

COUNTY OF VENTURA | CALIFORNIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2021



JEFFERY S. BURGH | *Auditor-Controller*



*Cover photo: Somis, California
Photo courtesy of Bill Nash, Former Public Information Officer, County Executive Office*

County of Ventura, California

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2021**



**County Auditor-Controller's Office
JEFFERY S. BURGH, Auditor-Controller**

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**COUNTY OF VENTURA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021**

TABLE OF CONTENTS

INTRODUCTORY SECTION

	PAGE
Letter of Transmittal.....	5
Certificate of Achievement for Excellence in Financial Reporting.....	13
Listing of Principal Officials.....	14
Organizational Chart.....	15

FINANCIAL SECTION

Independent Auditor’s Report	17
Management’s Discussion and Analysis (MD&A - Unaudited).....	21

BASIC FINANCIAL STATEMENTS:

Government-wide Financial Statements:

Statement of Net Position.....	41
Statement of Activities.....	42

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	44
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position - Governmental Activities.....	46
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	48
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities - Governmental Activities.....	50

Proprietary Funds:

Statement of Net Position.....	51
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	52
Statement of Cash Flows.....	53

Fiduciary Funds:

Statement of Fiduciary Net Position.....	55
Statement of Changes in Fiduciary Net Position.....	56

Notes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies.....	57
2. Restatement of Net Position.....	67
3. Cash and Investments.....	67
4. Property Taxes.....	81
5. Receivables.....	82
6. Interfund Transactions.....	83
7. Capital Assets.....	87
8. Accrued Liabilities.....	92
9. Leases.....	93
10. Long-Term Liabilities.....	94
11. Service Concession Arrangements (SCA).....	101
12. Net Position/Fund Balances.....	103
13. Medicare and Medi-Cal Programs.....	105
14. Pension Plans.....	106

**COUNTY OF VENTURA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021
Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

	PAGE
Notes to the Basic Financial Statements (Cont'd)	
15. Other Postemployment Benefits (OPEB).....	121
16. Tax and Revenue Anticipation Notes Payable.....	130
17. Risk Management.....	131
18. Unearned Revenue.....	133
19. Deferred Inflows of Resources - Unavailable Revenue.....	133
20. Commitments and Contingencies.....	134
21. Subsequent Events.....	135
22. Successor Agency Trust for Assets of Former Redevelopment Agency.....	135
23. Deficit Net Position.....	136

REQUIRED SUPPLEMENTARY INFORMATION (OTHER THAN MD&A - Unaudited):

Schedule of the County's Proportionate Share of the Net Pension Liability - VCERA Plan.....	138
Schedule of County's Contributions - VCERA Plan.....	138
Schedule of Changes in Net Pension Liability and Related Ratios - Supplemental Retirement Plan.....	140
Schedule of Investment Returns - Supplemental Retirement Plan.....	140
Schedule of County's Contributions - Supplemental Retirement Plan.....	142
Schedule of Changes in Total Pension Liability and Related Ratios - Management Retiree Health Benefits Program.....	143
Schedule of Changes in Total OPEB Liability and Related Ratios - Subsidized Retiree Health Benefits Program.....	143
Schedule of Changes in Net OPEB Liability and Related Ratios - VCDSA Retiree Medical Reimbursement Plan.....	144
Schedule of County's Contributions - VCDSA Retiree Medical Reimbursement Plan.....	144
Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios - VCPFA Premium Reimbursement Plan.....	145
Schedule of County's Contributions - VCPFA Premium Reimbursement Plan.....	145
Budgetary Comparison Schedule - General Fund.....	146
Budgetary Comparison Schedule - Roads Fund.....	147
Budgetary Comparison Schedule - Watershed Protection District Fund.....	148
Budgetary Comparison Schedule - Fire Protection District Fund.....	149
Note to Required Supplementary Information - Budgetary Information.....	150

SUPPLEMENTARY INFORMATION:

Combining and Individual Fund Statements and Schedules:

Non-Major Governmental Funds:

Combining Balance Sheet.....	153
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	154

Non-Major Special Revenue Funds:

Fund Descriptions.....	156
Combining Balance Sheet.....	158
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	162
Budgetary Comparison Schedule - County Library Fund.....	166
Budgetary Comparison Schedule - H. U. D. Grants Fund.....	167
Budgetary Comparison Schedule - Fish and Wildlife Fund.....	168

**COUNTY OF VENTURA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021
Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

	PAGE
Budgetary Comparison Schedule - Domestic Violence Program Fund.....	169
Budgetary Comparison Schedule - County Service Areas.....	170
Budgetary Comparison Schedule - Workforce Development Fund.....	171
Budgetary Comparison Schedule - Spay/Neuter Program.....	172
Budgetary Comparison Schedule - Inmate Welfare Fund.....	173
Budgetary Comparison Schedule - In-Home Supportive Services Public Authority.....	174
Budgetary Comparison Schedule - Department of Child Support Services.....	175
Budgetary Comparison Schedule - Mental Health Services Act.....	176
Budgetary Comparison Schedule - County Successor Housing Agency.....	177
Budgetary Comparison Schedule - Nyeland Acres Community Center CFD.....	178
Budgetary Comparison Schedule - Stormwater-Unincorporated.....	179
Non-Major Debt Service Funds:	
Fund Descriptions.....	181
Combining Balance Sheet.....	182
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	183
Budgetary Comparison Schedule - County Service Area #34.....	184
Non-Major Capital Projects Funds:	
Fund Descriptions	185
Combining Balance Sheet	186
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	187
Budgetary Comparison Schedule - Santa Rosa Road Assessment District.....	188
Budgetary Comparison Schedule - Todd Road Jail Expansion.....	189
Non-Major Permanent Fund:	
Fund Description.....	191
Budgetary Comparison Schedule - George D. Lyon Permanent Fund.....	192
Non-Major Enterprise Funds:	
Fund Descriptions.....	193
Combining Statement of Net Position	194
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	195
Combining Statement of Cash Flows	196
Internal Service Funds:	
Fund Descriptions	199
Combining Statement of Net Position.....	200
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	202
Combining Statement of Cash Flows	204
Fiduciary Funds:	
Fund Descriptions	209
Pension Trust Fund:	
Combining Statement of Fiduciary Net Position.....	210
Combining Statement of Changes in Fiduciary Net Position.....	211
Private-Purpose Trust Funds:	
Combining Statement of Fiduciary Net Position.....	212
Combining Statement of Changes in Fiduciary Net Position.....	213
Custodial Funds:	
Combining Statement of Fiduciary Net Position.....	214
Combining Statement of Changes in Fiduciary Net Position.....	215

**COUNTY OF VENTURA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021
Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

	PAGE
Capital Assets Used in the Operation of Governmental Funds.....	217
Schedule by Source.....	218
Schedule by Function and Activity	220
Schedule of Changes by Function and Activity.....	222

STATISTICAL SECTION (Unaudited)

Narrative Summary	223
Financial Trends:	
Net Position by Component	224
Changes in Net Position	226
Fund Balances, Governmental Funds.....	230
Changes in Fund Balances, Governmental Funds	232
Revenue Capacity:	
Assessed Value and Actual Value of Taxable Property	234
Direct and Overlapping Property Tax Rates.....	235
Principal Property Tax Payers.....	236
Property Tax Levies and Collections.....	237
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	238
Legal Debt Margin Information.....	239
Debt/Revenue Coverage.....	240
Demographic and Economic Information:	
Demographic and Economic Statistics.....	242
Principal Employers.....	243
Operating Information:	
Full-Time Employees by Function.....	244
Operating Indicators by Function/Program.....	246
Capital Asset Statistics by Function.....	248



INTRODUCTORY SECTION

COUNTY OF VENTURA | CALIFORNIA





JEFFERY S. BURGH
AUDITOR-CONTROLLER

COUNTY OF VENTURA
800 SOUTH VICTORIA AVE.
VENTURA, CA 93009-1540



ASSISTANT
AUDITOR-CONTROLLER
JOANNE McDONALD

CHIEF DEPUTIES
BARBARA BEATTY
AMY HERRON
JILL WARD
MICHELLE YAMAGUCHI

March 11, 2022

To the Citizens of Ventura County:

The Annual Comprehensive Financial Report (ACFR) of the County of Ventura (County) for the fiscal year ended June 30, 2021, is hereby submitted in compliance with Sections 25250 and 25253 of the Government Code of the State of California.

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.

Eide Bailly, LLP has issued an unmodified (“clean”) opinion on the County of Ventura’s financial statements for the year ended June 30, 2021. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The County, approved by the State Legislature on March 22, 1872, effective January 1, 1873, was created out of the southeasterly portion of Santa Barbara County and covers an area of 1,843 square miles. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, on the east by Los Angeles County, and on the south and southwest by the Pacific Ocean along 42 miles of coastline. There are ten incorporated cities within its borders: Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and Ventura with a combined population including the unincorporated area of 835,223. The largest employment segments comprising 80 percent of the total employment distribution include professional and business services, educational and health services, retail, government, leisure and hospitality, manufacturing, and agriculture and food production. With its mild climate, geographical diversity including beaches and pristine and rugged wilderness, year-round recreational and cultural opportunities, and a reputation as one of the safest populated areas in the country, the County is a popular tourist destination.

The County is a General Law County with policymaking, budget approval, and legislative authority, vested in a five-member Board of Supervisors (Board). The supervisors are elected on a nonpartisan basis by geographic districts for four-year staggered terms. Two or three supervisors are elected in alternating two year elections. The Board appoints the County Executive Officer who generally appoints the non-elected department heads that are not otherwise appointed by law. The County's elected department heads are the Assessor, Auditor-Controller, Clerk and Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector. An organizational chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 9,503 full-time employees in June 2021, the County provides a full range of services, including general government (administration, central services, elections, and plant acquisition), public protection, (law enforcement, fire protection, watershed protection, County portion of judicial, and detention), public ways and facilities (construction and maintenance of roads), health and sanitation (public, behavioral, and environmental health), public assistance, education (libraries), and recreation and cultural services. In addition, enterprise funds account for the operations of the Medical System (Ventura County Medical Center, the Santa Paula Hospital, and clinics), Health Care Plan, two airports, Channel Islands Harbor, Waterworks Districts (sanitation and water services), and Parks (recreational activities). The financial reporting entity includes all funds of the primary government (County of Ventura as legally defined), as well as all of its legally separate component units. The component units are reported as blended when they are in substance part of the primary government or discretely presented in a separate column on the government-wide financial statements to emphasize that they are legally separate from the primary government. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

As required by state law, the County adopts a final budget no later than October 2 each year, generally in June. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for governmental and proprietary funds. The legal level of budgetary control is maintained at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object or project level. Appropriation transfers between departments must be approved by the Board. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. The Board has delegated authority to the County Executive Officer to approve appropriation transfers between object levels within the same budget unit.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are included in restricted, committed, or assigned fund balance in the governmental funds.

Local Economy

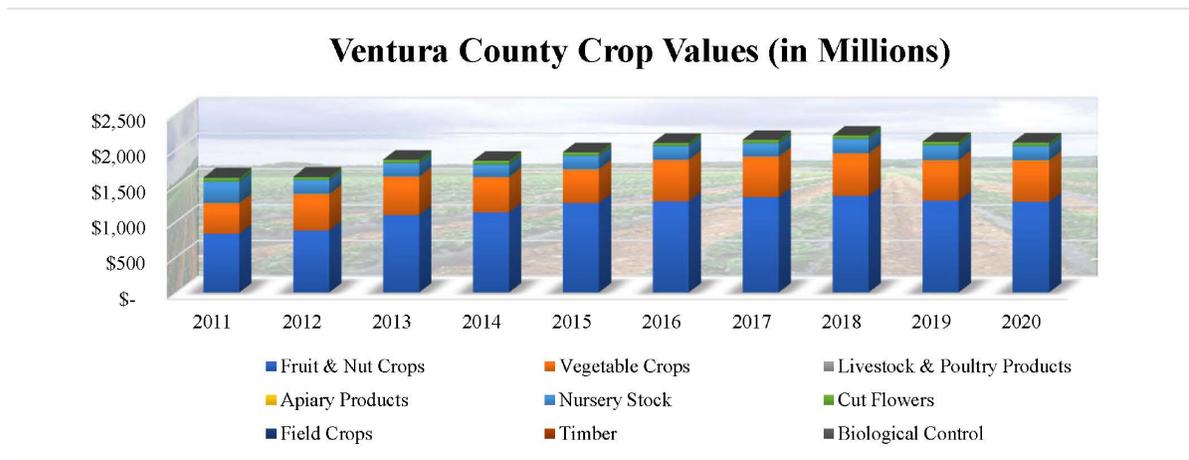
Historically, Ventura County has been closely aligned with the economy of Southern California, and for the fiscal year 2020-21, the growth was slow. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu.

• **Commercial and Agricultural Activity**

Taxable sales in calendar year 2020 was \$14.4 billion, a decrease of 6.1 percent over 2019. Heading into 2021, retail sales for the County as a whole started with an upward trend, posting an increase of 35.6 percent and 30.6 percent in the first and second quarter of 2021 respectively, as compared with the same periods in 2020. Similarly, taxable sales in the Southern California region posted an increase of 33.7 percent in the first quarter, and 35.2 percent in the second quarter of 2021.

The Port of Hueneme is one of Southern California’s critical hubs and the only deep-water harbor between Los Angeles and the San Francisco Bay. The total tonnage for fiscal year 2020-21 increased to 1,717,745 metric tons, a 5.5 percent increase from the prior year of 1,628,409 metric tons. Automobile imports and exports increased by 10.6 percent to 325,879 autos. Other import and export niche markets including general and shallow draft cargo, heavy equipment, fruit and vegetables, bananas, fertilizers, and domestic offshore oil had a combined net increase of 4.4 percent as compared to the prior year.

Farmers use Science, Technology, Engineering, and Math (STEM) for efficient and effective fertilization and irrigation management programs to achieve quality and optimum yields while maintaining sustainable farming practices. The region’s crop total remained at \$2.0 billion in 2020. Strawberries, lemons, nursery stock, avocados and raspberries were the leading crops for the year 2020.



Source: Ventura County Crop and Livestock Report

• **Academic Activity**

California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Accrediting Commission for Senior Colleges and Universities of the Western Association of Schools and Colleges (WASC). It is located on over 1,200 acres and is undergoing more than \$233 million in building and renovation projects. CSUCI offers twenty-six undergraduate majors, four graduate, four teaching credential programs and seven centers and institutes that support regional prosperity and the University mission. During the 2020 fall term, CSUCI had 6,943 students, a decrease of 2.1 percent from the prior year.

California Lutheran University, (CLU) opened in 1961, is accredited by the Accrediting Commission for Senior Colleges and Universities of the WASC. Forty majors and forty-two minors are offered in the traditional undergraduate program. The Bachelor’s Degree for Professionals program offers degrees in nine majors. Graduate programs include doctorates in educational leadership, higher education leadership, clinical psychology and theology; and master’s degrees in education, psychology, business, economics, information technology, public policy and administration, divinity, and theological studies. Enrollment for fall term 2020 was 4,027, a decrease of 6.4 percent from the prior year. Classes are offered at the 225-acre main campus in Thousand Oaks, as well as five off-campus centers throughout California.

The three Ventura County Community College campuses, Moorpark, Oxnard and Ventura, had a fall 2020 enrollment of 33,613 students, an increase of 10.9 percent from the prior year’s unadjusted number, and approximately 1,842 faculty, staff and administrators in fall of 2020. The colleges are accredited by the Accrediting Commission for Community and Junior Colleges of the WASC. The three two-year colleges offer programs to transfer to four-year colleges and universities, career technical training, and basic skills instruction, as well as community service, economic development, and continuing education for cultural growth, life enrichment, and skills improvement.

• **Income and Unemployment**

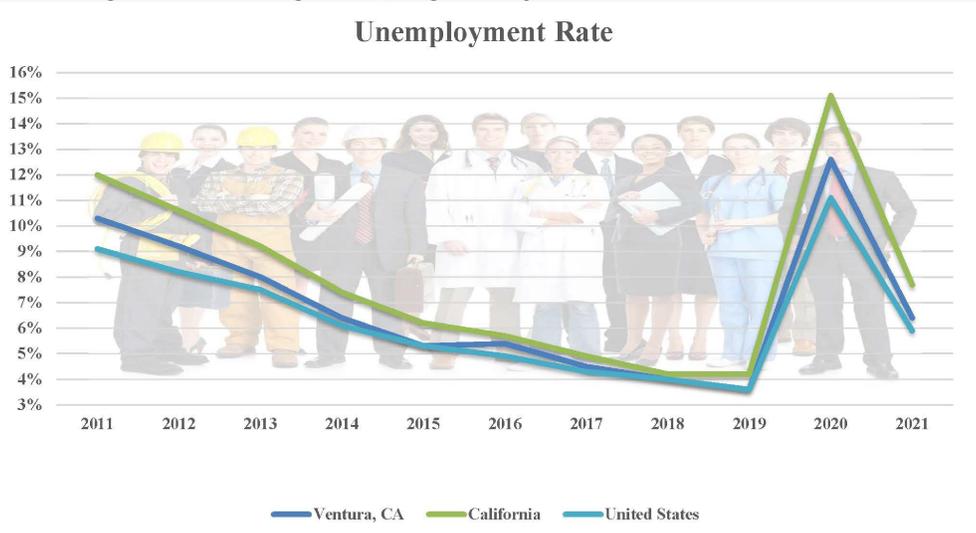
When comparing June 2021 to revised June 2020 figures, total farm jobs decreased by 1,000 (3.4 percent) to 28,100, while total nonfarm jobs increased by 12,900 (4.6 percent) to 296,000. Increases for nonfarm jobs were combinations of modest increases in trade, transportation and utilities 2,400, leisure and hospitality 3,700, education 2,600, professional, other services and government 3,900. Information about the County’s principal employers and workforce sizes is provided in the statistical section of this report.

Average wages in the County increased 9.7 percent from 2019 numbers to \$63,442, while the State’s average wage increased 11.4 percent to \$79,480 and the nation increased 8.1 percent to \$64,021.



Source: U.S Department of Labor, Bureau of Labor Statistics

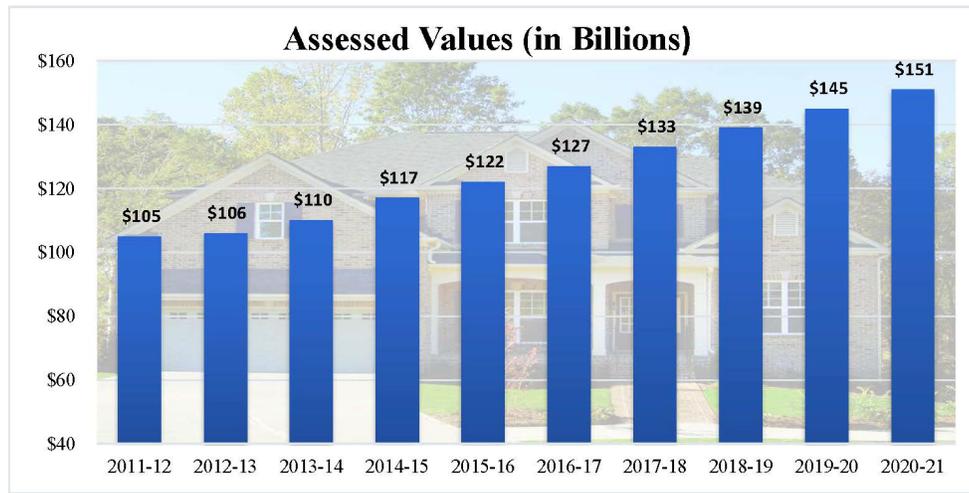
Reflecting job recovery from the COVID-19 pandemic, the County’s unemployment rate in June 2021 of 6.4 percent was down from 12.6 percent from prior year and compares with California and the nation at 7.7 percent and 5.9 percent, respectively.



Source: State of California Employment Development Department and U.S. Department of Labor & Statistics

- **Real Estate**

Assessed values continue to trend upward. Fiscal year 2020-21 assessed values of \$151.1 billion represented a 4.1 percent increase compared to the prior year of \$145.2 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County increased 40.7 percent from the prior year. The composite median sales price for existing homes increased 20.0 percent from \$700,000 in June 2020, to \$840,000 in June 2021. The June 2021 median single-family home sales price in California was up 30.9 percent to \$819,630, and the nation for all housing types was up 23.0 percent to \$363,300, when compared to the prior year.

County housing affordability for the second quarter of 2021 decreased to 26 percent, since the second quarter of 2020. Availability of affordable housing continues to be a critical economic factor, which may affect future job growth. Some mitigating factors are the desirability of living in Ventura County due to its strong public safety presence, quality of life, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

COVID-19 Pandemic

The COVID-19 pandemic, which began in March 2020, has caused health and economic impacts in our community, as it has around the state, nation and the world. There has been an increased need for health, social and business services. Overall, the County’s revenues did not decrease as originally projected, however the growth rate was less than pre-pandemic levels.

Leadership of the County’s response to the pandemic has been a coordinated and unified team effort involving multiple County agencies as well as active collaboration with local cities, community-based organizations, chambers of commerce, education leaders, and state and federal agencies.

The County’s strong fiscal position allowed it to act quickly to provide significant services and supplies in response to the pandemic. Existing reserves were used to quickly ramp up resources, purchase personal protective equipment, and expedite hospital surge capacity response. Funds were also used to provide testing, meals for vulnerable populations, housing for medically fragile or over 65 individuals who are homeless, rental assistance, farmworker assistance, business assistance, and support for cities and non-profit hospitals. The County expects most of the reserves to be replenished through reimbursement from federal and state resources. Additional information is provided in Notes 20 and 21.

Major Initiatives

- After the June 2021 approval of a continuous appropriations budget, the first of several trailer bills for the fiscal year 2021-22 state budget was signed into law by Governor Newsom on July 12, 2021. The \$262.6 billion spending plan, fueled by a \$76 billion state surplus and \$27 billion in aid from the federal government, supports higher education programs, workforce development strategies, investments in the state's infrastructure including broadband access for underserved communities, programs to combat homelessness, skills training, support services for working families, financial assistance for California's businesses, improves access to health care, provides additional investments for COVID-19 response efforts and strengthens the state's emergency capacity. It also set aside \$25.2 billion in reserves, pays down long-term retirement liabilities and eliminates prior budget suspensions.
- The County's 2021-22 Assessment Roll closed with an overall increase of 3.6 percent, reflecting Ventura County's continued strength in property values and marking the tenth consecutive year that the roll has increased. Assessed value increased \$5.3 billion, resulting in \$152.0 billion of taxable property, the County's highest total assessed value. The Assessor monitored the economic impact of the COVID-19 pandemic and proactively reviewed commercial and industrial properties and when appropriate determined temporary declines in values. Most residential property did not suffer adverse market conditions during 2020.
- The actuarially determined composite contribution rate for retirement contributions decreased from 23.3 percent to 22.2 percent of covered payroll in fiscal year 2021-22. The decreased rates, applied to a higher payroll and additional positions, resulted in an increase in County wide retirement costs of approximately \$7.5 million over fiscal year 2020-21 budgeted amounts. The majority of the increase is related to the Medical System clinic integration project.
- The County's Public Health department was awarded a \$32 million Epidemiology and Laboratory Capacity grant that extends through July 2023. The grant will build on existing Public Health infrastructure to coordinate and integrate lab with epidemiology and health information systems to enhance the ability to respond to future health emergencies.
- The County will receive \$164.3 million in direct State and Local Fiscal Recovery Fund (SLFRF) funding through the American Rescue Plan Act (ARPA). The first half, \$82.2 million, was received in June 2021 and is reported in the General Fund as unearned revenue. The second half is expected to be received in June 2022. The funds must be obligated by December 31, 2024 and spent by December 31, 2026. The County is developing a strategic framework for use of the funds, subject to final guidelines set by the U.S. Department of Treasury. The County aims for an equitable distribution of funds to address the ongoing social and economic impacts from the pandemic while prioritizing the County's most disadvantaged and impacted communities.

Long-term Planning

- General Fund fund balance in the 2021-22 adopted budget totaled \$201.6 million, a decrease of \$50.9 million from the prior year adopted budget, based on estimated year-end fund balance. Obligated fund balance (Nonspendable, Restricted, Committed, and Assigned) plays an important role in preserving the County's overall financial health including: strengthening the County's overall financial position (including cash) with an emphasis toward maintaining the highest debt rating and consequently lowering our borrowing costs; preparing the County for future capital needs; establishing the ability to fund expenses such as litigation costs and audit disallowances without affecting operations; and shield the County against extraordinary events and significant fluctuations in revenues. Unassigned fund balance can be used to monitor fund balance as a percent of General Fund appropriations/revenue. The County's recommended minimum level is 10 percent of total appropriations/revenue. The estimated Unassigned fund balance of \$152.0 million is approximately 12.3 percent of estimated appropriations, above our minimum of 10 percent but less than our long-term goal of 15 percent.
- The fiscal year ended 2022-26 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes five high priority project requests pending identification of funding sources. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the projects included in the Plan are repurposing a building at the Juvenile Justice Center for a Secure Treatment Housing program, the purchase of a Sheriff Air Unit helicopter, expanding broadband access to underserved areas and disadvantaged communities, county bridge improvements, an upgrade to the Ventura County Financial Management System, a next generation public safety radio communication system, an upgrade to the Ventura County Integrated Justice Information System and a number of other building and system improvement projects. The plan is available on-line: <https://vcpublicworks.org/fiveyearplan/>.

Relevant Financial Policies

- The Board of Supervisors approved a Capital Planning Policy and Five-Year Capital Improvement Plan which includes evaluation of plans for acquisition, maintenance, replacement, and retirement of capital assets and serves as the basis for long-range planning to meet the County's capital asset needs. A Capital Planning Committee comprised of the County Executive Officer, Auditor-Controller, General Services Agency Director, and Public Works Agency Director, is responsible for evaluating capital planning matters and providing recommendations to the Board of Supervisors regarding the prioritization of capital projects, major equipment purchases, long-term lease administration, lease versus purchase options, and other capital planning and expenditure issues.
- The Financial Planning Committee of the County, comprised of the Chair and Vice Chair of the Board of Supervisors, Auditor-Controller, County Treasurer, County Executive Officer, and County Counsel, reviews all financial planning matters. The Committee provides recommendations to the Board regarding levels of debt service, debt balances, financing of planned capital asset acquisitions, and any proposal utilizing public finance methods.

- The Information Technology Committee (ITC) is responsible for planning and reviewing project proposals to ensure consistency with the goals, guidelines and policies of the County's technology strategy, compatibility with other systems and infrastructure, and conformance with other County priorities. The ITC is comprised of two members of the Board of Supervisors, the County Executive Officer, Auditor-Controller, Sheriff, Fire Protection District Chief, Human Services Agency Director, Resource Management Agency Director, Health Care Agency Director, and the IT Services Department Director.

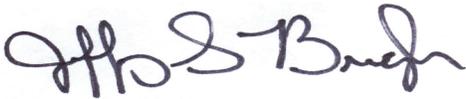
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its ACFR for the fiscal year ended June 30, 2020. This was the thirty-seventh consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Auditor-Controller's Office. I wish to express my appreciation to the members of the Auditor-Controller's Office and our independent auditors, Eide Bailly, LLP, who assisted in and contributed to the preparation of this report. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsive and effective manner.

Respectfully submitted,



JEFFERY S. BURGH
Auditor-Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Ventura
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2021

ELECTED OFFICIALS

Board of Supervisors

District #1	Matt LaVere
District #2	Linda Parks
District #3	Kelly Long
District #4	Robert O. Huber
District #5	Carmen Ramirez

Other Elected Officials

Assessor	Dan Goodwin
Auditor-Controller	Jeffery S. Burgh
Clerk and Recorder	Mark A. Lunn
District Attorney	Erik Nasarenko
Sheriff	William Ayub
Treasurer-Tax Collector	Steven Hintz

APPOINTED OFFICIALS

Agricultural Commissioner	Edmund E. Williams
Animal Services	Jackie Rose
Area Agency on Aging	Victoria Jump
County Counsel	Tiffany N. North
County Executive Office	Michael Powers ^(d)
Department of Airports	Kip Turner ^(a)
Department of Child Support Services	Marcus R. Mitchell
Fire Protection District	Mark Lorenzen ^(b)
General Services Agency	David J. Sasek
Harbor Department	Mark Sandoval ^(c)
Health Care Agency	Barry Zimmerman
Human Services Agency	Melissa Livingston
Information Technology Services Department	Terry Theobald
Medical Examiner's Office	Dr. Christopher Young
Probation Agency	Mark Varela
Public Defender	Claudia Bautista
Public Works Agency	Jeff Pratt
Resource Management Agency	Kim L. Prillhart
Ventura County Library	Nancy Schram

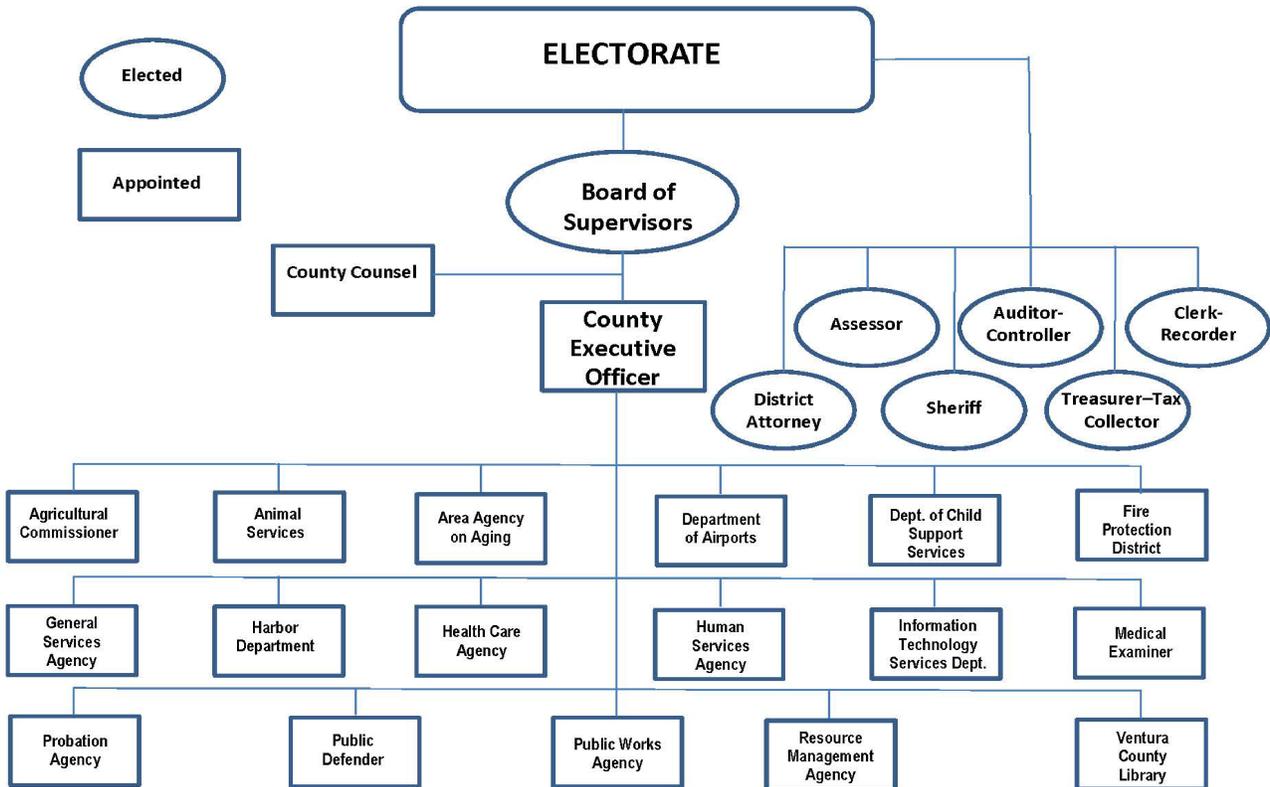
(a) Keith Freitas appointed 11/08/21.

(b) Dustin Gardner appointed 2/05/22.

(c) Michael Tripp appointed 10/04/21.

(d) Vacant effective 3/10/22. Mike Pettit, Assistant County Executive Officer.

COUNTY OF VENTURA ORGANIZATIONAL CHART



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FINANCIAL SECTION

COUNTY OF VENTURA | CALIFORNIA







Independent Auditor’s Report

To the Honorable Board of Supervisors
County of Ventura, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Ventura, California (County) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Employees’ Retirement Association, the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County, which represent the following percentage of assets, net position/fund balance, and revenues for the opinion units listed below:

Opinion Units	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	0%	0%	0%
Business-Type Activities	2%	0%	0%
Aggregate Remaining Fund Information	76%	78%	44%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund – Medical System	2%	0%	0%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the report of the other auditors. 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.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Standard

As discussed in Notes 1 and 2 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position as of July 1, 2020. Our opinions are not modified with respect to this matter.

Prior Period Adjustment

As discussed in Note 2 to the financial statements, a prior period adjustment was recorded to the Medical System Enterprise Fund and Business – Type Activities to recognize patient credit balances not previously recorded. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, other post-employment benefit schedules and budgetary comparison schedules and related notes as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining and individual non-major fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2022 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.



Rancho Cucamonga, California
March 11, 2022

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**MANAGEMENT'S DISCUSSION
AND ANALYSIS**
UNAUDITED



MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This section of the County of Ventura's (County) Annual Comprehensive Financial Report (ACFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The government-wide assets and deferred outflows of resources of the County (governmental and business-type) exceeded liabilities and deferred inflows of resources at the close of the 2020-21 fiscal year by \$2,037,497,000 (*net position*). Of this amount, \$552,943,000 is restricted for specific purposes (*restricted net position*), \$1,548,478,000 is the *net investment in capital assets*, and the remaining portion of negative \$63,924,000 is *unrestricted net position*. The deficit balance is a result of reporting the County's unfunded pension liability.
- The government's total net position increased by \$130,695,000 during fiscal year 2020-21, due to increases in both governmental and business-type activities. Net investment in capital assets increased by \$78,927,000. The increase represents capital acquisitions net of accumulated depreciation/amortization and capital-related deferred outflows of resources, less capital-related debt and deferred inflows of resources. Restricted net position increased by \$113,964,000, while unrestricted net position decreased by \$77,768,000, for the current year and was offset with a prior period adjustment of \$15,572,000. Additional information is available on the prior period adjustment in Note 2 to the Basic Financial Statements.
- As of June 30, 2021, the County governmental funds reported combined fund balances of \$905,139,000, an increase of \$68,636,000 in comparison with the prior year.
- At the end of the fiscal year, unassigned General Fund fund balance was \$126,842,000, or 10 percent of total General Fund expenditures, reflecting an increase of \$18,153,000 from the prior fiscal year balance.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

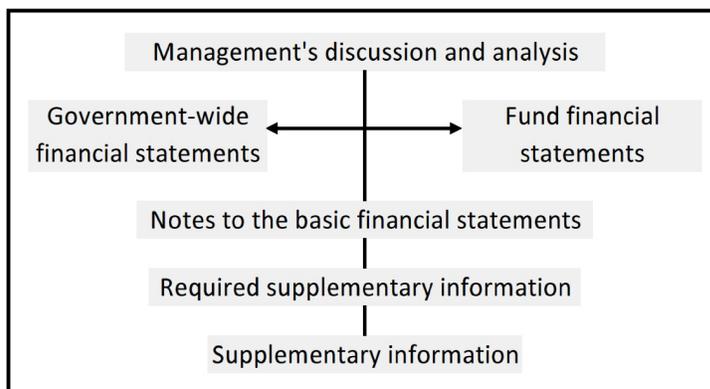
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements

Required supplementary information, supplementary information, and statistical information are also included in the ACFR.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following diagram displays the interrelationships of this report:



Government-wide Financial Statements provide readers with a broad overview of County finances in a manner similar to a private-sector business. The *statement of net position* and *statement of activities* use the flow of economic resources measurement focus and accrual basis of accounting. The focus and basis emphasize the long-term view of the County's finances.

The *statement of net position* presents information on all County assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the differences between them 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 deteriorating.

The *statement of activities* presents information showing how 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 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 (e.g. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements continue to include the following concepts:

- The government-wide statements include only those funds/entities representing resources available to the County. Therefore, the financial information for the pension, investment, private-purpose trusts, and custodial funds are not included in the government-wide financial statements. The financial statements for the discretely presented component unit, Children and Families First Commission (Commission), are provided in a separate column.
- The statement of activities distinguishes 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 portion of their costs through user fees and charges (*business-type activities*).

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- In addition, the statement of activities compares the direct expenses and program revenue for each governmental function and each segment of business-type activities. The general revenue (non-program revenue) must then cover the net cost of the various activities. The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation services, public assistance, education, and recreation and cultural services. The business-type activities of the County include the hospitals, clinics, airports, utilities, recreation, and medical insurance.
- Because the internal service funds primarily serve the governmental funds, the internal service funds activities are eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur within the governmental activities and within the business-type activities.
- Component units are included in the basic financial statements and consist of legally separate entities for which the County is financially accountable. *Blended component units* have substantially the same governing board as the County or provide services entirely to the County and are reported on the fund statements and, if appropriate, as governmental activities on the government-wide financial statements. Examples include the Fire Protection District and the County's Watershed Protection District. The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will. The Ventura County Employees' Retirement Association (VCERA) is a public entity separate from the County and is considered a *fiduciary component unit* of the County due to board control and financial burden because of the legal obligation to make contributions to the plan.

The government-wide financial statements can be found on pages 41 - 43 of this report.

Fund Financial Statements report on groupings of related funds and accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting entity with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

- The fund financial statements emphasize *major funds* as determined by minimum criteria set forth in GASB Statement No. 34 (GASB 34) with separate columns for each major fund. The non-major funds are presented in an aggregated single column on the governmental funds financial statements. There are four major governmental funds: the General Fund, Roads, Watershed Protection District, and the Fire Protection District. There are three major enterprise funds: Medical System, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* in the supplementary information section.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. The governmental funds include the General Fund, special revenue funds, debt service funds, capital projects funds, and permanent fund. However, unlike the government-wide financial statements, governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. The focus and basis emphasize the *near-term inflows and outflows of spendable resources*, as well as the balances of *spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financing requirements.

The County maintains over sixty individual governmental funds in its financial system and presents them grouped by related activities as twenty-three separate governmental funds in this report. The equity for fund financial statements is displayed as fund balance. Purchase of capital assets and payment of principal on debt are expended on fund financial statements.

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 government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 44 - 50 of this report.

Proprietary funds are maintained in two fund types: enterprise funds and internal service 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 the operations of the Medical System, Department of Airports, Waterworks Districts, Parks Department, Channel Islands Harbor, Health Care Plan, and Oak View District. Eighteen enterprise funds are reported in the County's financial system and grouped by related activities as seven enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail of non-major funds provided in the combining statements in the supplementary information section.

Internal service funds are used to accumulate and allocate costs for services provided to the County's various departments. The County uses internal service funds to account for its public works services, heavy equipment, transportation, general insurance (liability and workers' compensation), information technology services, general services, employee benefits insurance, and personnel services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's eight internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the *combining financial statements* in the supplementary information section.

The proprietary funds financial statements can be found on pages 51 - 54 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fiduciary funds, including the *trust and custodial funds*, are used to account for fiduciary component units and resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting basis used for trust and custodial funds is accrual, much like that used for proprietary funds. Fiduciary fund types are pension, investment, and private-purpose trusts, and custodial funds.

The fiduciary funds financial statements can be found on pages 55 - 56 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These informative notes can be found on pages 57 - 136 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the Ventura County Employees' Retirement Association (VCERA) schedule of the County's proportionate share of the net pension liability and schedule of County's contributions, the Supplemental Retirement Plan (SRP) schedule of changes in net pension liability and related ratios, schedule of investment returns, and schedule of County's contributions, the Management Retiree Health Benefits Program schedule of changes in total pension liability and related ratios, the Subsidized Retiree Health Benefits Program schedule of total other postemployment benefits (OPEB) liability and related ratios, the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan schedule of net OPEB liability and related ratios and schedule of County's contributions, and the Ventura County Professional Firefighters' Association (VCPFA) Premium Reimbursement Plan schedule of net OPEB liability (asset) and related ratios and schedule of County's contributions. These schedules provide trend data on pension and OPEB liabilities, contributions, and payroll amounts as well as factors that significantly affect these trends. In addition, budgetary schedules for the major general and special revenue funds are included.

The County adopts an annual appropriated budget for its governmental funds as required by Government Code. In the required supplementary information section, a budgetary comparison schedule is provided for all the major general and special revenue funds to demonstrate compliance with the final budget. Due to the large number of funds and departments, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared. The report demonstrates compliance at the legal level of budgetary control for those funds for which the County is legally required to adopt a budget. This document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY21_BudgetToActual.pdf

Required supplementary information can be found on pages 138 - 151 of this report.

Supplementary Information includes the combining and individual governmental, enterprise, internal service, and fiduciary fund statements, budgetary comparison schedules for all non-major governmental funds for which the County is legally required to adopt a budget, and information on capital assets used in the operation of governmental funds.

Supplementary information can be found on pages 153 - 222 of this report.

Statistical Information is provided beginning on page 223 of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the County's net position was \$2,037,497,000.

A summary of net position is as follows:

Summary of Net Position June 30, 2021 and 2020 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Assets:							
Current and other assets	\$ 1,648,048	\$ 1,676,058	\$ 270,374	\$ 281,005	\$ 1,918,422	\$ 1,957,063	(2)%
Capital assets	<u>1,309,442</u>	<u>1,268,159</u>	<u>610,125</u>	<u>614,769</u>	<u>1,919,567</u>	<u>1,882,928</u>	2%
Total assets	<u>2,957,490</u>	<u>2,944,217</u>	<u>880,499</u>	<u>895,774</u>	<u>3,837,989</u>	<u>3,839,991</u>	-%
Total deferred outflows of resources	<u>391,964</u>	<u>317,637</u>	<u>50,936</u>	<u>41,506</u>	<u>442,900</u>	<u>359,143</u>	23%
Liabilities:							
Current and other liabilities	350,457	462,580	119,192	167,738	469,649	630,318	(25)%
Long-term liabilities	<u>1,265,498</u>	<u>1,081,163</u>	<u>467,284</u>	<u>435,690</u>	<u>1,732,782</u>	<u>1,516,853</u>	14%
Total liabilities	<u>1,615,955</u>	<u>1,543,743</u>	<u>586,476</u>	<u>603,428</u>	<u>2,202,431</u>	<u>2,147,171</u>	3%
Total deferred inflows of resources	<u>30,533</u>	<u>109,552</u>	<u>10,428</u>	<u>20,037</u>	<u>40,961</u>	<u>129,589</u>	(68)%
Net position:							
Net investment in capital assets	1,242,718	1,193,415	305,760	276,136	1,548,478	1,469,551	5%
Restricted	550,615	436,346	2,328	2,633	552,943	438,979	26%
Unrestricted (deficit)	<u>(90,367)</u>	<u>(21,202)</u>	<u>26,443</u>	<u>35,046</u>	<u>(63,924)</u>	<u>13,844</u>	(562)%
Total net position	<u>\$ 1,702,966</u>	<u>\$ 1,608,559</u>	<u>\$ 334,531</u>	<u>\$ 313,815</u>	<u>\$ 2,037,497</u>	<u>\$ 1,922,374</u>	6%

Net position includes three components: *Net investment in capital assets; restricted; and unrestricted.*

A significant component of the County's net position totaling \$1,548,478,000 (76 percent) reflects the County's net investment in capital assets (land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure), i.e. net of accumulated depreciation/amortization and capital-related deferred outflows of resources, less capital-related debt and deferred inflows of resources. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of capital-related debt and deferred inflows of resources, 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 used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The restricted component of the County's net position, totaling \$552,943,000 (27 percent), represents resources that are subject to external restrictions on how they may be used. Trust agreements relating to long-term debt restrict certain amounts for debt service. In addition, externally restricted funding received in advance of expenses is also reported as restricted, and therefore is not available for other uses by the County.

The third portion of the County's net position is unrestricted, totaling negative \$63,924,000 (negative 3 percent) due to reporting the County's unfunded pension liability.

At the end of the current fiscal year, the County reported positive balances in two categories of net position. The County's change in net position increased by \$130,695,000. The change in net position for governmental and business-type activities was \$94,407,000 and \$36,288,000 respectively.

General revenues for governmental activities increased by \$41,261,000, primarily due to an increase in property taxes offset by a decrease in interest earnings. Program revenues increased by \$163,013,000, primarily due to increased operating grants and contributions related to public assistance, health and sanitation services, general government, and public protection for the COVID-19 response. Total expenses increased by \$180,607,000, or 12 percent, with increases primarily in public assistance, public protection, general government, and health and sanitation services.

The current period increase in net position attributable to business-type activities primarily resulted from an increase in the Medical System. Program revenues increased by \$97,610,000, or 17 percent, primarily due to increased charges for services in the Medical System. Total expenses increased by \$39,023,000, primarily in the Medical System. Additional information is provided on pages 34-35 of this report.

Government-wide Summary of Activities

The following table depicts the revenues, expenses, and changes in net position for governmental and business-type activities. Revenue for the County as a whole increased by \$300,514,000, or 14 percent, with increases primarily in operating grants and contributions, charges for services and property taxes of \$175,319,000, \$86,162,000 and \$56,573,000, respectively, offset by a decrease in interest of \$22,905,000. Additional information on major revenue streams is provided on pages 29-31.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

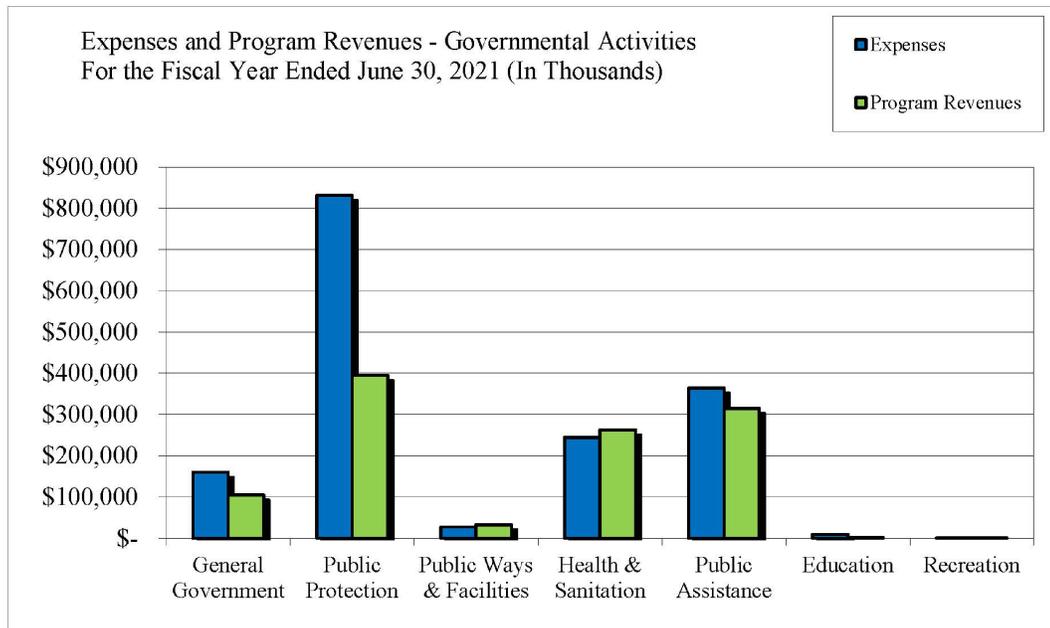
Summary of Activities
For the Fiscal Years Ended June 30, 2021 and 2020
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Revenues:							
Program revenues:							
Charges for services	\$ 307,606	\$ 278,196	\$ 622,583	\$ 565,831	\$ 930,189	\$ 844,027	10%
Operating grants and contributions	784,740	649,221	48,184	8,384	832,924	657,605	27%
Capital grants and contributions	21,067	22,983	7,745	6,687	28,812	29,670	(3)%
General revenues:							
Property taxes	608,863	552,290	-	-	608,863	552,290	10%
Other taxes	21,524	17,090	-	-	21,524	17,090	26%
Aid from other governmental units	2,744	2,789	-	-	2,744	2,789	(2)%
Interest and investment earnings	(2,921)	18,614	151	1,521	(2,770)	20,135	(114)%
Other	26,133	24,299	-	-	26,133	24,299	8%
Total revenues	<u>1,769,756</u>	<u>1,565,482</u>	<u>678,663</u>	<u>582,423</u>	<u>2,448,419</u>	<u>2,147,905</u>	14%
Expenses:							
General government	159,713	110,322	-	-	159,713	110,322	45%
Public protection	831,406	780,099	-	-	831,406	780,099	7%
Public ways and facilities	27,995	30,208	-	-	27,995	30,208	(7)%
Health and sanitation services	244,791	225,726	-	-	244,791	225,726	8%
Public assistance	364,418	298,456	-	-	364,418	298,456	22%
Education	9,784	9,179	-	-	9,784	9,179	7%
Recreation	98	45	-	-	98	45	118%
Interest on long-term debt	5,997	9,560	-	-	5,997	9,560	(37)%
Medical System	-	-	537,069	495,850	537,069	495,850	8%
Department of Airports	-	-	7,813	7,825	7,813	7,825	0%
Waterworks - Water and Sewer	-	-	38,708	38,116	38,708	38,116	2%
Parks Department	-	-	5,500	6,072	5,500	6,072	(9)%
Channel Islands Harbor	-	-	9,705	9,886	9,705	9,886	(2)%
Health Care Plan	-	-	74,436	76,495	74,436	76,495	(3)%
Oak View District	-	-	291	255	291	255	14%
Total expenses	<u>1,644,202</u>	<u>1,463,595</u>	<u>673,522</u>	<u>634,499</u>	<u>2,317,724</u>	<u>2,098,094</u>	10%
Excess (deficiency) before transfers and extraordinary item	125,554	101,887	5,141	(52,076)	130,695	49,811	162%
SCE Settlement	-	16,321	-	-	-	16,321	(100)%
Transfers	(31,147)	(36,910)	31,147	36,910	-	-	0%
Change in net position	<u>94,407</u>	<u>81,298</u>	<u>36,288</u>	<u>(15,166)</u>	<u>130,695</u>	<u>66,132</u>	98%
Net position - beginning	1,608,559	1,527,261	313,815	328,981	1,922,374	1,856,242	4%
Prior period adjustment	-	-	(15,572)	-	(15,572)	-	0%
Net position - beginning, as restated	<u>1,608,559</u>	<u>1,527,261</u>	<u>298,243</u>	<u>328,981</u>	<u>1,906,802</u>	<u>1,856,242</u>	3%
Net position - ending	<u>\$ 1,702,966</u>	<u>\$ 1,608,559</u>	<u>\$ 334,531</u>	<u>\$ 313,815</u>	<u>\$ 2,037,497</u>	<u>\$ 1,922,374</u>	6%

**MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County’s net position in the current period by \$94,407,000, accounting for 72 percent of the total current period change in the County’s net position. The Statement of Activities displays the direct expenses and the program revenues for the governmental and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. 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 almost all taxes, are presented as general revenues. Sales tax and vehicle license fee monies for health and welfare realignment and public safety are defined as program revenue.

The bar chart below depicts the relationships of the governmental activities direct expenses to program revenues:



Revenues. Total revenues from governmental activities increased by 13 percent from the prior year.

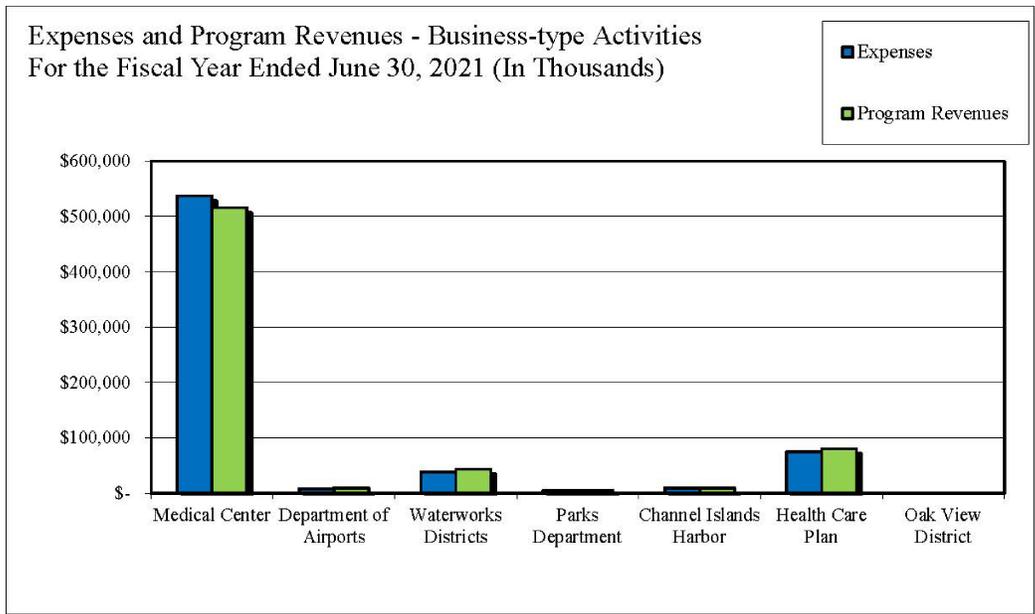
- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2020-21, the County reported \$784,740,000 in operating grants and contributions, which comprised 70 percent of the total program revenues in the current year. Operating grants and contributions increased by \$135,519,000 from the prior year, primarily in public assistance, health and sanitation services and general government due to revenue recognized from the Coronavirus Relief Fund (CRF). Operating grants and contributions represent the largest revenue source for governmental activities. The public protection, health and sanitation services, and public assistance functions received 90 percent of this funding source in fiscal year 2020-21.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

- Charges for services are revenues earned from providing goods, services, or privileges to external customers. Fines, forfeitures, and penalties and licenses, permits, and franchises are also reported as charges for services. Public protection generated \$146,778,000, or 48 percent, of the total of \$307,606,000. Among the major sources are contracted law enforcement services provided by the Sheriff’s Office to several cities, emergency and contract services performed by the Fire Protection District for various governmental agencies, and various assessments generated by the Watershed Protection District. Charges for services provided 28 percent of total program revenues in 2020-21, decreasing 1 percent from the prior year.
- Capital grants and contributions of \$21,067,000 represented the smallest source of program revenues in 2020-21 at 2 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with \$608,863,000 reported in 2020-21, increased by 10 percent from 2019-20.

Expenses. Total program expenses for governmental activities were \$1,644,202,000 for the current fiscal year as compared to \$1,463,595,000 for the prior fiscal year, an increase of 12 percent. Public protection at \$831,406,000 accounted for 50 percent of total expenses for governmental activities. Public assistance expenses were \$364,418,000, or 22 percent, followed by health and sanitation services at \$244,791,000, or 15 percent, general government at \$159,713,000, or 10 percent, and various other costs of \$43,874,000, or 3 percent, of total expenses. Expenses increased in all functions except public ways and facilities and interest, which had decreases. The increase in expenses is primarily attributable to the County's response efforts to the COVID-19 pandemic.

Business-type activities. Business-type activities increased the County’s net position in the current period by \$36,288,000, or 28 percent, of the total current period change in the County’s net position, primarily due to the Medical System. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Revenues. The County has three major business-type activities: the Medical System (hospitals and clinics), Department of Airports, and Waterworks Districts - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 92 percent, or \$622,583,000, of total program revenues were generated from charges for services, as compared to the prior year's, 97 percent, or \$565,831,000. The Medical System accounted for 78 percent of total program revenues for business-type activities at \$529,724,000 and the Health Care Plan accounted for 12 percent of total program revenues, one percent less than the prior year. The Waterworks Districts' combined water and sewer activities generated 6 percent of total program revenues, and all other business-type activities accounted for the remaining 4 percent.

Expenses. Total expenses for business-type activities were \$673,522,000 in 2020-21 compared to \$634,499,000 in 2019-20, representing an increase of about 6 percent. About 80 percent of total expenses, or \$537,069,000, were incurred by the Medical System. The Health Care Plan accounted for 11 percent of the total cost, while Waterworks - Water and Sewer activities, accounted for 6 percent. The remaining 3 percent of expenses were incurred by the Department of Airports, Parks Department, Channel Islands Harbor, and the Oak View District business activities, with a combined total of \$23,309,000.

The increase in expense for the business-type activities was primarily due to increased salaries and benefits and services and supplies in the Medical System offset by a decrease in provision for claims at the Health Care Plan. Medical System salaries and benefits increased \$28,260,000 and were primarily due to increased staffing requirements and expanded operations support. Medical System services and supplies increased \$18,978,000 and were primarily due to additional services rendered for COVID-19 response including increases in pharmaceutical costs, medical supplies and other professional services. The decrease in provision for claims of \$2,725,000 in the Health Care Plan was primarily due to pharmacy rebate increases combined with negotiated savings of pricing guarantees.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds. The County's general government functions are accounted for in the County's general, special revenue, debt service, capital projects, and permanent funds. Included in these funds are the special districts governed by the Board of Supervisors (Board). The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection District, and the Fire Protection District.

At June 30, 2021, the County's governmental funds reported total fund balances of \$905,139,000, an increase of \$68,636,000 from the prior year. Approximately \$137,257,000 or 15 percent of the total is Nonspendable fund balance, which are amounts that are not in spendable form or amounts that are legally or contractually required to be maintained intact. The remaining 85 percent or \$767,882,000 is available to meet the County's current and future needs.

Revenues for governmental funds totaled \$1,770,745,000 in the year ended June 30, 2021, representing an increase of about 13 percent from the fiscal year ended June 30, 2020. This was primarily attributable to an increase in aid from other governmental units. Expenditures, at \$1,671,713,000, increased 13 percent when compared to the fiscal year ended June 30, 2020, with increases primarily in public assistance, public protection, general government, health and sanitation services and capital outlay, offset by a decrease in public ways and facilities and interest and fiscal charges.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2021, the General Fund's total fund balance was \$517,495,000, increasing \$11,583,000 from the prior year. The nonspendable portion of fund balance was \$134,300,000 and the spendable portion was \$383,195,000. 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. Total fund balance equates to 41 percent of total General Fund expenditures while spendable fund balance equates to 31 percent. Of the General Fund spendable fund balance, \$205,204,000, or 54 percent, is restricted, and \$8,068,000, or 2 percent, is committed.

ROADS FUND - SPECIAL REVENUE FUND

This fund accounts for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes and fuel taxes. At June 30, 2021, this fund had a total fund balance of \$45,802,000, of which \$23,061,000 was restricted, \$18,130,000 was committed, and \$4,611,000 was assigned. Total fund balance increased by 8 percent when compared to the prior year.

WATERSHED PROTECTION DISTRICT - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters, and the conservation of such waters for beneficial public use. Total fund balance at June 30, 2021, of \$93,578,000, increased 13 percent or \$10,542,000 from the prior year. Restricted fund balance of \$88,144,000 accounted for 94 percent of the total fund balance.

FIRE PROTECTION DISTRICT - SPECIAL REVENUE FUND

The Fire Protection District provides fire protection to the unincorporated areas of the County, as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Santa Paula, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. At June 30, 2021, the Fire Protection District's total fund balance was \$128,425,000, an increase of \$11,283,000 from the prior year. Fund balance included a nonspendable portion of \$1,791,000. Restricted fund balance totaled \$121,152,000, or 94 percent, with the remaining \$5,482,000 classified as committed.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

NON-MAJOR GOVERNMENTAL FUNDS

As compared with the prior year, the total fund balances of the remaining governmental funds increased \$31,912,000 or by 36 percent. This increase was primarily attributable to the Mental Health Services Act special revenue fund.

Additional information on fund balances is provided in Note 12 of the Notes to the Basic Financial Statements.

The following schedule presents a summary of revenues and other financing sources, expenditures and other financing uses, and net changes in fund balances for the County's major and non-major funds for the current and previous fiscal years:

Governmental Funds
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021 and 2020
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2021	2020	2021	2020	2021	2020	Change
General Fund	\$ 1,319,405	\$ 1,174,242	\$ 1,307,822	\$ 1,161,143	\$ 11,583	\$ 13,099	\$ (1,516)
Roads	34,808	39,138	31,492	34,601	3,316	4,537	(1,221)
Watershed Protection District	44,035	49,759	33,493	39,546	10,542	10,213	329
Fire Protection District	210,096	199,630	198,813	177,825	11,283	21,805	(10,522)
Non-major funds	188,095	154,637	156,183	152,144	31,912	2,493	29,419
Total	<u>\$ 1,796,439</u>	<u>\$ 1,617,406</u>	<u>\$ 1,727,803</u>	<u>\$ 1,565,259</u>	<u>\$ 68,636</u>	<u>\$ 52,147</u>	<u>\$ 16,489</u>

GENERAL FUND

Taxes, aid from other governmental units, and charges for services comprise 95 percent of total revenues. Taxes increased by \$52,422,000, or 14 percent, while aid from other governmental units increased \$110,859,000, primarily due to CRF revenue. Charges for services increased by \$7,205,000, while all other revenues had a net decrease of \$25,323,000. Revenue from use of money decreased by \$10,580,000 and revenue from extraordinary items decreased \$16,321,000, due to a Southern California Edison litigation settlement that was received in FY 2019-20.

ROADS

Fund balance increased at June 30, 2021, by \$3,316,000, compared to an increase in the prior year of \$4,537,000. Revenues and other financing sources decreased by \$4,330,000, with expenditures and other financing uses decreasing by \$3,109,000. The decrease in revenue and other financing sources was primarily due to an decrease in transfers of \$2,962,000 from the General Fund which only included a bike lane project contribution.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

WATERSHED PROTECTION DISTRICT

Fund balance increased by \$10,542,000 in 2020-21, compared with an increase in the prior fiscal year of \$10,213,000. Revenues and other financing sources in 2020-21 of \$44,035,000, were lower than revenues and other financing sources in 2019-20 by \$5,724,000, primarily from a decrease in aid from other governments, revenue use of money, and miscellaneous revenue. Expenditures and other financing uses in 2020-21 of \$33,493,000, decreased by \$6,053,000, when compared with the prior year, primarily due to decreases in construction project activity and services and supplies.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$11,283,000, compared to an increase of \$21,805,000, in 2019-20. Revenues and other financing sources at June 30, 2021, totaled \$210,096,000, an increase of \$10,466,000 from the prior fiscal year, primarily from an increase in charges for services, and property tax. This was offset by a decrease in revenue use of money and transfers in. Expenditures and other financing uses were \$198,813,000, increasing by \$20,988,000, when compared to 2019-20, primarily due to an increase in capital outlay from the construction costs of two fire stations and upgrade costs of two Fire Hawk helicopters.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2021, increased by \$31,912,000, compared with a prior year increase of \$2,493,000. The increase is primarily attributable to increases in the area of aid from other governmental units and charges for services in the Mental Health Services Act Fund.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The tables below depict current year and prior year Enterprise Fund actual revenues, expenses, transfers, and changes in fund net position:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2021
(In Thousands)

	Major Funds				Total
	Medical System	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 480,013	\$ 7,331	\$ 40,140	\$ 94,803	\$ 622,287
Operating expenses	(528,578)	(7,803)	(38,233)	(90,064)	(664,678)
Operating income (loss)	(48,565)	(472)	1,907	4,739	(42,391)
Non-operating revenues (expenses) and capital grants and contributions, net	41,545	2,384	3,235	728	47,892
Income (loss) before transfers	(7,020)	1,912	5,142	5,467	5,501
Transfers	30,108	-	(408)	1,447	31,147
Change in net position	23,088	1,912	4,734	6,914	36,648
Net position - beginning	72,648	57,652	135,285	49,017	314,602
Prior period adjustment	(15,572)	-	-	-	(15,572)
Net position - beginning, as restated	57,076	57,652	135,285	49,017	299,030
Net position - ending	<u>\$ 80,164</u>	<u>\$ 59,564</u>	<u>\$ 140,019</u>	<u>\$ 55,931</u>	<u>\$ 335,678</u>

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2020
(In Thousands)

	Major Funds				Total
	Medical System	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 432,348	\$ 7,149	\$ 35,272	\$ 90,607	\$ 565,376
Operating expenses	<u>(480,709)</u>	<u>(7,779)</u>	<u>(37,104)</u>	<u>(92,719)</u>	<u>(618,311)</u>
Operating loss	(48,361)	(630)	(1,832)	(2,112)	(52,935)
Non-operating revenues (expenses) and capital grants and contributions, net	<u>(1,897)</u>	<u>2,082</u>	<u>1,645</u>	<u>1,026</u>	<u>2,856</u>
Income (loss) before transfers	(50,258)	1,452	(187)	(1,086)	(50,079)
Transfers	<u>35,611</u>	<u>-</u>	<u>71</u>	<u>1,228</u>	<u>36,910</u>
Change in net position	(14,647)	1,452	(116)	142	(13,169)
Net position - beginning	<u>87,295</u>	<u>56,200</u>	<u>135,401</u>	<u>48,875</u>	<u>327,771</u>
Net position - ending	<u>\$ 72,648</u>	<u>\$ 57,652</u>	<u>\$ 135,285</u>	<u>\$ 49,017</u>	<u>\$ 314,602</u>

The net gain before transfers of \$5,501,000 for all enterprise funds resulted primarily from the net loss before transfers to the Medical System of \$7,020,000, offset by net income primarily from the Waterworks Districts, the Department of Airports and Health Care Plan. Net transfers of \$30,108,000 to the Medical System from the General Fund were down from \$35,611,000 in the prior year. The Medical System's net position increased \$23,088,000 for the year. The increase in Medical System operating revenues of \$47,665,000, or 11 percent, was attributable, in large part, to an increase in the portion of healthcare services and supplemental funding program costs covered through Federal Matching Percentage (FMAP) and an increase in non-operating state and federal grants was primarily due to COVID-19 of \$39,243,000.

Medical System's operating expenses increased \$47,869,000, or 10 percent, from the prior year. The Medical System is reporting an operating loss of \$48,565,000, (prior to transfers), compared to prior year operating loss of \$48,361,000. Salaries and benefits and services and supplies increased by \$28,260,000 and \$18,978,000, respectively. This was primarily attributable to an increase in staffing and operational support in response to COVID-19, notably the regional surge of COVID-19 admissions and high ICU utilization from November 2020 through February 2021.

The change in net position for all other enterprise funds except for the Medical System totaled an increase of \$13,560,000, compared to an increase of \$1,478,000 in 2019-20. Operating revenues and expenses were \$142,274,000 and \$136,100,000, respectively, increasing by 7 percent and decreasing by 1 percent, respectively, from the prior year.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2021

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by \$277,408,000. Final budget appropriations for salaries and benefits increased in all areas except general government, primarily due to transfers of appropriations for vacation/annual leave buydowns. For control purposes, vacation/annual leave buydowns are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$15,000,000 was transferred in 2020-21. Services and supplies increased by \$220,242,000, in public protection, general government, health and sanitation, and public assistance, primarily due to the COVID-19 public health emergency. Capital outlay increased by \$31,402,000, for required maintenance projects that were reclassified from services and supplies, for the continued work on 3760 Calle Tecate in Camarillo purchase, continuing work on the new Property Tax Assessment and Collection System, the Ventura County Human Resources/Payroll System upgrade, and a number of other projects approved during the year. Appropriations for transfers out increased by \$11,799,000. Approximately \$7,396,000, related to certain debt service costs, was budgeted in the General Fund for control purposes but reported in non-major debt service funds and was offset by decreases in debt service appropriations.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2021

The final budget appropriations for the General Fund exceeded actual expenditures, including transfers out, by \$207,340,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$178,134,000. The largest component of excess appropriations over expenditures was \$122,498,000 for services and supplies, primarily in general government, public protection, health and sanitation services, and public assistance. Unexpended appropriations for services and supplies and capital outlay of \$47,369,000 were encumbered for expenditure in 2021-22. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of \$159,272,000, primarily in general government, public protection, health and sanitation services, and public assistance.

Budgetary information is included in the Required Supplementary Information (RSI) section, which also contains Notes to the RSI.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Government-wide Financial Statements

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounted to \$2,964,346,000 at cost or \$1,919,567,000 net of accumulated depreciation. This investment in capital assets includes land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The total increase in the County's investment in capital assets net of accumulated depreciation for the current period was 2 percent.

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Land	\$ 53,088	\$ 52,157	\$ 22,958	\$ 22,958	\$ 76,046	\$ 75,115	1%
Easements	200,451	200,314	1,297	1,297	201,748	201,611	0%
Construction in progress	111,881	95,013	40,629	26,376	152,510	121,389	26%
Land improvements	55,076	53,722	84,386	84,366	139,462	138,088	1%
Structures and improvements	595,023	582,252	680,726	676,961	1,275,749	1,259,213	1%
Equipment	144,395	123,281	88,063	85,314	232,458	208,595	11%
Vehicles	122,944	118,185	1,083	1,083	124,027	119,268	4%
Software	104,091	102,951	53,314	52,410	157,405	155,361	1%
Infrastructure	604,941	585,112	-	-	604,941	585,112	3%
Less accumulated depreciation	(682,448)	(644,828)	(362,331)	(335,996)	(1,044,779)	(980,824)	7%
Total	<u>\$ 1,309,442</u>	<u>\$ 1,268,159</u>	<u>\$ 610,125</u>	<u>\$ 614,769</u>	<u>\$ 1,919,567</u>	<u>\$ 1,882,928</u>	2%

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

Construction in progress had a net increase of \$31,121,000. Additions totaling \$74,379,000 included Fire Protection District projects \$23,017,000, Capital projects \$14,061,000, General Fund projects \$9,858,000, Airports projects \$6,155,000, Watershed Protection District projects \$5,934,000, Roads projects \$5,923,000, Medical System improvements \$5,204,000, Waterworks projects \$2,842,000, and various other projects \$1,385,000. Construction in progress was reduced by \$43,258,000, including transfers of completed projects of \$42,232,000 to structures and improvements, equipment, software, and vehicles.

The County's infrastructure assets for both the watershed protection network and the roads network are recorded at historical cost in the government-wide financial statements as required by GASB 34.

Additional information on capital asset activity is provided in Note 7 of the Notes to the Basic Financial Statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Debt Administration - Government-wide Financial Statements

At June 30, 2021, the County had total debt outstanding of \$364,362,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$23,582,000 and additions amounted to \$7,500,000. The following table summarizes the debt outstanding balances at June 30, 2021 and 2020 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Certificates of participation and lease revenue bonds	\$ 24,485	\$ 28,616	\$ 299,605	\$ 314,302	\$ 324,090	\$ 342,918
Revolving credit agreement notes from direct borrowings	24,415	23,345	4,685	2,455	29,100	25,800
Loans payable from direct borrowings	7,211	7,513	3,961	4,213	11,172	11,726
Total	<u>\$ 56,111</u>	<u>\$ 59,474</u>	<u>\$ 308,251</u>	<u>\$ 320,970</u>	<u>\$ 364,362</u>	<u>\$ 380,444</u>

For the fiscal year 2020-21, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,889,347,000. The County's general obligation bonded debt subject to the debt limit is \$0, which is under the debt limit by \$1,889,347,000.

The County's debt utilization policy establishes the review process by the Financial Planning Committee before submission to the Board of Supervisors and central coordination by the County Executive Officer. The policy outlines a fiscally conservative basis for borrowing to include short-term needs and borrowing for certain assets with substantial economic lives. The benchmarks include County debt outstanding at less than one percent of the assessed valuation and debt service payments not greater than six percent of total General Fund expenditures.

The County, like other local governments, has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates for property taxes. On July 1, 2020, the County issued \$120,450,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Ratings Services and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1, respectively. TRANs was paid with interest on June 30, 2021, the maturity date of the notes, leaving an outstanding balance of \$0 at June 30, 2021.

Additional information on long-term debt activity is provided in Note 10 of the Notes to the Basic Financial Statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2021-22 adopted budget for all County funds totals \$2,548,008,000, an increase of 4.0 percent when compared to the prior year. The General Fund 2021-22 budget of \$1,238,864,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to maintain policy-set fund balance levels and fund one-time expenditures.
- Assessed property valuations increased by 3.60 percent for the 2021-22 fiscal year when compared with 2020-21. Property tax revenues were budgeted with an increase of 3.5 percent.
- The 2021-22 budget includes an increase in salaries and benefits of 17.06 percent as compared to the prior year's actual expenditures with increases primarily in the Medical System. During the latter part of fiscal year 2020-21 the Medical System added 690 positions for staff and physicians related to the integration of 18 ambulatory clinics into the County. Onboarding of the new employees began at the end of June 2021. The integration will be completed in fiscal year 2021-22 and will allow for increased efficiencies of staff resources and shared services across the network of clinics. The Medical System's fiscal year 2021-22 adopted budget reflects a full year of certain costs now reflected in salaries and benefits which were previously reported in services and supplies.

Additional information is provided in Notes 20 and 21 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

REQUESTS FOR INFORMATION

County information is available on-line at: www.ventura.org

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Further requests for information on this report or for the separate report for the Public Financing Authority should be addressed to the Auditor-Controller, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Children and Families First Commission, or requests for additional information should be addressed to the Executive Director, 2580 East Main Street, Suite 203, Ventura, CA 93003.

Questions concerning any of the information provided in this report or requests for additional information on the separate financial report of Ventura County Employees' Retirement Association should be addressed to the Retirement Administrator, 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003-6572.

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BASIC FINANCIAL STATEMENTS

COUNTY OF VENTURA | CALIFORNIA





COUNTY OF VENTURA
STATEMENT OF NET POSITION
JUNE 30, 2021
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 3)	\$ 1,232,017	\$ 145,021	\$ 1,377,038	\$ 16,065
Receivables, net (Note 5)	216,264	230,110	446,374	77
Internal balances	127,961	(127,961)	-	-
Due from other governmental agencies	-	-	-	412
Inventories and other assets	7,643	5,075	12,718	25
Loans and other long-term receivables (Note 5)	62,305	1,953	64,258	578
Net other postemployment benefit (OPEB) asset (Note 15)	1,858	-	1,858	-
Restricted cash and investments (Note 3)	-	16,176	16,176	-
Capital assets (Note 7):				
Nondepreciable	365,420	64,884	430,304	-
Depreciable, net	944,022	545,241	1,489,263	-
Total assets	<u>2,957,490</u>	<u>880,499</u>	<u>3,837,989</u>	<u>17,157</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (Note 14)	312,273	46,033	358,306	-
OPEB related (Note 15)	79,170	-	79,170	-
Deferred loss on refunding	521	4,903	5,424	-
Total deferred outflows of resources	<u>391,964</u>	<u>50,936</u>	<u>442,900</u>	<u>-</u>
LIABILITIES				
Accounts payable	66,541	26,847	93,388	550
Accrued liabilities (Note 8)	126,033	87,966	213,999	116
Unearned revenue (Note 18)	157,883	2,324	160,207	-
Deposits and other liabilities	-	2,055	2,055	-
Long-term liabilities (Note 10):				
Due within one year	107,520	47,847	155,367	100
Due beyond one year	1,157,978	419,437	1,577,415	-
Total liabilities	<u>1,615,955</u>	<u>586,476</u>	<u>2,202,431</u>	<u>766</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	269	-	269	-
Service concession arrangement related (Note 11)	-	7,909	7,909	-
Pension related (Note 14)	17,352	2,519	19,871	-
OPEB related (Note 15)	12,912	-	12,912	-
Total deferred inflows of resources	<u>30,533</u>	<u>10,428</u>	<u>40,961</u>	<u>-</u>
NET POSITION				
Net investment in capital assets (Notes 7, 10, and 11)	1,242,718	305,760	1,548,478	-
Restricted for (Note 12):				
Expendable:				
General government	14,797	-	14,797	-
Public protection	317,770	-	317,770	-
Public ways and facilities	23,061	-	23,061	-
Health and sanitation services	131,596	-	131,596	-
Public assistance	46,503	-	46,503	-
Education	3,125	-	3,125	-
Recreation	52	-	52	-
Debt service	4,570	242	4,812	-
Capital projects	8,008	-	8,008	-
Parks Department grantors	-	586	586	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Endowment	1,133	-	1,133	-
Unrestricted (deficit)	(90,367)	26,443	(63,924)	16,391
Total net position	<u>\$ 1,702,966</u>	<u>\$ 334,531</u>	<u>\$ 2,037,497</u>	<u>\$ 16,391</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 159,713	\$ 59,716	\$ 43,782	\$ 2,111
Public protection	831,406	146,778	233,207	15,030
Public ways and facilities	27,995	1,234	28,690	3,234
Health and sanitation services	244,791	98,027	163,873	605
Public assistance	364,418	1,755	312,390	-
Education	9,784	42	2,798	87
Recreation	98	54	-	-
Interest on long-term debt	5,997	-	-	-
Total governmental activities	<u>1,644,202</u>	<u>307,606</u>	<u>784,740</u>	<u>21,067</u>
Business-type activities:				
Medical System	537,069	480,252	47,349	2,123
Department of Airports	7,813	7,333	290	2,090
Waterworks Districts - Water	31,704	33,580	-	2,592
Waterworks Districts - Sewer	7,004	6,560	-	759
Parks Department	5,500	5,170	111	181
Channel Islands Harbor	9,705	9,554	217	-
Health Care Plan	74,436	79,864	217	-
Oak View District	291	270	-	-
Total business-type activities	<u>673,522</u>	<u>622,583</u>	<u>48,184</u>	<u>7,745</u>
Total primary government	<u>\$ 2,317,724</u>	<u>\$ 930,189</u>	<u>\$ 832,924</u>	<u>\$ 28,812</u>
Component unit:				
Children and Families First Commission	<u>\$ 4,542</u>	<u>\$ -</u>	<u>\$ 6,551</u>	<u>\$ -</u>

General revenues:
Taxes:
Property taxes
Property transfer taxes
Sales and use taxes
Unrestricted aid from other governmental units
Other
Unrestricted interest and investment earnings
Transfers
Total general revenues and transfers
Change in net position
Net position - July 1, 2020, as restated (Note 2)
Net position - June 30, 2021

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (54,104)	\$ -	\$ (54,104)	\$ -	Functions/Programs
(436,391)	-	(436,391)	-	Primary government:
5,163	-	5,163	-	Governmental activities:
17,714	-	17,714	-	General government
(50,273)	-	(50,273)	-	Public protection
(6,857)	-	(6,857)	-	Public ways and facilities
(44)	-	(44)	-	Health and sanitation services
(5,997)	-	(5,997)	-	Public assistance
(530,789)	-	(530,789)	-	Education
				Recreation
				Interest on long-term debt
				Total governmental activities
	(7,345)	(7,345)	-	Business-type activities:
	1,900	1,900	-	Medical System
	4,468	4,468	-	Department of Airports
	315	315	-	Waterworks Districts - Water
	(38)	(38)	-	Waterworks Districts - Sewer
	66	66	-	Parks Department
	5,645	5,645	-	Channel Islands Harbor
	(21)	(21)	-	Health Care Plan
	4,990	4,990	-	Oak View District
				Total business-type activities
(530,789)	4,990	(525,799)		Total primary government
			2,009	Component unit:
				Children and Families First Commission
				General revenues:
				Taxes:
608,863	-	608,863	-	Property taxes
8,014	-	8,014	-	Property transfer taxes
13,510	-	13,510	-	Sales and use taxes
2,744	-	2,744	-	Unrestricted aid from other governmental units
26,133	-	26,133	4	Other
(2,921)	151	(2,770)	28	Unrestricted interest and investment earnings
(31,147)	31,147	-	-	Transfers
625,196	31,298	656,494	32	Total general revenues and transfers
94,407	36,288	130,695	2,041	Change in net position
1,608,559	298,243	1,906,802	14,350	Net position - July 1, 2020, as restated (Note 2)
\$ 1,702,966	\$ 334,531	\$ 2,037,497	\$ 16,391	Net position - June 30, 2021

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 915,309	\$ 521,792	\$ 49,380
Receivables, net (Note 5)	211,631	156,962	2,918
Due from other funds (Note 6)	8,886	5,639	261
Inventories and other assets	2,666	841	-
Long-term receivables (Note 5)	62,208	26,979	-
Advances to other funds (Note 6)	133,701	133,701	-
Total assets	<u>\$ 1,334,401</u>	<u>\$ 845,914</u>	<u>\$ 52,559</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 53,663	\$ 28,445	\$ 4,118
Accrued liabilities (Note 8)	120,703	105,238	1,717
Due to other funds (Note 6)	14,954	8,789	922
Unearned revenue (Note 18)	157,537	148,142	-
Advances from other funds (Note 6)	8,135	-	-
Total liabilities	<u>354,992</u>	<u>290,614</u>	<u>6,757</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 19)	74,270	37,805	-
Total deferred inflows of resources	<u>74,270</u>	<u>37,805</u>	<u>-</u>
<u>FUND BALANCES</u> (Note 12)			
Nonspendable	137,257	134,300	-
Restricted	547,060	205,204	23,061
Committed	35,605	8,068	18,130
Assigned	58,375	43,081	4,611
Unassigned	126,842	126,842	-
Total fund balances	<u>905,139</u>	<u>517,495</u>	<u>45,802</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,334,401</u>	 <u>\$ 845,914</u>	 <u>\$ 52,559</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 95,146	\$ 127,960	\$ 121,031
3,351	14,404	33,996
467	1,250	1,269
-	1,792	33
1,624	-	33,605
-	-	-
<u>\$ 100,588</u>	<u>\$ 145,406</u>	<u>\$ 189,934</u>
\$ 1,911	\$ 6,121	\$ 13,068
1,847	6,756	5,145
937	642	3,664
634	2,835	5,926
-	-	8,135
<u>5,329</u>	<u>16,354</u>	<u>35,938</u>
1,681	627	34,157
<u>1,681</u>	<u>627</u>	<u>34,157</u>
-	1,791	1,166
88,144	121,152	109,499
214	5,482	3,711
5,220	-	5,463
-	-	-
<u>93,578</u>	<u>128,425</u>	<u>119,839</u>
<u>\$ 100,588</u>	<u>\$ 145,406</u>	<u>\$ 189,934</u>

ASSETS

Cash and investments (Note 3)
Receivables, net (Note 5)
Due from other funds (Note 6)
Inventories and other assets
Long-term receivables (Note 5)
Advances to other funds (Note 6)
Total assets

LIABILITIES

Accounts payable
Accrued liabilities (Note 8)
Due to other funds (Note 6)
Unearned revenue (Note 18)
Advances from other funds (Note 6)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 19)
Total deferred inflows of resources

FUND BALANCES (Note 12)

Nonspendable
Restricted
Committed
Assigned
Unassigned
Total fund balances

Total liabilities, deferred inflows of resources, and
fund balances

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2021
(In Thousands)

Fund balances - total governmental funds	\$	905,139
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		1,242,189
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		74,270
Net other post employment benefit assets are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet.		1,858
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	\$ 501	
Related to pensions	287,539	
Related to OPEB	<u>79,170</u>	367,210
Internal Service Funds (ISFs) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets, deferred outflows, liabilities, and deferred inflows of ISFs are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISFs to business-type activities is also reported in the Statement of Net Position.		126,175
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Lease revenue bonds	(21,734)	
Revolving credit agreement	(23,018)	
Loans payable	(7,211)	
Compensated absences	(83,813)	
Net pension liability	(637,252)	
Other long-term liabilities	(1,698)	
Medical malpractice	(687)	
Total pension liability	(14,593)	
Net OPEB liability	(161,305)	
Total OPEB liability	(33,257)	
Accrued interest payable	(159)	(984,727)
Deferred inflows of resources related to deferred gain on refunding and deferred pensions and OPEB are not reported in the governmental funds		
Deferred gain on refunding	(269)	
Related to pensions	(15,967)	
Related to OPEB	<u>(12,912)</u>	<u>(29,148)</u>
Net position of governmental activities	\$	<u>1,702,966</u>

See accompanying notes to the basic financial statements

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COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 630,387	\$ 434,210	\$ 205
Licenses, permits, and franchises	25,546	23,080	949
Fines, forfeitures, and penalties	18,426	18,101	128
Revenues from use of money and property	288	139	(54)
Aid from other governmental units	803,419	619,896	31,129
Charges for services	255,181	192,532	145
Other	<u>37,498</u>	<u>30,311</u>	<u>806</u>
Total revenues	<u>1,770,745</u>	<u>1,318,269</u>	<u>33,308</u>
Expenditures:			
Current:			
General government	135,227	135,227	-
Public protection	810,413	583,778	-
Public ways and facilities	25,023	-	24,965
Health and sanitation services	245,018	180,349	-
Public assistance	354,906	326,151	-
Education	9,429	669	-
Recreation	90	-	-
Capital outlay	78,727	22,786	5,926
Debt service:			
Principal retirement	6,710	-	-
Interest and fiscal charges	<u>6,170</u>	<u>4,991</u>	<u>-</u>
Total expenditures	<u>1,671,713</u>	<u>1,253,951</u>	<u>30,891</u>
Excess of revenues over expenditures	<u>99,032</u>	<u>64,318</u>	<u>2,417</u>
Other financing sources (uses):			
Gain from insurance recovery	120	113	-
Issuance of long-term debt	4,975	-	-
Transfers in	20,599	1,023	1,500
Transfers out	<u>(56,090)</u>	<u>(53,871)</u>	<u>(601)</u>
Total other financing sources (uses)	<u>(30,396)</u>	<u>(52,735)</u>	<u>899</u>
Net change in fund balances	68,636	11,583	3,316
Fund balances - beginning	<u>836,503</u>	<u>505,912</u>	<u>42,486</u>
Fund balances - ending	<u>\$ 905,139</u>	<u>\$ 517,495</u>	<u>\$ 45,802</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds	
\$ 26,747	\$ 160,544	\$ 8,681	Revenues:
68	1,373	76	Taxes
37	46	114	Licenses, permits, and franchises
46	(84)	241	Fines, forfeitures, and penalties
5,037	29,686	117,671	Revenues from use of money and property
12,026	17,704	32,774	Aid from other governmental units
74	825	5,482	Charges for services
<u>44,035</u>	<u>210,094</u>	<u>165,039</u>	Other
			Total revenues
			Expenditures:
			Current:
-	-	-	General government
26,742	171,979	27,914	Public protection
-	-	58	Public ways and facilities
-	-	64,669	Health and sanitation services
-	-	28,755	Public assistance
-	-	8,760	Education
-	-	90	Recreation
6,247	26,834	16,934	Capital outlay
-	-	6,710	Debt service:
-	-	1,179	Principal retirement
<u>32,989</u>	<u>198,813</u>	<u>155,069</u>	Interest and fiscal charges
			Total expenditures
<u>11,046</u>	<u>11,281</u>	<u>9,970</u>	Excess of revenues over expenditures
			Other financing sources (uses):
-	2	5	Gain from insurance recovery
-	-	4,975	Issuance of long-term debt
-	-	18,076	Transfers in
(504)	-	(1,114)	Transfers out
<u>(504)</u>	<u>2</u>	<u>21,942</u>	Total other financing sources (uses)
10,542	11,283	31,912	Net change in fund balances
<u>83,036</u>	<u>117,142</u>	<u>87,927</u>	Fund balances - beginning
<u>\$ 93,578</u>	<u>\$ 128,425</u>	<u>\$ 119,839</u>	Fund balances - ending

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

Net change in fund balances - total governmental funds \$ 68,636

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for general capital assets and infrastructure	\$ 78,727	
Donated asset	2,661	
Net effect of sales and dispositions	680	
Less current year depreciation	<u>(35,070)</u>	46,998

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (1,895)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments:

Lease revenue bonds	2,710	
Revolving credit agreement	3,697	
Loans payable	<u>302</u>	6,709

Issuance of long-term debt is reported as other financing sources in the governmental funds, but increases long-term liabilities in the statement of net position.

Revolving credit agreement		(4,975)
----------------------------	--	---------

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. If applicable, these total changes are reflected net of related deferred outflows of resources and deferred inflows of resources.

Change in net other postemployment benefits (OPEB) liability	(13,008)	
Change in total pension liability (Management Retiree Health Benefit)	309	
Change in interest expense	222	
Change in medical malpractice	93	
Change in compensated absences	(8,866)	
Change in total OPEB liability (Subsidized Retiree Health Plan)	(1,511)	
Change in net pension liability	3,268	
Change in other long-term liabilities	<u>(1,698)</u>	(21,191)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The internal balance resulting from the allocation of internal service funds to business-type activities is also reported.

125

Change in net position of governmental activities **\$ 94,407**

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 3)	\$ 145,021	\$ 59,608	\$ 15,855	\$ 28,788	\$ 40,770	\$ 316,708
Receivables, net (Note 5)	230,110	219,902	507	6,176	3,525	4,633
Due from other funds (Note 6)	1,529	1,166	7	13	343	10,806
Inventories and other assets	5,075	4,746	-	161	168	4,977
Restricted cash and investments (Note 3)	16,176	14,461	-	215	1,500	-
Total current assets	<u>397,911</u>	<u>299,883</u>	<u>16,369</u>	<u>35,353</u>	<u>46,306</u>	<u>337,124</u>
Noncurrent assets:						
Long-term receivables (Note 5)	1,953	-	-	-	1,953	97
Capital assets (Note 7):						
Nondepreciable:						
Land	22,958	2,054	9,362	2,490	9,052	770
Easements	1,297	-	849	326	122	-
Construction in progress	40,629	14,666	13,872	9,829	2,262	391
Depreciable:						
Land improvements	84,386	-	50,921	2,074	31,391	1,327
Structures and improvements	680,726	472,122	18,399	152,203	38,002	18,195
Equipment/Vehicles	89,146	81,521	2,245	3,105	2,275	114,847
Software	53,314	46,290	-	87	6,937	28,847
Less accumulated depreciation	<u>(362,331)</u>	<u>(206,597)</u>	<u>(49,489)</u>	<u>(53,633)</u>	<u>(52,612)</u>	<u>(97,124)</u>
Total noncurrent assets	<u>612,078</u>	<u>410,056</u>	<u>46,159</u>	<u>116,481</u>	<u>39,382</u>	<u>67,350</u>
Total assets	<u>1,009,989</u>	<u>709,939</u>	<u>62,528</u>	<u>151,834</u>	<u>85,688</u>	<u>404,474</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	46,033	41,669	869	-	3,495	24,734
Deferred loss on refunding	4,903	4,901	-	-	2	20
Total deferred outflows of resources	<u>50,936</u>	<u>46,570</u>	<u>869</u>	<u>-</u>	<u>3,497</u>	<u>24,754</u>
LIABILITIES						
Current liabilities:						
Accounts payable	26,847	23,677	223	2,690	257	12,719
Due to other funds (Note 6)	3,606	2,752	97	381	376	2,661
Accrued liabilities (Note 8)	87,966	85,996	159	-	1,811	5,330
Unearned revenue (Note 18)	2,324	231	360	317	1,416	346
Compensated absences, current (Note 10)	7,936	7,146	146	-	644	5,148
Claims liabilities, current (Notes 10 and 17)	9,905	-	-	-	9,905	45,866
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, current (Note 10)	19,634	18,811	-	360	463	1,045
Other long-term liabilities, current (Note 10)	10,372	10,202	-	-	170	2,655
Total current liabilities	<u>168,590</u>	<u>148,815</u>	<u>985</u>	<u>3,748</u>	<u>15,042</u>	<u>75,770</u>
Noncurrent liabilities:						
Deposits and other liabilities	2,055	-	778	204	1,073	-
Advances from other funds (Note 6)	124,737	123,000	-	1,737	-	829
Compensated absences, noncurrent (Note 10)	6,748	6,064	74	-	610	5,130
Net pension liability (Note 10)	102,130	92,393	1,947	-	7,790	55,312
Claims liabilities, noncurrent (Notes 10 and 17)	-	-	-	-	-	156,159
Medical malpractice liability (Notes 10 and 17)	2,537	2,537	-	-	-	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, noncurrent (Note 10)	297,786	291,246	-	6,126	414	3,103
Other long-term liabilities, noncurrent (Note 10)	10,236	10,014	-	-	222	6,512
Total noncurrent liabilities	<u>546,229</u>	<u>525,254</u>	<u>2,799</u>	<u>8,067</u>	<u>10,109</u>	<u>227,045</u>
Total liabilities	<u>714,819</u>	<u>674,069</u>	<u>3,784</u>	<u>11,815</u>	<u>25,151</u>	<u>302,815</u>
DEFERRED INFLOWS OF RESOURCES						
Service concession arrangement related (Note 11)	7,909	-	-	-	7,909	-
Pension related	2,519	2,276	49	-	194	1,385
Total deferred inflows of resources	<u>10,428</u>	<u>2,276</u>	<u>49</u>	<u>-</u>	<u>8,103</u>	<u>1,385</u>
NET POSITION						
Net investment in capital assets	305,760	119,130	46,159	109,995	30,476	53,958
Restricted for (Note 12):						
Debt service	242	27	-	215	-	-
Grantors	586	-	-	-	586	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	27,590	(38,993)	13,405	29,809	23,369	71,070
Total net position	<u>335,678</u>	<u>\$ 80,164</u>	<u>\$ 59,564</u>	<u>\$ 140,019</u>	<u>\$ 55,931</u>	<u>\$ 125,028</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	<u>(1,147)</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total net position of business-type activities	<u>\$ 334,531</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major	Internal Service Funds
					Enterprise Funds	
Operating Revenues:						
Charges for services	\$ 1,887,912	\$ 1,760,791	\$ 63	\$ 39,779	\$ 87,279	\$ 269,155
Less: Allowances and discounts	(1,444,255)	(1,444,255)	-	-	-	-
Aid from other governmental units	163,359	163,359	-	-	-	-
Rents and royalties	15,020	32	7,263	361	7,364	21
Miscellaneous	251	86	5	-	160	1,582
Total operating revenues	<u>622,287</u>	<u>480,013</u>	<u>7,331</u>	<u>40,140</u>	<u>94,803</u>	<u>270,758</u>
Operating Expenses:						
Salaries and benefits	219,872	204,009	3,263	-	12,600	105,755
Services and supplies	341,732	297,300	1,766	35,273	7,393	105,983
Insurance premiums	7,826	4,037	49	30	3,710	6,794
Utilities	5,415	4,248	363	-	804	-
Provision for claims	63,282	-	-	-	63,282	46,669
Depreciation and amortization	26,551	18,984	2,362	2,930	2,275	13,824
Total operating expenses	<u>664,678</u>	<u>528,578</u>	<u>7,803</u>	<u>38,233</u>	<u>90,064</u>	<u>279,025</u>
Operating income (loss)	<u>(42,391)</u>	<u>(48,565)</u>	<u>(472)</u>	<u>1,907</u>	<u>4,739</u>	<u>(8,267)</u>
Nonoperating revenues (expenses):						
State and federal grants	48,184	47,349	290	-	545	2,574
Gain from insurance recovery	18	-	2	-	16	633
Gain (loss) from sale (disposal) of capital assets	232	242	-	-	(10)	141
Interest and investment income	151	115	2	16	18	57
Interest expense	(8,438)	(8,284)	-	(132)	(22)	(62)
Total nonoperating revenues (expenses)	<u>40,147</u>	<u>39,422</u>	<u>294</u>	<u>(116)</u>	<u>547</u>	<u>3,343</u>
Loss before capital contributions and transfers	(2,244)	(9,143)	(178)	1,791	5,286	(4,924)
Capital grants and contributions	7,745	2,123	2,090	3,351	181	345
Transfers in	31,627	30,108	-	19	1,500	4,444
Transfers out	(480)	-	-	(427)	(53)	(100)
Change in net position	36,648	23,088	1,912	4,734	6,914	(235)
Net position - beginning, as restated (Note 2)	<u>299,030</u>	<u>57,076</u>	<u>57,652</u>	<u>135,285</u>	<u>49,017</u>	<u>125,263</u>
Net position - ending	<u>\$ 335,678</u>	<u>\$ 80,164</u>	<u>\$ 59,564</u>	<u>\$ 140,019</u>	<u>\$ 55,931</u>	<u>\$ 125,028</u>
Change in net position - total enterprise funds	\$ 36,648					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(360)</u>					
Change in net position-business-type activities	<u>\$ 36,288</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 523,436	\$ 456,551	\$ 5,973	\$ 39,083	\$ 21,829	\$ 18,957
Cash receipts from other funds	76,213	182	1,565	78	74,388	248,241
Cash receipts from other sources	86	86	-	-	-	1,377
Cash paid to suppliers for goods and services	(287,109)	(257,740)	(1,130)	(23,307)	(4,932)	(78,984)
Cash paid to employees for services	(208,572)	(193,160)	(3,221)	-	(12,191)	(100,465)
Cash paid to other funds	(43,051)	(26,330)	(1,123)	(11,910)	(3,688)	(23,648)
Cash paid for insurance premiums	(6,275)	(2,697)	-	-	(3,578)	(6,005)
Cash paid for judgments and claims	(59,499)	-	-	-	(59,499)	(34,463)
Net cash provided by (used in) operating activities	<u>(4,771)</u>	<u>(23,108)</u>	<u>2,064</u>	<u>3,944</u>	<u>12,329</u>	<u>25,010</u>
Cash flows from noncapital financing activities:						
Transfers received	31,324	30,107	-	19	1,198	1,717
Transfers paid	(480)	-	-	(427)	(53)	(100)
Net advances from (to) other funds	(1,000)	(1,000)	-	-	-	(1,459)
Interest paid on non capital debt	(18)	(10)	-	-	(8)	-
Other noncapital related obligations	20,014	20,014	-	-	-	-
State and federal grant receipts	2,114	1,205	327	-	582	3,265
Net cash provided by (used in) noncapital financing activities	<u>51,954</u>	<u>50,316</u>	<u>327</u>	<u>(408)</u>	<u>1,719</u>	<u>3,423</u>
Cash flows from capital and related financing activities:						
Transfers received	-	-	-	-	-	2,385
Proceeds from capital debt	2,671	146	-	2,525	-	-
Proceeds from capital grants and contributions	5,835	3,041	2,485	309	-	265
Proceeds from insurance recovery	18	-	2	-	16	669
Acquisition and construction of capital assets	(15,133)	(5,114)	(6,900)	(2,893)	(226)	(7,640)
Principal paid on capital lease obligations	(7,763)	(7,763)	-	-	-	-
Principal paid on capital debt	(14,538)	(11,119)	-	(2,851)	(568)	(1,282)
Interest paid on capital debt	(7,544)	(7,406)	-	(131)	(7)	(54)
Proceeds from sales of capital assets	-	-	-	-	-	885
Other capital related obligations	(304)	(199)	-	-	(105)	(7,391)
Proceeds from restricted assets	329	5	-	324	-	-
Net cash used in capital and related financing activities	<u>(36,429)</u>	<u>(28,409)</u>	<u>(4,413)</u>	<u>(2,717)</u>	<u>(890)</u>	<u>(12,163)</u>
Cash flows from investing activities:						
Interest and investment income received	562	125	110	174	153	1,527
Net cash provided by investing activities	<u>562</u>	<u>125</u>	<u>110</u>	<u>174</u>	<u>153</u>	<u>1,527</u>
Net increase (decrease) in cash and cash equivalents	11,316	(1,076)	(1,912)	993	13,311	17,797
Total cash and cash equivalents, beginning of the year	<u>135,420</u>	<u>60,684</u>	<u>17,767</u>	<u>28,010</u>	<u>28,959</u>	<u>298,911</u>
Total cash and cash equivalents, end of the year	<u>\$ 146,736</u>	<u>\$ 59,608</u>	<u>\$ 15,855</u>	<u>\$ 29,003</u>	<u>\$ 42,270</u>	<u>\$ 316,708</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 145,021	\$ 59,608	\$ 15,855	\$ 28,788	\$ 40,770	\$ 316,708
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 146,736</u>	<u>\$ 59,608</u>	<u>\$ 15,855</u>	<u>\$ 29,003</u>	<u>\$ 42,270</u>	<u>\$ 316,708</u>

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (42,391)	\$ (48,565)	\$ (472)	\$ 1,907	\$ 4,739	\$ (8,267)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	26,551	18,984	2,362	2,930	2,275	13,824
Decrease (increase) in:						
Accounts receivable	20,278	20,217	6	(966)	1,021	(17)
Due from other funds	157	127	21	1	8	(1,451)
Due from other governmental agencies	-	-	-	-	-	(571)
Inventories and other assets	1,214	834	-	369	11	(452)
Deferred outflow pension	(10,219)	(9,656)	(74)	-	(489)	(4,741)
Increase (decrease) in:						
Accounts payable	6,576	7,295	(83)	(277)	(359)	3,826
Accrued liabilities	(30,661)	(31,905)	5	-	1,239	(1,718)
Due to other funds	73	76	(52)	(7)	56	836
Unearned revenue	532	231	-	(41)	342	(148)
Claims liabilities	2,584	-	-	-	2,584	14,237
Deposits and other liabilities	313	-	239	28	46	-
Medical malpractice liability	43	43	-	-	-	-
Compensated absences	2,499	2,286	41	-	172	1,415
Net pension liability	26,911	25,150	287	-	1,474	13,479
Deferred inflow pension	(9,231)	(8,225)	(216)	-	(790)	(5,242)
Net cash provided by (used in) operating activities	<u>\$ (4,771)</u>	<u>\$ (23,108)</u>	<u>\$ 2,064</u>	<u>\$ 3,944</u>	<u>\$ 12,329</u>	<u>\$ 25,010</u>
Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 3,639	\$ 3,639	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in capital assets related to accounts payable	2,925	582	(698)	3,041	-	-
Retirement of capital assets	(43)	(23)	-	-	(20)	(755)
Deferred loss on refunding	785	785	-	-	-	-
Decrease in fair value of investments	(411)	(10)	(108)	(158)	(135)	(1,470)
Decrease in restricted assets with fiscal agents	(3,639)	(3,639)	-	-	-	-
Increase (decrease) in capital grants and contributions	1,910	(918)	(395)	3,042	181	-
Increase in interest expense	(876)	(868)	-	(1)	(7)	(8)
Decrease in insurance proceeds	-	-	-	-	-	(36)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021
(In Thousands)

	Pension Trust	Investment Trust	Private- Purpose Trust	Custodial Funds	
				External Investment Pool	Other Custodial
<u>ASSETS</u>					
Cash and investments (Note 3 - in County investment pool)	\$ 277,412	\$ 1,551,617	\$ 7,066	\$ 250,518	\$ 22,364
Receivables, net:					
Accounts	61	228	4	5	30
Taxes	-	-	-	-	144
Securities sold	27,567	-	-	-	-
Employer and Plan member contributions	12,891	-	-	-	-
Interest and dividends	3,744	565	3	86	83
Due from other governmental agencies	-	3,727	3	129	9
Investments (Note 3 - outside County investment pool)					
Cash collateral on loaned securities	122,751	-	-	-	-
U.S. and Non-U.S. equities	4,156,030	-	-	-	-
Private equity	1,046,150	-	-	-	-
Fixed income	1,032,230	-	-	-	-
Private credit	183,030	-	-	-	-
Real assets	972,758	-	-	-	-
Bond mutual funds	13,798	-	-	-	-
Equity mutual funds	21,408	-	-	-	-
Capital assets, net of accumulated depreciation and amortization	9,525	-	-	-	-
Total assets	<u>7,879,355</u>	<u>1,556,137</u>	<u>7,076</u>	<u>250,738</u>	<u>\$ 22,630</u>
<u>LIABILITIES</u>					
Accounts payable	2,823	1,996	-	2,116	-
Interest payable	-	-	11	-	-
Other liabilities	3,898	-	-	-	1,609
Due to other governmental agencies	1	3,380	14	9	28
Securities purchased	31,593	-	-	-	-
Collateral held for loaned securities	122,751	-	-	-	-
Long-term debt					
Due within one year	-	-	21	-	-
Due in more than one year	-	-	531	-	-
Total liabilities	<u>161,066</u>	<u>5,376</u>	<u>577</u>	<u>2,125</u>	<u>1,637</u>
<u>NET POSITION</u>					
Restricted for:					
Pensions	7,718,289	-	-	-	-
Pool Participants	-	1,550,761	-	248,613	-
Individuals, organizations and other governments	-	-	6,499	-	20,993
Total net position	<u>\$ 7,718,289</u>	<u>\$ 1,550,761</u>	<u>\$ 6,499</u>	<u>\$ 248,613</u>	<u>\$ 20,993</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	Pension Trust	Investment Trust	Private- Purpose Trust	Custodial Funds	
				External Investment Pool	Other Custodial
ADDITIONS					
Contributions:					
Employer	\$ 181,051	\$ -	\$ -	\$ -	\$ -
Member/Employee	80,118	-	-	-	-
Pooled investments	-	18,961	-	312,427	-
Deposits for trust and conservatorship	-	-	11,021	-	-
Other:					
Deposits for other custodial	-	-	-	-	12,601
Property taxes	-	-	66	-	1,793,908
Revenue from use of money	-	-	31	-	708
Total contributions	<u>261,169</u>	<u>18,961</u>	<u>11,118</u>	<u>312,427</u>	<u>1,807,217</u>
Net investment income:					
Net appreciation (depreciation) in fair value of investments	1,829,642	(2,418)	-	(390)	-
Investment income:					
Investment income	54,688	8,532	-	1,090	-
Less investment expense	<u>(27,569)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>1,856,761</u>	<u>6,114</u>	<u>-</u>	<u>700</u>	<u>-</u>
Securities lending income:					
Securities lending income	408	-	-	-	-
Less securities lending expense	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net securities lending income	<u>323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>1,857,084</u>	<u>6,114</u>	<u>-</u>	<u>700</u>	<u>-</u>
Total additions	<u>2,118,253</u>	<u>25,075</u>	<u>11,118</u>	<u>313,127</u>	<u>1,807,217</u>
DEDUCTIONS					
Benefit payments	329,250	-	-	-	-
Member refunds and death benefit payments	5,285	-	-	-	-
Administrative expenses	5,776	-	-	-	-
Other expenses	3,050	-	-	-	-
Distributions from pooled investments	-	19,807	-	321,017	-
Distribution of trust and conservatorship	-	-	10,939	-	-
Payments to other custodial	-	-	-	-	8,403
Property taxes distributed	-	-	-	-	1,827,121
Interest expense	-	-	22	-	-
Total deductions	<u>343,361</u>	<u>19,807</u>	<u>10,961</u>	<u>321,017</u>	<u>1,835,524</u>
Change in net position	1,774,892	5,268	157	(7,890)	(28,307)
Net position - beginning, as restated (Note 2)	<u>5,943,397</u>	<u>1,545,493</u>	<u>6,342</u>	<u>256,503</u>	<u>49,300</u>
Net position - ending	<u>\$ 7,718,289</u>	<u>\$ 1,550,761</u>	<u>\$ 6,499</u>	<u>\$ 248,613</u>	<u>\$ 20,993</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The County of Ventura, California (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health and sanitation services, public assistance, education, and recreation and cultural services.

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable and have a financial benefit or burden relationship or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either the County's ability to impose its will on the organization or the potential for the organization to provide a financial benefit to or impose a financial burden on the County.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities, are in substance, part of the County's operations, so data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units may be obtained by writing to the County of Ventura, Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Blended Component Units

Using the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, and GASB Statement No. 84, *Fiduciary Activities*, the County's management has determined that the following component units should be blended with activities of the County as follows:

- Special Revenue Funds – Watershed Protection District, County Service Areas, Fire Protection District, and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts and Camarillo Utility Enterprise;
- Debt Service Funds – Ventura County Public Financing Authority (PFA) and County Service Area #34;
- Capital Project Funds – the PFA.

The County is financially accountable for each of the blended component units. The basis for blending is that the County's Board acts as the governing board for the entities and management of the primary government has operational responsibility for the component unit.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Fiduciary Component Unit

Based on the criteria established by GASB Statement No. 84, *Fiduciary Activities*, the following component units have been determined to be fiduciary in nature:

- Pension Trust Funds – Ventura County Employees' Retirement Association (VCERA) and the County of Ventura Supplemental Retirement Plan (SRP).

The County appoints a majority of the VCERA Retirement Board and is considered to have a financial burden as it is legally obligated to make contributions to the plan. The County Board of Supervisors acts as the Board for the SRP and the County is also considered to have a financial burden.

Discretely Presented Component Unit

Children and Families First Commission

The Children and Families First Commission (Commission) was established in December 1998, under the authority of the California Children and Families First Act of 1998 and sections 130100, et seq., of the Health and Safety Code. The Commission accounts for receipts and disbursements of California Children and Families First Trust Fund allocations and appropriations to the Commission. The Commission is a discretely presented component unit as the County Board appoints all members of the Commission's governing body and is able to impose its will because it can remove appointed members at will. The separate financial statements may be obtained from Children and Families First Commission, 2580 East Main Street, Suite 203, Ventura, CA 93003.

B) New Accounting Pronouncements

GASB Statement No. 84, *Fiduciary Activities*, effective for reporting periods beginning after December 15, 2019*, enhances consistency and comparability of financial statements by establishing specific criteria for identifying activities that should be reported as fiduciary and clarifying whether and how business-type activities should report their fiduciary activities. The County implemented the new requirements for the fiscal year 2020-21 financial statements. The effect of the implementation of this standard on beginning net position is disclosed in Note 2.

GASB Statement No. 90, *Majority Equity Interests-an Amendment of GASB Statements No. 14 and No. 61*, effective for reporting periods beginning after December 15, 2019*, improves financial reporting by providing users of financial statements with essential information related to presentation of majority equity interest in legally separate organizations that previously was reported inconsistently. In addition, requiring reporting of information about component units if the government acquires a 100 percent equity interest provides information about the cost of services to be provided by the component unit in relation to the consideration provided to acquire the component unit. The County has evaluated the new requirements and has determined it is not applicable.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective immediately, is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This is accomplished by postponing the effective dates of certain provision in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, by one (1) or one-and-a-half (1.5) years from the original published effective dates. This Statement will provide governments sufficient time to apply the authoritative guidance addressed in this Statement and will help safeguard the reliability of the financial statements. The County implemented the new requirement beginning in the fiscal year 2019-20 financial statements.

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, effective for reporting periods beginning after December 15, 2021 with earlier application encouraged, establishes the term *annual comprehensive financial report and its acronym ACFR*. The new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local government. The County is early implementing the new requirements for the fiscal year 2020-21 financial statements.

The County is currently evaluating its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

GASB Statement No. 87, *Leases*, effective for reporting periods beginning after June 15, 2021*, improves accounting and financial reporting for leases and requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflows of resources, thereby enhancing the relevance and consistency of information about the governments' leasing activities. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for reporting periods beginning after December 15, 2020*, provides users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2021*, improves financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities. In addition, requires issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations. These revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 92, *Omnibus 2020*, effective for reporting periods beginning after June 15, 2021*, enhances comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation of certain GASB Statements. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, effective for reporting periods beginning after June 15, 2021*, except for the removal of LIBOR as an appropriate benchmark interest rate which is effective for reporting periods ending December 31, 2022. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The requirements of this Statement will enhance the comparability in the application

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting period beginning after June 15, 2022, is intended to improve financial reporting by addressing issues related to improve public-private and public-public partnership arrangements (PPPs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and availability payment arrangements (APAs) and provides uniform guidance on accounting and financial reporting for transactions that meet those definition. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for reporting period beginning after June 15, 2022, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32*, effective for reporting periods beginning after June 15, 2021, but requires immediate implementation of paragraphs that address defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. This new guidance intends to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances where a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans while mitigating the costs associated with reporting those plans. The requirements will, also, enhance the relevance, consistency, and comparability of the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and investment information for all Section 457 plans. Except those that require immediate implementations, the County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

C) Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. The government-wide financial statements include capital assets, long-term liabilities, depreciation, accumulated depreciation, deferred outflows of resources, and deferred inflows of resources.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The statement of net position and statement of activities display information about the primary government (the County) and its component units. 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 are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which 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 function of the County's governmental activities and for each segment (different identifiable activities) of the business-type activities of the County. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. 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.

The internal service funds' activity, except for interfund services provided and used, is eliminated and net balances are primarily included in the governmental activities, with a lesser amount included in the business-type activities, because the internal service funds predominantly serve the governmental funds. Fiduciary funds are not reported on the government-wide financial statements. When restricted and unrestricted net position are available, restricted resources would generally be considered to be used first, with the unrestricted resources used as they are needed.

Fund Financial Statements

The governmental fund financial statements are prepared under the modified accrual basis of accounting and the current financial resources measurement focus. The proprietary and fiduciary fund financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. They 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 is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as non-major governmental and non-major enterprise funds.

Because the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is presented which explains the adjustments necessary to reconcile fund financial statements to the government-wide financial statements.

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, including salaries and benefits, services and supplies, and depreciation, represent the costs of providing goods and services to customers. Nonoperating expenses are those expenses such as losses from disposal of capital assets and interest expense that do not result from the principal activity of the fund but from secondary or auxiliary activities.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The County reports the following major governmental funds:

- The *General* Fund is used to account for all revenues and expenditures necessary to carry out 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 debt service.
- The *Roads* Special Revenue Fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants. These funds are restricted for the purpose of the fund.
- The *Watershed Protection District* Special Revenue Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services. These funds are restricted for the purpose of the fund.
- The *Fire Protection District* Special Revenue Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Santa Paula, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units. These funds are restricted for the purpose of the fund.

The County reports the following major enterprise funds:

- The *Medical System* Fund is part of the County Health Care Agency which operates a two campus hospital. The main campus in Ventura is a general acute care facility providing emergency room, inpatient, and mental health inpatient services. The Santa Paula campus is licensed and accredited as part of Ventura County Medical Center (VCMC) and is licensed for 49 acute beds. VCMC maintains comprehensive neonatal, emergency and outpatient medical care programs. Outpatient care is provided by a fully integrated system of nineteen community-based clinics and nine specialty clinics located throughout the County. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.
- The *Department of Airports* Fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports and provides administrative, fiscal, and other support services for airport tenants and the flying public. This fund accounts for aid from other governmental units in support of aviation and also includes support services in the Camarillo Utility Enterprise, Roads and Lighting fund, for the operation of the streets, street lighting, and storm drains at the Camarillo airport.
- The *Waterworks Districts* Fund performs necessary administrative, maintenance, and operations functions to provide uninterrupted water delivery services and sewer collection and disposal services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, 38, and Camarillo Utility Enterprise Sanitation fund.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The County reports the following additional funds and fund types:

- The *Permanent* Fund accounts for resources of the George D. Lyon Book Fund, which was established by a bequest with the legal restriction that only earnings of the fund, and not principal, may be used for the purchase of books for the Foster Library in Ventura, CA.
- *Internal Service* Funds account for the County's fleet maintenance; engineering, construction, and maintenance services; network services and information systems; general services; and self-insurance programs – workers' compensation, long-term disability, employee benefits, medical malpractice, and general insurance on a cost-reimbursement basis.
- *Pension Trust* Funds account for the assets, contributions, and benefit payments of VCERA which was established under the provisions of the County Employees Retirement law of 1937 on January 1, 1947 and the SRP, established January 1, 1992, under provisions of the Internal Revenue Code Section 401(a).
- The *Investment Trust* Fund is used to report fiduciary activities from the external portion of the Investment Pool that are held in a trust or equivalent arrangement. Participants include school and community college districts, special districts governed by local boards, and authorities that are required to keep cash in the County Treasury.
- *Private-purpose Trust* Funds are fiduciary fund types used by the County to report trust arrangements under which principal and income benefit specific beneficiaries. These funds report the assets, liabilities, and activities of the Ventura County Redevelopment Successor Agency (Successor Agency), Public Guardian, and Public Administrator.
- *Custodial* Funds are used to report activities carried out exclusively for the benefit of those outside of the County but not administered through other fiduciary fund types. These include unapportioned property taxes and other custodial funds. The *External Investment* Pool is used to report fiduciary activities of external participants that are not required to keep cash in the County Treasury.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, and fiduciary 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. Nonexchange 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 the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized when the underlying transactions take place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within six months following the end of the fiscal year. Property taxes are accrued if they are collectible within 60 days after the end of the accounting period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital asset acquisitions and general principal payments are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments and cash equivalents include cash in banks and investments held by the County Treasurer in a cash management pool generally with original maturities of 90 days or less. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments is determined using the fair value hierarchy established by GASB Statement No. 72 (GASB 72). The fair value of participants' aggregate position in the pool is the same as the aggregate value of the pool shares. The participants share a ratable portion of the pool's activity and its value based on average daily balances. VCERA investments are presented at fair value as valued by VCERA's custodian. For SRP, investment income components (interest, dividends, and net increase or decrease in fair value) are determined at year-end as reported by the various trustees and custodians on the accrual basis.

F) Inventories and Other Assets

Inventories consisting of materials and supplies, are valued at cost, approximating market value, primarily on a first-in, first-out (FIFO) basis. The costs of governmental fund inventories are recorded as expenditures when consumed, rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Inventories and prepaid items recorded in governmental funds are offset by nonspendable fund balance to indicate the portion of fund balance that is not in spendable form.

G) Capital Assets

Capital asset components consist of land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The County defines capital assets as assets with an estimated useful life in excess of one year.

The capitalization level and estimated useful lives are as follows:

<u>Category</u>	<u>Capitalization Level</u>	<u>Useful Life</u>
Land improvements	\$5,000	5-75
Structures and improvements	\$25,000, except \$5,000 for Airports, and \$50,000 for Waterworks	30-75 *
Betterments	\$5,000	30-75
Equipment	\$5,000	2-30
Vehicles	\$5,000	2-25
Software	\$5,000, purchased software; \$50,000, internally generated software	3-10
Capital leases	As above, based on category	5-40
Infrastructure	All new construction and major renovations are capitalized; all other costs are considered maintenance and are expensed.	40-100

* Except for certain fixed equipment which may have a shorter useful life.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The County has two networks of infrastructure assets – roads and watershed protection. The roads network includes roads, bridges, and traffic signals. The watershed protection network includes flood channels, debris dams, detention basins, pump stations, and rights of way.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Assets acquired from donations and service concession arrangements are valued at their acquisition value on the date contributed. Self-constructed assets, including structures and improvements and internally generated software, are recorded at the amount of direct labor, material, and net interest costs incurred (for proprietary funds) if financed by tax-exempt borrowing.

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated on the government-wide and the proprietary funds statements. Land, easements, construction in progress, and assets not used in operations are not depreciated. Other components used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lower of the capital lease period or their estimated useful lives. The County has elected the depreciation approach for infrastructure.

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

H) Deferred Outflows of Resources

A deferred outflows of resources is a consumption of net assets by the government that is applicable to a future reporting period.

I) Pensions and Other Postemployment Benefits (OPEB)

Net Pension Liability and Related Balances – VCERA and SRP

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's pension plans and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by the VCERA and the SRP. 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.

Total Pension Liability and Related Balances – Management Retiree Health Benefits Program

For purposes of measuring the total pension liability, deferred outflows/inflows of resources related to pensions, and pension expense have been determined on the same basis as they are reported by the Management Retiree Health Benefits Program. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Net OPEB Liability (Asset) and Related Balances – VCDSA and VCPFA

For purposes of measuring the net OPEB liability (asset), deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association (VCPFA) Premium Reimbursement Plan and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by the VCDSA Retiree Medical Reimbursement Plan and the VCPFA Premium Reimbursement Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Total OPEB Liability and Related Balances – Subsidized Retiree Health Benefits Program

For purposes of measuring the total OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense have been determined on the same basis as they are reported by the Subsidized Retiree Health Benefits Program. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

J) Compensated Absences

County policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensatory time and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government-wide and proprietary funds financial statements. In accordance with GASB Interpretation No. 6, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the County subsequent to year-end.

K) Interfund Transactions

Interfund transactions are reflected as loans, services provided or used, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, and are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans) and are subject to elimination upon consolidation. 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 fund financial statements, are offset by nonspendable fund balance in the General Fund and as restricted, committed, or assigned fund balance in other governmental funds as applicable.

Services provided or used and deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements are repayments (adjustments to the expenditures or expenses) from the funds responsible for certain expenditures or expenses to the funds that initially paid for them. 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.

L) Deferred Inflows of Resources

A deferred inflows of resources represents an acquisition of net assets by the government that is applicable to a future reporting period.

M) Fund Balance Policy

The County has adopted a policy to achieve a minimum level of unassigned fund balance in the General Fund of 10 percent of total appropriations/revenue, with a long-term goal of 15 percent.

N) Estimates

The preparation of basic financial statements in conformity with Generally Accepted Accounting Principals (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

O) Reclassifications

Certain prior year balances may have been reclassified in order to conform to current year presentation. These reclassifications had no effect upon reported net position.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 2 - RESTATEMENT OF NET POSITION

As of July 1, 2020, the County adopted GASB Statement No. 84, *Fiduciary Activities (GASB 84)*. GASB 84 enhances consistency and comparability of financial statements by establishing specific criteria for identifying activities that should be reported as fiduciary. It also clarifies whether and how business-type activities should report their fiduciary activities. The requirements of this statement are effective for the FY2020-21 financial statements. In addition, a prior period adjustment was recorded to the Medical System Enterprise Fund and business-type activities to recognize patient credit balances not previously recorded.

Prior balances have been restated as follows (in thousands):

	June 30, 2020, as previously presented	Restatement	June 30, 2020, as restated
Pension Trust Funds:			
VCERA, net position, end of year	\$ -	\$ 5,914,852	\$ 5,914,852
Net position, end of year	28,545	5,914,852	5,943,397
Investment Trust Fund:			
Net position, end of year	1,443,826	101,667	1,545,493
Private-Purpose Trust Funds:			
Public Guardian - net position, end of year	-	4,393	4,393
Public Administrator - net position, end of year	-	2,097	2,097
Net position (deficit), end of year	(148)	6,490	6,342
Custodial Funds:			
External Investment Pool - net position, end of year	-	256,503	256,503
Other Custodial Funds:			
Property Taxes - net position, end of year	-	45,024	45,024
Other - net position, end of year	-	4,276	4,276
Net position, end of year	-	49,300	49,300
Proprietary Funds:			
Medical System Enterprise Fund, accrued liabilities	102,331	15,572	117,903
Medical System Enterprise Fund, net position, end of year	72,648	(15,572)	57,076
Business-type Activities:			
Accrued liabilities	103,056	15,572	118,628
Net position, end of year	313,815	(15,572)	298,243

NOTE 3 - CASH AND INVESTMENTS

The County sponsors an Investment Pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the Investment Pool. The respective funds' shares of the total pool are included in the accompanying basic financial statements under the captions "Cash and investments" and "Restricted cash and investments." Cash and investments managed separately from the Investment Pool include those of the PFA, VCERA, and SRP.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The Investment Pool is comprised of internal and external pool participants. The internal pool participants include the funds and component units of the reporting entity and are reported in the various County funds. The external pool participants include legally separate entities, which are not part of the sponsor’s reporting entity. The external investment component of the Investment Pool is reported in the accompanying financial statements in the investment trust fund or external investment pool custodial fund within the fiduciary funds and uses the economic resources measurement focus and accrual basis of accounting.

The County has adopted an Investment Policy Statement (IPS), which complies with the requirements of California Government Code, and serves as the basis for the type of investments, maturity limit, credit rating, and diversification of securities comprising the Investment Pool. The objectives of the IPS are safety of principal, maintenance of liquidity, and earning a competitive rate of return.

Investments permitted by the IPS include obligations of the U.S. Treasury, agencies and instrumentalities, or commercial paper rated A-1 or better by Standard and Poor’s Ratings Services (S&P), P-1 by Moody’s Investors Service, or F1 or better by Fitch Ratings, Supranationals rated AAA by S&P, bankers’ acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit and Yankee certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Pursuant to Government Code 27130-27137, the Board of Supervisors established the Treasury Oversight Committee (TOC) which monitors and reviews the IPS. The TOC consists of Ventura County officials, representatives from various pool participants, and members of the public.

Total cash and investments, including restricted, at fair value as reported at June 30, 2021, are as follows (in thousands):

Governmental activities	\$ 1,232,017
Business-type activities	<u>161,197</u>
Primary government	1,393,214
Component unit	<u>16,065</u>
Total government-wide	<u>1,409,279</u>
Fiduciary funds:	
Pension trust funds	7,825,567
Investment trust fund	1,551,617
Private-purpose trust funds	7,066
Custodial-external investment pool	250,518
Custodial-other custodial funds	<u>22,364</u>
Total cash and investments	<u><u>\$ 11,066,411</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2021, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	Pension Trust	Total
Cash:				
Cash on hand	\$ 5	\$ 27	\$ -	\$ 32
Deposits (net outstanding checks)	197,593	23,422	277,412	498,427
Total cash (net outstanding checks)	<u>197,598</u>	<u>23,449</u>	<u>277,412</u>	<u>498,459</u>
Investments:				
In Treasurer's pool	3,019,797	-	-	3,019,797
In pension portfolios	-	-	7,548,155	7,548,155
Total investments	<u>3,019,797</u>	<u>-</u>	<u>7,548,155</u>	<u>10,567,952</u>
Total cash and investments	<u>\$ 3,217,395</u>	<u>\$ 23,449</u>	<u>\$ 7,825,567</u>	<u>\$ 11,066,411</u>

Cash

The cash portion of cash and investments includes demand deposits.

At June 30, 2021, the carrying amount of the County's cash was \$498,459,000, and the bank balance per various institutions was \$562,033,000. Treasury cash of \$197,598,000 is net of outstanding checks of \$63,574,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$707,000 is covered by federal depository insurance and \$561,326,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code (GC) to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively, as provided for in the County's Contract for Deposit of Monies.

Restricted cash and investments in the amount of \$16,176,000 are held in the proprietary funds and include \$14,676,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, \$14,461,000 is held with fiscal agents and \$215,000 is held in the County Treasury. In addition, \$1,500,000 is restricted for Health Care Plan tangible net equity deposit and is held in the County Treasury. The \$1,500,000 for Health Care Plan is included in cash and cash equivalents on the Statement of Cash Flows.

Investments—Investment Pool (Treasury)

Fair value calculations at fiscal year-end for the Investment Pool are based on market values provided by the County's investment custodian. The net change in fair value from carrying value at June 30, 2021, amounted to a decrease of \$5,017,000. The net change in fair value from June 30, 2020 to June 30, 2021, was a decrease of \$16,411,000.

The Investment Pool maintains investments in two investment pools regulated by the California Government Code: (1) the State of California Local Agency Investment Fund (LAIF) and (2) CalTRUST. LAIF is regulated by Code Section 16429 under the oversight of the Treasurer of the State of California. CalTRUST is a joint powers authority governed by a Board of Trustees of investment officers and policy-makers of the public agency members. At June 30, 2021, the County's investments in LAIF and CalTRUST were \$55,000,000 and \$25,000,000, respectively. Each investment approximates fair value and is the same as the value of the pool shares, which is determined on a full cost basis.

The County is not registered with the Securities and Exchange Commission as an investment company. No legally binding guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated based on the average daily balance in the Investment Pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

As of June 30, 2021, the major classes of the County's investments consisted of the following (in thousands):

	Interest Rate Range	Maturity Date/Range	Cost	Fair Value	Weighted Average Maturity (Years)	Credit Rating (S&P)	Credit Rating (Moody's)	Credit Rating (Fitch)	Percent of Portfolio
Investments in Investment Pool									
U.S. Government Agencies:									
FHLB Bonds	0.320-1.625	11/19/21-8/14/24	\$ 210,424	\$ 209,951	2.709	AA+	Aaa	NR	6.952%
FHLMC Bonds	0.300-0.410	7/20/23-3/8/24	196,970	196,835	2.316	AA+	Aaa	AAA	6.518%
FNMA Bonds	0.375-0.420	7/7/23-8/24/23	52,625	52,629	2.083	AA+	Aaa	AAA	1.743%
FFCB Bonds	0.190-1.550	10/15/21-1/11/24	44,919	45,043	1.396	AA+	Aaa	AAA	1.492%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	0.080-0.370	7/2/21-3/21/22	405,022	405,017	0.308	A-1+	P-1	F1+	13.412%
Yankee Certificates of Deposits	0.100-0.450	7/6/21-1/25/22	270,016	270,049	0.177	A-1	P-1	F1+	8.943%
Yankee Certificates of Deposits	0.090-0.255	7/16/21-2/17/22	50,002	50,000	0.303	A-1	P-1	F1	1.656%
Medium-Term Corporate Notes:									
Corporate Notes	2.100-3.000	10/29/21-4/8/22	99,561	98,788	0.434	A+	Aa3	A	3.271%
Corporate Notes	0.285-3.300	8/13/21-7/30/24	56,955	56,537	1.736	A+	A1	A+	1.872%
Corporate Notes	1.550-2.375	8/8/21-11/15/22	47,100	46,753	0.163	AAA	Aaa	AAA	1.548%
Corporate Notes	1.550-2.400	8/4/21-5/3/23	37,166	37,070	0.424	AA+	Aa1	NR	1.228%
Corporate Notes	0.694-3.625	10/22/21	33,224	32,290	0.312	A+	Aa2	AA-	1.069%
Corporate Notes	1.571-2.566	3/3/22-5/16/23	29,615	29,237	1.125	AA-	Aa2	NR	0.968%
Corporate Notes	2.750	3/15/23	15,674	15,567	1.707	AA	Aa2	AA-	0.515%
Corporate Notes	3.550	8/15/22	12,969	12,739	1.126	A+	A2	NR	0.422%
Corporate Notes	1.800-1.950	1/21/22-1/9/23	12,733	12,719	1.142	AA-	A1	AA-	0.421%
Corporate Notes	1.850	1/27/23	2,578	2,558	1.578	A	A1	AA-	0.085%
Corporate Notes	2.800	7/8/21	2,486	2,457	0.022	BBB+	Baa2	BBB+	0.081%
Corporate Notes	2.050	11/21/22	2,032	2,024	1.395	AA-	Aa3	A+	0.067%
Corporate Notes	2.600	3/7/24	1,782	1,769	2.688	A	A2	A	0.059%
Corporate Notes	2.050-2.450	12/5/21-3/1/23	775	763	0.926	AAA	Aaa	NR	0.025%
Commercial paper:									
Commercial paper	0.110-0.240	7/2/21-1/7/22	241,772	241,903	0.295	A-1+	P-1	F1+	8.011%
Commercial paper	0.090-0.240	7/2/21-12/22/21	209,723	209,916	0.296	A-1+	P-1	F1	6.951%
Commercial paper	0.110-0.210	7/30/21-3/21/22	184,795	184,948	0.226	A-1	P-1	F1+	6.125%
Commercial paper	0.140-0.290	7/30/21-1/18/22	144,786	144,960	0.211	A-1	P-1	F1	4.800%
Commercial paper	0.110-0.150	7/22/21-1/3/22	99,915	99,959	0.312	A-1+	P-1	NR	3.310%
Municipal Bonds:									
Municipal Bonds	0.143-3.000	8/1/21-8/1/24	55,878	55,828	1.938	AAA	Aaa	N/A	1.849%
Municipal Bonds	0.276-5.000	7/1/21-8/1/24	35,298	35,198	1.870	AA	N/A	N/A	1.166%
Municipal Bonds	0.180-0.250	8/30/21-1/31/22	22,692	22,695	0.418	A-1+	N/A	N/A	0.752%
Municipal Bonds	0.163-5.000	8/1/21-8/1/24	10,946	10,933	2.213	AA	Aa2	N/A	0.362%
Municipal Bonds	0.249-5.000	8/1/21-5/15/24	11,076	10,929	1.138	AA-	Aa2	N/A	0.362%
Municipal Bonds	0.279-5.000	8/1/21-4/1/24	9,391	9,373	0.818	AA+	Aa1	N/A	0.310%
Municipal Bonds	0.000-5.000	8/1/21-5/1/24	9,129	9,065	1.180	AA-	N/A	N/A	0.300%
Municipal Bonds	0.417-1.893	8/1/21-6/1/22	8,563	8,642	0.885	AA-	Aa3	N/A	0.286%
Municipal Bonds	0.257-3.000	8/1/21-9/1/23	8,520	8,437	0.713	AA	Aa1	N/A	0.279%
Municipal Bonds	0.339-5.000	8/1/21-1/1/24	4,562	4,534	0.913	AA	A1	N/A	0.150%
Municipal Bonds	0.249-5.000	8/1/21-8/1/23	3,485	3,490	1.481	AA+	N/A	N/A	0.116%
Municipal Bonds	0.179-2.849	8/1/21-8/1/24	2,959	2,955	1.870	AA	Aa3	N/A	0.098%
Municipal Bonds	0.245-0.514	2/1/22-2/1/24	2,625	2,622	1.497	A+	A1	N/A	0.087%
Municipal Bonds	0.223-1.800	8/1/21-5/1/24	2,583	2,580	1.596	AAA	N/A	N/A	0.085%
Municipal Bonds	0.184-0.318	8/1/21-8/1/23	850	850	0.735	AA+	Aa2	N/A	0.028%
Municipal Bonds	1.284-5.000	8/1/21-8/1/23	793	790	0.692	AA-	A1	N/A	0.026%
Municipal Bonds	1.062-3.450	8/1/21-9/1/21	785	777	0.121	AA+	Aaa	N/A	0.026%
Municipal Bonds	0.632-6.420	9/1/22-7/1/24	748	742	2.588	AA	A2	N/A	0.025%
Municipal Bonds	4.000-5.000	11/1/22-9/1/23	602	598	1.891	A+	N/A	N/A	0.020%
Municipal Bonds	5.000	5/15/22	552	537	0.874	A+	Aa3	N/A	0.018%
Municipal Bonds	3.000	8/1/21	510	501	0.088	A+	Aa2	N/A	0.017%
Municipal Bonds	1.853	8/1/21	500	501	0.088	AA-	Aa1	N/A	0.017%
Municipal Bonds	4.000-5.000	8/1/22-10/1/22	317	314	1.172	A	N/A	N/A	0.010%
Municipal Bonds	1.665	3/1/23	154	153	1.668	A	Aa3	N/A	0.005%
Municipal Bonds	5.250	5/1/24	142	142	2.838	AA	A3	N/A	0.005%
Municipal Bonds	0.950	8/1/21	165	165	0.088	AA	NR	N/A	0.005%
LAIF	0.443		55,000	55,000	0.780	NR	NR	N/A	1.821%
CalTRUST	0.209		25,000	25,165	0.870	AA	NR	N/A	0.833%
Supranationals:									
Supranationals	0.250-3.000	7/23/21-3/19/24	273,778	272,093	1.750	AAA	Aaa	AAA	9.010%
Supranationals	1.126	7/20/21	11,592	11,707	0.055	AAA	Aaa	NR	0.388%
Total investments in Investment Pool			\$3,024,814	\$ 3,019,797					100.000%

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The following represents a condensed statement of net position and changes in net position for the pool (internal and external) as of June 30, 2021 (in thousands):

Statement of Net Position	<u>Total</u>
Net position held for pool participants	\$ <u>3,217,395</u>
Equity of internal pool participants	\$ 1,374,571
Equity of external pool participants	1,826,759
Equity of discretely presented component unit	<u>16,065</u>
Total equity	<u>\$ 3,217,395</u>
<u>Statement of Changes in Net Position</u>	
Net position at July 1, 2020	\$ 2,912,633
Increase in investment by pool participants, net	<u>304,762</u>
Net position at June 30, 2021	<u>\$ 3,217,395</u>

The Investment Pool includes both voluntary and involuntary participants for whom cash and investments are held by the County Treasurer. The total percentage share of the Investment Pool related to involuntary participants is estimated at 48 percent. Legal provisions require certain special districts to maintain surplus cash in the Investment Pool including public school districts, cemetery districts, recreation and park districts, and the Air Pollution Control District.

Requests for additional information or the separately issued financial statements of the Investment Pool can be addressed to the County Treasurer-Tax Collector, 800 South Victoria Avenue, Ventura, CA 93009-1290.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Investment Policy – Pension Trust

The VCERA, in accordance with state statutes, invests in any form or type of investment, financial instrument, or financial transaction deemed prudent in the informed opinion of the Board. The Board's investment policy allows investment to the entire global fixed income market (maturities 1 to 30 years), including treasury and government agency bonds, corporate debt, mortgages, asset-backed securities, and international and emerging markets. Under GAAP, VCERA investments are presented at fair value and are in the custody of, or controlled by, State Street Bank and Trust, VCERA's custodian.

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the “prudent investor rule” as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policy include fixed income and equity mutual funds. Fair value calculations at fiscal year-end for the SRP are based on market values provided by the SRP’s investment custodian.

Risk Disclosures – Investment Pool

Custodial Credit Risk

Custodial credit risk is the risk that the County will not be able to recover the value of its deposits, investments, and collateral securities that are in possession of an outside party. For deposits, this risk is mitigated through federal depository insurance coverage and collateralization in accordance with California Government Code Section 53652. Information about the composition of insured and uninsured deposits at June 30, 2021, is provided in the section “Cash.” For investments, the County utilizes third-party delivery versus payment to mitigate risk. Further, all securities owned by the County are held by a third-party bank trust department.

Credit Risk

State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by Standard and Poor’s, P-1 by Moody’s Investors Service or F1 or better by Fitch Ratings. State law and IPS limits investment in medium term notes to a rating of A or better by Standard & Poor’s, A2 or better by Moody’s Investors Service or A or better by Fitch Ratings. State law does not limit investments in Municipal notes, bonds, and other obligations; the IPS limits the long-term ratings to A or higher by Standard and Poor’s, A2 or higher by Moody’s, and A or higher by Fitch Ratings. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Concentration of Credit Risk

State law and the IPS limit investments in commercial paper to 40 percent of the investment pool and 10 percent of the investment pool per issuer. State law limits investments in medium term notes to 30 percent of the investment pool; the IPS limit is 20 percent of the investment pool. State law and the IPS limit investments in negotiable certificates of deposit to 30 percent of the investment pool. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool's fair value at June 30, 2021:

Investment	Percentage of Investment Pool
National Bank of Kuwait	8.28 %
Oversea-Chinese Bank	7.62 %
Federal Home Loan Bank	6.95 %
Federal Home Loan Mortgage Corporation	6.52 %
Korea Development Bank	6.36 %
Royal Bank of Canada	5.46 %
Toyota Motor Credit Corporation	5.41 %
Cooperatieve Rabobank	5.13 %
Combined Individual Issuers less than 5% of Portfolio:	
Commercial Paper	11.75 %
Medium-Term Corporate Notes	10.53 %
Supranationals	9.40 %
Municipal Bonds	6.40 %
Yankee Certificate of Deposits	4.31 %
U.S. Government Agencies	3.23 %
LAIF	1.82 %
CalTRUST	0.83 %
Total	100.00 %

Interest Rate Risk

Through its IPS, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the weighted average maturity of the Investment Pool's holdings to 375 days. At June 30, 2021, the weighted average maturity of the Investment Pool was 322 days.

Risk Disclosures – VCERA

Custodial Credit Risk

VCERA considers investments purchased with a maturity of 12 months or less to be short-term investments. Although not having a policy that specifically addresses the limiting of custodial credit risk, VCERA, in practice, limits custodial credit risk for deposits by maintaining substantially all cash and short-term investments in external investment pools managed by the County of Ventura and State Street Bank and Trust. All other investment securities are held by State Street Bank and Trust in VCERA's name. As of June 30, 2021, VCERA had the following cash and short-term investments (in thousands):

State Street Bank and Trust	\$ 274,644
County of Ventura Treasurer's Investment Pool	1,207
Total	\$ 275,851

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Credit Risk

VCERA requires its overall weighted fixed income holdings to be rated at a minimum AA by Standard & Poor's (S&P), Aa by Moody's, or AA by Fitch Rating. Aggregated amounts by rating category using S&P ratings at June 30, 2021, are as follows (in thousands):

<u>Rating Category</u>	
<u>Separate Holdings</u>	
AAA	\$ 120,860
AA	121,910
A	90,768
BBB	176,899
BB	33,944
B	8,066
CCC	3,630
CC	50
D	265
No Rating	<u>120,115</u>
Total Separate Holdings	<u>676,507</u>
 <u>Pooled Investments</u>	
AAA	311,323
AA	63,616
A	87,885
BBB	130,461
BB	22,686
B	13,912
CCC	856
CC	2,136
No Rating	<u>3,442</u>
Total Pooled Investments	<u>636,317</u>
Total Portfolio	<u>\$ 1,312,824</u>

Note - The Total Portfolio amount does not agree to the Fixed Income amount in the Investment Section of the Statement of Fiduciary Net Position due to one investment classified under "Equities" having fixed income holdings.

Overall, the Plan's fixed income holdings were rated A at June 30, 2021.

Concentration of Credit Risk

VCERA had no single issuer that exceeds 5% of total investments per GASB Statement No. 40 disclosure requirements or any one issuer which represents 5% or more of total fiduciary net position in accordance with GASB Statement No. 67. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are exempt from the disclosure requirements. The VCERA's investment policy does not allow more than 5% of the total portfolio fair value to be invested in any one issuer.

Interest Rate Risk

VCERA has developed a policy to limit the duration of VCERA's fixed income portfolio to $\pm 20\%$ of the broad fixed income market as defined by the Bloomberg Barclays U.S. Aggregate Bond Index and

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Bloomberg Barclays Global Aggregate Bond Index. Duration is an investment's exposure to fair value change arising from a change in interest rates, by investment category. Amounts held as of June 30, 2021, are as follows (in thousands):

<u>Category</u>	<u>Amount</u>	<u>Duration (Years)</u>
Treasury	\$ 371,766	6.1
Agency	13,006	0.4
Mortgage-Backed	224,139	3.4
Asset-Backed	70,614	1.5
Credit	519,362	4.9
Foreign	81,419	4.1
Other	<u>32,518</u>	0.1
Total	<u>\$ 1,312,824</u>	4.6

Notes - The duration of the Bloomberg Barclays Aggregate Bond Index as of June 30, 2021 was 6.7 years. The duration of VCERA's fixed income portfolio at June 30, 2021, was 4.6 years. Also, the Total Portfolio amount does not agree to the Fixed Income amount in the Investment Section of the Statement of Fiduciary Net Position due to one investment classified under "Equities" having fixed income holdings.

Foreign Currency Risk. Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. VCERA's authorized managers are permitted to invest in approved countries or regions, as stated in their respective investment guidelines.

The schedule below represents VCERA's exposure to Foreign Currency Risk in U.S. dollars. VCERA is invested in several non-U.S. commingled funds. This means VCERA owns units of commingled funds, and the fund holds actual securities and/or currencies. The values shown include VCERA's pro rata portion of non-U.S. commingled fund holdings at June 30, 2021 (in thousands):

<u>Currency</u>	<u>Fixed Income</u>	<u>Equities</u>
Australian Dollar	\$ 56	\$ 61,473
British Pound	(7)	242,290
Canadian Dollar	6,958	107,870
Danish Krone	-	34,022
Euro	422	378,460
Hong Kong Dollar	-	56,150
Japanese Yen	99	222,106
Mexican Peso	2,411	5,345
New Zealand Dollar	-	2,135
Norwegian Krone	-	17,899
South African Rand	-	13,554
Singapore Dollar	-	25,247
South Korean Won	-	48,394
Swedish Krona	-	33,462
Swiss Franc	-	103,296
Other/Emerging Markets	<u>33,375</u>	<u>360,525</u>
Total Securities Subject to Foreign Currency Risk	<u>\$ 43,314</u>	<u>\$ 1,712,228</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Securities Lending. VCERA, under provisions of state statutes, and its investment policy, authorizes State Street Bank and Trust to act as agent in lending VCERA's securities to broker-dealers and other entities in the form of a loan agreement. Borrowers were required to deliver collateral in an amount equal to not less than 100%, and typically 102%, of the fair value of securities borrowed.

As of June 30, 2021, VCERA had no credit risk exposure because the amounts VCERA owed the borrowers exceeded the amounts the borrowers owed VCERA. State Street Bank and Trust indemnified VCERA by agreeing to purchase replacements securities, or return cash collateral, in the event a borrower failed to return a lent security or pay distributions while the security was on loan. VCERA and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested with cash collateral of other qualified tax-exempt plan lenders in a collective investment pool. Because loans were terminable at will, their maturity did not generally match the maturity of the investments made with cash collateral. VCERA cannot pledge or sell collateral securities without borrower default. As of June 30, 2021, VCERA had securities on loan with a fair value of \$120.4 million, with collateral of \$122.8 million.

VCERA's net securities lending income for the fiscal years ended June 30, 2021, is as follows (in thousands):

Gross Income	\$	408
Expenses		
Borrower Rebates		(53)
Management Fees		<u>138</u>
Net Securities Lending Income	\$	<u><u>323</u></u>

Derivative Financial Instruments. As part of VCERA's investment policy, investment managers are allowed the use of derivatives. Derivatives are financial instruments that derive their value, usefulness, and marketability from an underlying instrument which represents direct ownership of an asset or of an issuer whose payments are based on or "derived" from the performance of an agreed upon benchmark. Values of derivatives change daily. VCERA's managers are required to mark-to-market derivative positions daily. Within VCERA's investment policy, specific guidelines are put forth with investment managers who invest in derivatives. Substitution, risk control, and arbitrage are the only derivative strategies permitted; speculation is prohibited. No contingent features are present. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Gains and losses from derivatives are included in the Statement of Changes in Fiduciary Net Position. For financial reporting purposes, all of VCERA's derivatives are classified as investment derivatives. The following types of derivatives are permitted: futures contracts, currency forward contracts, options, and swaps.

Futures. Futures are financial agreements to buy or sell an underlying asset at a specified future date and price. Futures contracts are standardized contracts traded on organized exchanges and they are marked-to-market daily. The futures exchange reduces counterparty credit risk by acting as a central counterparty. It does this by collecting a daily margin payment from one trade participant and crediting it to the other, based on price changes in the underlying asset.

Currency Forwards. A forward contract represents an agreement to buy or sell an underlying asset at a specified future date for a specified price. Payment for the transaction is delayed until the settlement or expiration date. A forward contract is a non-standardized contract that is tailored to each specific

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

transaction. Forward contracts are privately negotiated and are intended to be held until the settlement date. Currency forward contracts are used to control currency exposure and facilitate the settlement of international security purchase and sale transactions. The following analysis is as of June 30, 2021 (in thousands):

Currency Forwards Analysis

Currency	Options	Currency Forward Contracts		Swap Agreement	Net Exposure
		Net Receivables	Net Payables		
Australian Dollar	\$ -	\$ -	\$ 4	\$ -	\$ 4
Brazilian Real	-	-	(13)	-	(13)
Canadian Dollar	-	-	6	-	6
Yuan Renminbi Offshore	-	-	(2)	-	(2)
British Pound Sterling	-	-	(4)	-	(4)
Japanese Yen	-	-	3	-	3
Mexican Peso	-	-	(14)	-	(14)
New Russian Ruble	-	-	(81)	-	(81)
Subtotal	-	-	(101)	-	(101)
U.S. Dollar	(122)	-	-	2,106	1,984
Total	<u>\$ (122)</u>	<u>\$ -</u>	<u>\$ (101)</u>	<u>\$ 2,106</u>	<u>\$ 1,883</u>

Option Contracts. An option is a type of derivative security in which a buyer (purchaser) has the right, not the obligation, to buy or sell a specified amount of an underlying security at a fixed price by exercising the option before its expiration date. The seller (writer) has an obligation to buy or sell the underlying security if the buyer decides to exercise the option.

Swap Agreements. A swap is an agreement between two or more parties to exchange a sequence of cash flows over a period of time in the future. No principal is exchanged at the beginning of the swap. The cash flows the counter parties exchange are tied to a “notional” or contract amount. A swap agreement specifies the time period over which the periodic payments will be exchanged. The fair value represents the gains or losses as of the prior marking-to-market, which are functions of general interest rate fluctuations.

The investment derivatives schedule listed below reports the net appreciation (depreciation) in fair value and related fair value amounts as of June 30, 2021, and the notional amounts for derivatives outstanding, classified by derivative type (in thousands).

Derivative Type	Net Appreciation (Depreciation) in		Notional Value (Dollars)	Notional Shares (Units)
	Fair Value	Fair Value		
Credit Default Swaps Bought	\$ (64)	\$ (1,033)	\$ 40,749	\$ -
Credit Default Swaps Written	170	180	1,768	-
Fixed Income Futures Long	(10,537)	-	-	429
Fixed Income Futures Short	5,699	-	-	(406)
Foreign Currency Futures Long	691	-	-	7,200
Futures Options Bought	(1,814)	108	-	144
Futures Options Written	1,826	(230)	-	(562)
FX Forwards	(291)	(101)	3,471	-
Index Futures Long	140,461	-	-	148
Index Futures Short	(50,657)	-	-	(24)
Pay Fixed Interest Rate Swaps	3,835	3,211	86,951	-
Receive Fixed Interest Rate Swaps	(975)	(252)	103,756	-
Total	<u>\$ 88,344</u>	<u>\$ 1,883</u>	<u>\$ 236,695</u>	<u>\$ 6,929</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

All investment derivative positions are included as part of investments at fair value on the Statement of Fiduciary Net Position. All changes in fair value are reported as part of Net Appreciation/(Depreciation) in Fair Value of Investments in the Statement of Changes in Fiduciary Net Position.

Counterparty Credit Risk. VCERA is exposed to credit risk on investment derivatives that are traded over-the-counter and are reported in asset positions. Derivatives exposed to credit risk include currency forward contracts and certain swap agreements. To minimize counterparty credit risk exposure, VCERA's investment managers continually monitor credit ratings of counterparties. In addition, collateral provided by the counterparty reduces VCERA's counterparty credit risk exposure. Should there be a counterparty failure, VCERA would be exposed to the loss of the fair value of derivatives that have unrealized gains and any collateral provided to the counterparty, net of applicable netting arrangements. VCERA requires investment managers to have Master Agreements in place to minimize credit risk. Netting arrangements provide VCERA with a legal right of setoff in the event of bankruptcy or default by the counterparty.

The following schedule displays the fair value of investments with each counterpart's S&P, Fitch, and Moody's credit rating by counterparty name alphabetically, as of June 30, 2021 (in thousands):

Counterparty Name	Fair Value	S&P Rating	Fitch Rating	Moody's Rating
BNP Paribas, S.A.	\$ 6	A+	A+	Aa3
Citibank N.A.	7	A+	A+	Aa3
Goldman Sachs CME	2,357	BBB+	A	A2
UBS CME	1,578	A+	AA-	Aa3
UBS ICE	180	A+	AA-	Aa3
Total	<u>\$ 4,128</u>			

Interest Rate Risk. Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest Rate Swaps is an example of a derivative investment that is highly sensitive to interest rates changes. These investments are disclosed in the following table, not including holdings within commingled structure, as of June 30, 2021 (in thousands):

Derivative Type	Notional Value (Dollar)	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Credit Default Swaps Bought	\$ 40,749	\$ (1,033)	\$ -	\$ (1,033)	\$ -	\$ -
Credit Default Swaps Written	1,768	180	-	180	-	-
Pay Fixed Interest Rate Swaps	86,951	3,211	-	-	204	3,007
Receive Fixed Interest Rate Swaps	103,756	(252)	3	(255)	-	-
Total	<u>\$ 233,224</u>	<u>\$ 2,106</u>	<u>\$ 3</u>	<u>\$ (1,108)</u>	<u>\$ 204</u>	<u>\$ 3,007</u>

Risk Disclosures – SRP

Concentration of Credit Risk

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2021, the SRP was not exposed to concentration of credit risk.

The SRP does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The SRP has exposure to interest rate risk by investing \$13,798,000, or 39 percent, of its investments in bond mutual funds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by GASB 72, *Fair Value Measurement and Application*. The County's investments and outside investments by fair value level as of June 30, 2021 include the following (in thousands):

	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in Investment Pool				
Investments not subject to fair value hierarchy:				
CalTRUST	\$ 25,165	\$ -	\$ -	\$ -
LAIF	55,000	-	-	-
Total investments not subject to fair value hierarchy	80,165	-	-	-
Investments subject to fair value hierarchy:				
U.S. Government Agency Bonds	504,458	-	504,458	-
Yankee Certificate of Deposit	725,066	-	725,066	-
Medium Term Corporate Notes	351,271	-	351,271	-
Commercial Paper	881,686	-	881,686	-
Municipal Bonds	193,351	-	193,351	-
Supranational Instruments	283,800	-	283,800	-
Total investments subject to fair value hierarchy	2,939,632	\$ -	\$ 2,939,632	\$ -
Total investments in investment pool	3,019,797			
Investments outside Investment Pool				
Investments by fair value level:				
VCERA Pension Trust:				
Debt Securities:				
Asset Backed Securities	66,323	\$ 250	\$ 66,073	\$ -
Commercial Mortgage-Backed Securities	62,333	-	62,333	-
Corporate and Other Credit	317,963	-	317,963	-
U.S. Government Agency	226,716	88,249	138,467	-
Total Debt Securities	673,335	\$ 88,499	\$ 584,836	\$ -
Equity Securities:				
U.S. Equity	32,205	\$ 32,205	\$ -	\$ -
Limited Partnerships	49,754	49,754	-	-
Preferred Stock	1,073	1,073	-	-
Total Equity Securities	83,032	\$ 83,032	\$ -	\$ -
Collateral from Securities Lending	122,751	\$ -	\$ 122,751	\$ -
SRP Pension Trust:				
Bond Mutual Funds	13,798	\$ 1,266	\$ 12,532	\$ -
Equity Mutual Funds	21,408	1,071	20,337	-
Total SRP Pension Trust	35,206	\$ 2,337	\$ 32,869	\$ -
Total investments subject to fair value hierarchy	914,324			
Investments measured at net asset value (NAV):				
Fixed Income	638,416			
Private Credit	183,030			
Equity				
U.S.	1,900,694			
Non-U.S.	1,096,087			
Global	878,655			
Real Assets	890,799			
Private Equity	1,046,150			
Total investments measured at NAV	6,633,831			
Total investments outside investment pool	7,548,155			
Total investments	\$ 10,567,952			
Investment derivative instruments:				
Forward Exchange Contracts	\$ (101)	\$ (101)	\$ -	\$ -
Future Options Contracts	(122)	(122)	-	-
Credit Default Swaps	(853)	-	(853)	-
Interest Rate Swaps	2,959	-	2,959	-
Total investment derivative instruments	\$ 1,883	\$ (223)	\$ 2,106	\$ -

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Investments are recorded at fair value in the statement of net position and are categorized based upon the level of judgment associated with the inputs used to measure their fair value and are classified as follows:

Level 1 were valued using unadjusted, quoted prices for identical assets in active markets.

Level 2 were valued using various pricing models such as matrix pricing technique, option adjusted spread model, and multi-dimensional relational model.

Level 3 were priced manually using various sources such as issuer investment manager, client, default price, and other unobservable inputs.

Deposits and withdrawals in governmental investment pools, such as LAIF and CalTRUST are made on the basis of one dollar and not fair value. Accordingly, the fair value of the County's proportionate share in these types of investments is an uncategorized input not defined as Level 1, Level 2, or Level 3.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 4 - PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is originally assessed at 100 percent of full cash or market value at the date of transfer or completion of construction pursuant to Article XIII (A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. Annual increases are limited to 2 percent of base year values.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt 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 approximately 2,506 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2020-21, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.576137 per \$100 of assessed valuation. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1, and payable in two equal installments: the first is generally due November 1, and delinquent with penalties after December 10; the second is generally due on February 1, and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1, or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Resource Allocation Fund (PTRAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTRAF records a tax receivable and receives the delinquent secured taxes. The Property Tax Loss Reserve Fund (PTLRF) receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, certain special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTRAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received prior to fiscal year-end. The balance in the PTRAF is recorded to the General Fund for financial reporting purposes only as of fiscal year-end.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 5 - RECEIVABLES

Year-end receivables of the County’s major, non-major, and proprietary funds, as well as governmental and business-type activities, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Funds	General Fund	Roads	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Accounts	\$ 156,770	\$ 2,901	\$ 3,318	\$ 14,360	\$ 33,957	\$ 4,526	\$ 215,832
Interest	192	17	33	44	39	107	432
Gross Receivables	156,962	2,918	3,351	14,404	33,996	4,633	216,264
Loans and other long-term receivables	26,979	-	1,624	-	33,605	97	62,305
Total receivables	<u>\$ 183,941</u>	<u>\$ 2,918</u>	<u>\$ 4,975</u>	<u>\$ 14,404</u>	<u>\$ 67,601</u>	<u>\$ 4,730</u>	<u>\$ 278,569</u>
Proprietary Funds	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities		
Receivables:							
Accounts	\$ 586,738	\$ 521	\$ 6,185	\$ 3,241	\$ 596,685		
Interest	5	6	10	14	35		
Other	50	-	-	270	320		
Gross Receivables	586,793	527	6,195	3,525	597,040		
Less: Allow./Uncollectible Acct	(366,891)	(20)	(19)	-	(366,930)		
Total Receivables - fund statements	219,902	507	6,176	3,525	230,110		
Loans and other long-term receivables	-	-	-	1,953	1,953		
Total receivables	<u>\$ 219,902</u>	<u>\$ 507</u>	<u>\$ 6,176</u>	<u>\$ 5,478</u>	<u>\$ 232,063</u>		

The balance of loans and other long-term receivables at year-end for governmental activities includes Short-Doyle Medi-Cal (SDMC) administration and Cost Settlement recoupment of \$17,723,000, SB90 revenue of \$6,164,000 and \$2,551,000, in the Neighborhood Stabilization Program in the General Fund. Non-major governmental funds had long-term receivables related to SDMC administration and Cost Settlement recoupment of \$11,391,000, in the Mental Health Service Act Fund, Housing and Urban Development (HUD) and Home Buyers Assistance Program (HOME) loan receivables in the HUD Grants Fund of approximately \$14,462,000, and special assessment receivables of \$7,241,000, in County Service Area #34 Fund. Proprietary Funds activities include long-term receivables of \$1,953,000 for the Parks Department Fund Service Concession Arrangement.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2021, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Roads Fund	\$ 9	
	Watershed Protection District	138	
	Fire Protection District	455	
	Non-major Governmental Funds	2,331	
	Medical System	1,008	
	Department of Airports	17	
	Waterworks Districts	12	
	Non-major Enterprise Funds	75	
	Internal Service Funds	<u>1,594</u>	
			\$ 5,639
Roads Fund	General Fund	22	
	Watershed Protection District	136	
	Internal Service Funds	<u>103</u>	
			261
Watershed Protection District	General Fund	388	
	Roads Fund	<u>79</u>	
			467
Fire Protection District	General Fund	1,146	
	Internal Service Funds	<u>104</u>	
			1,250
Non-major Governmental Funds	General Fund	1,208	
	Medical System	<u>61</u>	
			1,269
Medical System	General Fund	204	
	Fire Protection District	5	
	Non-major Governmental Fund	945	
	Non-major Enterprise Funds	3	
	Internal Service Funds	<u>9</u>	
			1,166
Department of Airports	General Fund	<u>7</u>	
			7
Waterworks Districts	General Fund	<u>13</u>	
			13

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Receivable Fund	Payable Fund	Amount
Non-major Enterprise Funds	General Fund	\$ 338
	Internal Service Funds	<u>5</u>
		\$ 343
Internal Service Funds	General Fund	5,463
	Roads Fund	834
	Watershed Protection District	663
	Fire Protection District	182
	Non-major Governmental Funds	388
	Medical System	1,683
	Department of Airports	80
	Waterworks Districts	369
	Non-major Enterprise Funds	298
	Internal Service Funds	<u>846</u>
		<u>10,806</u>
Total Due To/Due From		<u>\$ 21,221</u>

The balance of \$2,331,000 due to the General Fund from Non-major Governmental Funds includes the reimbursement of capital projects expenditures from the PFA.

The balance of \$1,008,000 due to the General Fund from the Medical System is primarily reimbursements of human resource and administrative expenditures due to the Health Care Agency administration division.

The balance of \$1,594,000 due to the General Fund from the Internal Service Funds is primarily the short term portion of a cash flow loan to the Transportation Fund and General Insurance reimbursements.

The balance of \$1,146,000 due to the Fire Protection District from the General Fund is primarily the transfer of property tax and Proposition 172 revenue.

The balance of \$1,208,000 due to Non-major Governmental Funds from the General Fund is primarily grant reimbursements.

The remaining interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include working capital loans that the General Fund expects to collect in the subsequent year.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	\$ 8,135
	Medical System	123,000
	Waterworks Districts	1,737
	Internal Service Funds	829
Total Advances		\$ 133,701

The General Fund extends long-term advances, when needed, for cash flow purposes to funds outside the General Fund that receive funding on a reimbursement basis. Repayment is expected when available cash is in excess of that needed for operations.

The General Fund has extended long-term advances, interest free, for cash flow purposes, to:

- Todd Road Jail Expansion (TRJ) in the amount of \$8,100,000 to provide timely payments to contractors while grant claims are processed by the State. This advance was authorized for up to \$17,000,000.
- Workforce Development Fund (WDD) in the amount of \$35,000. WDD receives funding after the expenditures have been incurred. This advance was authorized for up to \$35,000.
- Medical System in the amount of \$123,000,000. The Medical System cash flow shortage is primarily due to the delayed timing of revenue receipts from the State and Federal governments.

Based on available information, these loans are not expected to be repaid by June 30, 2022.

In FY 2009-10, the General Fund extended a loan in the amount of \$1,237,000 to the Waterworks Districts for the Piru Wastewater Treatment Plant. In August 2017, the Board approved a restructuring which consolidated the \$1,237,000 debt outstanding, along with \$500,000 of other short-term borrowing, into one General Fund 10-year loan for up to \$2,000,000 payable at the Investment Pool rate with repayment to begin no later than five years of the first loan draw down. The consolidation totaling \$1,737,000 occurred in August 2017, and repayment will begin in August 2022.

In May 2017, the Board approved a revolving line of credit for the Transportation Fund not to exceed \$3,800,000 for the purpose of replacing Sheriff's Office and Probation Department vehicles. The loan was established with interest at the Investment Pool rate and will be repaid over the useful lives of the vehicles, which is typically three to eight years. The first draw down occurred in May 2017, and at June 30, 2021 the balance stands at \$829,000.

Advances are included in the internal balances on the Government-wide Statement of Net Position.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Transfers

Transfers are used to move funding for capital projects, lease payments or debt service, subsidies of various County operations, and re-allocations of special revenues. The following schedule briefly summarizes the County's transfer activity (in thousands):

Transfer From	Transfer To	Amount	Purpose
General Fund	Roads Fund	\$ 1,500	Subsidy for capital projects
	Non-major Governmental Funds	7,434	Transfer funds for scheduled debt service
	Non-major Governmental Funds	738	Subsidy for capital projects
	Non-major Governmental Funds	7,515	Subsidy for operating expenses
	Non-major Governmental Funds	2,257	Health and welfare realignment
	Medical System	26,698	Subsidy for operating expenses
	Medical System	3,409	Tobacco settlement revenues
	Non-major Enterprise Funds	280	Subsidy for capital projects
	Non-major Enterprise Funds	1,220	Subsidy for operating expenses
	Internal Service Funds	1,706	Subsidy for capital asset purchase
	Internal Service Funds	1,019	Subsidy for capital projects
	Internal Service Funds	<u>95</u>	Subsidy for operating expenses
		<u>53,871</u>	
Roads Fund	Internal Service Funds	<u>601</u>	Subsidy for capital asset purchase
		<u>601</u>	
Watershed Protection District	Internal Service Funds	<u>504</u>	Subsidy for capital asset purchase
		<u>504</u>	
Non-major Governmental Funds	General Fund	884	Transfer of HUD and Home grant funding
	Non-major Governmental Funds	132	Transfer funds for scheduled debt service
	Medical System	1	Transfer of investment earnings
	Waterworks Districts	19	Transfer of investment earnings
	Internal Service Funds	<u>78</u>	Subsidy for capital asset purchase
		<u>1,114</u>	
Waterworks Districts	Internal Service Funds	<u>427</u>	Subsidy for capital asset purchase
		<u>427</u>	
Non-major Enterprise Funds	General Fund	39	Subsidy for operating expenses
	Internal Service Funds	<u>14</u>	Subsidy for capital asset purchase
		<u>53</u>	
Internal Service Funds	General Fund	<u>100</u>	Subsidy for operating expenses
		<u>100</u>	
Total		<u>\$ 56,670</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021, was as follows (in thousands):

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 52,157	\$ 931	\$ -	\$ 53,088
Easements	200,314	137	-	200,451
Construction in progress	<u>95,013</u>	<u>60,010</u>	<u>43,142</u>	<u>111,881</u>
Total capital assets, nondepreciable	<u>347,484</u>	<u>61,078</u>	<u>43,142</u>	<u>365,420</u>
Capital assets, depreciable/amortizable:				
Land improvements	53,722	1,354	-	55,076
Structures and improvements	582,252	12,771	-	595,023
Equipment	123,281	24,641	3,527	144,395
Vehicles	118,185	9,917	5,158	122,944
Software	102,951	4,575	3,435	104,091
Infrastructure	<u>585,112</u>	<u>19,829</u>	<u>-</u>	<u>604,941</u>
Total capital assets, depreciable/amortizable	<u>1,565,503</u>	<u>73,087</u>	<u>12,120</u>	<u>1,626,470</u>
Less accumulated depreciation/amortization for:				
Land improvements	12,735	1,768	-	14,503
Structures and improvements	263,047	16,130	-	279,177
Equipment	81,774	8,540	3,414	86,900
Vehicles	67,587	7,558	4,460	70,685
Software	71,838	8,698	3,400	77,136
Infrastructure	<u>147,847</u>	<u>6,200</u>	<u>-</u>	<u>154,047</u>
Total accumulated depreciation/amortization	<u>644,828</u>	<u>48,894</u>	<u>11,274</u>	<u>682,448</u>
Total capital assets, depreciable/amortizable, net	<u>920,675</u>	<u>24,193</u>	<u>846</u>	<u>944,022</u>
Governmental activities capital assets, net	<u>\$ 1,268,159</u>	<u>\$ 85,271</u>	<u>\$ 43,988</u>	<u>\$ 1,309,442</u>
Business-type Activities (Enterprise):				
Medical System:				
Capital assets, nondepreciable:				
Land	\$ 2,054	\$ -	\$ -	\$ 2,054
Construction in progress	<u>9,578</u>	<u>5,204</u>	<u>116</u>	<u>14,666</u>
Total capital assets, nondepreciable	<u>11,632</u>	<u>5,204</u>	<u>116</u>	<u>16,720</u>
Capital assets, depreciable/amortizable:				
Land improvements	23	-	23	-
Structures and improvements	471,417	705	-	472,122
Equipment	78,754	2,827	60	81,521
Software	<u>45,575</u>	<u>715</u>	<u>-</u>	<u>46,290</u>
Total capital assets, depreciable/amortizable	<u>595,769</u>	<u>4,247</u>	<u>83</u>	<u>599,933</u>
Less accumulated depreciation/amortization for:				
Land improvements	23	-	23	-
Structures and improvements	89,533	12,295	-	101,828
Equipment	53,438	5,553	49	58,942
Software	<u>44,691</u>	<u>1,136</u>	<u>-</u>	<u>45,827</u>
Total accumulated depreciation/amortization	<u>187,685</u>	<u>18,984</u>	<u>72</u>	<u>206,597</u>
Total capital assets, depreciable/amortizable, net	<u>408,084</u>	<u>(14,737)</u>	<u>11</u>	<u>393,336</u>
Medical System capital assets, net	<u>\$ 419,716</u>	<u>\$ (9,533)</u>	<u>\$ 127</u>	<u>\$ 410,056</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 9,362	\$ -	\$ -	\$ 9,362
Easements	849	-	-	849
Construction in progress	7,717	6,155	-	13,872
Total capital assets, nondepreciable	<u>17,928</u>	<u>6,155</u>	<u>-</u>	<u>24,083</u>
Capital assets, depreciable/amortizable:				
Land improvements	50,921	-	-	50,921
Structures and improvements	18,399	-	-	18,399
Equipment	1,208	47	-	1,255
Vehicles	990	-	-	990
Total capital assets, depreciable/amortizable	<u>71,518</u>	<u>47</u>	<u>-</u>	<u>71,565</u>
Less accumulated depreciation/amortization for:				
Land improvements	30,423	1,906	-	32,329
Structures and improvements	14,988	338	-	15,326
Equipment	902	55	-	957
Vehicles	814	63	-	877
Total accumulated depreciation/amortization	<u>47,127</u>	<u>2,362</u>	<u>-</u>	<u>49,489</u>
Total capital assets, depreciable/amortizable, net	<u>24,391</u>	<u>(2,315)</u>	<u>-</u>	<u>22,076</u>
Department of Airports capital assets, net	<u>\$ 42,319</u>	<u>\$ 3,840</u>	<u>\$ -</u>	<u>\$ 46,159</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,490	\$ -	\$ -	\$ 2,490
Easements	326	-	-	326
Construction in progress	6,987	2,842	-	9,829
Total capital assets, nondepreciable	<u>9,803</u>	<u>2,842</u>	<u>-</u>	<u>12,645</u>
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	149,143	3,060	-	152,203
Equipment	2,980	32	-	3,012
Vehicles	93	-	-	93
Software	87	-	-	87
Total capital assets, depreciable/amortizable	<u>154,377</u>	<u>3,092</u>	<u>-</u>	<u>157,469</u>
Less accumulated depreciation/amortization for:				
Land improvements	542	42	-	584
Structures and improvements	47,958	2,773	-	50,731
Equipment	2,082	105	-	2,187
Vehicles	90	2	-	92
Software	31	8	-	39
Total accumulated depreciation/amortization	<u>50,703</u>	<u>2,930</u>	<u>-</u>	<u>53,633</u>
Total capital assets, depreciable/amortizable, net	<u>103,674</u>	<u>162</u>	<u>-</u>	<u>103,836</u>
Waterworks Districts capital assets, net	<u>\$ 113,477</u>	<u>\$ 3,004</u>	<u>\$ -</u>	<u>\$ 116,481</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 9,052	\$ -	\$ -	\$ 9,052
Easements	122	-	-	122
Construction in progress	2,094	168	-	2,262
Total capital assets, nondepreciable	<u>11,268</u>	<u>168</u>	<u>-</u>	<u>11,436</u>
Capital assets, depreciable/amortizable:				
Land improvements	31,348	43	-	31,391
Structures and improvements	38,002	-	-	38,002
Equipment	2,372	57	154	2,275
Software	6,748	189	-	6,937
Total capital assets, depreciable/amortizable	<u>78,470</u>	<u>289</u>	<u>154</u>	<u>78,605</u>
Less accumulated depreciation/amortization for:				
Land improvements	21,641	961	-	22,602
Structures and improvements	20,760	840	-	21,600
Equipment	1,973	115	144	1,944
Software	6,107	359	-	6,466
Total accumulated depreciation/amortization	<u>50,481</u>	<u>2,275</u>	<u>144</u>	<u>52,612</u>
Total capital assets, depreciable/amortizable, net	<u>27,989</u>	<u>(1,986)</u>	<u>10</u>	<u>25,993</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 39,257</u>	<u>\$ (1,818)</u>	<u>\$ 10</u>	<u>\$ 37,429</u>
Business-type Activities (Enterprise) Totals:				
Capital assets, nondepreciable:				
Land	\$ 22,958	\$ -	\$ -	\$ 22,958
Easements	1,297	-	-	1,297
Construction in progress	26,376	14,369	116	40,629
Total capital assets, nondepreciable	<u>50,631</u>	<u>14,369</u>	<u>116</u>	<u>64,884</u>
Capital assets, depreciable/amortizable:				
Land improvements	84,366	43	23	84,386
Structures and improvements	676,961	3,765	-	680,726
Equipment	85,314	2,963	214	88,063
Vehicles	1,083	-	-	1,083
Software	52,410	904	-	53,314
Total capital assets, depreciable/amortizable	<u>900,134</u>	<u>7,675</u>	<u>237</u>	<u>907,572</u>
Less accumulated depreciation/amortization for:				
Land improvements	52,629	2,909	23	55,515
Structures and improvements	173,239	16,246	-	189,485
Equipment	58,395	5,828	193	64,030
Vehicles	904	65	-	969
Software	50,829	1,503	-	52,332
Total accumulated depreciation/amortization	<u>335,996</u>	<u>26,551</u>	<u>216</u>	<u>362,331</u>
Total capital assets, depreciable/amortizable, net	<u>564,138</u>	<u>(18,876)</u>	<u>21</u>	<u>545,241</u>
Business-type activities capital assets, net	<u>\$ 614,769</u>	<u>\$ (4,507)</u>	<u>\$ 137</u>	<u>\$ 610,125</u>

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Depreciation/amortization

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

General government general administration		\$ 9,876
Public protection:		
Judicial	\$ 732	
Police protection	2,079	
Detention and correction	4,812	
Fire protection	6,839	
Flood control and soil and water conservation	4,091	
Protective inspection	36	
Other	<u>1,693</u>	
Total public protection		20,282
Public ways and facilities		2,492
Health and sanitation services		991
Public assistance		1,148
Education		276
Recreation and cultural services		5
Capital assets held by the internal service funds		<u>13,824</u>
Total depreciation/amortization expense - governmental activities		<u>\$ 48,894</u>

Depreciation/amortization expense was charged to the business-type activities as follows (in thousands):

Medical System		\$ 18,984
Department of Airports		2,362
Waterworks Districts		2,930
Parks Department		1,030
Channel Islands Harbor		838
Health Care Plan		371
Oak View District		<u>36</u>
Total depreciation/amortization expense - business-type activities		<u>\$ 26,551</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed in Government projects, Fire Protection District projects, Infrastructure, Watershed Protection District projects, Todd Road Jail project, and a number of smaller projects. Construction in progress for the business-type activities represents work being performed in the Medical System, Waterworks District projects, Airport projects, and Harbor Department projects.

Construction in progress and capital projects commitments as of June 30, 2021, are as follows (in thousands):

	Construction in Progress	Additional Committed Funds
Governmental activities	\$ 111,881	\$ 55,581
Business-type activities:		
Medical System	\$ 14,666	\$ 2,819
Department of Airports	13,872	59
Waterworks Districts	9,829	3,306
Parks Department	433	-
Channel Islands Harbor	1,325	-
Ventura County Health Care Plan	504	-
Total business-type activities	\$ 40,629	\$ 6,184

Long-term commitments for infrastructure construction contracts totaled \$1,620,761 (principally for road and flood control projects) at June 30, 2021.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 8 - ACCRUED LIABILITIES

Accrued liabilities at year-end of the County's major, non-major, and internal service funds in the aggregate are as follows (in thousands):

<u>Governmental Funds</u>	<u>General Fund</u>	<u>Roads</u>	<u>Watershed Protection District</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total Governmental Activities</u>
Accrued liabilities:							
Accrued salaries, benefits, and other payroll liabilities	\$ 33,432	\$ -	\$ -	\$ 6,756	\$ 2,818	\$ 5,325	\$ 48,331
Audit disallowances:							
Alcohol and Drug Program	1,116	-	-	-	-	-	1,116
Mental Health Short Doyle	30,734	-	-	-	2,100	-	32,834
Public assistance benefits payable	8,135	-	-	-	-	-	8,135
Civil judgments and holdings	2,191	-	-	-	-	-	2,191
Thomas Fire Debris Removal Program	11,250	-	-	-	-	-	11,250
Building Homes and Jobs Act	3,858	-	-	-	-	-	3,858
Emergency Rental Assistance Programs	8,299	-	-	-	-	-	8,299
Clearing and other liabilities	6,223	1,717	1,847	-	227	5	10,019
Total accrued liabilities	<u>\$ 105,238</u>	<u>\$ 1,717</u>	<u>\$ 1,847</u>	<u>\$ 6,756</u>	<u>\$ 5,145</u>	<u>\$ 5,330</u>	<u>\$ 126,033</u>
<u>Proprietary Funds</u>	<u>Medical System</u>	<u>Department of Airports</u>	<u>Non-major Enterprise Funds</u>	<u>Total Business-type Activities</u>			
Accrued liabilities:							
Accrued salaries and benefits	\$ 9,673	\$ 159	\$ 611	\$ 10,443			
Medicare, Medi-Cal, and SB1100 reserves	58,778	-	-	58,778			
Accounts receivable credit balances	15,572	-	-	15,572			
Clinic liabilities	1,973	-	-	1,973			
Catastrophic claims liability	-	-	1,200	1,200			
Total accrued liabilities	<u>\$ 85,996</u>	<u>\$ 159</u>	<u>\$ 1,811</u>	<u>\$ 87,966</u>			

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 9 - LEASES

Operating Leases as Lessee

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities and Medical System for business-type activities). Future minimum operating lease commitments are as follows (in thousands):

Year ending June 30:	Governmental Activities	Business-type Activities
2022	\$ 8,173	\$ 4,397
2023	6,740	4,263
2024	6,031	3,241
2025	5,009	1,860
2026	3,257	1,320
2027-2031	4,523	393
2032-2036	657	-
2037-2041	277	-
Total minimum payments required	<u>\$ 34,667</u>	<u>\$ 15,474</u>

Rental expense for County-wide operating leases was approximately \$39,448,000 for the year ended June 30, 2021.

Operating Leases as Lessor

The Channel Islands Harbor, Parks Department, and Department of Airports enterprise funds lease properties to others under operating leases with terms of up to 85 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2021 (in thousands):

Year ending June 30:	Amount
2022	\$ 8,508
2023	8,119
2024	7,382
2025	6,526
2026	6,399
2027-2031	28,880
2032-2036	24,896
2037-2041	21,438
2042-2046	19,684
2047-2051	12,952
2052-2056	9,120
2057-2061	5,321
2062-2066	3,065
2067-2071	3,018
2072-2076	2,463
2077-2081	1,476
2082-2086	1,476
2087-2091	1,476
2092-2096	1,476
2097-2101	1,033
Total	<u>\$ 174,708</u>

Contingent rental revenues under operating leases are based on percentages of lease sales and totaled approximately \$2,602,000 for the year ended June 30, 2021.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Capital Leases

The County has entered into capital lease agreements under which the present value of the minimum lease payments required under the lease is at least 90 percent of the fair value of the assets at the inception of the lease. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital lease by major class in the business-type activities at June 30, 2021 (in thousands):

	Business-type Activities
Equipment	\$ 39,144
Less: Accumulated amortization	<u>(21,498)</u>
Total net of amortization	<u><u>\$ 17,646</u></u>

As of June 30, 2021, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2022	\$ 7,152
2023	1,585
2024	452
2025	178
2026	<u>8</u>
Total requirements	9,375
Less: amount representing interest	<u>(206)</u>
Present value of remaining payments	<u><u>\$ 9,169</u></u>

NOTE 10 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of lease revenue bonds, certificates of participation, revolving credit agreement notes, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 9.

Lease revenue bonds (LRB), certificates of participation (COPs), and revolving credit agreement notes (RCA) are obligations of a joint powers authority, the Ventura County Public Finance Authority (PFA), based on lease agreements and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Changes in long-term obligations for the year ended June 30, 2021, are as follows (in thousands):

Type of indebtedness/liabilities	Outstanding July 1, 2020	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2021	Amount Due Within One Year
Governmental Activities:					
<i>Lease Revenue Bonds:</i>					
Governmental Funds	\$ 22,573	\$ -	\$ 2,710	\$ 19,863	\$ 2,796
Unamortized Premium Governmental Funds	2,218	-	347	1,871	332
Internal Service Funds	<u>3,825</u>	<u>-</u>	<u>1,074</u>	<u>2,751</u>	<u>836</u>
Total Lease Revenue Bonds	<u>28,616</u>	<u>-</u>	<u>4,131</u>	<u>24,485</u>	<u>3,964</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings:</i>					
Governmental Funds	21,740	4,975	3,697	23,018	4,330
Internal Service Funds	1,605	-	208	1,397	209
Total Revolving Credit Agreement Notes from Direct Borrowings	<u>23,345</u>	<u>4,975</u>	<u>3,905</u>	<u>24,415</u>	<u>4,539</u>
<i>Loans from Direct Borrowings:</i>					
Governmental Funds	<u>7,513</u>	<u>-</u>	<u>302</u>	<u>7,211</u>	<u>308</u>
Total Loans from Direct Borrowings	<u>7,513</u>	<u>-</u>	<u>302</u>	<u>7,211</u>	<u>308</u>
<i>Other Liabilities:</i>					
Compensated Absences Liability	83,810	53,240	42,959	94,091	45,743
Net Pension Liabilities (VCERA and SRP)	587,626	306,324	201,386	692,564	-
Medical Malpractice (General Fund)	780	-	93	687	-
Total Pension Liability (Mgmt. Retiree Health Benefit)	14,326	1,904	1,637	14,593	1,710
Net Other Postemployment Benefits (OPEB) Liability	103,136	61,936	3,767	161,305	-
Total OPEB Liability (Subsidized Retiree Health Plan)	28,563	6,928	2,234	33,257	2,411
Claims Liabilities (General Insurance and Employee Benefit Insurance)	187,788	46,669	32,432	202,025	45,866
Other Long-term Liabilities (General Fund and Information Technology Services)	<u>15,660</u>	<u>2,598</u>	<u>7,393</u>	<u>10,865</u>	<u>2,979</u>
Total Other Liabilities	<u>1,021,689</u>	<u>479,599</u>	<u>291,901</u>	<u>1,209,387</u>	<u>98,709</u>
Total Governmental Activities	<u>\$ 1,081,163</u>	<u>\$ 484,574</u>	<u>\$ 300,239</u>	<u>\$ 1,265,498</u>	<u>\$ 107,520</u>
Business-type Activities:					
<i>Lease Revenue Bonds</i>					
Lease Revenue Bonds	\$ 308,068	\$ -	\$ 11,392	\$ 296,676	\$ 11,093
Unamortized Premium	<u>3,635</u>	<u>-</u>	<u>706</u>	<u>2,929</u>	<u>637</u>
Total Lease Revenue Bonds	<u>311,703</u>	<u>-</u>	<u>12,098</u>	<u>299,605</u>	<u>11,730</u>
<i>Certificates of Participation from Direct Placements</i>	2,599	-	2,599	-	-
<i>Revolving Credit Agreement Notes from Direct Borrowings</i>	2,455	2,525	295	4,685	661
<i>Loans from Direct Borrowings</i>	4,213	-	252	3,961	256
<i>Capital Lease Obligations from Direct Borrowings</i>	16,786	146	7,763	9,169	6,987
<i>Other Liabilities:</i>					
Compensated Absences Liability	12,186	9,788	7,290	14,684	7,936
Net Pension Liabilities (VCERA and SRP)	75,220	52,302	25,392	102,130	-
Medical Malpractice (Medical System)	2,494	373	330	2,537	-
Claims Liabilities (Health Care Plan)	7,322	63,282	60,699	9,905	9,905
Other Long-term Liabilities (Medical System and Health Care Plan)	<u>712</u>	<u>20,200</u>	<u>304</u>	<u>20,608</u>	<u>10,372</u>
Total Other Liabilities	<u>97,934</u>	<u>145,945</u>	<u>94,015</u>	<u>149,864</u>	<u>28,213</u>
Total Business-type Activities	<u>\$ 435,690</u>	<u>\$ 148,616</u>	<u>\$ 117,022</u>	<u>\$ 467,284</u>	<u>\$ 47,847</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Lease Revenue Bonds

The PFA issues lease revenue bonds that are marketed to investors. The proceeds of the bonds are used to finance the costs of acquisition, installation and construction of capital projects. Under site leases, the PFA leases certain property from the County, and the PFA leases the property back to the County in consideration for lease payments. The PFA has assigned without recourse all of its rights to receive the lease payments to a trustee. The bonds are secured by the lease revenues and all amounts on deposit with the trustee from the lease payments paid by the County. Revenues from the lease payments are used to pay interest and principal of the bonds as they become due. If the County fails to make the lease payments, then the PFA has the right to re-lease the property. However, in no event shall the PFA have the right to accelerate any lease payments.

On December 19, 2013, the PFA issued \$34,100,000 of Lease Revenue Bonds (LRB 2013B) used to prefund the 2003 COPs and finance the acquisition of an office building located at 1911 Williams Drive, Oxnard, California. The bonds were issued for governmental activities. Interest is payable semiannually with remaining coupon rates ranging between 4.00 percent and 5.00 percent. The bonds mature serially each year through November 2027. The LRB 2013B outstanding balance at June 30, 2021 was \$14,910,000, excluding unamortized premium.

On July 6, 2016, the PFA issued \$40,880,000 of Lease Revenue Refunding Bonds (LRRB 2016A) used to advance refund PFA III COPs. The bonds were issued for both governmental and business-type activities. Interest is payable semiannually with remaining coupon rates ranging between 3.00 percent and 5.00 percent. The bonds mature serially each year through November 2029. The LRRB 2016A outstanding balance at June 30, 2021 was \$27,875,000, excluding unamortized premium.

On June 11, 2020, the PFA issued \$287,105,000 of Lease Revenue Refunding Bonds (LRRB 2020A) used to advance refund LRBs Series 2013A. The bonds were issued for governmental and business-type activities. Interest is payable semiannually with remaining coupon rates ranging between 0.70 percent and 3.24 percent. The bonds mature serially each year through November 2043. The LRRB 2020A outstanding balance at June 30, 2021 was \$276,505,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Certificate of Participation from Direct Placements

On December 1, 2013, the PFA entered into a purchase agreement with the Ventura County Waterworks District No. 19 (WW19) pursuant to which the WW19 sold the Ventura County Waterworks District No. 19 Water Infrastructure Project to the PFA and the PFA entered into an installment sale agreement pursuant to which the PFA agreed to sell the Project to the WW19 in consideration for which the WW19 has agreed to make certain installment payments. The PFA then assigned to the County of Ventura Treasurer-Tax Collector, as Trust Administrator, certain of its rights, title, and interest in and to the installment sale agreement including its right to receive installment payments thereunder.

On January 22, 2014, the United States Department of Agriculture, Rural Development (USDA) agreed to purchase COPs in an aggregate amount not to exceed \$5,000,000 evidencing the right to receive installment payments made to the PFA pursuant to the Installment Sale Agreement dated December 1, 2013, between the PFA and the WW19. During the life of the project, the USDA had purchased COPs of \$2,997,000. The COPs were issued for business-type activities.

On April 20, 2021, the Ventura County Board of Supervisors approved a loan to the WW19 from the RCA in the amount of \$2,525,000 with a term of 23 years to enable the WW19 to refinance its existing USDA COPs.

On May 7, 2021, the WW19 USDA COPs were paid in full using \$2,525,000 in proceeds from a loan under the RCA. This released the WW19 from all future obligations of debt on the WW19 USDA COPs.

Revolving Credit Agreement Notes from Direct Borrowing

On February 22, 2018, PFA entered into a revolving credit agreement with Wells Fargo Bank, National Association to issue up to \$51,000,000 of RCA and issued \$23,400,000 to currently refund all outstanding and maturing tax-exempt commercial paper related to governmental and business-type activities. The County may issue additional notes, such that the aggregate principal amount of the notes does not exceed \$51,000,000, for acquisition of or improvements of capital projects. In fiscal year 2021, an additional \$7,500,000 of RCA was issued and used to fund governmental activities related to an upgrade of the Ventura County Human Resources / Payroll System, the development of the Property Tax Assessment and Collection System software and the refinancing of the business-type activities WW19 USDA COPs.

The revolving credit agreement contains certain covenants of the County including but not limited to providing annual audited financial statements of the County and the current budget for the County which includes sufficient appropriations for the lease payments, maintaining certain insurance coverage on the properties included under the lease, providing notifications of any new significant debt issued by the County, and notification of any material events that could impact the ability of the County to perform its obligations under the agreement. Failure of the County to comply with the debt covenants could result in an event of default and all principal and accrued interest becoming immediately due and payable.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The RCA initially matured on February 19, 2021. On February 19, 2021, the RCA notes were renegotiated to mature on February 16, 2024 with interest payable monthly. The RCAs have a variable interest rate calculated monthly as 80 percent of LIBOR index plus a spread, based on the County's then current credit rating. The RCA outstanding balance at June 30, 2021 was \$29,100,000 with a current interest rate of 0.52 percent and an unused balance of \$21,900,000. The maturity date and any extended maturity date of the notes may be extended by mutual agreement of the County and Wells Fargo. The intent is to extend the maturity date of the notes.

Loans from Direct Borrowings

On March 21, 2003, the County and the California State Water Resources Control Board (SWRCB) entered a direct borrowing project finance agreement that funded \$1,363,000 for an upgrade to the Camarillo Airport Wastewater Collection System. The finance agreement was issued for business-type activities. The Camarillo Utility Enterprise Sanitation Fund (CUE) has pledged net revenues to repay the finance agreement. Principal and interest at 2.40 percent are payable annually through June 2023 and are payable solely from the net revenues of the CUE. The total principal and interest remaining to be paid on the finance agreement at June 30, 2021 was \$176,000, including a \$170,000 principal balance. Principal and interest paid for the current year and total CUE's net revenues were \$88,000 and \$78,000 respectively. Available prior year net revenues from the CUE fund balance was used to cover the difference between current year net revenues and principal and interest paid in the current year.

On June 9, 2008, the County and the SWRCB entered a direct borrowing project finance agreement, subsequently amended, that funded \$6,599,000 towards phase 5A of the El Rio Sewer System project. The finance agreement was issued for governmental activities. The purchase agreement contains a covenant to establish a connection fee reserve fund and pledges all service connection fees collected by the County Service Area #34 (CSA 34) be deposited in the reserve fund to be used to pay the finance agreement installment payments, with excess monies held in the reserve to pay future installments. Principal and interest at 2.60 percent are payable annually through June 2040 and are payable from the reserve fund. The total principal and interest remaining to be paid on the finance agreement at June 30, 2021 is \$6,151,000, including a \$4,806,000 principal balance. Principal and interest paid for the current year and service connection fees were \$324,000 and \$434,000 respectively. The reserve fund balance for future installment payments of the finance agreement at June 30, 2021 was \$1,743,000.

On June 3, 2009, the County of Ventura Waterworks District No. 16 (WW16) and the SWRCB entered a direct borrowing project finance agreement that funded \$5,399,000 towards an upgrade and expansion of the Piru wastewater treatment plant. The finance agreement was issued for business-type activities. WW16 has pledged net revenues to repay the finance agreement. Principal and interest at 1.00 percent are payable annually through July 2040 and are payable solely from WW16's net revenues. The total principal and interest remaining to be paid on the finance agreement at June 30, 2021 was \$4,201,000, including a \$3,791,000 principal balance. Principal and interest paid for the current year and total WW16 net revenues were \$210,000 and \$528,000 respectively.

On September 30, 2009, the County and the SWRCB entered a direct borrowing project finance agreement, subsequently amended, that funded \$3,463,000 towards phases 5B, 5C and 5D of the El Rio Sewer System project. The finance agreement was issued for governmental activities. The CSA 34 has pledged net revenues to repay the finance agreement. Principal and interest at 1.0 percent are payable annually through June 2041 and are payable solely from the CSA 34's net revenues. The total principal and interest remaining to be paid on the finance agreement at June 30, 2021 was \$2,666,000, including a \$2,405,000 principal balance. Principal and interest paid for the current year and total net revenues were \$133,000 and \$65,000 respectively. The purchase agreement also contains a provision that requires the County to maintain a reserve fund equal to one year's debt service for the term of the financing. The reserve balance at June 30, 2021 was \$133,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Debt service requirements at June 30, 2021 are as follows:

Year Ending June 30:	Governmental Activities					
	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
	\$	\$	\$	\$	\$	\$
2022	3,632	828	4,539	117	308	149
2023	3,644	697	4,560	95	314	143
2024	3,764	559	15,316	46	321	136
2025	3,574	414	-	-	327	130
2026	2,730	281	-	-	334	123
2027-2031	5,270	209	-	-	1,776	509
2032-2036	-	-	-	-	1,969	316
2037-2041	-	-	-	-	1,862	100
Total requirements	22,614	2,988	24,415	258	7,211	1,606
Unamortized bond premium	1,871	-	-	-	-	-
Total	\$ 24,485	-	-	-	-	-

Year Ending June 30:	Business-Type Activities					
	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
	\$	\$	\$	\$	\$	\$
2022	11,093	7,642	661	22	256	42
2023	11,401	7,449	440	19	260	38
2024	11,621	7,234	3,584	11	176	34
2025	12,186	6,993	-	-	177	33
2026	12,600	6,731	-	-	179	31
2027-2031	66,335	28,975	-	-	923	127
2032-2036	61,195	21,298	-	-	970	80
2037-2041	70,415	12,085	-	-	1,020	31
2042-2045	39,830	1,709	-	-	-	-
Total requirements	296,676	100,116	4,685	52	3,961	416
Unamortized bond premium	2,929	-	-	-	-	-
Total	\$ 299,605	-	-	-	-	-

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Other Liabilities

Other liabilities include compensated absences, the net pension liability, the liability for medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical System, the total pension liability relating to the Management Retiree Health Benefit, the net other postemployment benefits (OPEB) obligation, the total OPEB liability for the subsidized retiree health plan, claims liabilities relating to the self-insurance of certain risks in the General Insurance and Employee Benefit Insurance Internal Service Funds, and the Health Care Plan, and other long-term liabilities. Other long-term liabilities includes the Medical System's \$20,014,000 accelerated and advance payment from the Center for Medicare and Medicaid Services (CMS), Expanded Accelerated and Advance Payments Program (APP). The payments were received September 15, 2020 to ease the financial strain due to the disruption of claims submission and processing related to the COVID-19 pandemic. The repayment process will begin automatically in September 2021 with CMS reducing the monthly Medicare payments otherwise due to the Medical System by 25 percent for 11 months, followed by a reduction of 50 percent during the succeeding six months. If an APP balance remains at that time, a letter will be issued for the balance due, which will accrue interest at 4 percent until paid. Governmental activities other liabilities are typically liquidated in the General Fund, and certain special revenue funds, other non-major governmental, and internal service funds.

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2021, is approximately \$1,889,347,000. The County's legal debt limit is set by statute at 1.25 percent of total assessed valuation. The general obligation bonded debt per capita is \$0.00.

Prior Year Defeasance of Long-Term Debt

On June 11, 2020, the County defeased the LRB 2013A by placing proceeds of the refunding bonds along with the monies from the original issue in an irrevocable trust to provide for all future debt service payments on the LRB 2013A. Accordingly, the trust account assets and liabilities for the defeased obligations are not included in the County's financial statements. At June 30, 2021, \$260,400,000 of the LRB 2013A were defeased and remain outstanding.

Arbitrage

The Internal Revenue Code of 1986, Sections 103 and 141 through 150, restricts the amount of interest earnings an issuer of tax-exempt issuances can earn on the proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt debt.

Management believes that as of June 30, 2021, there is no arbitrage liability. The activities of tax-exempt debt issues will continue to be monitored and appropriate analysis made to determine any future obligations.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 11 - SERVICE CONCESSION ARRANGEMENTS (SCA)

The County has determined that the following arrangements meet the criteria set forth in GASB Statement No. 60 (GASB 60), where the County is the transferor and therefore included these SCAs in the County's financial statements.

Rustic Canyon Golf Course

Effective May 1, 2001, the County entered into a 50-year lease agreement (having options for two successive 10-year extensions) with Happy Camp Canyon, LLC (Happy Camp), under which Happy Camp will develop, operate, and maintain a regulation, high quality, fully public 18-hole golf course, clubhouse, pro shop, food and beverage facility, cart storage structure(s), maintenance equipment storage structure(s), and supporting infrastructures. Happy Camp will invest a minimum of \$5,000,000 in real property improvements. Rates and charges to patrons shall be reasonable, competitive, and comparable to rates and charges at other comparable public golf courses in Ventura and Los Angeles Counties. The County has approval rights over the rules and regulations schedule, the operating schedule, and the prices. The agreement provides for base minimum rents which are considered installment payments under GASB 60 and percentage rents which are not. Minimum base rent terms are: Year 1, \$60,000; Year 2, \$130,000; Years 3-5, \$250,000 (less \$125,000 water credit); and Years 6-50, minimum annual rent is adjusted every 5 years to an amount equal to 80 percent of the average of the total yearly rent (minimum rent and percentage rent) for the previous 5 years, provided it shall not be less than \$250,000 per year adjusted by the Consumer Price Index; less \$125,000 water credit. It is reasonable to assume that those conditions will be met during the term of the agreement, therefore reductions to the base minimum rent installment payments have been made accordingly. At the end of the lease, all lessee owned improvements, except personal property, shall remain on the property and thereafter be owned by the County.

Steckel Park – Ventura Ranch KOA

Effective October 1, 2009, the County entered into a 14-year, 9 month lease agreement with Ventura Ranch Resort, LLC (Ventura Ranch KOA) (having one option for an additional 15 years, and two additional 10-year options, each contingent on the lessee's completion of additional capital improvements), under which Ventura Ranch KOA will improve, operate, and maintain the Steckel Recreation Vehicle Campground. The first investment commitment of \$1,000,000, which triggers GASB 60, will extend the lease term of 15 years to June 30, 2039, and is presumed to be exercised. Ventura Ranch KOA may use a rate management system that is commonly accepted and applies hospitality industry experience and practices and accounts for market conditions, capital expenditure, available amenities, and level of service. The County has approval rights over the rules and regulations schedule and the operating schedule. The agreement provides for base minimum rents which are considered installment payments under GASB 60 and percentage rents which are not. Minimum base rent terms are: Years 1-5, \$45,000, and Years 6 through the end of the term, minimum annual rent is adjusted every 5 years to an amount equal to 80 percent of the average of the total yearly rent (minimum rent and percentage rent) for the previous 5 years. At the end of the lease, all lessee owned improvements, except personal property, shall remain on the property and thereafter be owned by the County.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Capital asset balances and related accumulated depreciation for each SCA for the year ended June 30, 2021 are as follows (in thousands):

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Rustic Canyon Golf Course:				
Capital assets, depreciable/amortizable:				
Land improvements	\$ 6,321	\$ 33	\$ -	\$ 6,354
Structures and improvements	<u>1,724</u>	<u>-</u>	<u>-</u>	<u>1,724</u>
Total capital assets, depreciable/amortizable	<u>8,045</u>	<u>33</u>	<u>-</u>	<u>8,078</u>
Less accumulated depreciation/amortization for:				
Land improvements	6,322	2	-	6,324
Structures and improvements	<u>977</u>	<u>58</u>	<u>-</u>	<u>1,035</u>
Total accumulated depreciation/amortization	<u>7,299</u>	<u>60</u>	<u>-</u>	<u>7,359</u>
Total capital assets, depreciable/amortizable, net	<u>746</u>	<u>(27)</u>	<u>-</u>	<u>719</u>
Steckel Park - Ventura Ranch KOA:				
Capital assets, depreciable/amortizable:				
Land improvements	663	-	-	663
Structures and improvements	<u>337</u>	<u>-</u>	<u>-</u>	<u>337</u>
Total capital assets, depreciable/amortizable	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Less accumulated depreciation/amortization for:				
Land improvements	401	41	-	442
Structures and improvements	<u>245</u>	<u>21</u>	<u>-</u>	<u>266</u>
Total accumulated depreciation/amortization	<u>646</u>	<u>62</u>	<u>-</u>	<u>708</u>
Total capital assets, depreciable/amortizable, net	<u>354</u>	<u>(62)</u>	<u>-</u>	<u>292</u>
SCA capital assets, net	<u>\$ 1,100</u>	<u>\$ (89)</u>	<u>\$ -</u>	<u>\$ 1,011</u>

The deferred inflows of resources activity for each SCA for the year ended June 30, 2021 are as follows (in thousands):

	Balance July 1, 2020	Additions	Deletions/ Amortization	Balance June 30, 2021
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	\$ 2,076	\$ -	\$ 170	\$ 1,906
Steckel Park - Ventura Ranch KOA	<u>352</u>	<u>-</u>	<u>35</u>	<u>317</u>
Sub-total Present Value of Installment Payments	<u>2,428</u>	<u>-</u>	<u>205</u>	<u>2,223</u>
SCA Capital Assets (2)				
Rustic Canyon Golf Course	5,185	33	169	5,049
Steckel Park - Ventura Ranch KOA	<u>674</u>	<u>-</u>	<u>37</u>	<u>637</u>
Sub-total SCA Capital Assets	<u>5,859</u>	<u>33</u>	<u>206</u>	<u>5,686</u>
Total deferred inflows	<u>\$ 8,287</u>	<u>\$ 33</u>	<u>\$ 411</u>	<u>\$ 7,909</u>

(1) The installment payments⁷ present values are calculated using a discount rate of 8.39 percent for Ventura Ranch KOA and 7.80 percent for Rustic Canyon Golf Course, with deferred inflows recognized in accordance with the amortization schedules.

(2) Amortization calculated using straight-line method for the term of agreement for each SCA.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 12 - NET POSITION/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

- *Net Investment In Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation, the outstanding balances of debt, and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted* – This category reflects the component of net position that is subject to constraints either by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. At June 30, 2021, restricted net position for governmental activities totaled \$550,615,000, of which \$528,328,000, was restricted by enabling legislation.
- *Unrestricted* – This category represents the net position of the County not restricted for any project or other purpose. Outstanding liabilities and deferred inflows of resources that are attributable to this component reduce the balance of this category.

Governmental Fund Statements - Fund Balances

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned or unassigned based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. When restricted and unrestricted (committed, assigned, or unassigned) resources are available, restricted resources are generally considered to be used first, followed by committed, assigned and unassigned resources as they are needed.

Nonspendable fund balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories or prepaid amounts, and may also include the long-term receivables.

Restricted fund balance - includes amounts with constraints on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – includes amounts that can only be used for the specific purposes determined by the highest form of decision-making authority, an Ordinance, of the highest level of decision-making authority, the County Board of Supervisors (Board). Commitments may be changed only by the County taking the same formal action, amending or repealing the ordinance that originally imposed the constraint.

Assigned fund balance – includes amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be expressed by either the highest level of decision making, the Board, or by a body or an official to which the Board has delegated the authority. The Board establishes and modifies assignments of fund balance through the adoption of the budget and subsequent budget amendments.

Unassigned fund balance – is the residual classification for the General Fund and includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes and it is necessary to report a negative fund balance.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

At June 30, 2021, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Roads	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:						
Inventory and prepaid amounts	\$ 599	\$ -	\$ -	\$ 1,791	\$ 33	\$ 2,423
Long term loans and notes receivable	133,701	-	-	-	-	133,701
Permanent fund principal	-	-	-	-	1,133	1,133
Total Nonspendable	<u>134,300</u>	<u>-</u>	<u>-</u>	<u>1,791</u>	<u>1,166</u>	<u>137,257</u>
Restricted for:						
Teeter tax loss reserve	9,480	-	-	-	-	9,480
Law enforcement programs and capital projects	69,349	-	-	-	3,976	73,325
District attorney programs and services	12,255	-	-	-	-	12,255
Automation improvements	18,564	-	-	-	-	18,564
Health care programs	15,398	-	-	-	-	15,398
Behavioral health programs	31,129	-	-	-	-	31,129
Public assistance programs	45,741	-	-	-	163	45,904
Roads administration, maintenance, and projects	-	23,061	-	-	-	23,061
Watershed protection	-	-	88,144	-	-	88,144
Fire protection	-	-	-	121,152	-	121,152
County service areas	-	-	-	-	4,535	4,535
Mental Health Services Act (MHSA)	-	-	-	-	76,578	76,578
MHSA prudent reserve	-	-	-	-	8,492	8,492
Special assessment debt	-	-	-	-	1,775	1,775
Education	-	-	-	-	3,125	3,125
Recreation	-	-	-	-	52	52
Debt service	-	-	-	-	2,795	2,795
Capital projects	-	-	-	-	8,008	8,008
Other governmental purposes	3,288	-	-	-	-	3,288
Total Restricted	<u>205,204</u>	<u>23,061</u>	<u>88,144</u>	<u>121,152</u>	<u>109,499</u>	<u>547,060</u>
Committed to:						
Waste management	7,932	-	-	-	-	7,932
Roads administration, maintenance, and projects	-	337	-	-	-	337
Traffic impact mitigation fees	-	17,793	-	-	-	17,793
Watershed protection	-	-	214	-	-	214
Facility ordinance fees	-	-	-	5,482	-	5,482
Capital projects	-	-	-	-	102	102
County service areas	-	-	-	-	3,411	3,411
Education	-	-	-	-	198	198
Other governmental purposes	136	-	-	-	-	136
Total Committed	<u>8,068</u>	<u>18,130</u>	<u>214</u>	<u>5,482</u>	<u>3,711</u>	<u>35,605</u>
Assigned to:						
Purchase contracts	20,655	-	-	-	-	20,655
Fixed asset acquisitions	1,100	-	-	-	-	1,100
Stormwater management	2,195	-	-	-	-	2,195
Public assistance programs	2,222	-	-	-	-	2,222
Attrition and program mitigation	9,142	-	-	-	-	9,142
Audit disallowances	1,000	-	-	-	-	1,000
Law enforcement programs	1,658	-	-	-	-	1,658
Roads administration, maintenance, and projects	-	4,611	-	-	-	4,611
Watershed protection	-	-	5,220	-	-	5,220
County service areas	-	-	-	-	17	17
Education	-	-	-	-	5,446	5,446
Bicycle lane projects	4,500	-	-	-	-	4,500
Other governmental purposes	609	-	-	-	-	609
Total Assigned	<u>43,081</u>	<u>4,611</u>	<u>5,220</u>	<u>-</u>	<u>5,463</u>	<u>58,375</u>
Unassigned	<u>126,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,842</u>
Total fund balances	<u>\$ 517,495</u>	<u>\$ 45,802</u>	<u>\$ 93,578</u>	<u>\$ 128,425</u>	<u>\$ 119,839</u>	<u>\$ 905,139</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 13 - MEDICARE AND MEDI-CAL PROGRAMS

The Medical System provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2021, the Medi-Cal and Medicare programs represented approximately 66 percent of the Medical System's net revenue.

Medi-Cal inpatient services are reimbursed through the guidelines and methodology covered under California's Medi-Cal 2020 Waiver. The interim hospital per diem rates were computed based on the hospital's cost report data, supplemental worksheets, and supporting documentation that were designed by the Department of Health Care Services and are subject to reconciliation based on the filed and reconciled Medi-Cal 2552-96 cost report. Medi-Cal outpatient services are reimbursed under a schedule of maximum allowances and additional supplemental funding through AB915 for uncompensated costs. Outpatient services at the Federally Qualified Health Centers clinics are reimbursed based on a Medi-Cal Prospective Payment System (PPS) rate. Medical Managed Care (Gold Coast Health Plan) inpatient services are reimbursed at per diem rates, outpatient primary care services are reimbursed on a capitated basis, and outpatient specialty services are reimbursed based on the Medi-Cal fee schedule.

Medicare inpatient services are reimbursed based upon pre-established rates for diagnostic-related groups. Medicare outpatient services and certain defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost-reimbursement methodology. Final reimbursement is determined as a result of audits by the intermediary of annual cost reports submitted by the Medical System. Reports on the results of such audits have been received through June 30, 2017 for Medicare and June 30, 2019 for Medi-Cal. Adjustments as a result of such audits are recorded in the year the amounts can be determined.

In addition, for the Medicare and Medi-Cal programs, the Medical System has established liability reserves in the aggregate amount of \$58,778,000, for settlement included in the line item "Accrued Liabilities" for cost report settlement reserves covering the period from fiscal year 2005-06 through fiscal year 2020-21. In accordance with the California Medi-Cal 2020 Waiver, the Medical System receives an interim per diem payment in Medi-Cal revenue under Fee-for-Service program (FFS), Quality Incentive Pool Program (QIP) a Medi-Cal incentive program aimed for improvement activities for specific delivery system for the hospitals, an Enhanced Payment Program (EPP) supplementing the base rates received through Medi-Cal Managed Care, and a Global Payment Program (GPP) to provide support for the delivery of more cost effective and higher value care for indigent, uninsured individuals. In addition, it also includes a Whole Person Care Pilot (WPC), a competitive grant awarded to the Medical System effective 2016 to improve and coordinate care for health, behavioral health, and social services, for the high risk population through more efficient and effective use of resources. For the fiscal year ended June 30, 2021, the Medical System has recorded \$67,981,000 of QIP revenue, \$36,080,000 of GPP revenue, and \$14,299,000 of WPC revenue. Medicare revenue represented 15 percent and Medi-Cal revenue represented 51 percent of the net revenue.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 14 - PENSION PLANS

The County participates in the VCERA and SRP which are subject to GASB Statement No. 68. The County also participates in Management Retiree Health Benefits Program which is subject to GASB Statement No. 73. A summary of the pension amounts for the County's plans at June 30, 2021 is as follows (in thousands):

	<u>VCERA</u>	<u>SRP</u>	<u>Management Retiree Health Benefits Program</u>	<u>Total</u>
Net pension liability	\$ 789,960	\$ 4,734	\$ 14,593	\$ 809,287
Deferred outflows related to pensions	352,590	3,216	2,500	358,306
Deferred inflows related to pensions	19,855	-	16	19,871
Pension expense	181,894	1,207	1,401	184,502

VCERA

Plan Description

The County has a contributory defined benefit plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing, multiple-employer system with substantially all member employers included in the County's governmental reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Membership in the VCERA is mandatory for permanent employees who work a regular schedule of 64 hours or more per biweekly pay period.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established and may be amended by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues an independently audited Annual Comprehensive Financial Report that contains all of the GASB 67 required disclosures. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, CA, 93003 or at www.vcera.org.

Plan members are classified as either General or Safety. Safety membership includes those involved in active law enforcement, fire suppression, and probation. Members are classified in tiers as follows:

Closed to New Enrollment:

- General Tier 1* All general members with membership dates before June 30, 1979, plus Deputy Sheriff trainees and certain executive management with membership dates before January 1, 2013.
- General Tier 2* All general members with membership dates on or after June 30, 1979 and before January 1, 2013, except as noted above for General Tier 1.
- Safety* All safety members with membership dates before January 1, 2013.

Open to New Enrollment:

- PEPRA General Tier 1* Deputy Sheriff trainees with membership dates on or after January 1, 2013 and before April 17, 2014.
- PEPRA General Tier 2* All general members with membership dates on or after January 1, 2013, except as noted above for PEPRA General Tier 1.
- PEPRA Safety* All safety members with membership dates on or after January 1, 2013.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Retirement Benefits

VCERA provides retirement, disability, death, and survivor benefits to its members and qualified beneficiaries. A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. PEPRA members are eligible to retire with 5 or more years of service beginning at age 52 for general members and at age 50 for safety members. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation. The tiers and benefit formulas are as follows:

<u>Tier:</u>	<u>Benefit Formula</u>
General Tier 1	2% @ 58.5
General Tier 2	2% @ 61
Safety Tier 1	2% @ 50
PEPRA General	2.5% @ 67
PEPRA Safety	2.7% @ 57

Employees terminating before accruing 5 years of retirement service credit (5-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning 5 years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Safety and Tier 1 employees. Certain General Tier 2 members also receive a fixed two percent cost of living adjustment on eligible SEIU service.

Contributions

The County of Ventura and contracting districts contribute to VCERA based upon actuarially determined contribution rates adopted by the Board of Retirement. Members are required to make contributions to VCERA regardless of the retirement plan or tier in which they are included. Employer contribution rates are adopted annually based upon recommendations received from VCERA's actuary after the completion of the annual actuarial valuation. Employer contributions to VCERA from the County were \$172,991,000 for the year ended June 30, 2021. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	24.26%	10.32%
General Tier 2	14.83%	7.38%
PEPRA General Tier 2	14.94%	7.49%
General Tier 2C*	21.46%	10.01%
PEPRA General Tier 2C*	21.63%	10.12%
Safety	39.78%	13.73%
PEPRA Safety	37.32%	14.43%

*2C (with COLA)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

*Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions*

At June 30, 2021, the County reported a liability of \$789,960,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2020. The Plan's fiduciary net position was valued as of the measurement date while the Total Pension Liability (TPL) was determined based upon rolling forward the TPL from the actuarial valuation as of June 30, 2019. The County's proportion of the NPL was based on the ratio of the County's compensation by tier to the total compensation for the tier. This ratio was then applied to the NPL for the tier. The County's NPL is the sum of the NPL for each tier. At June 30, 2020, the County's proportion was 95.791 percent, which was a decrease of 0.108 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the County recognized pension expense of \$181,894,000. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,680	\$ 17,541
Changes of assumptions	55,926	-
Net difference between projected and actual earnings on pension plan investments	93,238	-
Changes in proportion and differences between County contributions and proportionate share of contributions	755	2,314
County contributions subsequent to the measurement date	172,991	-
Total	\$ 352,590	\$ 19,855

\$172,991,000 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2022.

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 Ending June 30,	Amount
2022	\$ (443)
2023	55,416
2024	60,592
2025	43,035
2026	1,144
Total	\$ 159,744

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
• Rate of return on investment	7.25%
• Projected salary increases	3.75% - 11.75%
Amount attributable to inflation	2.75%
Amount attributable to merit and longevity	0.50% - 8.50%
Amount attributable to real "across the board"	0.50%
• Annual cost of living increases after retirement (Tier 1 and Safety members - contingent upon CPI increases, 3% maximum. Tier 2 SEIU members - fixed 2% not subject to CPI increases, for service after March 2003.)	0.00% - 3.00%
• Mortality	Headcount-Weighted RP-2014 Healthy Annuitant Mortality Table

The actuarial assumptions used in the June 30, 2019 valuation, were updated as of the measurement date and rolled forward to June 30, 2020, based on the results of the July 1, 2014 through June 30, 2017 Actuarial Experience Study report dated May 24, 2018.

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 inflation) are developed for each major asset class. These returns 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, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	27.04 %	5.32 %
Small Cap U.S. Equity	4.48 %	6.07 %
Developed International Equity	17.32 %	6.68 %
Emerging Market Equity	4.16 %	8.87 %
Core Bonds	9.00 %	1.04 %
Real Estate	8.00 %	4.65 %
Master Limited Partnerships	4.00 %	6.31 %
Absolute Return (Fixed Income)	7.00 %	1.71 %
Private Debt/Credit Strategies	3.00 %	5.50 %
Absolute Return (Risk Parity)	6.00 %	4.63 %
Private Equity	10.00 %	8.97 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, VCERA's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. Beginning with the June 30, 2021 actuarial valuation, a discount rate of 7.00 will be used.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Sensitivity of the County's Proportionate Share of the Net Pension Liability to changes in the discount rate

The following table presents the County's proportionate share of the NPL calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	\$ 1,651,686	\$ 789,960	\$ 81,048

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued VCERA financial report which can be found at www.vcera.org.

Supplemental Retirement Plan

Plan Description

The SRP is a single-employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992, and amended on the following dates: August 31, 1993, December 1, 2000, June 8, 2004, May 17, 2005, July 10, 2007, December 14, 2010, May 15, 2012, and January 26, 2021. The County Board of Supervisors governs the plan and has the authority to amend the benefit provisions and contribution requirements of the SRP. There is no separate report issued by the plan. SRP is comprised of three parts as follows:

- Part B - Safe Harbor. This plan was adopted on January 1, 1992, and provides benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. Eligible employees are vested upon enrollment.
- Part C - Early Retirement Incentive. This plan was adopted effective on January 1, 1992, and provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and is a tax qualified pension plan under Internal Revenue Code Section 401(a).
- Part D - Elected Department Head. This plan was adopted by the Board of Supervisors effective on December 1, 2000, and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads. The plan was amended on June 8, 2004, limiting eligible participants to those employees in an elected department head position between December 1, 2000, and June 8, 2004.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The plan year of the SRP is the County's fiscal year. A separate financial statement is not issued by SRP. The schedule of changes in net pension liability and related ratios, the schedule of investment returns, and the schedule of the County's contributions are included in the Required Supplementary Information section of this report. In lieu of separately issued financial statements for the SRP, condensed financial statements are presented below (in thousands):

Statement of Fiduciary Net Position

Cash and other current assets	\$ 36,767
Receivables, net:	
Interest	1
Total assets	36,768
Accounts Payable	29
Amount due to other governmental agencies	1
Total liabilities	30
Net position held in trust for pension benefits	\$ 36,738

Statement of Changes in Fiduciary Net Position

Contributions	\$ 2,887
Net investment income	7,128
Total additions	10,015
Total deductions	1,822
Change in net position	8,193
Net position - beginning	28,545
Net position - ending	\$ 36,738

The following disclosures are related to the plan reporting requirements of GASB Statement No. 67, and use a measurement date of June 30, 2021:

Plan Membership

Plan participants at June 30, 2021, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	619
Early retirement participants (Early Retirement Incentive Plan)	27
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	523
Elected department head participants	1
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	11,076
Total	12,253

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Benefits

- Part B - Safe Harbor. The participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at the later of age 65 or the termination of employment. The benefit will be payable as a single life annuity or, if the actuarial present value of the accrued benefit is not more than \$5,000, a one-time lump sum amount will be paid in lieu of the monthly benefit. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum death benefit payment. In May 2005, the plan was amended to allow participants to receive an actuarially reduced benefit beginning at age 50, if terminated from County employment. Also in May 2005, the plan was amended to allow participants, upon retirement, to elect a joint and survivor annuity option in which the annuity benefit will continue to the surviving spouse upon the death of the retiree. The Safe Harbor plan benefit type was changed from a defined benefit plan to a defined contribution plan for new hires beginning April 18, 2021. Current employee participants were given the option to change to the defined contribution plan effective September 5, 2021.
- Part C - Early Retirement Incentive. The benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.
- Part D - Elected Department Head. The benefit is a supplemental monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the surviving spouse for life, depending on the retirement payment option selected.

Contributions

The funding policy provides for periodic employer and employee contributions at actuarially determined rates expressed as percentages of annual covered payroll that are sufficient to accumulate the required assets to pay benefits when due.

- Part B - Safe Harbor. Each participant contributes three percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon attainment of 30 years of Benefit Accrual Service.
- Part C - Early Retirement Incentive. This benefit is funded solely by employer contributions.
- Part D - Elected Department Heads. This benefit is funded solely by employer contributions.

The actuarially determined contribution rate/contributions for the County for the fiscal year ending June 30, 2021, was \$2,235,000, or 14.51 percent for Part B, \$53,000 for Part C, and \$135,000 for Part D.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Investment Policy

The Plan’s investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Supervisors by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that emphasizes safety, diversification and yield and follows the “prudent investor rule”. Fair value calculations are based on market values provided by the Plan’s investment custodian. The following was the Board’s adopted asset allocation policy as of June 30, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Equity	60 %
Fixed Income	39 %
Cash	<u>1 %</u>
Total	<u><u>100 %</u></u>

As of June 30, 2021, the Plan held the following investments that represent 5 percent or more of the plans fiduciary net position:

<u>Investment</u>	<u>Percentage of Fiduciary Net Position</u>
Wells Fargo Core Bond CIT F	11 %
Wells Fargo/Blackrock Large Cap Value Index CIT F	15 %
Wells Fargo/Blackrock Large Cap Growth Index CIT F	16 %
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT F	12 %
Wells Fargo/Blackrock International Equity Index CIT F	11 %
Wells Fargo/Blackrock S&P Mid Cap Index CIT F	7 %
Wells Fargo/Dodge & Cox Intermediate Bond CIT F	11 %

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 24.42 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset)

The components of the NPL at June 30, 2021, were as follows (in thousands):

Total pension liability	\$ 36,706
Plan fiduciary net position	<u>(36,738)</u>
Plan’s net pension asset	<u><u>\$ (32)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	100.1 %

The actuarial liabilities and assets are valued as of June 30, 2021.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
• Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
• Amortization method	Level Dollar
• Remaining amortization period	4-15 years for Part B, 0 year for Part C, 4 years for Part D, closed
• Rate of return on investment	7.00% net of expense
• Payroll Growth	3.00% for Part B and D, not applicable for Part C
• Projected salary increases	3.75% for Part B and D; not applicable for Part C
Amount attributable to inflation	2.50% for Parts B, C and D
• Annual cost of living increases after retirement	3.00% for Part D; none for Parts B and C
• Mortality	Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table for Parts B & D and Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table for Parts B, C and D

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The 2017-2020 VCERA experience study was used for the actuarial assumptions relating to the Mortality Table, rate of return on investment and projected salary decrease which included inflation.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis 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 asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	60.00 %	5.30 %
Fixed income	39.00 %	0.70 %
Cash	1.00 %	0.00 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.00 percent, which was a change from the rate of 7.25 percent used in the valuation dated June 30, 2020. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with the SRP Funding Policy. Based on that assumption, the pension plan's fiduciary net position was projected to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.00 percent assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity of the Net Pension Liability (Asset) to changes in the discount rate

The following table presents the NPL of the Plan as of June 30, 2021, calculated using the discount rate of 7.00 percent, as well as what the Plan's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate (in thousands):

	1% Decrease (6.00 %)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Plan's net pension liability (asset) \$	5,617	\$ (32)	\$ (4,510)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Employer Reporting

The following disclosures are related to the employer reporting requirements of GASB Statement No. 68, and use a measurement date of June 30, 2020:

Employees covered by benefit terms

Plan participants at June 30, 2020, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	564
Early retirement participants (Early Retirement Incentive Plan)	27
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	511
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	10,439
Total	<u><u>11,550</u></u>

Contributions

The required contributions were determined as part of the June 30, 2020 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2020, were \$1,146,000 for the employer and \$289,000 for employees for Part B, \$45,000 for Part C, and \$139,000 for Part D.

Net Pension Liability

The County's NPL was measured as of June 30, 2020, and the TPL used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Assumptions</u>
• Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
• Amortization method	Level Dollar
• Remaining amortization period	5-15 years for Part B, 0 years for Part C, 5 years for Part D, closed
• Rate of return on investment	7.25% net of expense
• Payroll Growth	3.00% for Parts B and D, not applicable for Part C
• Projected salary increases	4.00% for Parts B and D; not applicable for Part C
Amount attributable to inflation	2.75% for Parts B, C and D
• Annual cost of living increases after retirement	3.00% for Part D; none for Parts B and C
• Mortality	Headcount-Weighted RP-2014 Employee Mortality Table for Parts B & D and Headcount-Weighted RP-2014 Healthy Annuitant Mortality Table for Parts B, C and D

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The VCERA experience study used was conducted in 2018 for the period of July 1, 2014 through June 30, 2017.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis 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 asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	60.00 %	5.30 %
Fixed income	39.00 %	0.70 %
Cash	1.00 %	0.00 %
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with the SRP Funding Policy. Based on that assumption, the pension plan's fiduciary net position was projected to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.25 percent assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. Beginning with the June 30, 2021 actuarial valuation, a discount rate of 7.00 percent will be used.

Changes in Net Pension Liability (in thousands):

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 32,023	\$ 27,838	\$ 4,185
Changes for the year:			
Service Cost	478	-	478
Interest	2,263	-	2,263
Difference between expected and actual experience	137	-	137
Contributions - employer	-	1,330	(1,330)
Contributions - employee	-	289	(289)
Net investment income	-	1,013	(1,013)
Benefit payments, including refunds of employee contributions	(1,622)	(1,622)	-
Administrative expense	-	(303)	303
Net changes	<u>1,256</u>	<u>707</u>	<u>549</u>
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	<u>\$ 33,279</u>	<u>\$ 28,545</u>	<u>\$ 4,734</u>

Plan fiduciary net position as a percentage of the total pension liability 85.78 %

Sensitivity of the Net Pension Liability to change in the discount rate

The following table presents the NPL of the Plan as of June 30, 2020 measurement date, calculated using the discount rate of 7.25 percent, as well as what the Plan's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease (6.25 %)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's net pension liability	\$ 9,723	\$ 4,734	\$ 766

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Pension Expense and Deferred Outflows of Resources related to pensions

For the year ended June 30, 2021, the County recognized pension expense of \$1,207,000. At June 30, 2021, the County reported deferred outflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources
Net difference between projected and actual earnings on retirement plan investments	\$ 793
County contributions subsequent to the measurement date	2,423
Total	\$ 3,216

\$2,423,000 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2022.

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

Year Ending June 30,	Amount
2022	\$ 78
2023	259
2024	258
2025	198
Total	\$ 793

Management Retiree Health Benefits Program

Plan Description

The Management Retiree Health Benefits Program is a single-employer defined benefit plan administered by the County of Ventura and is governed by the Board of Supervisors who has the authority to establish and amend benefit provisions. A separate financial statement is not issued for the plan. Adopted by the Board of Supervisors on June 8, 1999, eligible employees are covered by the Management Resolution who retired after July 1, 1999. The payments do not constitute any guarantee of medical care benefits. Cash payments are made to eligible employees with no requirement to purchase health coverage. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees covered after July 2, 2005.

Plan Membership

Plan participants at June 30, 2020, the measurement date, were as follows:

Participant Classification	Number of Participants
Inactive members currently receiving benefits	115
Inactive members entitled to but not yet receiving benefits	65
Active members	165
Total	345

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Benefits

Participants receive one year of payments for every five years of service, up to a maximum of five years of payments. Payments of \$1,257 per month were equivalent to premiums for the Ventura County Health Care Plan.

Contributions

Employer contributions in fiscal year 2020-21 were \$1,710,000.

Funding Policy

The County currently funds the management retiree health benefits on a pay-as-you-go basis. No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants.

Actuarial Assumptions

The Total Pension Liability (TPL) was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions; applied to all periods included in the measurement:

	Assumptions
<ul style="list-style-type: none"> ● Actuarial cost method ● Inflation ● Real wage growth ● Wage inflation ● Projected salary increases (including wage inflation) ● Subsidy cost trends ● Mortality 	<p>Entry age normal</p> <p>2.75%</p> <p>0.50%</p> <p>3.25%</p> <p>3.75% - 10.25%</p> <p>6.00% decreasing to an ultimate rate of 4.75% by 2025</p> <p>RP-2014 Headcount-Weighted Mortality Table and RP-2014 Disabled Headcount-Weighted Mortality Table</p>

The demographic actuarial assumptions in the June 30, 2020 valuation were based on the VCERA economic and demographic experience study covering period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions including subsidy cost trends were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Discount Rate

Discount rate of 2.19 percent was used to measure the TPL. This was a change from 3.50 percent, the rate used on the prior measurement date. The discount rate was based upon the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Changes in Total Pension Liability (in thousands):

	Total Pension Liability
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 14,326
Changes for the year:	
Service Cost	419
Interest	473
Difference between expected and actual experience	288
Changes of assumptions	724
Benefit payments	(1,637)
Net changes	267
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	\$ 14,593

Sensitivity of the Total Pension Liability to changes in the discount rate

The following table presents the TPL of the Plan, calculated using the discount rate of 2.19 percent, as well as what the Plan's TPL would be if it were calculated using a discount rate that is 1-percentage-point lower (1.19 percent) or 1-percentage-point higher (3.19 percent) than the current rate (in thousands):

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Plan's total pension liability	\$ 15,151	\$ 14,593	\$ 14,039

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to pensions
For the year ended June 30, 2021, the County recognized pension expense of \$1,401,000. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 271	\$ 16
Changes in assumptions	519	-
County contributions subsequent to the measurement date	1,710	-
Total	\$ 2,500	\$ 16

\$1,710,000 reported as deferred outflows of resources related to pension benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the TPL in the year ended June 30, 2022.

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 Ending June 30,	Amount
2022	\$ 501
2023	273
Total	\$ 774

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Replacement Benefit Plan

Internal Revenue Code (IRC) Section 415(b) limits the maximum annual amount that a defined benefit plan can pay to any individual. The Replacement Benefit Plan, a qualified IRC 415(m) plan, provides annual retirement benefits earned in excess of Section 415(b) limits.

The plan is administered by the County. Participation is limited to retired members whose benefit payments are limited by Section 415(b). No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants or their beneficiaries. As of June 30, 2021, there was one participant in the plan.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Ventura County manages the Subsidized Retiree Health Benefits Program which is subject to GASB Statement No. 75 (GASB 75). In addition, as described in more detail below, in accordance with memorandums of agreement the County makes contributions to the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association (VCPFA) Medical Premium Reimbursement Plan for the purpose of reimbursing health insurance premiums for future eligible retirees. Under GASB 75, this is considered a constructive obligation that must be reported in the County's financial statements even though the County has no control over these plans and has no legal obligation to make contributions to fund the plans' unfunded OPEB liability, other than to make the contributions agreed to in collective bargaining. A summary of the OPEB amounts for the plans at June 30, 2021 is as follows (in thousands):

	Subsidized Retiree Health Benefits Program	VCDSA Retiree Medical Reimbursement Plan	VCPFA Medical Premium Reimbursement Plan	Total
Net OPEB liability (asset)	\$ 33,257	\$ 161,305	\$ (1,858)	\$ 192,704
Deferred outflows related to OPEB	10,779	66,298	2,093	79,170
Deferred inflows related to OPEB	-	12,912	-	12,912
OPEB expense	3,922	15,980	288	20,190

Subsidized Retiree Health Benefits Program

Plan Description

The Subsidized Retiree Health Benefits Program is a single-employer defined benefit plan administered by the County of Ventura and governed by the County Board of Supervisors who has the authority to establish and amend benefit provisions. The plan allows eligible employees to receive health benefits under group plans offered by the County. Eligible employees include all General Employees and Firefighters that meet the following criteria:

<u>Classification:</u>	<u>Age/Years of Service</u>
<i>General Employees hired before January 1, 2013 (Non-PEPRA)</i>	<ul style="list-style-type: none"> • Age 50 with 10 years of County service • Age 70 with any service • 30 years of County service • 5 years of County service and disabled
<i>General Employees hired after December 31, 2012 (PEPRA)</i>	<ul style="list-style-type: none"> • Age 52 with 5 years of County service • Age 70 with any service • 5 years of County service and disabled
<i>Firefighters hired before January 1, 2013 (Non-PEPRA)</i>	<ul style="list-style-type: none"> • Age 50 with 10 years of County service • Age 70 with any service • 20 years of County service • Disabled
<i>Firefighters hired after December 31, 2012 (PEPRA)</i>	<ul style="list-style-type: none"> • Age 50 with 5 years of County service • Age 70 with any service • Disabled

The County has made no commitments to maintain this program and retirees' participation in the program is approved on a year-to-year basis by the Board. Retiree Health Benefits are not vested and may be modified or eliminated at anytime. A separate financial statement is not issued for the plan.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Plan Membership

Plan participants at June 30, 2020, the measurement date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members currently receiving benefits	360
Active members	
General Employees	7,065
Firefighters	<u>420</u>
Total	<u><u>7,845</u></u>

Benefits

Eligible employees who retire directly from the County may receive health benefits at subsidized rates. For coverage prior to age 65, the retiree pays premiums that are developed by blending active and retiree costs. Since retirees are older and generally cost more to insure than active employees, the premium paid by the retiree is less than the “true cost” of coverage for retirees thus creating an implicit subsidy. This implicit subsidy is considered an obligation under GASB Statement No. 75.

Contributions

Employer contributions in fiscal year 2020-21 were \$2,411,000.

Funding Policy

The County currently funds the subsidized retiree health benefits on a pay-as-you-go basis. No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants.

Actuarial Assumptions

The Total OPEB Liability (TOL) was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions; applied to all periods included in the measurement:

	<u>Assumptions</u>
● Actuarial funding method	Entry age normal
● Inflation	2.75%
● Real wage growth	0.50%
● Wage inflation	3.25%
● Projected salary increases (including wage inflation)	3.75% - 11.75%
● Discount rate	2.19%
● Health care cost trends	
Ventura County Health Care Plan	6.00% decreasing to an ultimate rate of 4.75% by 2025
All other coverage options	6.50% decreasing to an ultimate rate of 4.75% by 2025
● Mortality	RP-2014 Headcount-Weighted Mortality Table RP-2014 Disabled Headcount-Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2020 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Discount Rate

Discount rate of 2.19 percent was used to measure the TOL. This was a change from 3.50 percent, the rate used on the prior measurement date. The discount rate was based upon the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Changes in Total OPEB Liability (in thousands):

	Total OPEB Liability
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 28,563
Changes for the year:	
Service Cost	1,861
Interest	961
Difference between expected and actual experience	1,510
Changes of assumptions	2,595
Benefit payments	(2,233)
Net changes	4,694
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	\$ 33,257

Sensitivity of the Total OPEB Liability to changes in the discount rate

The following table presents the TOL of the Plan, calculated using the discount rate of 2.19 percent, as well as what the Plan's TOL would be if it were calculated using a discount rate that is 1-percentage-point lower (1.19 percent) or 1-percentage-point higher (3.19 percent) than the current rate (in thousands):

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Plan's total OPEB liability	\$ 35,308	\$ 33,257	\$ 31,265

Sensitivity of the Total OPEB Liability to changes in the healthcare cost trend rates

The following table presents the TOL of the Plan, as well as what the Plan's TOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00 and 5.50 percent decreasing to 3.75 percent) or 1-percentage-point higher (7.00 and 7.50 percent decreasing to 5.75 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.00%/5.50% decreasing to 3.75%)	Current Healthcare Cost Trend Rates (6.00%/6.50% decreasing to 4.75%)	1% Increase (7.00%/7.50% decreasing to 5.75%)
Plan's total OPEB liability	\$ 29,838	\$ 33,257	\$ 37,303

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended June 30, 2021, the County recognized OPEB expense of \$3,922,000. At June 30, 2021, the County reported deferred outflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 5,071
Changes in assumptions	3,297
County contributions subsequent to the measurement date	2,411
Total	\$ 10,779

\$2,411,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the TOL in the year ended June 30, 2022.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	Amount
2022	\$ 1,100
2023	1,100
2024	1,100
2025	1,100
2026	1,100
Thereafter	2,868
Total	\$ 8,368

VCDSA Retiree Medical Reimbursement Plan

Plan Description

The VCDSA Retiree Medical Reimbursement Plan is a single-employer defined benefit plan administered by the VCDSA and is governed by the Board of Trustees of the plan. The plan is a non-governmental entity. The County has no control over the plan. The Board of Trustees has the authority to establish and amend benefit provisions. The plan allows eligible participants that retire from the County to receive reimbursement of health premiums. VCDSA issues separate audited financial reports for the plan prepared on the accrual basis of accounting with investments measured at fair value. The reports can be requested by writing to the Ventura County Deputy Sheriffs' Association Retiree Medical Reimbursement Trust, 981 South Victoria Avenue, Ventura, CA 93003.

The County is not legally liable for the plan's unfunded OPEB liability of \$161,305,000. The County is only legally responsible for the contributions agreed to in the Memorandum of Agreement between the County and VCDSA. However, under GASB 75 the OPEB benefit to the employees is considered a constructive obligation that must be reported in the County's financial statements.

Plan Membership

Plan participants at June 30, 2019, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	443
Inactive members entitled to but not yet receiving benefits	73
Active members	774
Total	1,290

Benefits

In accordance with the plan, eligible participants (age 50 with 10 years of active service) include members of VCDSA and participants who move to sworn management positions not covered by the VCDSA Memorandum of Agreement that continue to make the required self-contributions. Benefits are a percentage of an annual benefit level and are based on years of service, ranging from twenty percent with ten years of service to one hundred percent with twenty or more years of service. Benefits are not to exceed the actual premiums paid by the retiree.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Contributions

Contributions are made as required under provisions of the Memorandum of Agreement between the County and VCDSA. Contributions are 1.5 percent of covered payroll.

Net OPEB Liability

The County's Net OPEB Liability (NOL) was measured as of June 30, 2020, and the TOL used to calculate the NOL was determined by an actuarial valuation as of June 30, 2019 and then rolled forward to the June 30, 2020 measurement date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2019, and rolled forward to the June 30, 2020 measurement date, using the following actuarial assumptions; applied to all periods included in the measurement:

	Assumptions
• Actuarial funding method	Entry age normal
• Inflation	3.00%
• Real wage growth	0.50%
• Wage inflation	3.50%
• Projected salary increases (including wage inflation)	3.95% - 11.75%
• Discount rate	2.44%
• Annual Increase in Maximum Annual Benefit	5.75%
• Mortality	RP-2014 Headcount Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The assumed increase in the benefit cap was based on the VCDSA ASC 965 report dated March 2018. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return for each major asset class. The 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 adding expected inflation.

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
Corporate Debt Securities	28.00 %	
Preferred Stocks	2.80 %	
Common Stocks	31.10 %	
Mutual Funds	38.10 %	
Total	100.00 %	6.00 %

Discount Rate

Discount rate of 2.44 percent was used to measure the TOL. This was a change from 3.71 percent, the rate used on the prior measurement date. The projection of cashflows used to determine the discount rate assumed that employer contributions will be made at the contractually required rate and that any member contributions will be made in accordance to the plan document. Based on that assumption, the OPEB plan's fiduciary net position was not projected to provide all projected future benefit payments for current members for all future years. Therefore, the 6.00 percent assumed long-term expected rate of return on plan investments was applied to periods up to 2042 where the plan's fiduciary net position was projected to be sufficient to make projected benefit payments. The June average of the Bond Buyer General

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, 2.19 percent, was used for all periods subsequent to 2042 where the plan's fiduciary net position was not projected to be sufficient to make projected benefit payments resulting in a single equivalent interest rate of 2.44 percent.

Changes in Net OPEB Liability

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 138,036	\$ 34,900	\$ 103,136
Changes for the year:			
Service cost	6,022	-	6,022
Interest	5,092	-	5,092
Changes of assumptions	50,693	-	50,693
Contributions - employer	-	2,503	(2,503)
Contributions - self-pay member	-	56	(56)
Net investment income	-	1,207	(1,207)
Benefit payments	(1,584)	(1,584)	-
Administrative expense	-	(128)	128
Net changes	<u>60,223</u>	<u>2,054</u>	<u>58,169</u>
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	<u>\$ 198,259</u>	<u>\$ 36,954</u>	<u>\$ 161,305</u>

Sensitivity of the Net OPEB Liability to changes in the discount rate

The following table presents the NOL of the Plan, calculated using the discount rate of 2.44 percent, as well as what the Plan's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (1.44 percent) or 1-percentage-point higher (3.44 percent) than the current rate (in thousands):

	<u>1% Decrease (1.44%)</u>	<u>Current Discount Rate (2.44%)</u>	<u>1% Increase (3.44%)</u>
Plan's net OPEB liability	\$ 218,188	\$ 161,305	\$ 119,814

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rate

The following table presents the NOL of the Plan, as well as what the Plan's NOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.75 percent) or 1-percentage-point higher (6.75 percent) than the current healthcare cost trend rates (in thousands):

	<u>1% Decrease (4.75%)</u>	<u>Healthcare Cost Trend Rates (5.75%)</u>	<u>1% Increase (6.75%)</u>
Plan's net OPEB liability	\$ 161,305	\$ 161,305	\$ 161,305

Benefits are valued as a percentage of the maximum benefit. Because the cap was always assumed to apply, the healthcare cost trend rate has no impact on the net OPEB liability.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2021, the County recognized OPEB expense of \$15,980,000. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,462	\$ -
Differences between projected and actual earnings on plan investments	428	-
Changes in assumptions	55,165	12,912
County contributions subsequent to the measurement date	2,243	-
Total	\$ 66,298	\$ 12,912

\$2,243,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the NOL in the year ended June 30, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	Amount
2022	\$ 6,900
2023	7,083
2024	7,128
2025	7,138
2026	7,400
Thereafter	15,494
Total	\$ 51,143

VCPFA Medical Premium Reimbursement Plan

Plan Description

The VCPFA Medical Premium Reimbursement Plan is a single-employer defined benefit plan administered by the VCPFA and is governed by the Board of Trustees of the plan. The plan is a non-governmental entity. The County has no control over the plan. The Board of Trustees has the authority to establish and amend benefit provisions. The plan allows eligible participants that retire from the County to receive reimbursement of health premiums. VCPFA issues separate audited financial reports for the plan prepared on the accrual basis of accounting with investments measured at fair value. The reports can be requested by writing to the Ventura County Professional Firefighters' Association Benefit Trust, 3251 Corte Malpaso, Suite 501B, Camarillo, CA 93012.

The plan currently has a net OPEB asset of \$1,858,000, which does not legally belong to the County. The County is only legally responsible for the contributions agreed to in the Memorandum of Agreement between the County and VCPFA. However, under GASB 75 the OPEB benefit to the employees is considered a constructive obligation that must be reported in the County's financial statements.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

Plan Membership

Plan participants at June 30, 2019, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	209
Inactive members entitled to but not yet receiving benefits	2
Active members	<u>428</u>
Total	<u><u>639</u></u>

Benefits

In accordance with the plan, eligible participants include members of VCPFA who are part of the Firefighter Unit, and participants who move to management positions not covered by the VCPFA Memorandum of Agreement that continue to make the required self-contributions. To be eligible for the benefit, retirees must attain age 55 and have completed 10 years of service, at least five of which were earned as a VCPFA member. Benefits are set at an annual maximum amount, not to exceed the actual premiums paid by the retiree.

Contributions

Contributions are made as required under provisions of the Memorandum of Agreement between the County and VCPFA. Contributions are 1.00 percent of covered payroll.

Net OPEB Liability (Asset)

The County's Net OPEB Liability (NOL) was measured as of June 30, 2020, and the TOL used to calculate the NOL was determined by an actuarial valuation as of June 30, 2019 and then rolled forward to the June 30, 2020 measurement date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2019, and rolled forward to the June 30, 2020 measurement date, using the following actuarial assumptions; applied to all periods included in the measurement:

	<u>Assumptions</u>
● Actuarial funding method	Entry age normal
● Inflation	3.00%
● Real wage growth	0.50%
● Wage inflation	3.50%
● Projected salary increases (including wage inflation)	4.00% - 11.50%
● Discount Rate	6.00%
● Health Care Cost Trends	6.50% decreasing to an ultimate rate of 5.00% by 2023
● Mortality	RP-2014 Headcount Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return for each major asset class. The 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 adding expected inflation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Bonds	30.00 %	
Stocks	30.00 %	
Alternative Investments	40.00 %	
Total	<u>100.00 %</u>	6.00 %

Discount Rate

Discount rate of 6.00 percent was used to measure the TOL. The projection of cashflows used to determine the discount rate assumed that employer contributions will be made at the contractually required rate and that any member contributions will be made in accordance to the plan document. Based on that assumption, the OPEB plan's fiduciary net position was projected to provide all projected future benefit payments for current members for all future years. Therefore, the 6.00 percent assumed long-term expected rate of return on plan investments was applied to all periods of projected benefit payment to determine the TOL.

Changes in Net OPEB Liability (Asset) (in thousands):

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at June 30, 2020			
for measurement date of June 30, 2019	\$ 12,512	\$ 14,225	\$ (1,713)
Changes for the year:			
Service Cost	200	-	200
Interest	727	-	727
Contributions - employer	-	1,003	(1,003)
Contributions - self-pay member	-	15	(15)
Net investment income	-	118	(118)
Benefit payments	(780)	(780)	-
Administrative expense	-	(64)	64
Net changes	<u>147</u>	<u>292</u>	<u>(145)</u>
Balances at June 30, 2021			
for measurement date of June 30, 2020	<u>\$ 12,659</u>	<u>\$ 14,517</u>	<u>\$ (1,858)</u>

Sensitivity of the Net OPEB Liability (Asset) to changes in the discount rate

The following table presents the NOL (asset) of the Plan, calculated using the discount rate of 6.00 percent, as well as what the Plan's NOL (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current rate (in thousands):

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Plan's net OPEB liability (asset)	\$ (430)	\$ (1,858)	\$ (3,061)

Sensitivity of the Net OPEB Liability (Asset) to changes in the healthcare cost trend rate

The following table presents the NOL (asset) of the Plan, as well as what the Plan's NOL (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.50 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.50% decreasing to 4.00%)	Healthcare Cost Trend Rates (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Plan's net OPEB liability (asset)	\$ (1,755)	\$ (1,858)	\$ (1,718)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2021, the County recognized OPEB expense of \$288,000. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 420
Differences between projected and actual earnings on plan investments	656
County contributions subsequent to the measurement date	1,017
Total	\$ 2,093

\$1,017,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the NOL (asset) in the year ended June 30, 2022.

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	Amount
2022	\$ 170
2023	247
2024	247
2025	200
2026	52
Thereafter	160
Total	\$ 1,076

NOTE 16 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2020, the County issued \$120,450,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.00 percent interest rate, priced to yield 0.19 percent, to meet current year cash flow requirements for operational needs. At June 30, 2021, the outstanding principal was \$0. Principal and interest for fiscal year 2020-21 was paid on June 30, 2021, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 2020-21 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2021, is as follows (in thousands):

Beginning Balance July 1, 2020	Additions	Reductions	Ending Balance June 30, 2021	Due Within One Year
\$ 154,220	\$ 120,450	\$ 274,670	\$ -	\$ -

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 17 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance for primary group medical and long-term disability insurance. Unemployment insurance benefits are self-insured and administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund (ISF). Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, provides a County medical plan for County employees. In addition, plans are offered to affiliated clinics and small group employees through their employers, as well as Ventura County Deputy Sheriffs Association (VCDSA). Excess commercial coverage is also purchased by VCHCP.

The Risk Management Department within the General Insurance ISF administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$2,000,000 per occurrence, and thereafter covered by excess commercial liability insurance up to \$42 million per occurrence. The Worker's Compensation Program in the Risk Management Workers' Compensation ISF funds is fully self-insured and is administered by a third-party administrator.

In October 2004, the County joined the California State Association of Counties (CSAC) Excess Insurance Authority, a joint powers authority now known as Public Risk Innovations, Solutions, and Management, for property and earthquake coverage. The Authority was formed in 1979 by and for California counties and currently has 55 participating counties, and a number of other public entities. The Authority is governed by a Board of Directors composed of one director from each member county appointed by each member county's Board of Supervisors, and five other public entity Board members. The Authority annually issues an audited Annual Comprehensive Financial Report. Through participation in the Authority, risk is pooled (shared) among the pool participants. Accordingly, the premiums are reported as insurance expenses in the General Liability Internal Service Fund as required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

Medical malpractice liability insurance provides liability coverage on a claims made basis, up to \$50,000,000 per incident for the County, and \$3,000,000 per occurrence for individually named physicians, with a \$100,000 per occurrence deductible. Medical malpractice claims made coverage includes a retroactive date of October 1, 1986. Tail coverage for events that occurred prior to October 1, 1986 but have not yet been reported is self-insured. In March 2004, the County began participating in the BETA Healthcare Group, a joint powers authority, for the purpose of purchasing medical malpractice insurance. This risk-sharing pool program, established as a cost effective alternative to the commercial insurance market, is structured like a traditional insurer in that members are not assessed for excess pool losses. Coverage was renewed in July 2021.

The unpaid claims liabilities included in the General Insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. The discount rate for the General Insurance liability is 2.75 percent. The revenue received, including interest, and contribution funded liabilities, and net position are sufficient to meet liabilities as they come due.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Workers' compensation occurrences are self-insured effective July 1, 2002, with coverage for all employees. Injuries occurring from July 1, 1995 to June 30, 2002, are fully covered by the prior commercial insurer without a maximum. Injuries occurring prior to July 1, 1995, were originally self-insured and self-administered. Beginning in April 1997, these claims were adjusted and funded through a loss portfolio transfer policy with limits of liability of \$22,800,000, and the insurance carrier's right to reimbursement for claims expenses in excess of the policy limit. The limit of liability was exceeded in July 2007. Litigation ensued against the carrier, resulting in a settlement in March 2011, whereby the carrier waived reimbursement of \$1,650,000 in expenses and the County took over further administration of the claims as of April 2011. As a result, the claims are now once again administered by, and claims costs borne by the County, along with the post July 1, 2002, self-insured claims. As of June 30, 2021, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 3.5 percent, was actuarially estimated to be \$5,549,000.

The unpaid claims liabilities in the Workers' Compensation fund for losses prior to 1995 and subsequent to 2002 included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. The discount rate for the Workers' Compensation fund is 3.5 percent. This discount rate is higher than the discount rate for the liability fund because the liability for workers' compensation cases is much longer than other types of liabilities in the General Insurance ISF.

Settlements or judgments have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years. In addition, litigation expenses and liability for damages for uninsured cases, such as inverse condemnation and land subsidence cases, have been incurred by the General Insurance ISF.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits ISFs and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical System during fiscal years 2019-20 and 2020-21 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2020-21	2019-20	2020-21	2019-20
Liabilities, beginning	\$ 195,110	\$ 183,544	\$ 2,494	\$ 2,826
Incurred losses and adjustments	109,951	111,402	43	(332)
Claim payments	(93,131)	(99,836)	-	-
Liabilities, ending	<u>\$ 211,930</u>	<u>\$ 195,110</u>	<u>\$ 2,537</u>	<u>\$ 2,494</u>

Medical malpractice liability for public and mental health functions in the General Fund of \$687,000, a decrease of \$93,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 18 - UNEARNED REVENUE

Unearned revenue at year-end of the County's major, non-major, and internal service funds in the aggregate are as follows (in thousands):

Governmental Funds	General Fund	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Unearned revenue:						
American Rescue Plan Act of 2021	\$ 82,186	\$ -	\$ -	\$ -	\$ -	\$ 82,186
Coronavirus Relief Fund	19,713	-	-	-	-	19,713
Deposits	14,792	634	-	-	46	15,472
Advances for Human Services Agency Programs	15,074	-	-	-	-	15,074
Homeless Housing Assistance and Prevention Program	-	-	-	4,221	-	4,221
Juvenile probation and camps funding	2,874	-	-	-	-	2,874
Stand-By Time for Fire Suppression Assets	-	-	2,835	-	-	2,835
Title IV-E Entitlement Program	2,281	-	-	-	-	2,281
Community Corrections Performance Incentives Fund	2,075	-	-	-	-	2,075
Maddy Emergency Medical Services Fund	1,549	-	-	-	-	1,549
Fillmore Expansion Project	-	-	-	1,263	-	1,263
State Custody Credit Fund	1,108	-	-	-	-	1,108
Other unearned revenue	6,490	-	-	442	300	7,232
Total unearned revenue	<u>\$ 148,142</u>	<u>\$ 634</u>	<u>\$ 2,835</u>	<u>\$ 5,926</u>	<u>\$ 346</u>	<u>\$ 157,883</u>

Proprietary Funds	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-Type Funds
Unearned revenue:					
Deposits	\$ -	\$ -	\$ -	\$ 1,194	\$ 1,194
Other unearned revenue	231	360	317	222	1,130
Total unearned revenue	<u>\$ 231</u>	<u>\$ 360</u>	<u>\$ 317</u>	<u>\$ 1,416</u>	<u>\$ 2,324</u>

NOTE 19 - DEFERRED INFLOWS OF RESOURCES - UNAVAILABLE REVENUE

Deferred inflows of resources to the County's governmental funds relate to unavailable revenue as of June 30, 2021. Unavailable revenue is revenue that is earned, however is not available for use on current or near-term expenditures. The year-end unavailable revenue balances are summarized as follows (in thousands):

Governmental Funds	General Fund	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Total Governmental Activities
Unavailable revenue:					
Medi-Cal	\$ 17,723	\$ -	\$ -	\$ 11,586	\$ 29,309
H.U.D. and H.O.M.E. Programs	2,852	-	-	14,462	17,314
Special Assessments	-	-	-	7,598	7,598
SB 90 Revenue	6,164	-	-	-	6,164
Behavioral Health Federal Financial Participation and Other Grants	3,136	-	-	-	3,136
Human Services Agency Programs	2,757	-	-	-	2,757
Courthouse temporary construction	1,445	-	-	-	1,445
Other unavailable revenue	3,728	1,681	627	511	6,547
Total unavailable revenue	<u>\$ 37,805</u>	<u>\$ 1,681</u>	<u>\$ 627</u>	<u>\$ 34,157</u>	<u>\$ 74,270</u>

Non-major governmental funds had unavailable revenue related to the Mental Health Services Act Fund of approximately \$11,586,000, the HUD Grants Fund of approximately \$14,462,000, and the County Service Area #34 Debt Service Fund of approximately \$7,598,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 20 - COMMITMENTS AND CONTINGENCIES

Medical System

The County is currently engaged in a lawsuit which is under seal. Certain amounts have been accrued for this issue in the financial statements. In the opinion of management, there is an additional net exposure of potentially up to \$15,000,000.

Grants

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs are subject to audit under the Office of Management and Budget (OMB) Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Grant Guidance), and are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. An annual amount is set aside for contingencies in the General Fund for this possibility. Based on prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

Federal Assistance

During fiscal year 2019-20 the County received \$147,622,000 from the federal Coronavirus Relief Fund (CRF) as a prime recipient and recognized \$49,425,000 as revenue that year. During fiscal year 2020-21 an additional \$79,409,000 of expenditures was deemed CRF eligible and recorded as revenue on the fund and government-wide financial statements. The remaining unspent balance of \$18,788,000 and related interest is reported as unearned revenue at June 30, 2021.

During fiscal year 2020-21 the County received \$19,396,000 in CRF funds passed through from the State of California, all of which was recorded as revenue during fiscal year 2020-21 on the fund and government-wide financial statements based on eligible expenditures.

During fiscal year 2019-20 the Medical System received \$47,761,000 from the federal Provider Relief Fund (PRF) and \$6,011,000 was recognized as revenue that year. During fiscal year 2020-21 the balance of \$41,750,000 was recognized as revenue on the enterprise fund and government-wide financial statements based on eligible expenditures and lost revenue.

The County was awarded \$164,326,000 as part of the American Rescue Plan Act (ARPA) and received the first installment of \$82,163,000 in June 2021 which was reported as unearned revenue at June 30, 2021. The second installment of \$82,163,000 is expected to be received in June 2022.

During fiscal year 2020-21 the County recognized \$36,490,000 in revenue from the Federal Emergency Management Agency (FEMA) and the California Governor's Office of Emergency Services (Cal OES) related to eligible COVID-19 expenditures. Approximately \$14,970,000 of these expenditures were related to fiscal year 2019-20. Additional expenditures were incurred but were not obligated by FEMA as of June 30, 2021, as described further in Note 21.

Encumbrances

Encumbrances are commitments related to unperformed (executory) contracts for goods or services. Encumbrances outstanding at year end are not accounted for as expenditures and liabilities, but are included in fund balance. As of June 30, 2021, encumbrances of \$47,369,000 were reported in the General Fund, \$14,923,000 in the Road Fund, \$14,191,000 in the Watershed Protection District, \$21,274,000 in the Fire Protection District, and \$41,889,000 in the Non-major Governmental Funds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Other

Legal proceedings normally occur related to construction projects and are subject to arbitration by agreement. Claims are negotiated by the County of Ventura. In the opinion of management, current claims are not likely to have a material adverse impact on the County financial statements and, accordingly, no provision for losses has been recorded.

NOTE 21 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2021, the County issued \$110,000,000 of 0.25 percent fixed-rate, priced to yield 0.13 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG 1 ratings from Standard and Poor's Ratings Services (S&P) and Moody's Investors Services (Moody's), respectively. Proceeds from the notes will be used to meet fiscal year 2021-22 expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2022.

COVID-19 Pandemic Disaster Relief

The County incurred certain costs related to the COVID-19 pandemic that are reimbursable from grants provided by FEMA and Cal OES. In accordance with GAAP, amounts that were not obligated by FEMA/Cal OES by June 30, 2021 were not eligible to be accrued as revenue in fiscal year 2020-21, and instead will be recognized in subsequent periods. Subsequent to June 30, 2021, FEMA/Cal OES obligated \$77,424,000, of which \$65,824,000 has been received. An additional \$24,987,000 has been submitted to FEMA/Cal OES for review, including \$8,023,000 for the Medical System. The County can not determine what amounts will be determined eligible for the grants, or the timing of obligation or payment.

NOTE 22 - SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. The former Redevelopment agency was established in 1994 pursuant to Section 33200 of the State of California Health and Safety Code. On February 1, 2012, the former Redevelopment Agency was dissolved pursuant to assembly Bill XI 26 and the Successor Agency was created. This action impacted the reporting entity of the County that previously had reported a redevelopment agency within the reporting entity of the County as a blended component unit.

Due to the dissolution of the County's Redevelopment Agency, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Long-Term Debt

Tax revenues for the Successor Agency for the current year were \$66,000.

Information about the Successor Agency long-term debt is as follows:

U.S. Department of Agriculture (USDA) Bonds

On May 8, 2007 the Agency applied for a USDA Rural Development Community facilities Direct Low Interest Loan, in the amount of \$750,000 for the Piru Earthquake Related Redevelopment Project. On June 3, 2008, the Agency accepted the loan and authorized the issuance of tax allocation bonds to the USDA to secure the loan. To repay the tax allocation bonds, the Agency pledged property tax increment revenues. On July 24, 2008, the tax allocation bonds were delivered to the USDA. Interest is payable semiannually at a rate of 4.125 percent. Bonds mature serially each year through July 2038.

On February 1, 2012, the bond obligation was transferred from the County of Ventura Redevelopment Agency to the Successor Agency.

Summary of long-term indebtedness as of June 30, 2021, are as follows (in thousands):

Obligation	Outstanding July 1, 2020	Additions	Maturities	Outstanding June 30, 2021	Amount Due Within One Year
Bonds from Direct Placement	\$ 573	\$ -	\$ 21	\$ 552	\$ 21

Deficit Net Position

As a result of the transfer of the assets to the County of Ventura in fiscal year 2013-14, the RDA County Successor Agency had a deficit net position as of June 30, 2021. The deficit will continue to be reduced over the years as the related debt is paid off with funds received from the Redevelopment Property Tax Trust Fund, which is administered by the County Auditor-Controller.

NOTE 23 - DEFICIT NET POSITION

The Public Works Services fund, an internal services fund, had a deficit net position of approximately \$1,698,000 as of June 30, 2021. This resulted from the recognition of its net pension liability adjustments.



**REQUIRED SUPPLEMENTARY
INFORMATION**
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COUNTY OF VENTURA | CALIFORNIA





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COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

VCERA

Schedule of the County's Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years *
 (In Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>
County's proportion of the net pension liability	\$ 531,315	\$ 822,802	\$ 1,028,750
County's proportionate share of the net pension liability	96.05 %	96.29 %	96.62 %
County's covered payroll (1)	\$ 601,395	\$ 624,245	\$ 651,548
County's proportionate share of the net pension liability as a percentage of its covered payroll (1)	88.35 %	131.81 %	157.89 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %	83.63 %	80.47 %
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016

Schedule of the County's Contributions
 Last Ten Fiscal Years *
 (In Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined contribution	\$ 167,431	\$ 169,941	\$ 182,821
Contributions in relation to the actuarially determined contribution	<u>167,431</u>	<u>169,941</u>	<u>182,821</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 624,245	\$ 651,548	\$ 678,723
Contributions as a percentage of covered payroll (1)	26.82 %	26.08 %	26.94 %

(1) Restated to covered payroll in 2015-16.

* Information from fiscal years ended 2012 to 2014 is not presented as required by GASB Statement No. 68 as 2015 was the first year of implementation. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of June 30.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

VCERA

Schedule of the County's Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years *
 (In Thousands)

2018	2019	2020	2021	
\$ 690,194	\$ 698,072	\$ 658,661	\$ 789,960	County's proportion of the net pension liability
96.78 %	96.22 %	95.90 %	95.79 %	County's proportionate share of the net pension liability
\$ 678,723	\$ 697,412	\$ 712,948	\$ 725,698	County's covered payroll (1)
101.69 %	100.09 %	92.39 %	108.86 %	County's proportionate share of the net pension liability as a percentage of its covered payroll (1)
87.44 %	88.15 %	89.31 %	87.76 %	Plan's fiduciary net position as a percentage of the total pension liability
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	Measurement date

Schedule of the County's Contributions
 Last Ten Fiscal Years *
 (In Thousands)

2018	2019	2020	2021	
\$ 189,741	\$ 191,788	\$ 205,019	\$ 172,991	Actuarially determined contribution
189,741	191,788	205,019	172,991	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 697,412	\$ 712,948	\$ 725,698	\$ 745,239	Covered payroll (1)
27.21 %	26.90 %	28.25 %	23.21 %	Contributions as a percentage of covered payroll (1)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2014 Plan <u>2015 Employer</u>	2015 Plan <u>2016 Employer</u>	2016 Plan <u>2017 Employer</u>	2017 Plan <u>2018 Employer</u>
Total pension liability				
Service cost	\$ 692	\$ 695	\$ 765	\$ 773
Interest	1,782	1,869	1,992	2,092
Changes of benefit terms	-	(442)	(347)	(1,214)
Changes of assumptions	-	1,331	-	-
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)
Net change in total pension liability	<u>1,493</u>	<u>2,434</u>	<u>1,387</u>	<u>539</u>
Total pension liability - beginning	<u>23,137</u>	<u>24,630</u>	<u>27,064</u>	<u>28,451</u>
Total pension liability - ending (a)	<u>\$ 24,630</u>	<u>\$ 27,064</u>	<u>\$ 28,451</u>	<u>\$ 28,990</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581
Contributions - employee	409	402	407	410
Net investment income	2,722	702	297	2,498
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)
Administrative expense	(275)	(280)	(237)	(307)
Net change in plan fiduciary net position	<u>3,350</u>	<u>1,215</u>	<u>1,002</u>	<u>3,070</u>
Plan fiduciary net position - beginning	<u>15,394</u>	<u>18,744</u>	<u>19,959</u>	<u>20,961</u>
Plan fiduciary net position - ending (b)	<u>\$ 18,744</u>	<u>\$ 19,959</u>	<u>\$ 20,961</u>	<u>\$ 24,031</u>
County's net pension liability (asset) - ending (a) - (b)	<u>\$ 5,886</u>	<u>\$ 7,105</u>	<u>\$ 7,490</u>	<u>\$ 4,959</u>
Plan's fiduciary net position as a percentage of the total pension liability	76.10 %	73.75 %	73.67 %	82.89 %
Covered payroll (1)	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035
County's net pension liability (asset) as a percentage of covered payroll (1)	43.35 %	53.66 %	54.59 %	44.94 %

(1) Restated to covered payroll in 2015-16

Changes of assumptions. In 2015 and 2018, rates of withdrawal, retirement and mortality were adjusted to more closely reflect actual and anticipated experience. Additionally, the assumed investment rate of return was lowered from 7.75 percent to 7.50 percent in 2015 and from 7.50 percent to 7.25 percent in 2018. In 2019, there was a change in the amortization method from Level Percentage of Pay to Level Dollar. In 2021, discount rate decreased to 7.00 percent from 7.25 percent, the Mortality Table was changed to PUB-2010 General Employee Amount-Weighted Above-Median and PUB-2010 General Healthy Retiree Amount-Weighted Above-Median, and the projected salary decreased. These assumptions were recommended as part of the VCERA Experience Study performed for the three-year periods ended June 30, 2014, June 30, 2017, and June 30, 2020.

Schedule of Investment Returns
Last Ten Fiscal Years *

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment related expenses	17.14 %	3.70 %	1.47 %	11.67 %

* Information from fiscal years ended 2012 to 2013 is not presented as required by GASB Statement No. 68 as 2015 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

2018 Plan 2019 Employer	2019 Plan 2020 Employer	2020 Plan 2021 Employer	2021 Plan	
				Total pension liability
\$ 644	\$ 720	\$ 478	\$ 714	Service cost
2,130	2,237	2,263	2,395	Interest
(480)	(1,139)	137	329	Changes of benefit terms
1,415	-	-	1,559	Changes of assumptions
(1,181)	(1,313)	(1,622)	(1,570)	Benefit payments, including refunds of member contributions
2,528	505	1,256	3,427	Net change in total pension liability
28,990	31,518	32,023	33,279	Total pension liability - beginning
\$ 31,518	\$ 32,023	\$ 33,279	\$ 36,706	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 1,497	\$ 1,378	\$ 1,330	\$ 2,423	Contributions - employer
381	344	289	465	Contributions - employee
1,751	1,604	1,013	7,128	Net investment income
(1,181)	(1,313)	(1,622)	(1,570)	Benefit payments, including refunds of member contributions
(332)	(322)	(303)	(253)	Administrative expense
2,116	1,691	707	8,193	Net change in plan fiduciary net position
24,031	26,147	27,838	28,545	Plan fiduciary net position - beginning
\$ 26,147	\$ 27,838	\$ 28,545	\$ 36,738	Plan fiduciary net position - ending (b)
\$ 5,371	\$ 4,185	\$ 4,734	\$ (32)	County's net pension liability (asset) - ending (a) - (b)
82.96 %	86.93 %	85.78 %	100.09 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 12,755	\$ 11,538	\$ 9,733	\$ 15,038	Covered payroll (1)
42.11 %	36.27 %	48.63 %	(0.21)%	County's net pension liability (asset) as a percentage of covered payroll (1)

Schedule of Investment Returns
Last Ten Fiscal Years *

2018	2019	2020	2021	
7.18 %	6.11 %	3.64 %	24.42 %	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SUPPLEMENTAL RETIREMENT PLAN

Schedule of the County's Contributions
 Last Ten Fiscal Years *
 (In Thousands)

	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378	\$ 1,330	\$ 2,423
Contributions in relation to the actuarially determined contribution	<u>1,475</u>	<u>1,410</u>	<u>1,558</u>	<u>1,581</u>	<u>1,497</u>	<u>1,378</u>	<u>1,330</u>	<u>2,423</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035	\$ 12,755	\$ 11,538	\$ 9,733	\$ 15,038
Contributions as a percentage of covered payroll	10.86 %	10.65 %	11.35 %	14.33 %	11.74 %	11.94 %	13.67 %	16.11 %

(1) Restated to covered payroll in 2015-16

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Dollar
Remaining amortization period	0 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	2.50% annual rate
Salary increases	3.75%
Investment rate of return	7.00% annual rate, net of expense
Payroll growth	3.00% annual rate
Cost-of-living adjustments	3.00% annual rate for part D only

* Information from fiscal years ended 2012 to 2013 is not presented as required by GASB Statement No. 67 and No. 68 as 2015 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Changes in Total Pension Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2017	2018	2019	2020	2021
Total pension liability					
Service cost	\$ 461	\$ 523	\$ 477	\$ 432	\$ 419
Interest	499	419	510	535	473
Differences between expected and actual experience	155	(71)	(165)	270	288
Changes of assumptions	1,126	979	139	141	724
Benefit payments	<u>(1,361)</u>	<u>(1,390)</u>	<u>(1,509)</u>	<u>(1,583)</u>	<u>(1,637)</u>
Net change in total pension liability	880	460	(548)	(205)	267
Total pension liability - beginning	<u>13,739</u>	<u>14,619</u>	<u>15,079</u>	<u>14,531</u>	<u>14,326</u>
Total pension liability - ending	<u>\$ 14,619</u>	<u>\$ 15,079</u>	<u>\$ 14,531</u>	<u>\$ 14,326</u>	<u>\$ 14,593</u>
Covered-employee payroll	\$ 34,814	\$ 31,738	\$ 28,789	\$ 25,232	\$ 23,252
County's total pension liability as a percentage of covered-employee payroll	41.99 %	47.51 %	50.47 %	56.78 %	62.76 %
Measurement date	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20

Note to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 73 to pay related benefits.

Changes of assumptions. The discount rate was changed from 3.01 percent to 3.56 percent in 2018. In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed from 3.56 percent to 3.89 percent. In 2020, the discount rate was decreased from 3.89 percent to 3.50 percent. In 2021, the discount rate was decreased from 3.50 percent to 2.19 percent.

* Information from fiscal years ended 2012 to 2016 is not presented as required by GASB Statement No. 73 as 2017 was the first year of implementation. Additional years will be presented as they become available.

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 1,550	\$ 1,579	\$ 1,602	\$ 1,861
Interest	574	741	933	961
Differences between expected and actual experience	645	1,854	2,606	1,510
Changes of assumptions	375	704	343	2,595
Benefit payments	<u>(1,274)</u>	<u>(1,554)</u>	<u>(1,829)</u>	<u>(2,233)</u>
Net change in total OPEB liability	1,870	3,324	3,655	4,694
Total OPEB liability - beginning	<u>19,714</u>	<u>21,584</u>	<u>24,908</u>	<u>28,563</u>
Total OPEB liability - ending	<u>\$ 21,584</u>	<u>\$ 24,908</u>	<u>\$ 28,563</u>	<u>\$ 33,257</u>
Covered-employee payroll	\$ 534,135	\$ 541,752	\$ 560,543	\$ 580,210
County's total OPEB liability as a percentage of covered-employee payroll	4.04 %	4.60 %	5.10 %	5.73 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of assumptions. In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed from 3.56 percent to 3.89 percent. In 2020, salary scales and health care cost trends were adjusted. In addition, the discount rate was decreased from 3.89 percent to 3.50 percent. In 2021, the discount rate was decreased from 3.50 percent to 2.19 percent.

* Information from fiscal years ended 2012 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 5,342	\$ 4,596	\$ 4,263	\$ 6,022
Interest	3,712	4,424	4,399	5,092
Differences between expected and actual experience	-	-	11,263	-
Changes of assumptions	(13,856)	(8,251)	14,345	50,693
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)
Net change in total OPEB liability	(5,982)	(566)	32,859	60,223
Total OPEB liability - beginning	111,725	105,743	105,177	138,036
Total OPEB liability - ending (a)	<u>\$ 105,743</u>	<u>\$ 105,177</u>	<u>\$ 138,036</u>	<u>\$ 198,259</u>
Plan fiduciary net position				
Contributions - employer	\$ 2,379	\$ 2,456	\$ 2,493	\$ 2,503
Contributions - self-pay member	45	54	46	56
Net investment income	2,464	1,991	1,990	1,207
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)
Administrative expense	(111)	(108)	(117)	(128)
Net change in plan fiduciary net position	3,597	3,058	3,001	2,054
Plan fiduciary net position - beginning	25,244	28,841	31,899	34,900
Plan fiduciary net position - ending (b)	<u>\$ 28,841</u>	<u>\$ 31,899</u>	<u>\$ 34,900</u>	<u>\$ 36,954</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 76,902</u>	<u>\$ 73,278</u>	<u>\$ 103,136</u>	<u>\$ 161,305</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	27.27 %	30.33 %	25.28 %	18.64 %
Covered payroll	\$ 158,243	\$ 163,329	\$ 165,754	\$ 166,041
Net OPEB liability as a percentage of covered payroll	48.60 %	44.87 %	62.22 %	97.15 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

Note to Schedule:

Changes of assumptions. The discount rate was changed from 3.34 percent to 3.88 percent in 2018. In 2019, the discount rate was changed from 3.88 percent to 4.21 percent. In 2020, the discount rate was changed from 4.21 percent to 3.71 percent. In 2021, the discount rate was changed from 3.71 percent to 2.44 percent.

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

Schedule of the County's Contributions
Last Ten Fiscal Years *
(In Thousands)

	2018	2019	2020	2021
Contractually required contribution	\$ 2,456	\$ 2,487	\$ 2,516	\$ 2,243
Contributions in relation to the contractually required contribution	2,456	2,487	2,516	2,243
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 163,329	\$ 165,754	\$ 166,041	\$ 149,703
Contributions as a percentage of covered payroll	1.50 %	1.50 %	1.50 %	1.50 %

* Information from fiscal years ended 2012 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

VCPFA PREMIUM REIMBURSEMENT PLAN

Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 190	\$ 201	\$ 214	\$ 200
Interest	664	680	689	727
Differences between expected and actual experience	-	-	525	-
Benefit payments	<u>(502)</u>	<u>(659)</u>	<u>(799)</u>	<u>(780)</u>
Net change in total OPEB liability	352	222	629	147
Total OPEB liability - beginning	<u>11,309</u>	<u>11,661</u>	<u>11,883</u>	<u>12,512</u>
Total OPEB liability - ending (a)	<u>\$ 11,661</u>	<u>\$ 11,883</u>	<u>\$ 12,512</u>	<u>\$ 12,659</u>
Plan fiduciary net position				
Contributions - employer	\$ 883	\$ 974	\$ 975	\$ 1,003
Contributions - self-pay member	10	9	10	15
Net investment income	1,060	756	582	118
Benefit payments	(502)	(659)	(799)	(780)
Administrative expense	<u>(39)</u>	<u>(50)</u>	<u>(73)</u>	<u>(64)</u>
Net change in plan fiduciary net position	1,412	1,030	695	292
Plan fiduciary net position - beginning	<u>11,088</u>	<u>12,500</u>	<u>13,530</u>	<u>14,225</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,500</u>	<u>\$ 13,530</u>	<u>\$ 14,225</u>	<u>\$ 14,517</u>
Net OPEB asset - ending (a) - (b)	<u>\$ (839)</u>	<u>\$ (1,647)</u>	<u>\$ (1,713)</u>	<u>\$ (1,858)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %	114.68 %
Covered payroll	\$ 88,261	\$ 97,381	\$ 97,521	\$ 100,287
Net OPEB asset as a percentage of covered payroll	(0.95)%	(1.69)%	(1.76)%	(1.85)%
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

VCPFA PREMIUM REIMBURSEMENT PLAN

Schedule of the County's Contributions
Last Ten Fiscal Years *
(In Thousands)

	2018	2019	2020	2021
Contractually required contribution	\$ 974	\$ 975	\$ 1,003	\$ 1,017
Contributions in relation to the contractually required contribution	<u>974</u>	<u>975</u>	<u>1,003</u>	<u>1,017</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705
Contributions as a percentage of covered payroll	1.00 %	1.00 %	1.00 %	1.00 %

* Information from fiscal years ended 2012 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

GENERAL FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 411,003	\$ 411,003	\$ 423,946	\$ 12,943
Licenses, permits, and franchises	22,040	22,060	22,935	875
Fines, forfeitures, and penalties	19,071	19,610	13,372	(6,238)
Revenues from use of money and property	5,854	5,854	4,971	(883)
Aid from other governmental units	514,764	729,588	570,316	(159,272)
Charges for services	203,148	205,353	187,867	(17,486)
Other	26,749	27,344	30,243	2,899
Amount available for appropriation	<u>1,202,629</u>	<u>1,420,812</u>	<u>1,253,650</u>	<u>(167,162)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	71,174	58,518	54,731	3,787
Services and supplies	56,962	121,180	67,106	54,074
Other charges	4,173	13,810	13,390	420
Contingencies	2,000	1,721	-	1,721
Total general government	<u>134,309</u>	<u>195,229</u>	<u>135,227</u>	<u>60,002</u>
Public protection:				
Salaries and benefits	395,835	410,267	385,844	24,423
Services and supplies	135,070	215,925	178,590	37,335
Other charges	15,292	20,239	17,416	2,823
Total public protection	<u>546,197</u>	<u>646,431</u>	<u>581,850</u>	<u>64,581</u>
Health and sanitation services:				
Salaries and benefits	96,283	102,893	95,052	7,841
Services and supplies	86,584	101,809	80,098	21,711
Other charges	5,208	5,586	5,199	387
Total health and sanitation services	<u>188,075</u>	<u>210,288</u>	<u>180,349</u>	<u>29,939</u>
Public assistance:				
Salaries and benefits	140,437	141,643	137,430	4,213
Services and supplies	39,282	87,759	78,395	9,364
Other charges	104,407	118,321	110,326	7,995
Total public assistance	<u>284,126</u>	<u>347,723</u>	<u>326,151</u>	<u>21,572</u>
Education:				
Salaries and benefits	284	294	285	9
Services and supplies	204	204	190	14
Other charges	194	194	194	-
Total education	<u>682</u>	<u>692</u>	<u>669</u>	<u>23</u>
Capital outlay	12,625	44,027	21,889	22,138
Debt service:				
Principal retirement	11,297	-	-	-
Interest and fiscal charges	7,506	6,036	4,991	1,045
Total charges to appropriations	<u>1,184,817</u>	<u>1,450,426</u>	<u>1,251,126</u>	<u>199,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,812</u>	<u>(29,614)</u>	<u>2,524</u>	<u>32,138</u>
Other financing sources (uses):				
Issuance of long-term debt	3,900	8,657	-	(8,657)
Gain from insurance recovery	-	-	113	113
Transfers in	711	3,451	1,023	(2,428)
Transfers out	(50,112)	(61,911)	(53,871)	8,040
Total other financing sources (uses)	<u>(45,501)</u>	<u>(49,803)</u>	<u>(52,735)</u>	<u>(2,932)</u>
(Deficiency) of revenues and other sources (under) expenditures and other uses	<u>(27,689)</u>	<u>(79,417)</u>	<u>(50,211)</u>	<u>29,206</u>
Fund balances - beginning	<u>505,912</u>	<u>505,912</u>	<u>505,912</u>	<u>-</u>
Fund balances - ending	<u>\$ 478,223</u>	<u>\$ 426,495</u>	<u>\$ 455,701</u>	<u>\$ 29,206</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 510	\$ 510	\$ 271	\$ (239)
Licenses, permits, and franchises	700	700	949	249
Fines, forfeitures, and penalties	162	162	128	(34)
Revenues from use of money and property	180	180	146	(34)
Aid from other governmental units	43,689	43,689	31,129	(12,560)
Charges for services	73	73	145	72
Other	408	408	115	(293)
Amount available for appropriation	<u>45,722</u>	<u>45,722</u>	<u>32,883</u>	<u>(12,839)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	36,042	36,042	24,965	11,077
Other charges	24	24	-	24
Total public ways and facilities	<u>36,066</u>	<u>36,066</u>	<u>24,965</u>	<u>11,101</u>
Capital outlay	<u>23,679</u>	<u>23,679</u>	<u>5,926</u>	<u>17,753</u>
Total charges to appropriations	<u>59,745</u>	<u>59,745</u>	<u>30,891</u>	<u>28,854</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,023)</u>	<u>(14,023)</u>	<u>1,992</u>	<u>16,015</u>
Other financing sources (uses):				
Transfers in	1,500	1,500	1,500	-
Transfers out	(750)	(750)	(601)	149
Total other financing sources (uses)	<u>750</u>	<u>750</u>	<u>899</u>	<u>149</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(13,273)	(13,273)	2,891	16,164
Fund balances - beginning	<u>42,486</u>	<u>42,486</u>	<u>42,486</u>	<u>-</u>
Fund balances - ending	<u>\$ 29,213</u>	<u>\$ 29,213</u>	<u>\$ 45,377</u>	<u>\$ 16,164</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	WATERSHED PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 23,456	\$ 23,456	\$ 26,747	\$ 3,291
Licenses, permits, and franchises	50	50	68	18
Fines, forfeitures, and penalties	52	52	37	(15)
Revenues from use of money and property	921	921	514	(407)
Aid from other governmental units	19,875	19,875	4,993	(14,882)
Charges for services	11,570	11,570	12,026	456
Other	1,442	1,442	61	(1,381)
Amount available for appropriation	<u>57,366</u>	<u>57,366</u>	<u>44,446</u>	<u>(12,920)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	46,274	46,050	26,732	19,318
Other charges	597	597	10	587
Total public protection	<u>46,871</u>	<u>46,647</u>	<u>26,742</u>	<u>19,905</u>
Capital outlay	<u>32,725</u>	<u>32,725</u>	<u>6,247</u>	<u>26,478</u>
Total charges to appropriations	<u>79,596</u>	<u>79,372</u>	<u>32,989</u>	<u>46,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,230)</u>	<u>(22,006)</u>	<u>11,457</u>	<u>33,463</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	500	500	-	(500)
Transfers in	2,694	2,694	1,285	(1,409)
Transfers out	(3,660)	(3,884)	(1,789)	2,095
Total other financing sources (uses)	<u>(466)</u>	<u>(690)</u>	<u>(504)</u>	<u>186</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(22,696)</u>	<u>(22,696)</u>	<u>10,953</u>	<u>33,649</u>
Fund balances - beginning	<u>83,036</u>	<u>83,036</u>	<u>83,036</u>	<u>-</u>
Fund balances - ending	<u>\$ 60,340</u>	<u>\$ 60,340</u>	<u>\$ 93,989</u>	<u>\$ 33,649</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 151,533	\$ 151,533	\$ 160,544	\$ 9,011
Licenses, permits, and franchises	1,308	1,308	1,373	65
Fines, forfeitures, and penalties	42	42	46	4
Revenues from use of money and property	1,714	1,714	592	(1,122)
Aid from other governmental units	17,643	18,083	29,686	11,603
Charges for services	7,922	8,069	17,704	9,635
Other	206	521	592	71
Amount available for appropriation	<u>180,368</u>	<u>181,270</u>	<u>210,537</u>	<u>29,267</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	139,311	142,909	141,205	1,704
Services and supplies	32,578	36,109	30,501	5,608
Other charges	400	400	273	127
Contingencies	500	500	-	500
Total public protection	<u>172,789</u>	<u>179,918</u>	<u>171,979</u>	<u>7,939</u>
Capital outlay	<u>54,774</u>	<u>51,388</u>	<u>26,834</u>	<u>24,554</u>
Total charges to appropriations	<u>227,563</u>	<u>231,306</u>	<u>198,813</u>	<u>32,493</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,195)</u>	<u>(50,036)</u>	<u>11,724</u>	<u>61,760</u>
Other financing sources:				
Proceeds from sale of capital assets	60	60	-	(60)
Gain from insurance recovery	-	-	2	2
Transfers in	2,352	2,352	-	(2,352)
Total other financing sources	<u>2,412</u>	<u>2,412</u>	<u>2</u>	<u>(2,410)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(44,783)	(47,624)	11,726	59,350
Fund balances - beginning	<u>117,142</u>	<u>117,142</u>	<u>117,142</u>	<u>-</u>
Fund balances - ending	<u>\$ 72,359</u>	<u>\$ 69,518</u>	<u>\$ 128,868</u>	<u>\$ 59,350</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Budgetary Adoption

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, the debt service fund for County Service Area #34, and capital projects funds for the Santa Rosa Road Assessment District and Todd Road Jail Expansion. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than October 2, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

Budgetary Comparisons

GAAP requires a budgetary comparison for the major general and special revenue funds from the funds financial statements. The County has elected to present this information as Required Supplementary Information. Analysis of the General Fund budget is included in Management’s Discussion and Analysis.

Required comparisons are between original budget and final budget and between final budget and actual on a budgetary basis. The “original budget” includes the original approved budget (published as the Final Budget) plus appropriations for prior year approved roll-over encumbrances. The “final budget” is the budget as Board approved at the end of the fiscal year. The “actual on a budgetary basis” includes the actual revenues and expenditures as presented in the budget and as adjusted for the fund financial statements.

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.
- For budgetary purposes, the County departmental fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County departmental funds must be included within the related County fund as revenue, unearned revenue, unavailable revenue, or liability.
- For budgetary purposes, the Stormwater-Unincorporated fund is maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund.

The following schedule is a reconciliation for major funds of the differences between fund balances on the actual on a budgetary basis and GAAP basis fund balances (in thousands):

	General Fund	SPECIAL REVENUE FUNDS		
		Roads	Watershed Protection District	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 455,701	\$ 45,377	\$ 93,989	\$ 128,868
Adjustments:				
Change in fair value of investments	(3,812)	(132)	(465)	(649)
Change in County departmental funds	67,370	557	54	206
Change in Stormwater-Unincorporated Fund	(1,764)	-	-	-
Total adjustments	61,794	425	(411)	(443)
Fund Balances - GAAP basis	\$ 517,495	\$ 45,802	\$ 93,578	\$ 128,425

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Supplemental Appropriations

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated \$311,640,000 for the fiscal year ended June 30, 2021.

Level of Budgetary Control

County expenditures are controlled at the object level (salaries and benefits, services and supplies, other charges, and other financing uses) and sub-object level (capital assets) within budget units/departments for the County. The object level is the level at which expenditures may not legally exceed appropriations. Any transfer of appropriations between object levels within the same budget unit is delegated by the Board to the County Executive Officer.

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY21_BudgetToActual.pdf

Encumbrances

The County requires use of an encumbrance system as an extension of normal budgetary accounting to assist all funds in controlling expenditures. Under this system, purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are included in restricted, committed or assigned fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

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SUPPLEMENTARY INFORMATION

COUNTY OF VENTURA | CALIFORNIA







NON-MAJOR GOVERNMENTAL FUNDS



COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
<u>ASSETS</u>					
Cash and investments	\$ 121,031	\$ 105,220	\$ 4,530	\$ 10,120	\$ 1,161
Receivables, net	33,996	23,409	357	10,230	-
Due from other funds	1,269	884	40	344	1
Inventories and other assets	33	33	-	-	-
Long-term receivables	33,605	26,364	7,241	-	-
Total assets	<u>\$ 189,934</u>	<u>\$ 155,910</u>	<u>\$ 12,168</u>	<u>\$ 20,694</u>	<u>\$ 1,162</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 13,068	\$ 10,579	\$ -	\$ 2,489	\$ -
Accrued liabilities	5,145	5,145	-	-	-
Due to other funds	3,664	1,669	-	1,995	-
Unearned revenue	5,926	5,926	-	-	-
Advances from other funds	8,135	35	-	8,100	-
Total liabilities	<u>35,938</u>	<u>23,354</u>	<u>-</u>	<u>12,584</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	34,157	26,559	7,598	-	-
Total deferred inflows of resources	<u>34,157</u>	<u>26,559</u>	<u>7,598</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>					
Nonspendable	1,166	33	-	-	1,133
Restricted	109,499	96,892	4,570	8,008	29
Committed	3,711	3,609	-	102	-
Assigned	5,463	5,463	-	-	-
Total fund balances	<u>119,839</u>	<u>105,997</u>	<u>4,570</u>	<u>8,110</u>	<u>1,162</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 189,934</u>	<u>\$ 155,910</u>	<u>\$ 12,168</u>	<u>\$ 20,694</u>	<u>\$ 1,162</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 8,681	\$ 8,681	\$ -	\$ -	\$ -
Licenses, permits, and franchises	76	76	-	-	-
Fines, forfeitures, and penalties	114	114	-	-	-
Revenues from use of money and property	241	239	(2)	3	1
Aid from other governmental units	117,671	106,771	-	10,900	-
Charges for services	32,774	32,340	434	-	-
Other	5,482	5,482	-	-	-
Total revenues	165,039	153,703	432	10,903	1
Expenditures:					
Current:					
Public protection	27,914	27,914	-	-	-
Public ways and facilities	58	-	-	58	-
Health and sanitation services	64,669	64,669	-	-	-
Public assistance	28,755	28,755	-	-	-
Education	8,760	8,760	-	-	-
Recreation	90	90	-	-	-
Capital outlay	16,934	270	-	16,664	-
Debt service:					
Principal retirement	6,710	-	6,710	-	-
Interest and fiscal charges	1,179	1	1,178	-	-
Total expenditures	155,069	130,459	7,888	16,722	-
Excess (deficiency) of revenues over (under) expenditures	9,970	23,244	(7,456)	(5,819)	1
Other financing sources (uses):					
Gain from insurance recovery	5	5	-	-	-
Issuance of long-term debt	4,975	-	-	4,975	-
Transfers in	18,076	9,771	7,567	738	-
Transfers out	(1,114)	(1,095)	(6)	(13)	-
Total other financing sources (uses)	21,942	8,681	7,561	5,700	-
Net change in fund balances	31,912	31,925	105	(119)	1
Fund balances - beginning	87,927	74,072	4,465	8,229	1,161
Fund balances - ending	<u>\$ 119,839</u>	<u>\$ 105,997</u>	<u>\$ 4,570</u>	<u>\$ 8,110</u>	<u>\$ 1,162</u>

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted by law or administrative action to expenditures for specified purposes. Non-major special revenue funds used by the County are listed below:

COUNTY LIBRARY

This fund accounts for the provision of library services in twelve branches throughout the County, except in the cities of Camarillo, Oxnard, Moorpark, Simi Valley, and Thousand Oaks, and the Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens, groups, and cities.

H.U.D. GRANTS

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development (H.U.D.) for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

FISH AND WILDLIFE

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM

This program was established to provide services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

WORKFORCE DEVELOPMENT

This fund accounts for the provision of services to the public and private sectors, including the planning, operation, administration, and management of job training programs pursuant to the Workforce Investment Act, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. Support consists principally of federal funds.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

(Continued)

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY

The Ventura County In-Home Supportive Services Public Authority (IHS) was established on July 23, 2002, to provide an employer of record for in-home supportive service providers, as required by Welfare and Institutions Code Section 12302.25. Federal, State, County, and realignment funds support the activities of IHS.

DEPARTMENT OF CHILD SUPPORT SERVICES

This fund was established in July 2002, pursuant to Family Code Section 17304 which required the transfer of local child support programs from the District Attorney's Office to a newly created County department under the oversight of the State. Services, which include location, establishment and enforcement of orders for child and medical support, and paternity determination, are funded by federal and state reimbursements.

MENTAL HEALTH SERVICES ACT (MHSA)

In November 2004, voters passed Proposition 63 (MHSA) to provide funding to support County mental health programs for children, transition age youth, adults, older adults and families. This fund was created in July 2007 to support and provide a broad continuum of prevention, early intervention and service needs and the necessary infrastructure, technology and training elements.

COUNTY SUCCESSOR HOUSING AGENCY

The County Successor Housing Agency fund was created on February 1, 2012, pursuant to the provisions of the Redevelopment Restructuring Act. Under this act the County elected to retain the housing assets, functions and powers previously performed by the County of Ventura Redevelopment Agency.

NYELAND ACRES COMMUNITY CENTER COMMUNITY FACILITIES DISTRICT (CFD)

In January 2016, a special election was held in Nyeland Acres Community Center CFD to provide funding for the annual maintenance costs of the Nyeland Acres Community Center CFD via a special tax. The property serves the Nyeland Acres community and its youth.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Wildlife Fund
<u>ASSETS</u>				
Cash and investments	\$ 105,220	\$ 10,097	\$ 4,331	\$ -
Receivables, net	23,409	402	1,920	-
Due from other funds	884	47	322	-
Inventories and other assets	33	-	-	-
Long-term receivables	26,364	205	14,462	-
	<u>155,910</u>	<u>10,751</u>	<u>21,035</u>	<u>-</u>
Total assets	<u>\$ 155,910</u>	<u>\$ 10,751</u>	<u>\$ 21,035</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 10,579	\$ 92	\$ 2,060	\$ -
Accrued liabilities	5,145	278	-	-
Due to other funds	1,669	56	219	-
Unearned revenue	5,926	1,380	4,294	-
Advances from other funds	35	-	-	-
	<u>23,354</u>	<u>1,806</u>	<u>6,573</u>	<u>-</u>
Total liabilities	<u>23,354</u>	<u>1,806</u>	<u>6,573</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	26,559	205	14,462	-
	<u>26,559</u>	<u>205</u>	<u>14,462</u>	<u>-</u>
Total deferred inflows of resources	<u>26,559</u>	<u>205</u>	<u>14,462</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	33	-	-	-
Restricted	96,892	3,096	-	-
Committed	3,609	198	-	-
Assigned	5,463	5,446	-	-
	<u>105,997</u>	<u>8,740</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>105,997</u>	<u>8,740</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 155,910</u>	<u>\$ 10,751</u>	<u>\$ 21,035</u>	<u>\$ -</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 216	\$ 8,769	\$ 178	<u>ASSETS</u>
9	8	414	Cash and investments
-	12	-	Receivables, net
-	-	-	Due from other funds
-	-	-	Inventories and other assets
-	-	-	Long-term receivables
<u>\$ 225</u>	<u>\$ 8,789</u>	<u>\$ 592</u>	Total assets
\$ 63	\$ 401	\$ 330	<u>LIABILITIES</u>
-	228	135	Accounts payable
-	176	92	Accrued liabilities
-	21	-	Due to other funds
-	-	-	Unearned revenue
-	-	35	Advances from other funds
<u>63</u>	<u>826</u>	<u>592</u>	Total liabilities
-	-	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	-	Unavailable revenue
<u>-</u>	<u>-</u>	<u>-</u>	Total deferred inflows of resources
-	-	-	<u>FUND BALANCES</u>
162	4,535	-	Nonspendable
-	3,411	-	Restricted
-	17	-	Committed
-	-	-	Assigned
<u>162</u>	<u>7,963</u>	<u>-</u>	Total fund balances
<u>\$ 225</u>	<u>\$ 8,789</u>	<u>\$ 592</u>	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021
 (In Thousands)
 (Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
<u>ASSETS</u>			
Cash and investments	\$ 67	\$ 3,715	\$ 2,024
Receivables, net	-	1	208
Due from other funds	5	287	1
Inventories and other assets	-	33	-
Long-term receivables	-	-	-
	<u>72</u>	<u>4,036</u>	<u>2,233</u>
Total assets	<u>\$ 72</u>	<u>\$ 4,036</u>	<u>\$ 2,233</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 10	\$ 2,070
Accrued liabilities	-	71	60
Due to other funds	-	24	103
Unearned revenue	-	-	-
Advances from other funds	-	-	-
	<u>-</u>	<u>105</u>	<u>2,233</u>
Total liabilities	<u>-</u>	<u>105</u>	<u>2,233</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Nonspendable	-	33	-
Restricted	72	3,898	-
Committed	-	-	-
Assigned	-	-	-
	<u>72</u>	<u>3,931</u>	<u>-</u>
Total fund balances	<u>72</u>	<u>3,931</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 72</u>	<u>\$ 4,036</u>	<u>\$ 2,233</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ 553	\$ 75,212	\$ 1	\$ 57	ASSETS
883	19,564	-	-	Cash and investments
5	205	-	-	Receivables, net
-	-	-	-	Due from other funds
-	-	-	-	Inventories and other assets
-	11,391	306	-	Long-term receivables
\$ 1,441	\$ 106,372	\$ 307	\$ 57	Total assets
\$ 20	\$ 5,533	\$ -	\$ -	LIABILITIES
959	3,414	-	-	Accounts payable
456	538	-	5	Accrued liabilities
-	231	-	-	Due to other funds
-	-	-	-	Unearned revenue
-	-	-	-	Advances from other funds
1,435	9,716	-	5	Total liabilities
-	11,586	306	-	DEFERRED INFLOWS OF RESOURCES
-	-	-	-	Unavailable revenue
-	11,586	306	-	Total deferred inflows of resources
-	-	-	-	FUND BALANCES
6	85,070	1	52	Nonspendable
-	-	-	-	Restricted
-	-	-	-	Committed
-	-	-	-	Assigned
6	85,070	1	52	Total fund balances
\$ 1,441	\$ 106,372	\$ 307	\$ 57	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>County Library Fund</u>	<u>H.U.D. Grants Fund</u>	<u>Fish and Wildlife Fund</u>
Revenues:				
Taxes	\$ 8,681	\$ 7,341	\$ -	\$ -
Licenses, permits, and franchises	76	-	-	-
Fines, forfeitures, and penalties	114	2	-	-
Revenues from use of money and property	239	119	(17)	(1)
Aid from other governmental units	106,771	1,263	5,035	-
Charges for services	32,340	40	-	3
Other	5,482	1,635	-	-
Total revenues	<u>153,703</u>	<u>10,400</u>	<u>5,018</u>	<u>2</u>
Expenditures:				
Current:				
Public protection	27,914	-	-	3
Health and sanitation services	64,669	-	-	-
Public assistance	28,755	-	4,134	-
Education	8,760	8,760	-	-
Recreation	90	-	-	-
Capital outlay	270	165	-	-
Debt service:				
Interest and fiscal charges	1	-	-	-
Total expenditures	<u>130,459</u>	<u>8,925</u>	<u>4,134</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,244</u>	<u>1,475</u>	<u>884</u>	<u>(1)</u>
Other financing sources (uses):				
Gain from insurance recovery	5	-	-	-
Transfers in	9,771	911	-	-
Transfers out	(1,095)	-	(884)	-
Total other financing sources (uses)	<u>8,681</u>	<u>911</u>	<u>(884)</u>	<u>-</u>
Net change in fund balances	31,925	2,386	-	(1)
Fund balances - beginning	<u>74,072</u>	<u>6,354</u>	<u>-</u>	<u>1</u>
Fund balances - ending	<u>\$ 105,997</u>	<u>\$ 8,740</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ 1,340	\$ -	Revenues:
76	-	-	Taxes
77	11	-	Licenses, permits, and franchises
-	(6)	-	Fines, forfeitures, and penalties
-	8	5,902	Revenues from use of money and property
-	2,129	-	Aid from other governmental units
-	3	5	Charges for services
-	-	-	Other
<u>153</u>	<u>3,485</u>	<u>5,907</u>	Total revenues
-	2,963	-	Expenditures:
-	-	-	Current:
232	-	5,907	Public protection
-	-	-	Health and sanitation services
-	-	-	Public assistance
-	-	-	Education
-	64	-	Recreation
-	-	-	Capital outlay
-	-	-	Debt service:
-	1	-	Interest and fiscal charges
<u>232</u>	<u>3,028</u>	<u>5,907</u>	Total expenditures
-	-	-	Excess (deficiency) of revenues over (under)
<u>(79)</u>	<u>457</u>	<u>-</u>	expenditures
-	-	-	Other financing sources (uses):
-	-	-	Gain from insurance recovery
-	-	-	Transfers in
-	(211)	-	Transfers out
<u>-</u>	<u>(211)</u>	<u>-</u>	Total other financing sources (uses)
-	-	-	Net change in fund balances
(79)	246	-	
<u>241</u>	<u>7,717</u>	<u>-</u>	Fund balances - beginning
<u>\$ 162</u>	<u>\$ 7,963</u>	<u>\$ -</u>	Fund balances - ending

(Continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	23	-	-
Revenues from use of money and property	-	-	2
Aid from other governmental units	-	2	9,625
Charges for services	-	-	-
Other	-	3,344	-
	<u>23</u>	<u>3,346</u>	<u>9,627</u>
Total revenues			
Expenditures:			
Current:			
Public protection	5	2,702	-
Health and sanitation services	-	-	-
Public assistance	-	-	18,482
Education	-	-	-
Recreation	-	-	-
Capital outlay	-	7	-
Debt service:			
Interest and fiscal charges	-	-	-
	<u>5</u>	<u>2,709</u>	<u>18,482</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>18</u>	<u>637</u>	<u>(8,855)</u>
Other financing sources (uses):			
Gain from insurance recovery	-	-	-
Transfers in	-	-	8,855
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>8,855</u>
Total other financing sources (uses)			
Net change in fund balances	18	637	-
Fund balances - beginning	<u>54</u>	<u>3,294</u>	<u>-</u>
Fund balances - ending	<u>\$ 72</u>	<u>\$ 3,931</u>	<u>\$ -</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ -	\$ -	\$ -	\$ -	Revenues:
-	-	-	-	Taxes
-	-	-	1	Licenses, permits, and franchises
2	140	-	-	Fines, forfeitures, and penalties
22,261	62,675	-	-	Revenues from use of money and property
-	30,114	-	54	Aid from other governmental units
1	494	-	-	Charges for services
22,264	93,423	-	55	Other
				Total revenues
				Expenditures:
				Current:
22,241	-	-	-	Public protection
-	64,669	-	-	Health and sanitation services
-	-	-	-	Public assistance
-	-	-	-	Education
-	-	-	90	Recreation
28	6	-	-	Capital outlay
-	-	-	-	Debt service:
-	-	-	-	Interest and fiscal charges
22,269	64,675	-	90	Total expenditures
				Excess (deficiency) of revenues over (under)
(5)	28,748	-	(35)	expenditures
				Other financing sources (uses):
-	5	-	-	Gain from insurance recovery
5	-	-	-	Transfers in
-	-	-	-	Transfers out
5	5	-	-	Total other financing sources (uses)
				Net change in fund balances
-	28,753	-	(35)	
6	56,317	1	87	Fund balances - beginning
\$ 6	\$ 85,070	\$ 1	\$ 52	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 6,620	\$ 6,620	\$ 7,341	\$ 721
Fines, forfeitures, and penalties	2	2	2	-
Revenues from use of money and property	173	173	147	(26)
Aid from other governmental units	837	2,587	1,263	(1,324)
Charges for services	124	124	40	(84)
Other	298	298	106	(192)
Amounts available for appropriation	<u>8,054</u>	<u>9,804</u>	<u>8,899</u>	<u>(905)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	5,908	5,908	5,658	250
Services and supplies	3,033	3,558	3,102	456
Total education	<u>8,941</u>	<u>9,466</u>	<u>8,760</u>	<u>706</u>
Capital outlay	-	2,264	165	2,099
Debt Service:				
Principal retirement	255	-	-	-
Interest and fiscal charges	20	-	-	-
Total charges to appropriations	<u>9,216</u>	<u>11,730</u>	<u>8,925</u>	<u>2,805</u>
Deficiency of revenues under expenditures	<u>(1,162)</u>	<u>(1,926)</u>	<u>(26)</u>	<u>1,900</u>
Other financing sources:				
Transfers in	983	983	911	(72)
Total other financing sources	<u>983</u>	<u>983</u>	<u>911</u>	<u>(72)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(179)	(943)	885	1,828
Fund balances - beginning	<u>6,354</u>	<u>6,354</u>	<u>6,354</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,175</u>	<u>\$ 5,411</u>	<u>\$ 7,239</u>	<u>\$ 1,828</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	HOUSING AND URBAN DEVELOPMENT GRANTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 1	\$ 1
Aid from other governmental units	7,779	29,287	5,035	(24,252)
Amounts available for appropriation	<u>7,779</u>	<u>29,287</u>	<u>5,036</u>	<u>(24,251)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	6,252	21,892	3,920	17,972
Other charges	482	1,464	214	1,250
Total public assistance	<u>6,734</u>	<u>23,356</u>	<u>4,134</u>	<u>19,222</u>
Total charges to appropriations	<u>6,734</u>	<u>23,356</u>	<u>4,134</u>	<u>19,222</u>
Excess of revenues over expenditures	<u>1,045</u>	<u>5,931</u>	<u>902</u>	<u>(5,029)</u>
Other financing uses:				
Transfers out	<u>(1,056)</u>	<u>(5,931)</u>	<u>(884)</u>	<u>5,047</u>
Total other financing uses	<u>(1,056)</u>	<u>(5,931)</u>	<u>(884)</u>	<u>5,047</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	(11)	-	18	18
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (11)</u>	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ 18</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND WILDLIFE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

FISH AND WILDLIFE FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Charges for services	\$ 4	\$ 4	\$ 3	\$ (1)
Amounts available for appropriation	4	4	3	(1)
Charges to appropriations (outflows):				
Public protection:				
Other charges	3	3	3	-
Total public protection	3	3	3	-
Total charges to appropriations	3	3	3	-
Excess (deficiency) of revenues over (under) expenditures	1	1	-	(1)
Other financing uses:				
Transfers out	(1)	(1)	-	1
Total other financing uses	(1)	(1)	-	1
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	1	1	1	-
Fund balances - ending	\$ 1	\$ 1	\$ 1	\$ -

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

DOMESTIC VIOLENCE PROGRAM FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Licenses, permits, and franchises	\$ 140	\$ 200	\$ 76	\$ (124)
Fines, forfeitures, and penalties	80	80	77	(3)
Revenues from use of money and property	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
Amounts available for appropriation	<u>221</u>	<u>281</u>	<u>154</u>	<u>(127)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>235</u>	<u>295</u>	<u>232</u>	<u>63</u>
Total public assistance	<u>235</u>	<u>295</u>	<u>232</u>	<u>63</u>
Total charges to appropriations	<u>235</u>	<u>295</u>	<u>232</u>	<u>63</u>
Deficiency of revenues under expenditures	(14)	(14)	(78)	(64)
Fund balances - beginning	<u>241</u>	<u>241</u>	<u>241</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 227</u></u>	<u><u>\$ 227</u></u>	<u><u>\$ 163</u></u>	<u><u>\$ (64)</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 1,259	\$ 1,259	\$ 1,340	\$ 81
Fines, forfeitures, and penalties	3	3	11	8
Revenues from use of money and property	179	179	43	(136)
Aid from other governmental units	12	12	8	(4)
Charges for services	1,990	1,990	2,129	139
Other	-	-	3	3
Amounts available for appropriation	<u>3,443</u>	<u>3,443</u>	<u>3,534</u>	<u>91</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>3,941</u>	<u>4,197</u>	<u>2,963</u>	<u>1,234</u>
Total public protection	<u>3,941</u>	<u>4,197</u>	<u>2,963</u>	<u>1,234</u>
Capital outlay	5,050	4,587	64	4,523
Debt service:				
Interest and fiscal charges	<u>2</u>	<u>4</u>	<u>1</u>	<u>3</u>
Total charges to appropriations	<u>8,993</u>	<u>8,788</u>	<u>3,028</u>	<u>5,760</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,550)</u>	<u>(5,345)</u>	<u>506</u>	<u>5,851</u>
Other financing sources (uses):				
Issuance of long-term debt	4,375	4,375	-	(4,375)
Transfers out	<u>(12)</u>	<u>(216)</u>	<u>(211)</u>	<u>5</u>
Total other financing sources (uses)	<u>4,363</u>	<u>4,159</u>	<u>(211)</u>	<u>(4,370)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,187)	(1,186)	295	1,481
Fund balances - beginning	<u>7,717</u>	<u>7,717</u>	<u>7,717</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,530</u>	<u>\$ 6,531</u>	<u>\$ 8,012</u>	<u>\$ 1,481</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

WORKFORCE DEVELOPMENT FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 1	\$ 1
Aid from other governmental units	7,066	7,066	5,902	(1,164)
Other	-	-	5	5
Amounts available for appropriation	7,066	7,066	5,908	(1,158)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	2,807	2,682	2,559	123
Services and supplies	1,342	1,292	969	323
Other charges	3,467	3,642	2,379	1,263
Total public assistance	7,616	7,616	5,907	1,709
Total charges to appropriations	7,616	7,616	5,907	1,709
Excess (deficiency) of revenues over (under) expenditures	(550)	(550)	1	551
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ (550)	\$ (550)	\$ 1	\$ 551

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Fines, forfeitures, and penalties	\$ -	\$ -	\$ 5	\$ 5
Other	20	20	-	(20)
Amounts available for appropriation	<u>20</u>	<u>20</u>	<u>5</u>	<u>(15)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>20</u>	<u>20</u>	<u>5</u>	<u>15</u>
Total public protection	<u>20</u>	<u>20</u>	<u>5</u>	<u>15</u>
Total charges to appropriations	<u>20</u>	<u>20</u>	<u>5</u>	<u>15</u>
 Excess (deficiency) of revenues over (under) expenditures	 -	 -	 -	 -
Fund balances - beginning	<u>54</u>	<u>54</u>	<u>54</u>	<u>-</u>
Fund balances - ending	<u>\$ 54</u>	<u>\$ 54</u>	<u>\$ 54</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	INMATE WELFARE FUND			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ 58	\$ 58	\$ 18	\$ (40)
Aid from other governmental units	-	-	2	2
Other	<u>2,921</u>	<u>2,921</u>	<u>3,344</u>	<u>423</u>
Amounts available for appropriation	<u>2,979</u>	<u>2,979</u>	<u>3,364</u>	<u>385</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,602	1,602	1,361	241
Services and supplies	1,521	1,514	1,341	173
Contingencies	<u>100</u>	<u>100</u>	<u>-</u>	<u>100</u>
Total public protection	<u>3,223</u>	<u>3,216</u>	<u>2,702</u>	<u>514</u>
Capital outlay	<u>-</u>	<u>7</u>	<u>7</u>	<u>-</u>
Total charges to appropriations	<u>3,223</u>	<u>3,223</u>	<u>2,709</u>	<u>514</u>
Excess (deficiency) of revenues over (under) expenditures	(244)	(244)	655	899
Fund balances - beginning	<u>3,294</u>	<u>3,294</u>	<u>3,294</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,050</u>	<u>\$ 3,050</u>	<u>\$ 3,949</u>	<u>\$ 899</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 5	\$ 5	\$ 6	\$ 1
Aid from other governmental units	<u>8,419</u>	<u>9,645</u>	<u>9,625</u>	<u>(20)</u>
Amounts available for appropriation	<u>8,424</u>	<u>9,650</u>	<u>9,631</u>	<u>(19)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	1,171	1,171	1,146	25
Services and supplies	298	298	200	98
Other charges	<u>15,941</u>	<u>17,141</u>	<u>17,141</u>	<u>-</u>
Total public assistance	<u>17,410</u>	<u>18,610</u>	<u>18,487</u>	<u>123</u>
Total charges to appropriations	<u>17,410</u>	<u>18,610</u>	<u>18,487</u>	<u>123</u>
Deficiency of revenues under expenditures	<u>(8,986)</u>	<u>(8,960)</u>	<u>(8,856)</u>	<u>104</u>
Other financing sources:				
Transfers in	<u>8,984</u>	<u>8,957</u>	<u>8,855</u>	<u>(102)</u>
Total other financing sources	<u>8,984</u>	<u>8,957</u>	<u>8,855</u>	<u>(102)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(2)	(3)	(1)	2
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (2)</u>	<u>\$ (3)</u>	<u>\$ (1)</u>	<u>\$ 2</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	DEPARTMENT OF CHILD SUPPORT SERVICES			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 13	\$ 13	\$ 3	\$ (10)
Aid from other governmental units	21,168	22,209	22,261	52
Other	-	-	1	1
Amounts available for appropriation	<u>21,181</u>	<u>22,222</u>	<u>22,265</u>	<u>43</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,643	20,184	19,855	329
Services and supplies	1,699	2,526	2,386	140
Total public protection	<u>20,342</u>	<u>22,710</u>	<u>22,241</u>	<u>469</u>
Capital outlay	-	28	28	-
Debt Service:				
Principal retirement	762	-	-	-
Interest and fiscal charges	94	-	-	-
Total charges to appropriations	<u>21,198</u>	<u>22,738</u>	<u>22,269</u>	<u>469</u>
Deficiency of revenues under expenditures	<u>(17)</u>	<u>(516)</u>	<u>(4)</u>	<u>512</u>
Other financing sources:				
Transfers in	515	515	5	(510)
Total other financing sources	<u>515</u>	<u>515</u>	<u>5</u>	<u>(510)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	498	(1)	1	2
Fund balances - beginning	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Fund balances - ending	<u>\$ 504</u>	<u>\$ 5</u>	<u>\$ 7</u>	<u>\$ 2</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

MENTAL HEALTH SERVICES ACT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 1,091	\$ 1,091	\$ 455	\$ (636)
Aid from other governmental units	42,530	42,530	62,675	20,145
Charges for services	21,085	21,085	30,114	9,029
Other	108	-	494	494
Amounts available for appropriation	64,814	64,706	93,738	29,032
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	32,026	32,026	27,641	4,385
Services and supplies	40,257	40,361	32,608	7,753
Other charges	6,250	6,881	4,420	2,461
Total health and sanitation services	78,533	79,268	64,669	14,599
Capital outlay	85	85	6	79
Debt service:				
Principal retirement	832	-	-	-
Interest and fiscal charges	10	-	-	-
Total charges to appropriations	79,460	79,353	64,675	14,678
Excess (deficiency) of revenues over (under) expenditures	(14,646)	(14,647)	29,063	43,710
Other financing sources (uses):				
Gain from insurance recovery	-	-	5	5
Transfers out	(164)	(164)	-	164
Total other financing sources (uses)	(164)	(164)	5	169
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(14,810)	(14,811)	29,068	43,879
Fund balances - beginning	56,317	56,317	56,317	-
Fund balances - ending	\$ 41,507	\$ 41,506	\$ 85,385	\$ 43,879

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SUCCESSOR HOUSING AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

COUNTY SUCCESSOR HOUSING AGENCY				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 5	\$ 5	\$ -	\$ (5)
Other	485	485	-	(485)
Amounts available for appropriation	490	490	-	(490)
Charges to appropriations (outflows):				
Public assistance:				
Other charges	490	490	-	490
Total public assistance	490	490	-	490
Total charges to appropriations	490	490	-	490
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	1	1	1	-
Fund balances - ending	\$ 1	\$ 1	\$ 1	\$ -

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 NYELAND ACRES COMMUNITY CENTER CFD
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

NYELAND ACRES COMMUNITY CENTER CFD				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Fines, forfeitures, and penalties	\$ -	\$ -	\$ 1	\$ 1
Revenues from use of money and property	1	1	-	(1)
Charges for services	<u>53</u>	<u>53</u>	<u>54</u>	<u>1</u>
Amounts available for appropriation	<u>54</u>	<u>54</u>	<u>55</u>	<u>1</u>
Charges to appropriations (outflows):				
Recreation and cultural services:				
Services and supplies	48	93	84	9
Other charges	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total recreation and cultural services	<u>54</u>	<u>99</u>	<u>90</u>	<u>9</u>
Total charges to appropriations	<u>54</u>	<u>99</u>	<u>90</u>	<u>9</u>
Excess (deficiency) of revenues over (under) expenditures	-	(45)	(35)	10
Fund balances - beginning	<u>87</u>	<u>87</u>	<u>87</u>	<u>-</u>
Fund balances - ending	<u>\$ 87</u>	<u>\$ 42</u>	<u>\$ 52</u>	<u>\$ 10</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	STORMWATER-UNINCORPORATED *			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 19	\$ 19	\$ -	\$ (19)
Aid from other governmental units	-	535	584	49
Charges for services	660	660	477	(183)
Amounts available for appropriation	679	1,214	1,061	(153)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	4,071	4,046	1,928	2,118
Total public protection	4,071	4,046	1,928	2,118
Capital outlay	872	897	897	-
Total charges to appropriations	4,943	4,943	2,825	2,118
Deficiency of revenues under expenditures	(4,264)	(3,729)	(1,764)	1,965
Other financing sources:				
Transfers in	1,625	1,625	1,625	-
Total other financing sources	1,625	1,625	1,625	-
Deficiency of revenues and other sources under expenditures	(2,639)	(2,104)	(139)	1,965
Fund balances - beginning	2,189	2,189	2,189	-
Fund balances - ending	\$ (450)	\$ 85	\$ 2,050	\$ 1,965

*For budgetary purposes, the Stormwater-Unincorporated fund is maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund and is reported in the General Fund.

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NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt. A more detailed description of each fund is listed below:

PUBLIC FINANCING AUTHORITY

This fund is used to finance a portion of various capital projects and pay costs incurred in connection with the issuance, sale, and delivery of the Public Financing Authority's (PFA) Tax Exempt Commercial Paper Notes (TECP), the Revolving Credit Agreement Notes (RCA), the Lease Revenue Bonds, Series 2013A and Series 2013B (LRB 2013A and LRB 2013B, respectively), the Lease Revenue Refunding Bonds, Series 2016A and Series 2020A (LRRB 2016A and LRRB 2020A, respectively), and the Certificates of Participation issued to the United States Department of Agriculture (USDA COPs). The LRB 2013A financed a new replacement wing of the Ventura County Medical Center and retired \$20,656,000 of TECP. The LRB 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded the 2003 Certificates of Participation. The LRRB 2016A were used to advance refund the PFA 2009 Certificate of Participation and the LRRB 2020A were used to advance refund LRB 2013A. The Waterworks District No. 19 (WW19) USDA COPs were used to fund the WW19 Water Infrastructure Project. In 2021, the USDA COPs were refinanced with RCA. This fund receives lease revenue payments in compliance with lease-purchase agreements and installment sale payments in compliance with installment sale agreements. These payments are accumulated for making payment of principal and interest on these debt issues.

COUNTY SERVICE AREA #34

This fund is used to account for the required debt service reserve and accumulate resources for the payment of principal and interest on the Revolving Fund Loan issued by the State of California, State Water Resources Control Board-Clean Water Act. Revenues are received through special assessment taxes on property.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR DEBT SERVICE FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
<u>ASSETS</u>			
Cash and investments	\$ 4,530	\$ 2,755	\$ 1,775
Receivables, net	357	-	357
Due from other funds	40	40	-
Long-term receivables	7,241	-	7,241
Total assets	\$ 12,168	\$ 2,795	\$ 9,373
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	\$ 7,598	\$ -	\$ 7,598
Total deferred inflows of resources	7,598	-	7,598
 <u>FUND BALANCES</u>			
Restricted	4,570	2,795	1,775
Total fund balances	4,570	2,795	1,775
Total liabilities, deferred inflows of resources, and fund balances	\$ 12,168	\$ 2,795	\$ 9,373

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
Revenues:			
Revenues from use of money and property	\$ (2)	\$ -	\$ (2)
Charges for services	434	-	434
Total revenues	432	-	432
Expenditures:			
Debt service:			
Principal retirement	6,710	6,408	302
Interest and fiscal charges	1,178	1,023	155
Total expenditures	7,888	7,431	457
Excess (deficiency) of revenues over (under) expenditures	(7,456)	(7,431)	(25)
Other financing sources (uses):			
Transfers in	7,567	7,434	133
Transfers out	(6)	(6)	-
Total other financing sources (uses)	7,561	7,428	133
Net change in fund balances	105	(3)	108
Fund balances - beginning	4,465	2,798	1,667
Fund balances - ending	\$ 4,570	\$ 2,795	\$ 1,775

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 COUNTY SERVICE AREA #34
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

COUNTY SERVICE AREA #34				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 7	\$ 7
Charges for services	<u>568</u>	<u>568</u>	<u>434</u>	<u>(134)</u>
Amounts available for appropriation	<u>568</u>	<u>568</u>	<u>441</u>	<u>(127)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	302	302	302	-
Interest and fiscal charges	<u>155</u>	<u>155</u>	<u>155</u>	<u>-</u>
Total charges to appropriations	<u>457</u>	<u>457</u>	<u>457</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>111</u>	<u>111</u>	<u>(16)</u>	<u>(127)</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>133</u>	<u>133</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>133</u>	<u>133</u>
Excess of revenues and other sources over expenditures	111	111	117	6
Fund balances - beginning	<u>1,667</u>	<u>1,667</u>	<u>1,667</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,778</u>	<u>\$ 1,778</u>	<u>\$ 1,784</u>	<u>\$ 6</u>

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County that are funded by debt. The cost of various projects were financed by the periodic issuance of Tax Exempt Commercial Paper Notes (TECP) which were first used in 1998 through the Public Financing Authority (PFA). In 2018, PFA issued Revolving Credit Agreement Notes (RCA) to retire all of the outstanding TECP and continue to fund ongoing projects. Certificates of Participation (COPs) were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse. Also, COPs were issued in 2009 in part to fund the construction of the Medical Center Clinic and the acquisition of the Fillmore Human Services Agency building. The Lease Revenue Bonds, Series 2013A (LRB 2013A) were issued in 2013 in part to finance a new replacement wing of the Ventura County Medical Center and in 2020, PFA issued the Lease Revenue Refunding Bonds, Series 2020A (LRRB S 2020A) to advance refund LRB 2013A and continue to fund ongoing projects. The Lease Revenue Bonds, Series 2013B (LRB 2013B) in part financed the acquisition of an office building located at 1911 Williams Drive in Oxnard.

SANTA ROSA ROAD ASSESSMENT DISTRICT

On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors (Board) adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements of four traffic signals along Santa Rosa Road. The project was funded by a combination of a private donation, a transfer and a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

TODD ROAD JAIL EXPANSION

This fund was established to account for the design and construction of a new Health and Programming Unit (HPU) at the Todd Road Jail (TRJ). On May 10, 2016 the Board accepted an award in the amount of \$55,137,000 from the State of California's Board of State and Community Corrections (BSCC). These funds were made available by Senate Bill 863, Chapter 37, which formed the Adult Local Criminal Justice Facilities Construction Financing Program. A 10 percent match from the County, in the amount of \$6,127,000 is required. Once constructed, the new HPU will be a 64-bed facility used to house inmates with medical and mental health special needs.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>
<u>ASSETS</u>				
Cash and investments	\$ 10,120	\$ 8,299	\$ 102	\$ 1,719
Receivables, net	10,230	1	-	10,229
Due from other funds	<u>344</u>	<u>-</u>	<u>-</u>	<u>344</u>
Total assets	<u>\$ 20,694</u>	<u>\$ 8,300</u>	<u>\$ 102</u>	<u>\$ 12,292</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 2,489	\$ 912	\$ -	\$ 1,577
Due to other funds	1,995	1,982	-	13
Advances from other funds	<u>8,100</u>	<u>-</u>	<u>-</u>	<u>8,100</u>
Total liabilities	<u>12,584</u>	<u>2,894</u>	<u>-</u>	<u>9,690</u>
<u>FUND BALANCES</u>				
Restricted	8,008	5,406	-	2,602
Committed	<u>102</u>	<u>-</u>	<u>102</u>	<u>-</u>
Total fund balances	<u>8,110</u>	<u>5,406</u>	<u>102</u>	<u>2,602</u>
Total liabilities and fund balances	<u>\$ 20,694</u>	<u>\$ 8,300</u>	<u>\$ 102</u>	<u>\$ 12,292</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>
Revenues:				
Revenues from use of money and property	\$ 3	\$ 1	\$ 1	\$ 1
Aid from other governmental units	<u>10,900</u>	<u>-</u>	<u>-</u>	<u>10,900</u>
Total revenues	<u>10,903</u>	<u>1</u>	<u>1</u>	<u>10,901</u>
Expenditures:				
Current:				
Public ways and facilities	58	-	58	-
Capital outlay	<u>16,664</u>	<u>3,637</u>	<u>-</u>	<u>13,027</u>
Total expenditures	<u>16,722</u>	<u>3,637</u>	<u>58</u>	<u>13,027</u>
Deficiency of revenues under expenditures	<u>(5,819)</u>	<u>(3,636)</u>	<u>(57)</u>	<u>(2,126)</u>
Other financing sources (uses):				
Issuance of long-term debt	4,975	4,975	-	-
Transfers in	738	-	-	738
Transfers out	<u>(13)</u>	<u>(13)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>5,700</u>	<u>4,962</u>	<u>-</u>	<u>738</u>
Net change in fund balances	(119)	1,326	(57)	(1,388)
Fund balances - beginning	<u>8,229</u>	<u>4,080</u>	<u>159</u>	<u>3,990</u>
Fund balances - ending	<u>\$ 8,110</u>	<u>\$ 5,406</u>	<u>\$ 102</u>	<u>\$ 2,602</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

SANTA ROSA ROAD ASSESSMENT DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 2	\$ 2	\$ 1	\$ (1)
Amounts available for appropriation	2	2	1	(1)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	160	160	58	102
Total public ways and facilities	160	160	58	102
Total charges to appropriations	160	160	58	102
Deficiency of revenues under expenditures	(158)	(158)	(57)	101
Fund balances - beginning	159	159	159	-
Fund balances - ending	\$ 1	\$ 1	\$ 102	\$ 101

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 TODD ROAD JAIL EXPANSION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

TODD ROAD JAIL EXPANSION				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 33	\$ 33
Aid from other governmental units	-	45,670	10,900	(34,770)
Amounts available for appropriation	-	45,670	10,933	(34,737)
Charges to appropriations (outflows):				
Capital outlay	46,268	50,009	13,027	36,982
Total charges to appropriations	46,268	50,009	13,027	36,982
Deficiency of revenues under expenditures	(46,268)	(4,339)	(2,094)	2,245
Other financing sources:				
Transfers in	-	738	738	-
Total other financing sources	-	738	738	-
Deficiency of revenues and other sources under expenditures	(46,268)	(3,601)	(1,356)	2,245
Fund balances - beginning	<u>3,990</u>	<u>3,990</u>	<u>3,990</u>	<u>-</u>
Fund balances - ending	<u>\$ (42,278)</u>	<u>\$ 389</u>	<u>\$ 2,634</u>	<u>\$ 2,245</u>

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NON-MAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

GEORGE D. LYON

The George D. Lyon Permanent Fund was established in December 2002, funded by a bequest with the legal restriction that only earnings, and not principal, may be used for the purchase of books for the Foster Library in Ventura, CA.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR PERMANENT FUND
 GEORGE D. LYON PERMANENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

GEORGE D. LYON PERMANENT FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 15	\$ 15	\$ 7	\$ (8)
Amounts available for appropriation	15	15	7	(8)
Charges to appropriations (outflows):				
Excess of revenues over expenditures	15	15	7	(8)
Other financing uses:				
Transfers out	(34)	(34)	-	34
Total other financing uses	(34)	(34)	-	34
Excess (deficiency) of revenues over (under) expenditures and other uses	(19)	(19)	7	26
Fund balances - beginning	1,161	1,161	1,161	-
Fund balances - ending	\$ 1,142	\$ 1,142	\$ 1,168	\$ 26



NON-MAJOR ENTERPRISE FUNDS



NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT

This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR

This fund accounts for the operation of all areas of the Channel Islands Harbor, including administrative, fiscal, and other support for operations, as well as the expansion area of Channel Islands Harbor that was financed by loans from the State of California and the commercial fishing enterprise activities funded by a federal loan. Revenues for the Harbor are derived from rentals of facilities to operators, concessionaires, tenants, and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan (VCHCP) is a service oriented, County sponsored Health Maintenance Organization (HMO) that offers an extensive range of benefits and low out-of-pocket expenses. VCHCP is a fully licensed Knox-Keene Plan regulated by the California Department of Managed Health Care. Established during the 1993-94 fiscal year and licensed since 1996, VCHCP was developed as a practical and cost effective option for providing health care services to County employees and their covered dependents. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT

This assessment district was established on August 2, 2002, for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of \$1,400,000, were financed principally by tax-exempt commercial paper and grant funds. The family resource center provides services such as educational and recreational programs for youth and adults, library services, community fundraisers, and meeting facilities to support groups and local businesses. Benefit assessments and charges for services fund annual debt service and maintenance and operation costs. The fund is administered by the General Services Agency.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 NON-MAJOR ENTERPRISE FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<u>ASSETS</u>					
Current assets:					
Cash and investments	\$ 40,770	\$ 4,789	\$ 14,091	\$ 21,334	\$ 556
Receivables, net	3,525	462	783	2,280	-
Due from other funds	343	327	6	10	-
Inventories and other assets	168	-	18	140	10
Restricted cash and investments	1,500	-	-	1,500	-
Total current assets	<u>46,306</u>	<u>5,578</u>	<u>14,898</u>	<u>25,264</u>	<u>566</u>
Noncurrent assets:					
Long-term receivables	1,953	1,953	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,052	5,677	2,154	-	1,221
Easements	122	122	-	-	-
Construction in progress	2,262	433	1,325	504	-
Depreciable:					
Land improvements	31,391	24,854	6,384	-	153
Structures and improvements	38,002	10,926	26,077	417	582
Equipment/Vehicles	2,275	352	1,874	10	39
Software	6,937	38	12	6,887	-
Less accumulated depreciation	<u>(52,612)</u>	<u>(28,179)</u>	<u>(17,443)</u>	<u>(6,560)</u>	<u>(430)</u>
Total noncurrent assets	<u>39,382</u>	<u>16,176</u>	<u>20,383</u>	<u>1,258</u>	<u>1,565</u>
Total assets	<u>85,688</u>	<u>21,754</u>	<u>35,281</u>	<u>26,522</u>	<u>2,131</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Pension related	3,495	465	1,601	1,429	-
Deferred loss on refunding	2	-	2	-	-
Total deferred outflows of resources	<u>3,497</u>	<u>465</u>	<u>1,603</u>	<u>1,429</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 89,185</u>	<u>\$ 22,219</u>	<u>\$ 36,884</u>	<u>\$ 27,951</u>	<u>\$ 2,131</u>
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 257	\$ 73	\$ 73	\$ 100	\$ 11
Due to other funds	376	242	57	25	52
Accrued liabilities	1,811	105	239	1,467	-
Unearned revenue	1,416	1,194	216	6	-
Compensated absences, current	644	84	269	291	-
Claims liabilities, current	9,905	-	-	9,905	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, current	463	-	423	-	40
Other long-term liabilities, current	170	-	-	170	-
Total current liabilities	<u>15,042</u>	<u>1,698</u>	<u>1,277</u>	<u>11,964</u>	<u>103</u>
Noncurrent liabilities:					
Deposits and other liabilities	1,073	117	956	-	-
Compensated absences, noncurrent	610	78	261	271	-
Net pension liability	7,790	1,021	3,568	3,201	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, noncurrent	414	-	-	-	414
Other long-term liabilities, noncurrent	222	-	-	222	-
Total noncurrent liabilities	<u>10,109</u>	<u>1,216</u>	<u>4,785</u>	<u>3,694</u>	<u>414</u>
Total liabilities	<u>25,151</u>	<u>2,914</u>	<u>6,062</u>	<u>15,658</u>	<u>517</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Service concession arrangement related	7,909	7,909	-	-	-
Pension related	194	25	89	80	-
Total deferred inflows of resources	<u>8,103</u>	<u>7,934</u>	<u>89</u>	<u>80</u>	<u>-</u>
<u>NET POSITION</u>					
Net investment in capital assets	30,476	8,537	19,962	866	1,111
Restricted for:					
Grantors	586	586	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	23,369	2,248	10,771	9,847	503
Total net position	<u>55,931</u>	<u>11,371</u>	<u>30,733</u>	<u>12,213</u>	<u>1,614</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 89,185</u>	<u>\$ 22,219</u>	<u>\$ 36,884</u>	<u>\$ 27,951</u>	<u>\$ 2,131</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Parks Department</u>	<u>Channel Islands Harbor</u>	<u>Health Care Plan</u>	<u>Oak View District</u>
Operating Revenues:					
Charges for services	\$ 87,279	\$ 3,942	\$ 3,257	\$ 79,864	\$ 216
Rents and royalties	7,364	1,125	6,185	-	54
Miscellaneous	160	87	73	-	-
Total operating revenues	<u>94,803</u>	<u>5,154</u>	<u>9,515</u>	<u>79,864</u>	<u>270</u>
Operating Expenses:					
Salaries and benefits	12,600	1,995	4,706	5,899	-
Services and supplies	7,393	2,161	3,680	1,300	252
Insurance premiums	3,710	47	92	3,571	-
Utilities	804	473	331	-	-
Provision for claims	63,282	-	-	63,282	-
Depreciation and amortization	2,275	1,030	838	371	36
Total operating expenses	<u>90,064</u>	<u>5,706</u>	<u>9,647</u>	<u>74,423</u>	<u>288</u>
Operating income (loss)	<u>4,739</u>	<u>(552)</u>	<u>(132)</u>	<u>5,441</u>	<u>(18)</u>
Nonoperating revenues (expenses):					
State and federal grants	545	111	217	217	-
Gain from insurance recovery	16	16	-	-	-
Loss from sale of capital assets	(10)	(10)	-	-	-
Interest and investment income	18	-	(3)	21	-
Interest expense	(22)	-	(11)	(8)	(3)
Total nonoperating revenues (expenses)	<u>547</u>	<u>117</u>	<u>203</u>	<u>230</u>	<u>(3)</u>
Income (loss) before capital contributions and transfers	5,286	(435)	71	5,671	(21)
Capital grants and contributions	181	181	-	-	-
Transfers in	1,500	883	600	-	17
Transfers out	(53)	(53)	-	-	-
Change in net position	6,914	576	671	5,671	(4)
Net position - beginning	<u>49,017</u>	<u>10,795</u>	<u>30,062</u>	<u>6,542</u>	<u>1,618</u>
Net position - ending	<u>\$ 55,931</u>	<u>\$ 11,371</u>	<u>\$ 30,733</u>	<u>\$ 12,213</u>	<u>\$ 1,614</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 21,829	\$ 5,358	\$ 9,579	\$ 6,613	\$ 279
Cash receipts from other funds	74,388	-	7	74,381	-
Cash paid to suppliers for goods and services	(4,932)	(1,023)	(3,296)	(447)	(166)
Cash paid to employees for services	(12,191)	(2,020)	(4,650)	(5,521)	-
Cash paid to other funds	(3,688)	(1,748)	(899)	(1,001)	(40)
Cash paid for insurance premiums	(3,578)	-	-	(3,578)	-
Cash paid for judgments and claims	(59,499)	-	-	(59,499)	-
Net cash provided by operating activities	<u>12,329</u>	<u>567</u>	<u>741</u>	<u>10,948</u>	<u>73</u>
Cash flows from noncapital financing activities:					
Transfers received	1,198	581	600	-	17
Transfers paid	(53)	(53)	-	-	-
Interest paid on noncapital debt	(8)	-	-	(8)	-
State and federal grant receipts	582	135	230	217	-
Net cash provided by noncapital financing activities	<u>1,719</u>	<u>663</u>	<u>830</u>	<u>209</u>	<u>17</u>
Cash flows from capital and related financing activities:					
Proceeds from insurance recovery	16	16	-	-	-
Acquisition and construction of capital assets	(226)	(142)	(84)	-	-
Principal paid on capital debt	(568)	-	(528)	-	(40)
Interest paid on capital debt	(7)	-	(4)	-	(3)
Other capital related obligations	(105)	-	-	(105)	-
Net cash used in capital and related financing activities	<u>(890)</u>	<u>(126)</u>	<u>(616)</u>	<u>(105)</u>	<u>(43)</u>
Cash flows from investing activities:					
Interest and investment income received	153	17	65	68	3
Net cash provided by investing activities	<u>153</u>	<u>17</u>	<u>65</u>	<u>68</u>	<u>3</u>
Net increase in cash and cash equivalents	13,311	1,121	1,020	11,120	50
Total cash and cash equivalents, beginning of the year	28,959	3,668	13,071	11,714	506
Total cash and cash equivalents, end of the year	<u>\$ 42,270</u>	<u>\$ 4,789</u>	<u>\$ 14,091</u>	<u>\$ 22,834</u>	<u>\$ 556</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 40,770	\$ 4,789	\$ 14,091	\$ 21,334	\$ 556
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 42,270</u>	<u>\$ 4,789</u>	<u>\$ 14,091</u>	<u>\$ 22,834</u>	<u>\$ 556</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Reconciliation of operating income (loss) to net cash					
Provided by operating activities:					
Operating income (loss)	\$ 4,739	\$ (552)	\$ (132)	\$ 5,441	\$ (18)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	2,275	1,030	838	371	36
Decrease (increase) in:					
Accounts receivable	1,021	(120)	(16)	1,148	9
Due from other funds	8	1	4	3	-
Inventories and other assets	11	-	18	(7)	-
Deferred outflow pension	(489)	(54)	(125)	(310)	-
Increase (decrease) in:					
Accounts payable	(359)	(65)	(138)	(157)	1
Accrued liabilities	1,239	6	10	1,223	-
Due to other funds	56	(24)	27	8	45
Unearned revenue	342	294	67	(19)	-
Claims liabilities	2,584	-	-	2,584	-
Deposits and other liabilities	46	29	17	-	-
Compensated absences	172	(20)	101	91	-
Net pension liability	1,474	146	464	864	-
Deferred inflow pension	(790)	(104)	(394)	(292)	-
Net cash provided by operating activities	<u>\$ 12,329</u>	<u>\$ 567</u>	<u>\$ 741</u>	<u>\$ 10,948</u>	<u>\$ 73</u>
 Noncash financing, capital, and investing activities:					
Retirement of capital assets	\$ (20)	\$ (10)	\$ -	\$ (10)	\$ -
Decrease in fair value of investments	(135)	(17)	(68)	(47)	(3)
Increase in capital grants and contributions	181	181	-	-	-
Increase in interest expense	(7)	-	(7)	-	-

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INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

Internal service funds are one of two types of proprietary funds used to centralize and allocate the cost of certain services provided on a cost-reimbursement basis primarily to County departments as well as to other government agencies. User charges are based upon standard rates calculated on an estimated cost recovery basis.

PUBLIC WORKS SERVICES

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE

This fund administers certain commercial and County self-insurance programs, principally worker's compensation, medical malpractice, and general insurance. It also administers the hazardous materials program which provides for waste handling, disposal, and reporting.

INFORMATION TECHNOLOGY SERVICES

This fund is responsible for the design, implementation, and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and certain non-County entities.

GENERAL SERVICES

This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with outside vendors to provide maintenance projects for County departments.

EMPLOYEE BENEFITS INSURANCE

This fund administers the County's commercial employees' group medical plan and disability income protection plan and the self-insured, wage-supplement, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	\$ 316,708	\$ 18,995	\$ 10,183	\$ 14,572
Receivables, net	4,633	117	21	172
Due from other funds	10,806	112	1,475	1,736
Inventories and other assets	4,977	-	-	618
Total current assets	<u>337,124</u>	<u>19,224</u>	<u>11,679</u>	<u>17,098</u>
Noncurrent assets:				
Long-term receivables	97	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	391	-	-	207
Depreciable:				
Land improvements	1,327	119	-	-
Structures and improvements	18,195	722	9	869
Equipment/Vehicles	114,847	699	20,754	58,234
Software	28,847	1,488	-	461
Less accumulated depreciation	(97,124)	(2,166)	(12,212)	(35,584)
Total noncurrent assets	<u>67,350</u>	<u>862</u>	<u>8,551</u>	<u>24,187</u>
Total assets	<u>404,474</u>	<u>20,086</u>	<u>20,230</u>	<u>41,285</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	24,734	10,850	239	881
Deferred loss on refunding	20	-	-	-
Total deferred outflows of resources	<u>24,754</u>	<u>10,850</u>	<u>239</u>	<u>881</u>
Total assets and deferred outflows of resources	<u>\$ 429,228</u>	<u>\$ 30,936</u>	<u>\$ 20,469</u>	<u>\$ 42,166</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 12,719	\$ 116	\$ -	\$ 243
Due to other funds	2,661	237	272	918
Accrued liabilities	5,330	2,207	50	191
Unearned revenue	346	315	-	-
Compensated absences, current	5,148	2,327	49	201
Claims liabilities, current	45,866	-	-	-
Lease revenue bonds and notes, current	1,045	-	-	21
Other long-term liabilities, current	2,655	-	-	-
Total current liabilities	<u>75,770</u>	<u>5,202</u>	<u>371</u>	<u>1,574</u>
Noncurrent liabilities:				
Advances from other funds	829	-	-	829
Compensated absences, noncurrent	5,130	2,554	38	172
Net pension liability	55,312	24,270	532	1,965
Claims liabilities, noncurrent	156,159	-	-	-
Lease revenue bonds and notes, noncurrent	3,103	-	-	42
Other long-term liabilities, noncurrent	6,512	-	-	-
Total noncurrent liabilities	<u>227,045</u>	<u>26,824</u>	<u>570</u>	<u>3,008</u>
Total liabilities	<u>302,815</u>	<u>32,026</u>	<u>941</u>	<u>4,582</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	1,385	608	13	49
Total deferred inflows of resources	<u>1,385</u>	<u>608</u>	<u>13</u>	<u>49</u>
NET POSITION				
Net investment in capital assets	53,958	862	8,551	24,124
Unrestricted (deficit)	71,070	(2,560)	10,964	13,411
Total net position	<u>125,028</u>	<u>(1,698)</u>	<u>19,515</u>	<u>37,535</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 429,228</u>	<u>\$ 30,936</u>	<u>\$ 20,469</u>	<u>\$ 42,166</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2021
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 225,416	\$ 16,024	\$ 24,989	\$ 6,309	\$ 220
2,194	116	1,292	607	114
102	706	6,661	13	1
787	2,816	756	-	-
<u>228,499</u>	<u>19,662</u>	<u>33,698</u>	<u>6,929</u>	<u>335</u>
97	-	-	-	-
770	-	-	-	-
-	35	-	149	-
-	1,208	-	-	-
-	2,253	14,342	-	-
-	27,033	8,119	8	-
-	25,964	812	122	-
-	(35,791)	(11,299)	(72)	-
<u>867</u>	<u>20,702</u>	<u>11,974</u>	<u>207</u>	<u>-</u>
<u>229,366</u>	<u>40,364</u>	<u>45,672</u>	<u>7,136</u>	<u>335</u>
388	6,611	5,220	478	67
-	20	-	-	-
<u>388</u>	<u>6,631</u>	<u>5,220</u>	<u>478</u>	<u>67</u>
<u>\$ 229,754</u>	<u>\$ 46,995</u>	<u>\$ 50,892</u>	<u>\$ 7,614</u>	<u>\$ 402</u>
\$ 1,724	\$ 431	\$ 9,692	\$ 491	\$ 22
857	95	277	1	4
74	1,250	1,133	410	15
-	-	31	-	-
114	1,339	988	115	15
45,781	-	-	85	-
-	836	188	-	-
-	2,655	-	-	-
<u>48,550</u>	<u>6,606</u>	<u>12,309</u>	<u>1,102</u>	<u>56</u>
-	-	-	-	-
35	1,141	1,030	148	12
868	14,809	11,657	1,060	151
156,159	-	-	-	-
-	1,914	1,147	-	-
-	6,512	-	-	-
<u>157,062</u>	<u>24,376</u>	<u>13,834</u>	<u>1,208</u>	<u>163</u>
<u>205,612</u>	<u>30,982</u>	<u>26,143</u>	<u>2,310</u>	<u>219</u>
22	372	291	26	4
<u>22</u>	<u>372</u>	<u>291</u>	<u>26</u>	<u>4</u>
770	8,805	10,639	207	-
<u>23,350</u>	<u>6,836</u>	<u>13,819</u>	<u>5,071</u>	<u>179</u>
<u>24,120</u>	<u>15,641</u>	<u>24,458</u>	<u>5,278</u>	<u>179</u>
<u>\$ 229,754</u>	<u>\$ 46,995</u>	<u>\$ 50,892</u>	<u>\$ 7,614</u>	<u>\$ 402</u>

ASSETS

Current assets:
 Cash and investments
 Receivables, net
 Due from other funds
 Inventories and other assets
 Total current assets

Noncurrent assets:
 Long-term receivables
 Capital assets:
 Nondepreciable:
 Land
 Construction in progress
 Depreciable:
 Land improvements
 Structures and improvements
 Equipment/Vehicles
 Software
 Less accumulated depreciation
 Total noncurrent assets
 Total assets

DEFERRED OUTFLOWS OF RESOURCES

Pension related
 Deferred loss on refunding
 Total deferred outflows of resources
 Total assets and deferred outflows of resources

LIABILITIES

Current liabilities:
 Accounts payable
 Due to other funds
 Accrued liabilities
 Unearned revenue
 Compensated absences, current
 Claims liabilities, current
 Lease revenue bonds and notes, current
 Other long-term liabilities, current
 Total current liabilities

Noncurrent liabilities:
 Advances from other funds
 Compensated absences, noncurrent
 Net pension liability
 Claims liabilities, noncurrent
 Lease revenue bonds and notes, noncurrent
 Other long-term liabilities, noncurrent
 Total noncurrent liabilities
 Total liabilities

DEFERRED INFLOWS OF RESOURCES

Pension related
 Total deferred inflows of resources

NET POSITION

Net investment in capital assets
 Unrestricted (deficit)
 Total net position
 Total liabilities, deferred inflows of resources, and net position

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	\$ 269,155	\$ 49,330	\$ 4,229	\$ 15,027
Rents and royalties	21	21	-	-
Miscellaneous	1,582	55	23	-
Total operating revenues	<u>270,758</u>	<u>49,406</u>	<u>4,252</u>	<u>15,027</u>
Operating Expenses:				
Salaries and benefits	105,755	45,469	1,039	3,598
Services and supplies	105,983	7,405	2,318	7,474
Insurance premiums	6,794	172	31	61
Provision for claims	46,669	-	-	-
Depreciation and amortization	13,824	166	869	4,571
Total operating expenses	<u>279,025</u>	<u>53,212</u>	<u>4,257</u>	<u>15,704</u>
Operating income (loss)	<u>(8,267)</u>	<u>(3,806)</u>	<u>(5)</u>	<u>(677)</u>
Nonoperating revenues (expenses):				
State and federal grants	2,574	645	-	64
Gain from insurance recovery	633	-	24	570
Gain from sale of capital assets	141	3	50	66
Interest and investment income	57	13	3	4
Interest expense	(62)	-	-	(12)
Total nonoperating revenues (expenses)	<u>3,343</u>	<u>661</u>	<u>77</u>	<u>692</u>
Income (loss) before capital contributions and transfers	(4,924)	(3,145)	72	15
Capital grants and contributions	345	-	-	80
Transfers in	4,444	65	1,105	2,225
Transfers out	(100)	-	-	-
Change in net position	(235)	(3,080)	1,177	2,320
Net position - beginning	<u>125,263</u>	<u>1,382</u>	<u>18,338</u>	<u>35,215</u>
Net position (deficit) - ending	<u>\$ 125,028</u>	<u>\$ (1,698)</u>	<u>\$ 19,515</u>	<u>\$ 37,535</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 55,109	\$ 47,792	\$ 84,112	\$ 12,917	\$ 639	Operating Revenues:
-	-	-	-	-	Charges for services
921	-	344	239	-	Rents and royalties
56,030	47,792	84,456	13,156	639	Miscellaneous
					Total operating revenues
2,057	27,169	23,719	2,384	320	Operating Expenses:
4,702	14,887	59,021	9,845	331	Salaries and benefits
6,084	126	311	8	1	Services and supplies
45,781	-	-	888	-	Insurance premiums
-	7,276	932	10	-	Provision for claims
58,624	49,458	83,983	13,135	652	Depreciation and amortization
					Total operating expenses
(2,594)	(1,666)	473	21	(13)	Operating income (loss)
221	844	693	107	-	Nonoperating revenues (expenses):
-	-	39	-	-	State and federal grants
-	11	11	-	-	Gain from insurance recovery
60	(10)	(17)	4	-	Gain from sale of capital assets
-	(42)	(8)	-	-	Interest and investment income
281	803	718	111	-	Interest expense
					Total nonoperating revenues (expenses)
(2,313)	(863)	1,191	132	(13)	Income (loss) before capital contributions and transfers
-	-	265	-	-	Capital grants and contributions
-	1,019	-	30	-	Transfers in
(100)	-	-	-	-	Transfers out
(2,413)	156	1,456	162	(13)	Change in net position
26,533	15,485	23,002	5,116	192	Net position - beginning
\$ 24,120	\$ 15,641	\$ 24,458	\$ 5,278	\$ 179	Net position (deficit) - ending

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Cash flows from operating activities:				
Cash receipts from customers	\$ 18,957	\$ 609	\$ 77	\$ 152
Cash receipts from other funds	248,241	49,334	4,161	14,884
Cash receipts from other sources	1,377	-	23	-
Cash paid to suppliers for goods and services	(78,984)	(1,490)	(540)	(6,146)
Cash paid to employees for services	(100,465)	(43,020)	(1,021)	(3,451)
Cash paid to other funds	(23,648)	(6,023)	(1,759)	(1,164)
Cash paid for insurance premiums	(6,005)	-	-	-
Cash paid for judgments and claims	(34,463)	-	-	-
Net cash provided by (used in) operating activities	<u>25,010</u>	<u>(590)</u>	<u>941</u>	<u>4,275</u>
Cash flows from noncapital financing activities:				
Transfers received	1,717	465	-	-
Transfers paid	(100)	-	-	-
Net advances from (to) other funds	(1,459)	-	-	(1,459)
State and federal grant receipts	3,265	803	16	107
Net cash provided by (used in) noncapital financing activities	<u>3,423</u>	<u>1,268</u>	<u>16</u>	<u>(1,352)</u>
Cash flows from capital and related financing activities:				
Transfers received	2,385	-	-	2,385
Proceeds from capital grants and contributions	265	-	-	-
Proceeds from insurance recovery	669	-	14	616
Acquisition and construction of capital assets	(7,640)	(30)	(2,101)	(4,159)
Principal paid on capital debt	(1,282)	-	-	(21)
Interest paid on capital debt	(54)	-	-	(22)
Proceeds from sales of capital assets	885	3	200	671
Other capital related liabilities	(7,391)	-	-	-
Net cash used in capital and related financing activities	<u>(12,163)</u>	<u>(27)</u>	<u>(1,887)</u>	<u>(530)</u>
Cash flows from investing activities:				
Interest and investment income received	1,527	97	52	51
Net cash provided by investing activities	<u>1,527</u>	<u>97</u>	<u>52</u>	<u>51</u>
Net increase (decrease) in cash and cash equivalents	17,797	748	(878)	2,444
Total cash and cash equivalents, beginning of the year	298,911	18,247	11,061	12,128
Total cash and cash equivalents, end of the year	<u>\$ 316,708</u>	<u>\$ 18,995</u>	<u>\$ 10,183</u>	<u>\$ 14,572</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

<u>General Insurance</u>	<u>Information Technology Services</u>	<u>General Services</u>	<u>Employee Benefits Insurance</u>	<u>Personnel Services</u>	
\$ 48	\$ 1,070	\$ 3,662	\$ 12,743	\$ 596	Cash flows from operating activities:
54,904	46,976	77,296	610	76	Cash receipts from customers
921	-	344	89	-	Cash receipts from other funds
(4,249)	(14,101)	(49,539)	(2,711)	(208)	Cash receipts from other sources
(2,025)	(25,925)	(22,420)	(2,302)	(301)	Cash paid to suppliers for goods and services
(279)	(1,975)	(5,253)	(7,050)	(145)	Cash paid to employees for services
(6,005)	-	-	-	-	Cash paid to other funds
<u>(33,273)</u>	<u>-</u>	<u>-</u>	<u>(1,190)</u>	<u>-</u>	Cash paid for insurance premiums
<u>10,042</u>	<u>6,045</u>	<u>4,090</u>	<u>189</u>	<u>18</u>	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
					Cash flows from noncapital financing activities:
-	1,222	-	30	-	Transfers received
(100)	-	-	-	-	Transfers paid
-	-	-	-	-	Net advances from (to) other funds
<u>252</u>	<u>901</u>	<u>1,026</u>	<u>160</u>	<u>-</u>	State and federal grant receipts
					Net cash provided by (used in) noncapital financing activities
<u>152</u>	<u>2,123</u>	<u>1,026</u>	<u>190</u>	<u>-</u>	
					Cash flows from capital and related financing activities:
-	-	-	-	-	Transfers received
-	-	265	-	-	Proceeds from capital grants and contributions
-	-	39	-	-	Proceeds from insurance recovery
-	(887)	(463)	-	-	Acquisition and construction of capital assets
-	(1,074)	(187)	-	-	Principal paid on capital debt
-	(24)	(8)	-	-	Interest paid on capital debt
-	-	11	-	-	Proceeds from sales of capital assets
<u>-</u>	<u>(7,391)</u>	<u>-</u>	<u>-</u>	<u>-</u>	Other capital related liabilities
					Net cash used in capital and related financing activities
<u>-</u>	<u>(9,376)</u>	<u>(343)</u>	<u>-</u>	<u>-</u>	
					Cash flows from investing activities:
<u>1,144</u>	<u>75</u>	<u>72</u>	<u>36</u>	<u>-</u>	Interest and investment income received
<u>1,144</u>	<u>75</u>	<u>72</u>	<u>36</u>	<u>-</u>	Net cash provided by investing activities
					Net increase (decrease) in cash and cash equivalents
11,338	(1,133)	4,845	415	18	Total cash and cash equivalents, beginning of the year
<u>214,078</u>	<u>17,157</u>	<u>20,144</u>	<u>5,894</u>	<u>202</u>	Total cash and cash equivalents, end of the year
<u>\$ 225,416</u>	<u>\$ 16,024</u>	<u>\$ 24,989</u>	<u>\$ 6,309</u>	<u>\$ 220</u>	

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)
 (Continued)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Reconciliation of operating income (loss) to net cash				
Provided (used) by operating activities:				
Operating income (loss)	\$ (8,267)	\$ (3,806)	\$ (5)	\$ (677)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	13,824	166	869	4,571
Decrease (increase) in:				
Accounts receivable	(17)	(31)	33	(91)
Due from other funds	(1,451)	436	(26)	79
Due from other governmental agencies	(571)	33	2	19
Inventories and other assets	(452)	-	-	47
Deferred outflow pension	(4,741)	(2,112)	(42)	(164)
Increase (decrease) in:				
Accounts payable	3,826	19	-	(237)
Accrued liabilities	(1,718)	210	(2)	6
Due to other funds	836	46	50	416
Unearned revenue	(148)	98	-	-
Claims liabilities	14,237	-	-	-
Compensated absences	1,415	650	(6)	32
Net pension liability	13,479	5,991	119	461
Deferred inflow pension	(5,242)	(2,290)	(51)	(187)
Net cash provided by (used in) operating activities	<u>\$ 25,010</u>	<u>\$ (590)</u>	<u>\$ 941</u>	<u>\$ 4,275</u>
Noncash financing, capital, and investing activities:				
Retirement of capital assets	\$ (755)	\$ -	\$ (150)	\$ (605)
Decrease in fair value of investments	(1,470)	(84)	(49)	(47)
(Increase) decrease in interest expense	(8)	-	-	10
Increase (decrease) in insurance proceeds	(36)	-	10	(46)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)
 (Continued)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ (2,594)	\$ (1,666)	\$ 473	\$ 21	\$ (13)	Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:
					Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
-	7,276	932	10	-	Depreciation and amortization
					Decrease (increase) in:
(193)	20	(82)	296	31	Accounts receivable
35	232	(2,199)	(10)	2	Due from other funds
-	1	(626)	-	-	Due from other governmental agencies
(47)	(506)	54	-	-	Inventories and other assets
(74)	(1,126)	(1,142)	(67)	(14)	Deferred outflow pension
					Increase (decrease) in:
(23)	(390)	4,382	96	(21)	Accounts payable
(2,107)	46	137	(10)	2	Accrued liabilities
394	(169)	104	(5)	-	Due to other funds
-	-	(246)	-	-	Unearned revenue
14,538	-	-	(301)	-	Claims liabilities
(17)	435	243	73	5	Compensated absences
213	3,344	3,118	193	40	Net pension liability
(83)	(1,452)	(1,058)	(107)	(14)	Deferred inflow pension
<u>\$ 10,042</u>	<u>\$ 6,045</u>	<u>\$ 4,090</u>	<u>\$ 189</u>	<u>\$ 18</u>	Net cash provided by (used in) operating activities

\$ -	\$ -	\$ -	\$ -	\$ -	Noncash financing, capital, and investing activities:
(1,084)	(85)	(89)	(32)	-	Retirement of capital assets
-	(18)	-	-	-	Decrease in fair value of investments
-	-	-	-	-	(Increase) decrease in interest expense
-	-	-	-	-	Increase (decrease) in insurance proceeds

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FIDUCIARY FUNDS



FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or custodial capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

PENSION TRUST FUNDS

VCERA Pension Trust

The VCERA Trust Fund accumulates contributions from the County, its employees and other participating employers, and earnings from the fund's investments. Disbursements are made from the fund for retirement, disability, and death benefits (based on a defined benefit formula) and administrative expenses. This fund includes all assets of the VCERA, which was established January 1, 1947, under provisions of the County Employees' Retirement Law of 1937.

Supplemental Retirement Plan

This fund is used to account for the supplemental retirement plan established for extra-help and other employees whose employment does not otherwise entitle them to retirement benefits under the 1937 Act VCERA plan, supplemental benefits for elected officials, and employees who terminated under the Early Retirement Incentive Plan. The SRP was established January 1, 1992, under provisions of the Internal Revenue Code Section 401(a).

PRIVATE-PURPOSE TRUST FUNDS

Public Guardian

This fund manages the estates of individuals with a disability and have lost the ability to care for themselves as assigned by the Court.

Public Administrator

This fund accounts for assets which are held in a trust for County dependents who have no known relatives that are willing to administer their estate.

RDA County Successor Agency

This fund accounts for assets held by the County in a trust for the former Redevelopment Agency that was dissolved pursuant to California Supreme Court Assembly Bill 1X26.

OTHER CUSTODIAL FUNDS

Property Taxes

This fund accounts for property taxes received but not yet apportioned by the County.

Other Funds

These funds account for assets which are held for other governmental agencies or individuals by the County in a custodial capacity.

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 277,412	\$ 275,851	\$ 1,561
Receivables, net:			
Accounts	61	61	-
Securities sold	27,567	27,567	-
Employer and Plan member contributions	12,891	12,891	-
Interest and dividends	3,744	3,743	1
Investments (outside County investment pool):			
Cash collateral on loaned securities	122,751	122,751	-
U.S. and Non-U.S. equities	4,156,030	4,156,030	-
Private equity	1,046,150	1,046,150	-
Fixed income	1,032,230	1,032,230	-
Private credit	183,030	183,030	-
Real assets	972,758	972,758	-
Bond mutual funds	13,798	-	13,798
Equity mutual funds	21,408	-	21,408
Capital assets, net of accumulated depreciation and amortization	9,525	9,525	-
Total assets	7,879,355	7,842,587	36,768
<u>LIABILITIES</u>			
Accounts payable	2,823	2,794	29
Other liabilities	3,898	3,898	-
Due to other governmental agencies	1	-	1
Securities purchased	31,593	31,593	-
Collateral held for loaned securities	122,751	122,751	-
Total liabilities	161,066	161,036	30
<u>NET POSITION</u>			
Restricted for pensions	\$ 7,718,289	\$ 7,681,551	\$ 36,738

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

ADDITIONS	Total	VCERA Pension Trust	Supplemental Retirement Plan
Contributions:			
Employer	\$ 181,051	\$ 178,628	\$ 2,423
Member/employee	80,118	79,654	464
Total contributions	<u>261,169</u>	<u>258,282</u>	<u>2,887</u>
Net Investment income:			
Net appreciation in fair value of investments	1,829,642	1,824,712	4,930
Investment income	54,688	52,374	2,314
Less investment expense	<u>(27,569)</u>	<u>(27,453)</u>	<u>(116)</u>
Net investment income before securities lending income	<u>1,856,761</u>	<u>1,849,633</u>	<u>7,128</u>
Securities lending income:			
Securities lending income	408	408	-
Less securities lending expense	<u>(85)</u>	<u>(85)</u>	<u>-</u>
Net securities lending income	<u>323</u>	<u>323</u>	<u>-</u>
Net investment income	<u>1,857,084</u>	<u>1,849,956</u>	<u>7,128</u>
Total additions	<u>2,118,253</u>	<u>2,108,238</u>	<u>10,015</u>
DEDUCTIONS			
Benefit payments	329,250	327,720	1,530
Member refunds and death benefit payments	5,285	5,246	39
Administrative expenses	5,776	5,523	253
Other expenses	<u>3,050</u>	<u>3,050</u>	<u>-</u>
Total deductions	<u>343,361</u>	<u>341,539</u>	<u>1,822</u>
Change in net position	1,774,892	1,766,699	8,193
Net position - beginning, as restated	<u>5,943,397</u>	<u>5,914,852</u>	<u>28,545</u>
Net position - ending	<u>\$ 7,718,289</u>	<u>\$ 7,681,551</u>	<u>\$ 36,738</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
<u>ASSETS</u>				
Cash and investments (in County investment pool)	\$ 7,066	\$ 4,735	\$ 1,872	\$ 459
Receivables, net:				
Accounts	4	-	4	-
Interest	3	2	1	-
Due from other governmental agencies	<u>3</u>	<u>2</u>	<u>1</u>	<u>-</u>
Total assets	<u>7,076</u>	<u>4,739</u>	<u>1,878</u>	<u>459</u>
<u>LIABILITIES</u>				
Interest payable	11	-	-	11
Due to other governmental agencies	14	4	10	-
Long-term debt				
Due within one year	21	-	-	21
Due in more than one year	<u>531</u>	<u>-</u>	<u>-</u>	<u>531</u>
Total liabilities	<u>577</u>	<u>4</u>	<u>10</u>	<u>563</u>
<u>NET POSITION (DEFICIT)</u>				
Restricted for individuals, organizations, and other governments	<u>\$ 6,499</u>	<u>\$ 4,735</u>	<u>\$ 1,868</u>	<u>\$ (104)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
Contributions:				
Deposits for trust and conservatorship	\$ 11,021	\$ 5,886	\$ 5,135	\$ -
Property taxes	66	-	-	66
Revenue from use of money	31	19	12	-
Total contributions	<u>11,118</u>	<u>5,905</u>	<u>5,147</u>	<u>66</u>
Total additions	<u>11,118</u>	<u>5,905</u>	<u>5,147</u>	<u>66</u>
DEDUCTIONS				
Distribution of trust and conservatorship	10,939	5,563	5,376	-
Interest expense	22	-	-	22
Total deductions	<u>10,961</u>	<u>5,563</u>	<u>5,376</u>	<u>22</u>
Change in net position	157	342	(229)	44
Net position (deficit) - beginning, as restated	<u>6,342</u>	<u>4,393</u>	<u>2,097</u>	<u>(148)</u>
Net position (deficit) - ending	<u>\$ 6,499</u>	<u>\$ 4,735</u>	<u>\$ 1,868</u>	<u>\$ (104)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	Property Taxes	Other Funds
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 22,364	\$ 13,875	\$ 8,489
Receivables, net:			
Accounts	30	30	-
Taxes	144	144	-
Interest and dividends	83	83	-
Due from other governmental agencies	9	9	-
Total assets	22,630	14,141	8,489
<u>LIABILITIES</u>			
Other liabilities	1,609	1,609	-
Due to other governmental agencies	28	28	-
Total liabilities	1,637	1,637	-
<u>NET POSITION</u>			
Restricted for individuals, organizations, and other governments	\$ 20,993	\$ 12,504	\$ 8,489

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
Contributions:			
Deposits for other custodial	\$ 12,601	\$ -	\$ 12,601
Property taxes	1,793,908	1,793,908	-
Revenue from use of money	708	693	15
Total contributions	<u>1,807,217</u>	<u>1,794,601</u>	<u>12,616</u>
Total additions	<u>1,807,217</u>	<u>1,794,601</u>	<u>12,616</u>
DEDUCTIONS			
Payments to other custodial	8,403	-	8,403
Property taxes distributed	1,827,121	1,827,121	-
Total deductions	<u>1,835,524</u>	<u>1,827,121</u>	<u>8,403</u>
Change in net position	(28,307)	(32,520)	4,213
Net position - beginning, as restated	<u>49,300</u>	<u>45,024</u>	<u>4,276</u>
Net position - ending	<u>\$ 20,993</u>	<u>\$ 12,504</u>	<u>\$ 8,489</u>

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**CAPITAL ASSETS USED
IN THE OPERATION OF
GOVERNMENTAL FUNDS**



CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts. The capital assets of internal service funds are included as governmental activities in the statement of net position.

COUNTY OF VENTURA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2021
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 106,067
Easements	200,451
Structures and improvements	576,828
Equipment	99,277
Vehicles	53,215
Software	75,244
Infrastructure	604,941
Construction in progress	<u>111,490</u>
Total governmental funds capital assets	<u>\$ 1,827,513</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 17,768
State grants	36,564
Grants from other governmental units	7,464
General Fund revenues	654,111
Special revenue fund revenues	826,215
Donations	<u>285,391</u>
Total governmental funds capital assets	<u>\$ 1,827,513</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net position.

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COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2021
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements
General government:				
General administration	\$ 313,803	\$ 30,927	\$ -	\$ 219,707
Plant acquisition	6,624	-	-	-
Other	892	892	-	-
Total general government	<u>321,319</u>	<u>31,819</u>	<u>-</u>	<u>219,707</u>
Public protection:				
Judicial	33,170	593	-	27,817
Police protection	75,612	-	-	21,339
Detention and correction	218,321	6,201	-	173,392
Fire protection	221,164	18,390	20	81,397
Flood control and soil and water conservation	426,433	16,389	2,296	1,267
Protective inspection	907	5	-	743
Other	56,869	31,710	157	21,106
Total public protection	<u>1,032,476</u>	<u>73,288</u>	<u>2,473</u>	<u>327,061</u>
Public ways and facilities	<u>429,711</u>	<u>-</u>	<u>197,978</u>	<u>63</u>
Health and sanitation services	<u>23,907</u>	<u>554</u>	<u>-</u>	<u>14,818</u>
Public assistance:				
Administration	<u>10,115</u>	<u>-</u>	<u>-</u>	<u>6,620</u>
Total public assistance	<u>10,115</u>	<u>-</u>	<u>-</u>	<u>6,620</u>
Education	<u>9,659</u>	<u>206</u>	<u>-</u>	<u>8,433</u>
Recreation and cultural services	<u>326</u>	<u>200</u>	<u>-</u>	<u>126</u>
Total capital assets allocated to functions	<u>\$ 1,827,513</u>	<u>\$ 106,067</u>	<u>\$ 200,451</u>	<u>\$ 576,828</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net position.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2021
(In Thousands)

<u>Equipment</u>	<u>Vehicles</u>	<u>Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Function and Activity</u>
\$ 7,922	\$ -	\$ 40,923	\$ -	\$ 14,324	General government:
-	-	-	-	6,624	General administration
-	-	-	-	-	Plant acquisition
-	-	-	-	-	Other
<u>7,922</u>	<u>-</u>	<u>40,923</u>	<u>-</u>	<u>20,948</u>	Total general government
					Public protection:
3,388	-	1,219	-	153	Judicial
25,590	161	17,277	-	11,245	Police protection
9,280	58	2,587	-	26,803	Detention and correction
43,536	52,633	6,190	-	18,998	Fire protection
675	-	265	378,708	26,833	Flood control and soil and water conservation
69	-	-	-	90	Protective inspection
<u>1,019</u>	<u>21</u>	<u>1,823</u>	<u>-</u>	<u>1,033</u>	Other
<u>83,557</u>	<u>52,873</u>	<u>29,361</u>	<u>378,708</u>	<u>85,155</u>	Total public protection
<u>59</u>	<u>-</u>	<u>213</u>	<u>226,233</u>	<u>5,165</u>	Public ways and facilities
<u>4,750</u>	<u>342</u>	<u>3,409</u>	<u>-</u>	<u>34</u>	Health and sanitation services
					Public assistance:
<u>2,166</u>	<u>-</u>	<u>1,228</u>	<u>-</u>	<u>101</u>	Administration
<u>2,166</u>	<u>-</u>	<u>1,228</u>	<u>-</u>	<u>101</u>	Total public assistance
<u>823</u>	<u>-</u>	<u>110</u>	<u>-</u>	<u>87</u>	Education
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Recreation and cultural services
<u>\$ 99,277</u>	<u>\$ 53,215</u>	<u>\$ 75,244</u>	<u>\$ 604,941</u>	<u>\$ 111,490</u>	Total capital assets allocated to functions

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(In Thousands)

<u>Function and Activity</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
General government:				
General administration	\$ 297,143	\$ 17,358	\$ 698	\$ 313,803
Plant acquisition	5,251	2,069	696	6,624
Other	892	-	-	892
Total general government	<u>303,286</u>	<u>19,427</u>	<u>1,394</u>	<u>321,319</u>
Public protection:				
Judicial	32,927	326	83	33,170
Police protection	78,804	2,220	5,412	75,612
Detention and correction	201,810	18,738	2,227	218,321
Fire protection	195,530	47,917	22,283	221,164
Flood control and soil and water conservation	419,508	18,441	11,516	426,433
Protective inspection	817	90	-	907
Other	56,106	908	145	56,869
Total public protection	<u>985,502</u>	<u>88,640</u>	<u>41,666</u>	<u>1,032,476</u>
Public ways and facilities	<u>421,125</u>	<u>14,935</u>	<u>6,349</u>	<u>429,711</u>
Health and sanitation services	<u>22,450</u>	<u>1,735</u>	<u>278</u>	<u>23,907</u>
Public assistance:				
Administration	10,274	57	216	10,115
Other	-	-	-	-
Public assistance	<u>10,274</u>	<u>57</u>	<u>216</u>	<u>10,115</u>
Education	<u>9,495</u>	<u>164</u>	<u>-</u>	<u>9,659</u>
Recreation and cultural services	<u>326</u>	<u>-</u>	<u>-</u>	<u>326</u>
Total governmental funds capital assets	<u>\$ 1,752,458</u>	<u>\$ 124,958</u>	<u>\$ 49,903</u>	<u>\$ 1,827,513</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets. The total governmental additions exceed capital outlay due to \$41,810,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions, and \$4,421,000 in donated assets and long-term payables.



STATISTICAL SECTION
UNAUDITED

COUNTY OF VENTURA | CALIFORNIA





STATISTICAL SECTION

This part of the County of Ventura's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	224
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	234
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	238
Demographic and Economic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.	242
Operating Information These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	244

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

COUNTY OF VENTURA
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

	Fiscal Year				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Governmental activities:					
Net investment in capital assets	\$ 1,030,088	\$ 1,045,671	\$ 1,075,474	\$ 1,079,922	\$ 1,099,380
Restricted	324,859	320,719	323,619	333,367	322,177
Unrestricted (deficit)	<u>236,909</u>	<u>273,145</u>	<u>309,087</u>	<u>(291,055)</u>	<u>(211,492)</u>
Total governmental activities net position	<u>\$ 1,591,856</u>	<u>\$ 1,639,535</u>	<u>\$ 1,708,180</u>	<u>\$ 1,122,234</u>	<u>\$ 1,210,065</u>
Business-type activities:					
Net investment in capital assets	\$ 244,839	\$ 256,025	\$ 275,131	\$ 296,597	\$ 297,671
Restricted	11,689	22,318	19,696	10,203	14,910
Unrestricted (deficit)	<u>94,895</u>	<u>92,582</u>	<u>76,332</u>	<u>(3,947)</u>	<u>1,782</u>
Total business-type activities net position	<u>\$ 351,423</u>	<u>\$ 370,925</u>	<u>\$ 371,159</u>	<u>\$ 302,853</u>	<u>\$ 314,363</u>
Primary government:					
Net investment in capital assets	\$ 1,274,927	\$ 1,301,696	\$ 1,350,605	\$ 1,376,519	\$ 1,397,051
Restricted	336,548	343,037	343,315	343,570	337,087
Unrestricted (deficit)	<u>331,804</u>	<u>365,727</u>	<u>385,419</u>	<u>(295,002)</u>	<u>(209,710)</u>
Total primary government activities net position	<u>\$ 1,943,279</u>	<u>\$ 2,010,460</u>	<u>\$ 2,079,339</u>	<u>\$ 1,425,087</u>	<u>\$ 1,524,428</u>

COUNTY OF VENTURA
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
2016-17	2017-18	2018-19	2019-20	2020-21	
\$ 1,124,728	\$ 1,149,011	\$ 1,162,314	\$ 1,193,415	\$ 1,242,718	Governmental activities:
347,088	370,750	401,890	436,346	550,615	Net investment in capital assets
(198,202)	(167,704)	(36,943)	(21,202)	(90,367)	Restricted
<u>\$ 1,273,614</u>	<u>\$ 1,352,057</u>	<u>\$ 1,527,261</u>	<u>\$ 1,608,559</u>	<u>\$ 1,702,966</u>	Unrestricted (deficit)
					Total governmental activities net position
\$ 306,944	\$ 267,806	\$ 268,425	\$ 276,136	\$ 305,760	Business-type activities:
17,136	36,230	31,416	2,633	2,328	Net investment in capital assets
(3,316)	13,756	29,140	35,046	26,443	Restricted
<u>\$ 320,764</u>	<u>\$ 317,792</u>	<u>\$ 328,981</u>	<u>\$ 313,815</u>	<u>\$ 334,531</u>	Unrestricted (deficit)
					Total business-type activities net position
\$ 1,431,672	\$ 1,416,817	\$ 1,430,739	\$ 1,469,551	\$ 1,548,478	Primary government:
364,224	406,980	433,306	438,979	552,943	Net investment in capital assets
(201,518)	(153,948)	(7,803)	13,844	(63,924)	Restricted
<u>\$ 1,594,378</u>	<u>\$ 1,669,849</u>	<u>\$ 1,856,242</u>	<u>\$ 1,922,374</u>	<u>\$ 2,037,497</u>	Unrestricted (deficit)
					Total primary government activities net position

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

	Fiscal Year				
	2011-12	2012-13	2013-14	2014-15	2015-16
Expenses					
Governmental activities:					
General government	\$ 72,477	\$ 75,597	\$ 72,193	\$ 70,522	\$ 82,387
Public protection	577,240	592,192	608,750	586,147	602,307
Public ways and facilities	26,676	27,562	25,939	22,465	29,227
Health and sanitation services	167,971	174,920	170,208	169,010	193,282
Public assistance	214,737	216,112	225,682	243,256	259,743
Education	8,654	8,166	7,778	7,922	8,368
Recreation	-	-	-	-	4
Interest on long-term debt	4,944	7,574	698	4,408	4,782
Total governmental activities expenses	<u>1,072,699</u>	<u>1,102,123</u>	<u>1,111,248</u>	<u>1,103,730</u>	<u>1,180,100</u>
Business-type activities:					
Medical System	314,651	332,606	361,302	375,451	421,233
Department of Airports	6,472	7,289	6,954	6,214	6,484
Waterworks Districts - Water	19,783	22,534	25,067	25,416	24,503
Waterworks Districts - Sewer	4,872	4,752	5,014	5,409	5,842
Parks Department	3,987	5,215	5,142	5,491	5,259
Channel Islands Harbor	6,850	7,719	7,503	7,816	7,540
Health Care Plan	52,229	56,642	53,929	59,142	68,940
Oak View District	185	245	230	213	220
Total business-type activities expenses	<u>409,029</u>	<u>437,002</u>	<u>465,141</u>	<u>485,152</u>	<u>540,021</u>
Total primary government expenses	<u>\$ 1,481,728</u>	<u>\$ 1,539,125</u>	<u>\$ 1,576,389</u>	<u>\$ 1,588,882</u>	<u>\$ 1,720,121</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 46,971	\$ 46,572	\$ 42,111	\$ 47,531	\$ 47,948
Public protection	121,721	120,914	122,382	124,373	126,573
Public ways and facilities	1,305	789	903	851	1,003
Health and sanitation services	59,910	64,085	55,968	72,821	78,343
Public assistance	1,070	1,299	1,005	1,594	1,599
Education	584	199	95	418	138
Recreation	-	-	-	-	-
Operating grants and contributions	453,377	473,760	510,197	506,064	529,933
Capital grants and contributions	5,622	9,618	7,788	4,871	4,818
Total governmental activities program revenues	<u>690,560</u>	<u>717,236</u>	<u>740,449</u>	<u>758,523</u>	<u>790,355</u>
Business-type activities:					
Charges for services:					
Medical System	288,620	303,282	310,377	357,748	391,875
Department of Airports	5,569	5,121	5,261	6,306	7,474
Waterworks Districts - Water	21,869	24,668	27,070	24,197	22,585
Waterworks Districts - Sewer	4,854	5,403	5,813	5,807	5,725
Parks Department	2,948	3,145	3,497	3,656	3,672
Channel Islands Harbor	7,097	7,296	7,771	8,261	8,250
Health Care Plan	53,868	57,538	54,019	57,723	63,582
Oak View District	254	260	248	245	242
Operating grants and contributions	6	47	20	30	330
Capital grants and contributions	29,668	8,318	10,689	5,225	8,587
Total business-type activities program revenues	<u>414,753</u>	<u>415,078</u>	<u>424,765</u>	<u>469,198</u>	<u>512,322</u>
Total primary government program revenues	<u>\$ 1,105,313</u>	<u>\$ 1,132,314</u>	<u>\$ 1,165,214</u>	<u>\$ 1,227,721</u>	<u>\$ 1,302,677</u>
Net (Expense) Revenue					
Governmental activities	\$ (382,139)	\$ (384,887)	\$ (370,799)	\$ (345,207)	\$ (389,745)
Business-type activities	5,724	(21,924)	(40,376)	(15,954)	(27,699)
Total primary government net (expense) revenue	<u>\$ (376,415)</u>	<u>\$ (406,811)</u>	<u>\$ (411,175)</u>	<u>\$ (361,161)</u>	<u>\$ (417,444)</u>

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

		Fiscal Year							
		2016-17	2017-18	2018-19	2019-20	2020-21			
\$	84,896	\$	85,241	\$	86,013	\$	110,322	\$	159,713
	669,543		678,940		698,234		780,099		831,406
	29,305		22,005		23,656		30,208		27,995
	210,284		207,606		197,672		225,726		244,791
	269,345		259,854		264,897		298,456		364,418
	8,843		8,304		8,404		9,179		9,784
	152		57		41		45		98
	4,975		7,732		5,734		9,560		5,997
	<u>1,277,343</u>		<u>1,269,739</u>		<u>1,284,651</u>		<u>1,463,595</u>		<u>1,644,202</u>
	445,644		481,116		499,359		495,850		537,069
	6,833		7,351		6,806		7,825		7,813
	25,458		28,002		28,034		30,912		31,704
	5,646		6,187		6,665		7,204		7,004
	5,529		5,483		5,765		6,072		5,500
	8,193		8,539		9,589		9,886		9,705
	71,570		76,318		79,736		76,495		74,436
	222		274		264		255		291
	<u>569,095</u>		<u>613,270</u>		<u>636,218</u>		<u>634,499</u>		<u>673,522</u>
\$	<u>1,846,438</u>	\$	<u>1,883,009</u>	\$	<u>1,920,869</u>	\$	<u>2,098,094</u>	\$	<u>2,317,724</u>
\$	48,136	\$	54,462	\$	59,549	\$	56,359	\$	59,716
	136,928		138,299		139,967		140,088		146,778
	1,025		1,057		972		940		1,234
	88,489		88,533		86,613		79,664		98,027
	1,308		1,745		1,170		972		1,755
	124		133		240		123		42
	45		49		49		50		54
	549,296		600,613		580,473		649,221		784,740
	10,430		11,122		14,091		22,983		21,067
	<u>835,781</u>		<u>896,013</u>		<u>883,124</u>		<u>950,400</u>		<u>1,113,413</u>
	419,921		434,720		460,684		432,541		480,252
	7,364		7,260		6,827		7,149		7,333
	23,611		27,736		26,557		28,915		33,580
	6,061		6,142		6,489		6,357		6,560
	3,744		4,739		4,002		4,047		5,170
	8,703		9,135		9,259		8,506		9,554
	71,234		77,868		80,747		78,033		79,864
	258		320		277		283		270
	558		5,590		2,288		8,384		48,184
	2,325		3,597		6,437		6,687		7,745
	<u>543,779</u>		<u>577,107</u>		<u>603,567</u>		<u>580,902</u>		<u>678,512</u>
\$	<u>1,379,560</u>	\$	<u>1,473,120</u>	\$	<u>1,486,691</u>	\$	<u>1,531,302</u>	\$	<u>1,791,925</u>
\$	(441,562)	\$	(373,726)	\$	(401,527)	\$	(513,195)	\$	(530,789)
	(25,316)		(36,163)		(32,651)		(53,597)		4,990
\$	<u>(466,878)</u>	\$	<u>(409,889)</u>	\$	<u>(434,178)</u>	\$	<u>(566,792)</u>	\$	<u>(525,799)</u>

Expenses
 Governmental activities:
 General government
 Public protection
 Public ways and facilities
 Health and sanitation services
 Public assistance
 Education
 Recreation
 Interest on long-term debt
 Total governmental activities expenses
 Business-type activities:
 Medical System
 Department of Airports
 Waterworks Districts - Water
 Waterworks Districts - Sewer
 Parks Department
 Channel Islands Harbor
 Health Care Plan
 Oak View Districts
 Total business-type activities expenses
 Total primary government expenses

Program Revenues
 Governmental activities:
 Charges for services:
 General government
 Public protection
 Public ways and facilities
 Health and sanitation services
 Public assistance
 Education
 Recreation
 Operating grants and contributions
 Capital grants and contributions
 Total governmental activities program revenues

Business-type activities:
 Charges for services:
 Medical System
 Department of Airports
 Waterworks Districts - Water
 Waterworks Districts - Sewer
 Parks Department
 Channel Islands Harbor
 Health Care Plan
 Oak View Districts
 Operating grants and contributions
 Capital grants and contributions
 Total business-type activities program revenues
 Total primary government program revenues

Net (Expense) Revenue
 Governmental activities
 Business-type activities
 Total primary government net (expense) revenue

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

	Fiscal Year				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 393,038	\$ 390,685	\$ 408,095	\$ 430,001	\$ 470,263
Property transfer taxes	3,147	3,962	4,251	5,034	5,318
Sales and use tax	8,988	10,335	11,258	12,039	9,088
Unrestricted aid from other governmental units	22,152	46,744	36,340	34,893	4,315
Other	16,886	24,217	18,399	16,028	19,358
Unrestricted interest and investment earnings	1,519	612	2,614	7,858	7,756
Extraordinary items	(1,414)(a)	-	-	-	-
Transfers	<u>(40,439)</u>	<u>(43,989)</u>	<u>(41,189)</u>	<u>(33,895)</u>	<u>(38,522)</u>
Total governmental activities	<u>403,877</u>	<u>432,566</u>	<u>439,768</u>	<u>471,958</u>	<u>477,576</u>
Business-type activities:					
Unrestricted interest and investment earnings	413	342	392	400	687
Transfers	<u>40,439</u>	<u>43,989</u>	<u>41,189</u>	<u>33,895</u>	<u>38,522</u>
Total business-type activities	<u>40,852</u>	<u>44,331</u>	<u>41,581</u>	<u>34,295</u>	<u>39,209</u>
Total primary government	<u>\$ 444,729</u>	<u>\$ 476,897</u>	<u>\$ 481,349</u>	<u>\$ 506,253</u>	<u>\$ 516,785</u>
Change in Net Position					
Governmental activities	\$ 21,738	\$ 47,679	\$ 68,969	\$ 126,751	\$ 87,831
Business-type activities	<u>46,576</u>	<u>22,407</u>	<u>1,205</u>	<u>18,341</u>	<u>11,510</u>
Total change in Net Position, primary government	<u>\$ 68,314</u>	<u>\$ 70,086</u>	<u>\$ 70,174</u>	<u>\$ 145,092</u>	<u>\$ 99,341</u>

(a) RDA dissolution.

(b) SCE settlement.

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year				
2016-17	2017-18	2018-19	2019-20	2020-21
\$ 503,226	\$ 520,713	\$ 552,861	\$ 552,290	\$ 608,863
5,496	5,752	5,153	5,209	8,014
10,266	10,764	12,545	11,881	13,510
2,812	2,917	2,847	2,789	2,744
20,726	25,659	19,877	24,299	26,133
5,900	14,467	25,170	18,614	(2,921)
-	-	-	16,321 (b)	-
<u>(30,937)</u>	<u>(32,084)</u>	<u>(41,722)</u>	<u>(36,910)</u>	<u>(31,147)</u>
<u>517,489</u>	<u>548,188</u>	<u>576,731</u>	<u>594,493</u>	<u>625,196</u>
780	1,107	2,118	1,521	151
<u>30,937</u>	<u>32,084</u>	<u>41,722</u>	<u>36,910</u>	<u>31,147</u>
<u>31,717</u>	<u>33,191</u>	<u>43,840</u>	<u>38,431</u>	<u>31,298</u>
<u>\$ 549,206</u>	<u>\$ 581,379</u>	<u>\$ 620,571</u>	<u>\$ 632,924</u>	<u>\$ 656,494</u>
\$ 75,927	\$ 174,462	\$ 175,204	\$ 81,298	\$ 94,407
6,401	(2,972)	11,189	(15,166)	36,288
<u>\$ 82,328</u>	<u>\$ 171,490</u>	<u>\$ 186,393</u>	<u>\$ 66,132</u>	<u>\$ 130,695</u>

General Revenues and Other Changes in Net Position

Governmental activities:

Taxes:

Property taxes

Property transfer taxes

Sales and use tax

Unrestricted aid from other governmental units

Other

Unrestricted interest and investment earnings

Extraordinary items

Transfers

Total governmental activities

Business-type activities:

Unrestricted interest and investment earnings

Transfers

Total business-type activities

Total primary government

Change in Net Position

Governmental activities

Business-type activities

Total change in Net Position, primary government

COUNTY OF VENTURA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

	Fiscal Year				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
General Fund					
Nonspendable	\$ 6,525	\$ 3,906	\$ 22,529	\$ 18,501	\$ 67,217
Restricted	82,067	99,170	113,233	106,774	94,529
Committed	3,137	3,139	3,724	3,911	4,244
Assigned	24,451	27,112	30,245	64,297	51,827
Unassigned	<u>133,437</u>	<u>151,538</u>	<u>154,044</u>	<u>174,986</u>	<u>140,746</u>
Total General Fund	<u>\$ 249,617</u>	<u>\$ 284,865</u>	<u>\$ 323,775</u>	<u>\$ 368,469</u>	<u>\$ 358,563</u>
All Other Governmental Funds					
Nonspendable	\$ 2,601	\$ 2,496	\$ 2,324	\$ 2,421	\$ 2,944
Restricted	233,492	216,540	206,763	223,394	223,338
Committed	24,098	24,080	25,375	26,182	21,902
Assigned	7,167	7,710	7,107	6,525	5,726
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,945)</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 267,358</u>	<u>\$ 250,826</u>	<u>\$ 241,569</u>	<u>\$ 256,577</u>	<u>\$ 253,910</u>

COUNTY OF VENTURA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	
					General Fund
\$ 57,277	\$ 70,607	\$ 130,579	\$ 132,088	\$134,300	Nonspendable
107,999	129,161	141,709	146,792	205,204	Restricted
4,968	5,583	6,100	6,906	8,068	Committed
63,867	109,727	113,526	111,437	43,081	Assigned
<u>155,648</u>	<u>138,970</u>	<u>100,899</u>	<u>108,689</u>	<u>126,842</u>	Unassigned
<u>\$ 389,759</u>	<u>\$ 454,048</u>	<u>\$ 492,813</u>	<u>\$ 505,912</u>	<u>\$517,495</u>	Total General Fund
					All Other Governmental Funds
\$ 2,523	\$ 2,670	\$ 2,844	\$ 2,867	\$ 2,957	Nonspendable
235,244	235,029	256,050	285,879	341,856	Restricted
20,807	21,120	25,961	26,529	27,537	Committed
5,333	5,992	6,688	15,316	15,294	Assigned
-	(906)	-	-	-	Unassigned (deficit)
<u>\$ 263,907</u>	<u>\$ 263,905</u>	<u>\$ 291,543</u>	<u>\$ 330,591</u>	<u>\$387,644</u>	Total All Other Governmental Funds

COUNTY OF VENTURA
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

	Fiscal Year				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Revenues					
Taxes	\$ 405,173	\$ 404,982	\$ 423,604	\$ 447,075	\$ 484,669
Licenses, permits, and franchises	17,632	20,778	22,059	22,174	23,940
Fines, forfeitures, and penalties	25,112	22,861	20,733	21,893	22,349
Revenues from use of money and property	1,447	1,251	3,193	7,852	6,998
Aid from other governmental units	479,801	524,238	538,308	555,652	531,363
Charges for services	178,308	166,989	183,953	193,245	203,586
Other	30,485	38,994	29,710	29,408	30,038
Total revenues	<u>1,137,958</u>	<u>1,180,093</u>	<u>1,221,560</u>	<u>1,277,299</u>	<u>1,302,943</u>
Expenditures					
General government	61,440	64,123	61,549	62,324	66,208
Public protection	566,896	579,838	600,309	621,258	652,857
Public ways and facilities	25,391	25,798	25,263	19,976	27,394
Health and sanitation services	170,297	176,690	173,740	179,494	203,543
Public assistance	215,216	215,914	226,570	249,095	259,394
Education	8,929	8,432	7,667	8,283	8,579
Recreation	-	-	-	-	4
Capital outlay	45,158	35,144	66,831	36,116	49,541
Debt service:					
Principal retirement	8,050	11,286	9,360	6,462	6,784
Interest and fiscal charges	5,035	5,164	3,990	4,621	5,149
Payment to refunding escrow agent	-	-	11,880	-	-
Refunding bond issuance costs	-	-	-	-	-
Total expenditures	<u>1,106,412</u>	<u>1,122,389</u>	<u>1,187,159</u>	<u>1,187,629</u>	<u>1,279,453</u>
Excess of revenues over expenditures	<u>31,546</u>	<u>57,704</u>	<u>34,401</u>	<u>89,670</u>	<u>23,490</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	217	84	35	39	-
Gain from insurance recovery	7	20	101	39	74
Issuance of long-term debt	15,088	5,684	34,104	5,000	11,100
Premium on long-term debt	-	902	3,810	-	-
Refunding bonds issued	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Transfers in	16,741	21,396	12,520	18,993	14,262
Transfers out	<u>(59,152)</u>	<u>(67,074)</u>	<u>(55,318)</u>	<u>(54,039)</u>	<u>(61,499)</u>
Total other financing sources (uses)	<u>(27,099)</u>	<u>(38,988)</u>	<u>(4,748)</u>	<u>(29,968)</u>	<u>(36,063)</u>
Net change in fund balances before extraordinary item	<u>4,447</u>	<u>18,716</u>	<u>29,653</u>	<u>59,702</u>	<u>(12,573)</u>
Extraordinary item:					
RDA dissolution	(317)	-	-	-	-
SCE settlement	-	-	-	-	-
Total extraordinary item	<u>(317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 4,130</u>	<u>\$ 18,716</u>	<u>\$ 29,653</u>	<u>\$ 59,702</u>	<u>\$ (12,573)</u>
Debt service as a percentage of noncapital expenditures	1.23 %	1.51 %	2.25 %	0.96 %	0.97 %

COUNTY OF VENTURA
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	
\$ 518,988	\$ 537,229	\$ 570,559	\$ 569,380	\$ 630,387	Revenues
23,871	24,466	24,562	25,102	25,546	Taxes
19,037	20,836	18,384	17,136	18,426	Licenses, permits, and franchises
7,160	13,572	20,933	16,587	288	Fines, forfeitures, and penalties
561,881	599,418	581,057	669,163	803,419	Revenues from use of money and property
224,716	233,205	230,079	227,645	255,181	Aid from other governmental units
32,467	34,723	37,395	36,391	37,498	Charges for services
<u>1,388,120</u>	<u>1,463,449</u>	<u>1,482,969</u>	<u>1,561,404</u>	<u>1,770,745</u>	Other
					Total revenues
70,431	73,979	76,794	93,112	135,227	Expenditures
667,507	706,228	731,003	755,306	810,413	General government
26,933	21,018	22,546	27,381	25,023	Public protection
215,876	221,875	212,805	226,875	245,018	Public ways and facilities
267,045	267,201	271,087	293,459	354,906	Health and sanitation services
8,975	8,579	8,623	8,957	9,429	Public assistance
147	54	38	40	90	Education
45,118	55,923	46,345	62,907	78,727	Recreation
					Capital outlay
5,477	23,274	6,455	6,986	6,710	Debt service:
5,916	8,056	6,107	9,922	6,170	Principal retirement
2,713	-	-	-	-	Interest and fiscal charges
35	-	-	13	-	Payment to refunding escrow agent
<u>1,316,173</u>	<u>1,386,187</u>	<u>1,381,803</u>	<u>1,484,958</u>	<u>1,671,713</u>	Refunding bond issuance costs
					Total expenditures
<u>71,947</u>	<u>77,262</u>	<u>101,166</u>	<u>76,446</u>	<u>99,032</u>	Excess of revenues over expenditures
-	-	-	-	-	Other Financing Sources (Uses)
322	2,688	108	201	120	Proceeds from sale of capital assets
-	18,024	8,700	2,500	4,975	Gain from insurance recovery
-	-	-	-	-	Issuance of long-term debt
4,615	-	-	3,107	-	Premium on long-term debt
615	-	-	-	-	Refunding bonds issued
(5,172)	-	-	(3,978)	-	Premium on refunding bonds issued
22,445	33,600	18,538	33,873	20,599	Payment to refunding escrow agent
<u>(53,579)</u>	<u>(67,287)</u>	<u>(62,109)</u>	<u>(76,323)</u>	<u>(56,090)</u>	Transfers in
<u>(30,754)</u>	<u>(12,975)</u>	<u>(34,763)</u>	<u>(40,620)</u>	<u>(30,396)</u>	Transfers out
					Total other financing sources (uses)
<u>41,193</u>	<u>64,287</u>	<u>66,403</u>	<u>35,826</u>	<u>68,636</u>	Net change in fund balances before extraordinary item
-	-	-	-	-	Extraordinary item:
-	-	-	16,321	-	RDA dissolution
-	-	-	16,321	-	SCE settlement
<u>\$ 41,193</u>	<u>\$ 64,287</u>	<u>\$ 66,403</u>	<u>\$ 52,147</u>	<u>\$ 68,636</u>	Total extraordinary item
					Net change in fund balances
1.11 %	2.36 %	0.94 %	1.20 %	0.82 %	Debt service as a percentage of noncapital expenditures

COUNTY OF VENTURA
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (In Thousands)
 (UNAUDITED)

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2012	\$ 100,292,025	\$ 4,100,802	\$ 891,111	\$ 105,283,938	1%
2013	101,018,163	4,048,784	947,708	106,014,655	1%
2014	104,474,910	4,100,506	1,845,992	110,421,408	1%
2015	110,517,381	4,145,873	2,257,500	116,920,754	1%
2016	115,195,869	4,212,395	2,893,838	122,302,102	1%
2017	119,740,557	4,211,651	2,770,022	126,722,230	1%
2018	125,875,143	4,113,287	2,661,662	132,650,092	1%
2019	131,409,988	4,335,930	3,345,035	139,090,953	1%
2020	137,515,335	4,646,931	3,041,736	145,204,002	1%
2021	143,321,906	4,745,158	3,080,656	151,147,720	1%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1 percent of assessed value. Assessed value is based upon the purchase price of the property. The assessed value may be increased by an inflation factor of up to 2 percent per year. The assessed valuation data shown above is the value used for taxation purposes. Actual market value is not used in the property tax calculation and is not available. The assessed values presented are the County-wide assessed values based on the equalized roll. Unitary and Homeowners Property Tax Relief are included in all values, and values are net of all exemptions.

Source:
 Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>County Direct Rates</u>		<u>Overlapping Rates</u>
	<u>Basic Rate</u>	<u>Total Direct</u>	<u>Ventura County Bond Rate</u>
2012	1.0000%	1.0000%	0.0233%
2013	1.0000%	1.0000%	0.0219%
2014	1.0000%	1.0000%	0.0233%
2015	1.0000%	1.0000%	0.0223%
2016	1.0000%	1.0000%	0.0213%
2017	1.0000%	1.0000%	0.0203%
2018	1.0000%	1.0000%	0.0211%
2019	1.0000%	1.0000%	0.0211%
2020	1.0000%	1.0000%	0.0206%
2021	1.0000%	1.0000%	0.0222%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1 percent of assessed value. This 1 percent is distributed to all taxing agencies that provide services to the subject property. In addition to the 1 percent maximum rate, property owners may be charged an additional percentage for voter approved bonds based on their tax rate area. The bond rate shown is the weighted average of all Ventura County bonds. The weighted average is based on assessed valuation of the tax rate areas where the bonds are levied.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (In Thousands)
 (UNAUDITED)

Taxpayer	Fiscal Year 2020-21			Fiscal Year 2011-12		
	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value
Amgen, Inc.	\$ 1,523,133	1	1.06 %	\$ 1,116,487	1	1.11 %
Southern California Edison Company	1,413,274	2	0.99 %	749,118	2	0.75 %
Southern California Gas Company	383,716	3	0.27 %	152,376	10	0.15 %
Procter-Gamble Paper Products	288,737	4	0.20 %	239,245	6	0.24 %
Macerich Oaks LLC	288,016	5	0.20 %	274,279	5	0.27 %
Baxalta US Inc	263,096	6	0.18 %			%
Los Robles Hospital	231,490	7	0.16 %			%
Duesenberg Investment Company	228,551	8	0.16 %			%
Chelsea GCA Realty Partnership LP	210,712	9	0.15 %	179,585	9	0.18 %
Felcor/JPM Hospitality LLC	87,208	10	0.06 %			%
Aera Energy LLC				650,191	3	0.65 %
Baxter Healthcare Corp				184,170	8	0.18 %
Vintage Petroleum LLC				619,482	4	0.62 %
Verizon California, Inc.				194,154	7	0.19 %
Total attributable to ten largest taxpayers	<u>\$ 4,917,933</u>		<u>3.43 %</u>	<u>\$ 4,359,087</u>		<u>4.34 %</u>
Total Secured Assessed Value	<u>\$ 143,321,906</u>		<u>100.00 %</u>	<u>\$ 100,292,025</u>		<u>100.00 %</u>

Notes:

(1) Amounts exclude special assessments and voter-approved bonds. The assessed value is based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the 2011-12 and the 2020-21 fiscal years.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

Fiscal Year Ended June 30:	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		(a) Amount	(a) Percentage of Levy		Amount	Percentage of Levy
2012	\$ 338,289	\$ 325,536	96.23 %	\$ 6,951	\$ 332,487	98.28 %
2013	339,175	327,259	96.49 %	6,287	333,546	98.34 %
2014	353,562	339,015	95.89 %	7,089	346,104	97.89 %
2015	373,559	360,807	96.59 %	7,175	367,982	98.51 %
2016	387,373	374,411	96.65 %	8,829	383,240	98.93 %
2017	400,732	382,538	95.46 %	8,062	390,600	97.47 %
2018	420,552	405,083	96.32 %	8,147	413,230	98.26 %
2019	440,452	424,367	96.35 %	7,536	431,903	98.06 %
2020	460,413	442,330	96.07 %	10,001	452,331	98.25 %
2021	480,374	461,965	96.17 %	-	461,965	96.17 %

(a) Corrected in 2014-15.

Notes:

(1) The collections presented are based on payments made on the secured, unsecured and supplemental taxes levied. The taxes levied are based on the equalized roll plus supplemental bills processed in the fiscal year. The levied and collected amounts shown represent taxes distributed to County of Ventura agencies that are governed by the Board of Supervisors. Collections in subsequent years are updated annually.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)
(UNAUDITED)

Governmental Activities						
Fiscal Year	Certificates of Participation from Direct Placement (c)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings (c)	Revolving Credit Agreement from Direct Borrowings (c)	Loans from Direct Borrowings	
2011-12	\$ 33,645	\$ -	\$ 27,727	\$ -	\$ 10,774	
2012-13	29,822	17,070	12,738	-	9,466	
2013-14	13,462	53,578	7,637	-	9,203	
2014-15	11,072	49,370	11,232	-	8,935	
2015-16	8,585	44,907	20,926	-	8,662	
2016-17	-	44,996	19,206	-	8,384	
2017-18	-	39,675	-	17,883	8,100	
2018-19	-	34,143	-	24,255	7,809	
2019-20	-	28,616	-	23,345	7,513	
2020-21	-	24,485	-	24,415	7,211	
Business-type Activities						
Fiscal Year	Certificates of Participation from Direct Placement (c)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings (c)	Revolving Credit Agreement from Direct Borrowings (c)	Loans from Direct Borrowings (c)	Capital Lease Obligations from Direct Borrowings (c)
2011-12	\$ 61,851	\$ -	\$ 8,473	\$ -	\$ 6,264	\$ 460
2012-13	58,160	318,591	6,362	-	5,979	37
2013-14	54,120	313,950	5,964	-	5,814	180
2014-15	53,592 (b)	309,235	5,369	-	5,434 (b)	144
2015-16	50,535 (b)	304,409	4,775	-	5,188 (b)	2,447
2016-17	2,808 (b)	339,818	4,193	-	4,949 (b)	23,418
2017-18	2,741	331,827	-	3,617	4,707	29,006 (d)
2018-19	2,671	323,639	-	3,045	4,462	22,518
2019-20	2,599	311,703	-	2,455	4,213	16,786
2020-21	-	299,605	-	4,685	3,961	9,169
Fiscal Year	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	Percentage of Assessed Value of Property (2)		
2011-12	\$ 149,194	0.36 %	\$ 179	0.14 %		
2012-13	458,225	1.08 % (d)	546	0.43 %		
2013-14	463,908	1.04 % (d)	550	0.42 %		
2014-15	454,383 (a)	0.96 % (d)	537 (d)	0.39 %		
2015-16	450,434	0.93 % (d)	531 (d)	0.37 %		
2016-17	447,772	0.90 % (d)	526 (d)	0.35 %		
2017-18	437,556	0.83 %	514 (d)	0.33 %		
2018-19	422,542	0.77 %	499 (d)	0.30 % (d)		
2019-20	397,230	0.70 % (e)	472 (e)	0.27 %		
2020-21	373,531	0.68 %	447	0.25 %		

- (a) Corrected in 2015-16.
(b) Corrected in 2017-18, to correctly classify Waterworks District No. 19 USDA COPs.
(c) Title revised in 2018-19.
(d) Corrected and updated in 2019-20.
(e) Updated in 2020-21.

Notes:

(1) See the "Demographic and Economic Statistics" table for population and personal income figures. Note that this ratio is calculated using population and personal income for the latest calendar year for each corresponding fiscal year, except the most recent available year is used when information for a year is not available. In addition the "Demographic and Economic Statistics" table has been updated in FY 2019-20.

(2) See the "Legal Debt Margin Information" table for assessed value of property figure.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

<u>Fiscal Year</u>	<u>Assessed Value of Property</u>	<u>Legal Debt Limit (1)</u>	<u>Amount of debt applicable to limit</u>	<u>Legal Debt Margin (2)</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2011-12	\$ 105,283,938	\$ 1,316,049	\$ -	\$ 1,166,855	0.00%
2012-13	106,014,655	1,325,183	-	866,958	0.00%
2013-14	110,421,408	1,380,268	-	916,360	0.00%
2014-15	116,920,754	1,461,509	-	1,007,126	0.00%
2015-16	122,302,102	1,528,776	-	1,078,342	0.00%
2016-17	126,722,230	1,584,028	-	1,136,256	0.00%
2017-18	132,650,092	1,658,126	-	1,220,570	0.00%
2018-19	139,090,953	1,738,637	-	1,316,095	0.00%
2019-20	145,204,002	1,815,050	-	1,417,820	0.00%
2020-21	151,147,720	1,889,347	-	1,515,816	0.00%

Notes:

(1) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(2) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority for all years reported.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

Certificates of Participation from direct placement (d)

<u>Fiscal Year</u>	<u>Gross Revenue*</u>	<u>Less: Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	
2011-12	\$ 12,407	\$ -	\$ 12,407	\$ 7,550	\$ 4,857	1.00
2012-13	11,906	-	11,906	7,350	4,556	1.00
2013-14	23,719 (b)	-	23,719	19,550	4,169	1.00
2014-15 (c)	8,955	-	8,955	5,561	3,394	1.00
2015-16 (c)	9,015	-	9,015	5,844 (a)	3,171	1.00
2016-17 (c)	56,452 (b)	-	56,452	56,313	139	1.00
2017-18	160	-	160	67	93	1.00
2018-19	161	-	161	70	91	1.00
2019-20	161	-	161	72	89	1.00
2020-21	2,672 (e)	-	2,672	2,599	73	1.00

* Revenue source is lease rental payments and installment sale payments.

(a) Principal (including premiums) starting in 2015-16.

(b) Gross revenue includes debt refunding.

(c) Corrected in 2017-18 to include Waterworks District No.19 COPs.

(d) Title revised in 2018-19.

(e) Paid off with proceeds from Revolving Credit Agreement in 2020-21.

Tax Exempt Commercial Paper from direct borrowings (a)

<u>Fiscal Year</u>	<u>Gross Revenue*</u>	<u>Less: Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	
2011-12	\$ 5,054	\$ -	\$ 5,054	\$ 5,000	\$ 54	1.00
2012-13	22,752	-	22,752	22,700	52	1.00
2013-14	5,516	-	5,516	5,500	16	1.00
2014-15	2,013	-	2,013	2,000	13	1.00
2015-16	2,025	-	2,025	2,000	25	1.00
2016-17	2,492	-	2,492	2,302	190	1.00
2017-18 (b)	23,743	-	23,743	23,399	344	1.00

* Revenue source is lease rental payments and proceeds from PFA III and Lease Revenue Bonds.

(a) Title revised in 2018-19.

(b) Current refunding with proceeds from Revolving Credit Agreement in 2017-18.

Revolving Credit Agreement from direct borrowings (a) (b)

<u>Fiscal Year</u>	<u>Gross Revenue*</u>	<u>Less: Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	
2017-18	\$ 3,212	\$ -	\$ 3,212	\$ 2,899	\$ 313	1.00
2018-19	3,423	-	3,423	2,900	523	1.00
2019-20	4,440	-	4,440	4,000	440	1.00
2020-21	4,326	-	4,326	4,200	126	1.00

* Revenue source is lease rental payments.

(a) New in 2017-18.

(b) Title revised in 2018-19.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

Loans Payable from direct borrowings (b)

Fiscal Year		Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2011-12	(a)	\$ 4,945	\$ 4,097	\$ 848	\$ 629	\$ 290	0.92
2012-13		4,564	2,725	1,839	544	276	2.24
2013-14		4,626	4,008	618	542	269	0.76
2014-15	(c)	1,248	762	486	534	257	0.61
2015-16	(c)	1,434	712	722	519	248	0.94
2016-17	(c)	1,564	671	893	516	237	1.19
2017-18	(c)	1,409	670	739	526	230	0.98
2018-19	(c)	2,072	912	1,160	535	220	1.54
2019-20		2,005	1,015	990	545	210	1.31
2020-21		2,068	898	1,170	554	201	1.55

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.

(a) Corrected in 2013-14.

(b) Title revised in 2018-19.

(c) Corrected in 2019-20 to exclude WW19 USDA COPs.

Capital Leases from direct borrowings (a)

Fiscal Year		Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2011-12		\$ 482	\$ -	\$ 482	\$ 443	\$ 39	1.00
2012-13		459	-	459	423	36	1.00
2013-14		40	-	40	37	3	1.00
2014-15		42	-	42	36	6	1.00
2015-16		43	-	43	32	11	1.00
2016-17		1,027	-	1,027	931	96	1.00
2017-18		6,573	-	6,573	5,860	713	1.00
2018-19		7,716	-	7,716	7,039	677	1.00
2019-20		7,952	-	7,952	7,423	529	1.00
2020-21		8,122	-	8,122	7,763	359	1.00

* Revenue source is lease rental payments and charges for services.

(a) Title revised in 2018-19.

Lease Revenue Bonds (a)

Fiscal Year		Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2012-13	(b)	\$ 2,513	\$ -	\$ 2,513	\$ 421	\$ 2,092	1.00
2013-14	(b)	20,515	-	20,515	6,042	14,473	1.00
2014-15	(b)	24,234	-	24,234	8,924	15,310	1.00
2015-16		24,357	-	24,357	9,289	15,068	1.00
2016-17		29,353	-	29,353	13,052	16,301	1.00
2017-18		29,550	-	29,550	13,312	16,238	1.00
2018-19		29,471	-	29,471	13,720	15,751	1.00
2019-20		321,207 (c)	-	321,207	304,570 (c)	16,637	1.00
2020-21		24,258	-	24,258	16,229	8,029	1.00

* Revenue source is lease rental payments.

(a) New in 2012-13.

(b) Corrected in 2015-16, restated principal (including premium).

(c) Gross revenue and principal includes refunding of LRB 2013A with LRRB 2020A.

COUNTY OF VENTURA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Year</u>	<u>Population</u>	(a)	<u>Personal Income (in millions)</u>	(a)	<u>Per Capita Personal Income</u>	(a)	<u>Unemployment Rate</u>	(d)
2012	833,287	(1)	\$ 41,564	(1)	\$ 49,879	(1)	9.2%	(2)
2013	837,729	(1)	42,045	(1)	50,189	(1)	8.0%	(2)
2014	842,113	(1)	44,267	(1)	52,566	(1)	6.7%	(2)
2015	845,599	(1)	46,381	(1)	54,849	(1)	5.7%	(2)
2016	848,921		47,742	(1)	56,371	(1)	5.2%	(2)
2017	848,264	(1)	49,183	(1)	57,981	(1)	4.5%	(2)
2018	847,222	(1)	51,035	(1)	60,238	(1)	3.8%	(2)
2019	844,203	(1)	53,345	(1)	63,190	(1)	3.7%	(2)
2020	841,387	(1)	56,728	(1)	67,422	(1)	8.6%	(2)
2021	835,223	(b)	55,200	(c)	63,115	(c)	6.1%	

Notes:

- (1) Revised in 2020-21 to reflect data from the U.S. Department of Commerce, last updated: November 16, 2021.
(2) Updated in 2020-21 to reflect data from the U.S. Department of Labor, last updated: October 2021.

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CAINC1 Personal Income Summary: Personal Income, Population, Per Capita Personal Income. Population and Per Capita Income estimates for 2010-2020 reflect County population estimates available as of March 2021. These population estimates are based on the 2010 census. All dollar estimates are in current dollars (not adjusted for inflation). Last updated on November 16, 2021; New statistics for 2020; revised statistics for 1998-2019.
- (b) State of California, Department of Finance, Report E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011 - 2020 with a 2010 Census benchmark as of May 2020.
- (c) Ventura County Economic Forecast Summary, 2015 - 2019 History, 2020 - 2050 Forecast.
- (d) U.S. Bureau of Labor and Statistics, Local Area Unemployment Statistics, Metropolitan Area, not seasonally adjusted. The 2021 unemployment rate is a ten-month average.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

<u>Employer</u>	<u>2021 (a)</u>			(c)	<u>2012 (b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	19,000	1	4.96%		17,000	1	5.80%
County of Ventura	9,146	(1) 2	2.39%		8,431	2	2.88%
Amgen, Inc.	5,400	3	1.41%		5,995	3	2.05%
Bank of America	3,000	4	0.78%				
Blue Cross of CA (previously Wellpoint, Inc.)	2,500	5	0.65%		3,033	4	1.03%
Simi Valley Unified School District	2,500	5	0.65%		2,250	5	0.77%
Conejo Valley Unified School District	2,100	7	0.55%		2,004	7	0.68%
Community Memorial Hospital	2,000	8	0.52%		2,006	6	0.68%
Ventura County Community College District	1,777	9	0.46%		1,682	9	0.57%
California Lutheran University	1,550	10	0.40%				
Ventura Unified School District					1,819	8	0.62%
Los Robles Regional Med Center					1,500	10	0.51%
	<u>48,973</u>		<u>12.77%</u>		<u>45,720</u>		<u>15.59%</u>

Note:

(1) Ventura County actual payroll employee count as of 6/30/2021.

Sources:

(a) The List, Ventura County Employers, Pacific Coast Business Times, September 24-30, 2021.

(b) 2012 Ventura County Real Estate and Economic Outlook as of January, 2012.

(c) Employment Development Department, State of California, June 2021 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>, updated 11/22/2021

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Function/Program</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
<u>Governmental activities:</u>					
General government	1,216	1,155	1,176	1,215	1,411
Public protection	2,981	3,040	3,074	3,045	3,064
Health and sanitation	1,132	1,250	1,210	1,222	1,515
Public assistance	1,103	1,127	1,193	1,280	1,409
Education	<u>62</u>	<u>58</u>	<u>56</u>	<u>49</u>	<u>52</u>
Total governmental activities	<u>6,494</u>	<u>6,630</u>	<u>6,709</u>	<u>6,811</u>	<u>7,451</u>
<u>Business-type activities:</u>					
Medical System	1,378	1,449	1,468	1,484	1,468
Health Care Plan	-	2 (a)	46	46	51
Airports	27	29	28	27	32
Parks and Harbor	<u>88</u>	<u>93</u>	<u>94</u>	<u>86</u>	<u>80</u>
Total business-type activities	<u>1,493</u>	<u>1,573</u>	<u>1,636</u>	<u>1,643</u>	<u>1,631</u>
Total government-wide	<u>7,987</u>	<u>8,203</u>	<u>8,345</u>	<u>8,454</u>	<u>9,082</u>

(a) New employment function in 2012-13.

Notes:

(1) Full-time employees work a minimum of 64 hours per biweek.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Function/Program</u>
					<u>Governmental activities:</u>
1,368	1,321	1,279	1,349	1,338	General government
3,059	3,077	3,106	3,135	3,097	Public protection
1,674	1,641	1,133	1,157	1,418	Health and sanitation
1,431	1,348	1,378	1,379	1,330	Public assistance
<u>51</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>49</u>	Education
<u>7,583</u>	<u>7,436</u>	<u>6,945</u>	<u>7,070</u>	<u>7,232</u>	Total governmental activities
					<u>Business-type activities:</u>
1,478	1,453	1,518	1,511	2,101	Medical System
39	39	42	41	41	Health Care Plan
29	28	28	29	29	Airports
<u>84</u>	<u>91</u>	<u>99</u>	<u>105</u>	<u>100</u>	Parks and Harbor
<u>1,630</u>	<u>1,611</u>	<u>1,687</u>	<u>1,686</u>	<u>2,271</u>	Total business-type activities
<u>9,213</u>	<u>9,047</u>	<u>8,632</u>	<u>8,756</u>	<u>9,503</u>	Total government-wide

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>Fiscal Year</u>				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	25,030	26,432	26,332	26,410	28,114
District Attorney:					
Filed felonies	3,458	3,926	4,144	3,133	2,800
Filed misdemeanors	12,410	10,972	10,411	12,379	14,882
Probation:					
Cases supervised - Adult	16,924	16,453	15,034	13,581	8,425
Cases supervised - Juvenile	1,425	1,189	984	919	757
Average daily population (Juvenile Facility)	135	108	98	82	87
<u>Health</u>					
Public Health:					
Clinic client visits	25,612	22,735	15,718	17,342	14,787
Vaccines distributed	46,233	32,331	29,031	27,943	24,890
Hospital:					
Patient days	52,525	54,878	53,351	49,000	48,283
Emergency room visits	48,913	52,285	51,532	54,022	55,369
Clinic visits (including satellite clinics)	470,421	485,255	429,058	486,135	523,176
Behavioral Health:					
Total contacts - Mental Health	431,674	443,674	435,400	463,002	487,455
Unduplicated client count	12,481	13,516	13,770	17,868	17,808
Total contacts - Alcohol and Drug Program	141,733	399,710 (b)	405,538	600,127	622,658
Total contacts - Driving Under the Influence Program	117,414	106,310	94,908	98,667	101,092
<u>Public assistance</u>					
Average number of CalWORKs participants	16,011	15,163	14,265	14,035	13,176
Average number of CalWORKs cases	6,752	6,456	6,142	5,984	5,568
Average number of CalFresh participants (a)	64,795	68,033	71,338	76,152	78,438
Average number of CalFresh cases (a)	30,692	32,345	34,085	36,710	38,189
Average child welfare services caseload	1,044	1,098	1,196	1,192	1,210

- (a) Prior to 2012-13 CalFresh was formerly Food Stamps.
(b) Prior to 2012-13 prevention contacts were not included.
(c) The large increase/decrease is primarily due to the COVID-19 Pandemic.
(d) Decrease is primarily due to the conversion of DUI caseloads from formal supervision to the Community Risk Reduction Program.

Sources:
County of Ventura, various departments

COUNTY OF VENTURA
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>					<u>Function/Program</u>
<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	
					<u>Public protection</u>
					Sheriff:
29,203	32,582	29,473	24,944 (c)	18,177 (c)	Jail bookings
					District Attorney:
2,458	2,594	2,547	2,253	2,302	Filed felonies
17,280	16,883	14,286	12,376 (c)	10,649 (c)	Filed misdemeanors
					Probation:
8,079	7,241	7,090	5,806 (c)	4,334 (d)	Cases supervised - Adult
748	669	608	514 (c)	433 (d)	Cases supervised - Juvenile
91	88	75	76	62 (d)	Average daily population (Juvenile Facility)
					<u>Health</u>
					Public Health:
12,701	12,680	16,196	11,082 (c)	6,428 (c)	Clinic client visits
20,110	15,590	18,130	17,227 (c)	422,518 (c)	Vaccines distributed
					Hospital:
47,886	43,960	42,723	45,242 (c)	48,206 (c)	Patient days
54,055	55,981	56,443	50,886 (c)	41,084 (c)	Emergency room visits
656,814	657,381	665,303	447,297 (c)	427,668 (c)	Clinic visits (including satellite clinics)
					Behavioral Health:
499,839	503,639	523,305	580,703 (c)	606,447 (c)	Total contacts - Mental Health
18,828	18,310	18,922	21,336 (c)	20,827	Unduplicated client count
650,439	672,129	685,683	498,713 (c)	461,449 (c)	Total contacts - Alcohol and Drug Program
93,567	87,680	92,613	82,203 (c)	80,438 (c)	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
11,844	10,864	9,540	9,012	8,280	Average number of CalWORKs participants
5,010	4,613	4,050	3,792	3,429	Average number of CalWORKs cases
75,554	70,278	64,038	65,853 (c)	65,886	Average number of CalFresh participants (a)
36,992	35,080	32,975	35,707 (c)	35,997	Average number of CalFresh cases (a)
1,195	1,142	1,001	991	1,033	Average child welfare services caseload

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
	2011-12	2012-13	2013-14	2014-15	2015-16
Governmental Activities:					
General government					
Building - Hall of Administration	Occupied by general government and support services.				
Public protection					
Jail and detention facilities:					
Probation:					
Adult facilities - work furlough	1	1	1	1	1
Adult beds - work furlough	235	235	235	235	- (a)
Juvenile facilities	1	1	1	1	1
Juvenile beds	205	205	420	420	420
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,650 (e)	1,650 (e)	1,650 (e)	1,650	1,650
Sheriff helicopters	4	4	4	4	5
Fire Protection District:					
Fire trucks	62	64	64	64	67
Fire stations	31	32	32	32	32
Fire helicopters	-	-	-	-	-
Building - Hall of Justice	Occupied by public safety departments and courts.				
Miles of flood control channels	216.50	216.50	216.50	216.50	216.50
Public ways and facilities					
Centerline miles of county roads	542.46	542.43	541.91	542.84	542.84
Traffic signals	42	38	38	39	40
Bridges	159	159	159	158	158
Education					
Libraries	5	5	5	5	5

(a) In September of 2015, the Probation Agency shut down the Work Furlough Program and replaced it with a “day reporting model treatment program”. The new treatment program is being operated by an outside provider contracted by the agency.

(b) In September of 2016, the building for the Work Furlough Program was demolished.

(c) Corrected in 2019-20

(d) Two Fire Hawk helicopters were purchased in FY 2020-21.

(e) Corrected in 2020-21.

Note:

Buildings include those that are capitalized but excludes real property that is leased.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>					
<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	
Occupied by general government and support services.					Governmental Activities:
					General government
					Building - Hall of Administration
					Public protection
					Jail and detention facilities:
					Probation:
					Adult facilities - work furlough
					Adult beds - work furlough
					Juvenile facilities
					Juvenile beds
					Sheriff:
					Adult facilities
					Adult beds
					Sheriff helicopters
					Fire Protection District:
					Fire trucks
					Fire stations
					Fire helicopters
					Building - Hall of Justice
					Miles of flood control channels
					Public ways and facilities
					Centerline miles of county roads
					Traffic signals
					Bridges
					Education
					Libraries
- (b)	-	-	-	-	
-	-	-	-	-	
1	1	1	1	1	
420	420	420	420	420	
3	3	3	3	3	
1,650	1,650 (c)	1,650 (c)	1,650	1,650	
5	5	5	5	5	
72	69	70	76	71	
32	32	32	32	32	
-	-	-	-	2 (d)	
Occupied by public safety departments and courts.					
216.50	216.50	216.50	216.50	216.50	
542.67	542.66	542.59	542.97	542.97	
40	42	42	42	43	
158	158	158	159	159	
5	5	5	5	5	

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (Continued)

	Fiscal Year				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
<u>Business-type Activities:</u>					
Medical System					
Hospitals	2	2	2	2	2
Licensed beds	272	272	272	272	272
Department of Airports					
Number of airports	2	2	2	2	2
Number of acres	891	891	891	891	891
Number of runways	2	2	2	2	2
Number of hangars	202	202	202	225	225
Waterworks Districts - Water					
Miles of pipeline	220	220	218	218	218
Number of reservoirs	30	30	30	30	30
Waterworks Districts - Sewer					
Miles of pipeline	159	159	159	159	159
Treatment capacity (millions of gallons per day)	5.6	5.6	5.6	5.6	5.6
Number of treatment plants	3	3	3	3	3
Parks and Harbor					
Number of county parks	25	25	27	26	26
Park acreage	4,621	4,621	4,637	4,633	4,633
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.6	21.6	22.5	22.5	22.5
Number of harbors	1	1	1	1	1
Number of acres	310	310	310	310	310
Number of boat slips	233	233	233	233	233
Fuel dock	1	1	1	1	1
Sportfishing dock	1	1	1	1	1

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (Continued)

Fiscal Year					
<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	
					Business-type Activities:
					Medical System
2	2	2	2	2	Hospitals
272	272	272	272	272	Licensed beds
					Department of Airports
2	2	2	2	2	Number of airports
893	893	893	893	893	Number of acres
2	2	2	2	2	Number of runways
203	203	203	203	226	Number of hangars
					Waterworks Districts - Water
250	250	262	262	262	Miles of pipeline
31	31	31	31	31	Number of reservoirs
					Waterworks Districts - Sewer
159	159	163	165	165	Miles of pipeline
5.6	5.6	5.6	5.6	5.6	Treatment capacity (millions of gallons per day)
3	3	3	3	3	Number of treatment plants
					Parks and Harbor
27	27	27	27	27	Number of county parks
4,649	4,649	4,649	4,649	4,649	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
22.5	22.5	22.5	22.5	22.5	Miles of park trails
1	1	1	1	1	Number of harbors
310	310	310	310	310	Number of acres
233	233	233	233	233	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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