

COUNTY OF VENTURA | CALIFORNIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2022



JEFFERY S. BURGH | *Auditor-Controller*



County of Ventura, California

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**



**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, 2022**

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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 23, 2023

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, 2022, 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, 2022. 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 833,652. 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 9,769 full-time employees in June 2022, 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

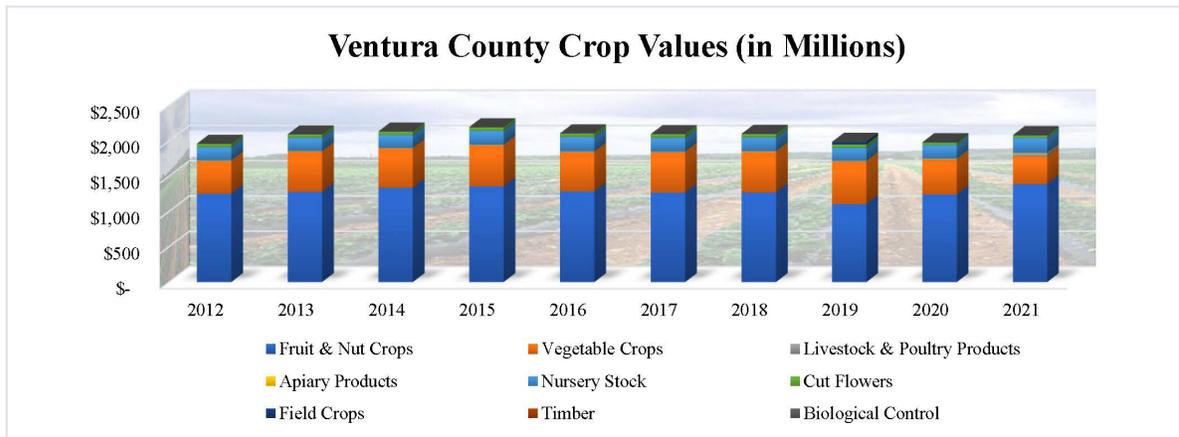
Historically, Ventura County has been closely aligned with the economy of Southern California, and for the fiscal year 2021-22, growth continues as the county recovers from the COVID-19 pandemic. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, construction, 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 2021 was \$17.8 billion, an increase of 23.5 percent over 2020. Heading into 2022, retail sales for the County as a whole started with an upward trend, posting an increase of 11.8 percent and 2.8 percent in the first and second quarter of 2022 respectively, as compared with the same periods in 2021. Similarly, taxable sales in the Southern California region posted an increase of 20.7 percent in the first quarter, and 5.9 percent in the second quarter of 2022.

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 2021-22 increased to 2,272,693 metric tons, a 30.7 percent increase from the prior year of 1,738,745 metric tons. Automobile imports and exports decreased by 12.0 percent to 286,659 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 40.6 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 increased by 5.07% to a total of \$2.1 billion in 2021. Strawberries, lemons, peppers, nursery stock, raspberries, and avocados were the leading crops for the year 2021.



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 has undergone more than \$233 million in building and renovation projects. CSUCI offers twenty-six undergraduate majors, six graduate, four teaching credential programs and seven centers and institutes that support regional prosperity and the University mission. During the 2021 fall term, CSUCI had 6,437 students, a decrease of 7.3 percent from the prior year.

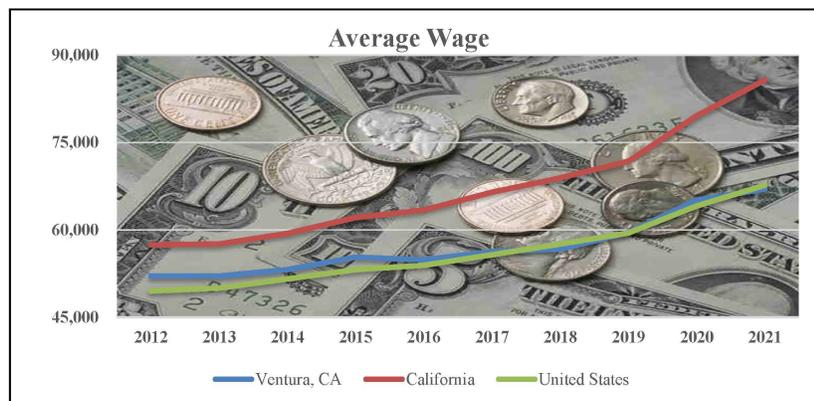
California Lutheran University, (CLU) opened in 1961, is accredited by the Accrediting Commission for Senior Colleges and Universities of the WASC. Forty-one majors and forty-three minors are offered in the traditional undergraduate program. The Bachelor’s Degree for Professionals program offers degrees in eight 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, and divinity studies. Enrollment for fall term 2021 was 3,766, a decrease of 6.5 percent from the prior year. Classes are offered at the 225-acre main campus in Thousand Oaks, as well as four off-campus centers throughout California.

The three Ventura County Community College campuses, Moorpark, Oxnard and Ventura, had a fall 2021 enrollment of 47,135 students, an increase of 40.2 percent from the prior year's unadjusted number, and approximately 1,863 faculty, staff, and administrators in fall of 2021. 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**

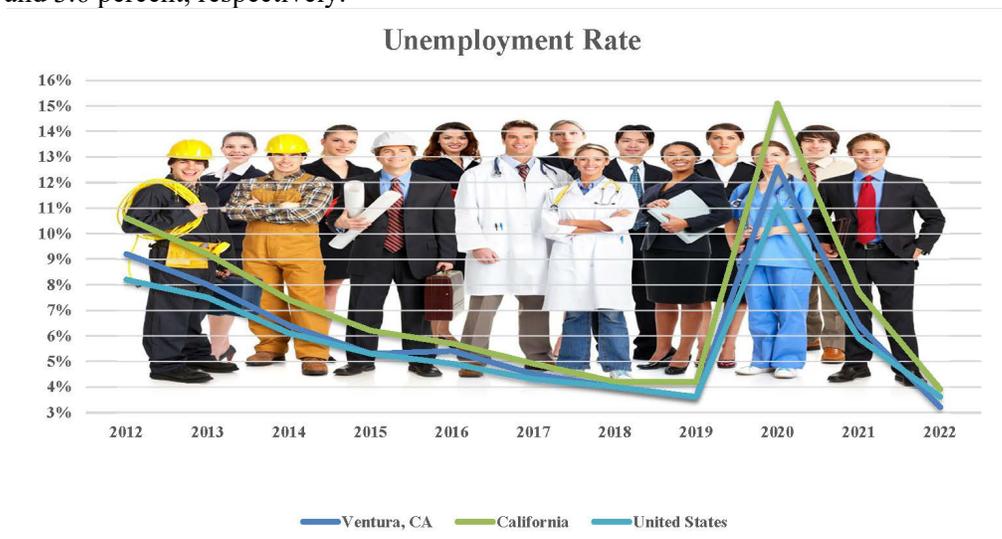
When comparing June 2022 to revised June 2021 figures, total farm jobs increased by 1,200 (3.1 percent) to 27,500, while total nonfarm jobs increased by 8,800 (2.9 percent) to 307,600. Increases for nonfarm jobs were combinations of modest increases in Leisure and Hospitality 4,400, Professional and other business services 1,400 and government 3,000. 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 3.2 percent from 2020 numbers to \$65,497, while the State’s average wage increased 7.9 percent to \$85,741 and the nation increased 5.6 percent to \$67,610.



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

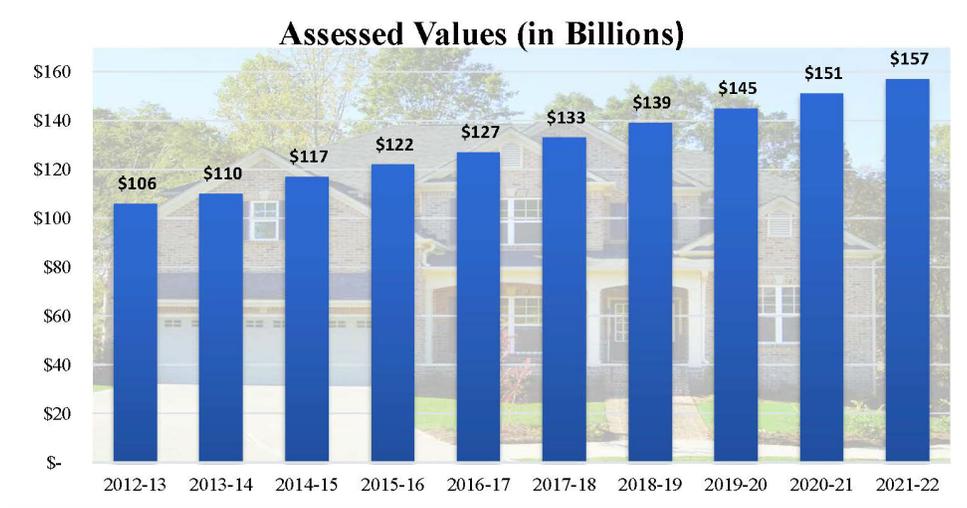
Reflecting job recovery from the COVID-19 pandemic, the County’s unemployment rate in June 2022 of 3.2 percent was down from 6.4 percent from prior year and compares with California and the nation at 3.9 percent and 3.6 percent, respectively.



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

• **Real Estate**

Assessed values continue to trend upward. Fiscal year 2021-22 assessed values of \$157.5 billion represented a 4.2 percent increase compared to the prior year of \$151.1 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County decreased 22.6 percent from the prior year. The composite median sales price for existing homes increased 10.7 percent from \$840,000 in June 2021, to \$930,000 in June 2022. The June 2022 median single-family home sales price in California was up 5.4 percent to \$863,790, and the nation for all housing types was up 13.8 percent to \$413,500, when compared to the prior year.

County housing affordability for the second quarter of 2022 decreased to 15 percent, since the second quarter of 2021. 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

- The fiscal year 2022-23 State Budget was signed into law by Governor Newsom on June 27, 2022. The \$307.9 billion spending plan includes \$234.4 billion for the General fund. Overall, the budget makes multi-year infrastructure commitments to school, higher education, broadband infrastructure, and clean transportation.
- The County's 2022-23 Assessment Roll closed with an overall increase of 7.3 percent, reflecting Ventura County's continued strength in property values and marking the eleventh consecutive year that the roll has increased. Assessed value increased \$11 billion, resulting in \$162.1 billion of taxable property, the County's highest total assessed value. This year's large increase is unusual, and with economic changes on the horizon, future roll increases are expected to range from 3% to 4%.
- The actuarially determined composite contribution rate for retirement contributions decreased from 22.2 percent to 21.32 percent of covered payroll in fiscal year 2022-23. The decreased rates, applied to a population with higher vacancies, resulted in a \$9.1 million reduction for the entire County payroll which includes enterprise funds and special districts.
- The County received the second half of the \$164.3 million in State and Local Fiscal Recovery Fund (SLFRF) funds during fiscal year 2021-22. On October 11, 2022, the Board of Supervisors approved the Funding Plan, reserving funds for approximately 40 projects and programs, for the entire allocation. The plan was developed with the Board's priorities as guiding principles including: Housing & Homelessness; Infrastructure: Water, Sewer, IT; Community Parks, Recreation, and Facility Investments; Mental Health Infrastructure; Public Health & Community Interventions; Emergency Preparedness; Stimulate Economic Recovery; Early Learning & Childcare Initiatives; Sustainability; Farmworker Programs; and the Arts Community.
- During Fiscal Year 2021-22, the Ventura County Medical System completed the integration of 35 primary care, urgent care, and specialty care clinics, including 17 Federally Qualified Health Center (FQHC) primary care clinics and Pediatric Oncology Clinic. The clinic integration allows for increased efficiencies of staff resources and shared services across the network of clinics and to unify the patient experience across the system.
- California Advancing and Innovating Medi-Cal (CalAIM) is a far-reaching, multiyear plan to transform California's Medi-Cal program and enable it to work more seamlessly with other social services. The County's Behavioral Health Department has several CalAIM related initiatives including transforming the Electronic Health Record System to support payment reform under CalAIM. Behavioral Health has entered into a participation agreement with the California Mental Health Services Authority to support this and other CalAIM initiatives over the next 5 years.

Long-term Planning

- General Fund fund balance in the 2022-23 adopted budget totaled \$266.2 million, an increase of \$64.6 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 \$160.0 million is approximately 12.4 percent of estimated appropriations, above our minimum of 10 percent but less than our long-term goal of 15 percent.
- The fiscal year ended 2023-27 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 project requests pending identification of funding sources. Requests are submitted to the Capital Planning Committee for review and prioritization. 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. Four Recommended Priority Projects for FY 22-23 include the Ventura County Financial Management System Upgrade, Ventura County Integrated Justice Information System Upgrade, Next Generation Public Safety Radio Communication System, and Broadband Middle-Mile. Also under consideration are a Health Care Facility in Santa Paula, Camarillo Animal Shelter Improvements, County Bridge Improvements, Repurposing of a Building at the Juvenile Justice Center for Secure Treatment Housing, Repurposing of 2023 Knoll Drive in Ventura, and Installation of Generators at Four County Buildings. 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.

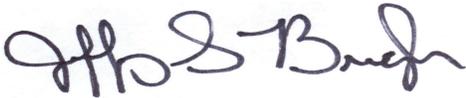
Awards and Acknowledgments

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, 2021. 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, 2021

Christopher P. Morill

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2022

ELECTED OFFICIALS

Board of Supervisors

District #1	Matt LaVere
District #2	Linda Parks ^(a)
District #3	Kelly Long
District #4	Robert O. Huber ^(b)
District #5	Carmen Ramirez ^(c)

Other Elected Officials

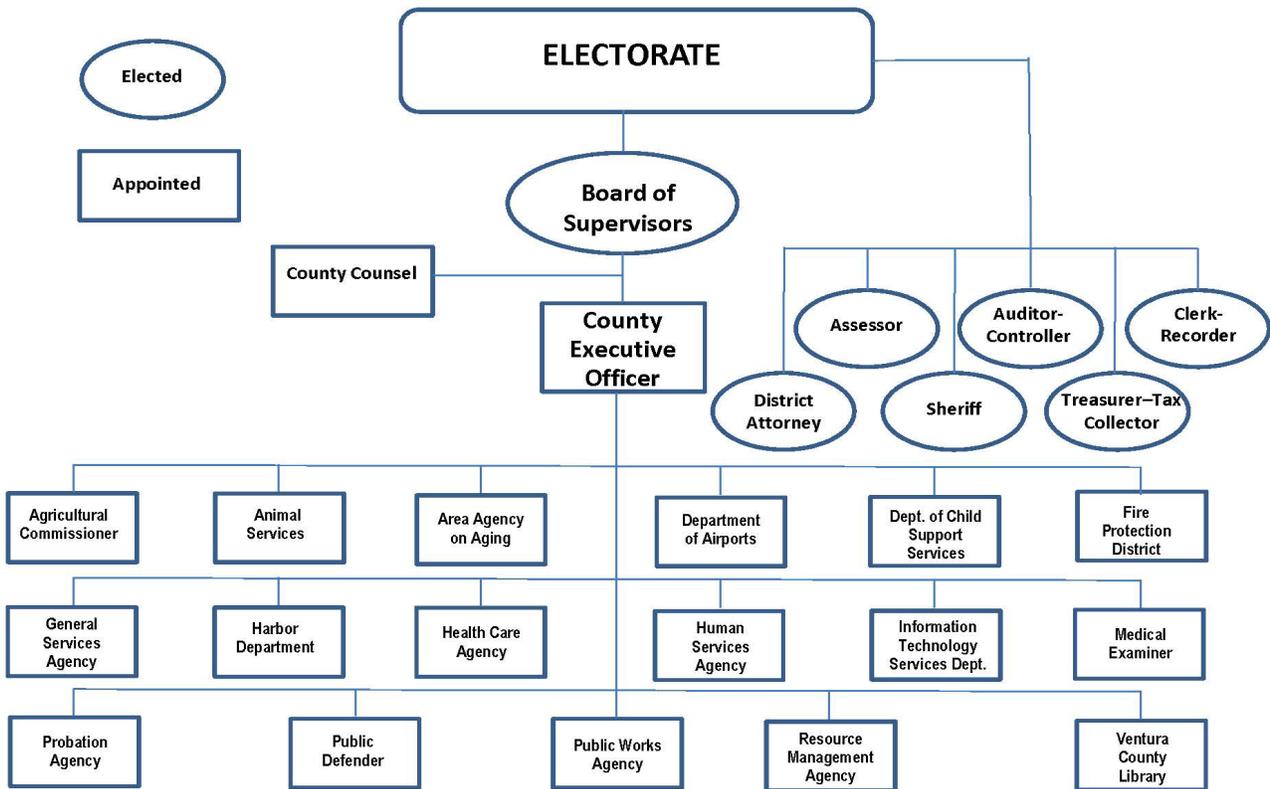
Assessor	Dan Goodwin ^(d)
Auditor-Controller	Jeffery S. Burgh
Clerk and Recorder	Mark A. Lunn ^(e)
District Attorney	Erik Nasarenko
Sheriff	William Ayub ^(f)
Treasurer-Tax Collector	Steven Hintz ^(g)

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	Svet Johnson, PsyD ^(h)
Department of Airports	Keith Freitas
Department of Child Support Services	Marcus R. Mitchell
Fire Protection District	Dustin Gardner
General Services Agency	David J. Sasek
Harbor Department	Michael Trip
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 ⁽ⁱ⁾
Public Defender	Claudia Bautista
Public Works Agency	Jeff Pratt
Resource Management Agency	Kim L. Prillhart
Ventura County Library	Nancy Schram

- (a) Jeff Gorrell assumed office 1/02/23.
(b) Janice S. Parvin assumed office 1/02/23.
(c) Vianey Lopez appointed 10/03/22, assumed office 1/02/23.
(d) Keith Taylor assumed office 1/02/23.
(e) Michelle Ascencion assumed office 1/02/23.
(f) James Fryhoff assumed office 1/02/23.
(g) Sue Horgan assumed office 1/02/23.
(h) Svet Johnson interim 3/22/22, appointed 9/13/22.
(i) Gina Johnson interim 1/29/23.

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 Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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, 2022, 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.

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 as of June 30, 2022:

Opinion Units	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	0%	0%	0%
Business-Type Activities	1%	0%	0%
Aggregate Remaining Fund Information	73%	74%	0%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund – Medical System	1%	0%	0%

Those statements were audited by other auditors whose report have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Ventura County Employees' Retirement Association, the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities, business-type activities, general fund, non-major governmental funds, medical system enterprise fund, airport enterprise fund, waterworks districts enterprise fund, non-major enterprise funds, and internal service funds net position/fund balance as of July 1, 2021, to restate beginning net position/fund balance. Our opinions are not modified with respect to this matter.

Correction of an Error

As discussed in Note 2 to the financial statements, an error resulting in an overstatement of amounts previously reported for accounts receivable and revenue as of June 30, 2021, were discovered by management of the County during the current year. Accordingly, a restatement has been made to the general fund fund balance and governmental activities net position as of June 30, 2021, to correct the error. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual non-major fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual non-major fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
March 23, 2023



**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, 2022. 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 2021-22 fiscal year by \$2,563,732,000 (*net position*). Of this amount, \$648,295,000 is restricted for specific purposes (*restricted net position*), \$1,630,293,000 is the *net investment in capital assets*, and the remaining portion of \$285,144,000 is *unrestricted net position*.
- The government’s total net position increased by \$531,651,000 during fiscal year 2021-22, due to increases in both governmental and business-type activities. Net investment in capital assets increased by \$81,815,000. 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 \$95,352,000, while unrestricted net position increased by \$354,484,000, for the current year primarily due to a reduction in salaries and benefits resulting from a favorable actuarial valuation of Ventura County Employee' Retirement Association's plan assets and was offset with a prior period adjustment of \$5,416,000. Additional information is available on the prior period adjustment in Note 2 to the Basic Financial Statements.
- As of June 30, 2022, the County governmental funds reported combined fund balances of \$1,050,621,000, an increase of \$150,898,000 in comparison with the prior year, as restated.
- At the end of the fiscal year, unassigned General Fund fund balance was \$83,923,000, or 7 percent of total General Fund expenditures, reflecting a decrease of \$42,919,000 from the prior fiscal year balance.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

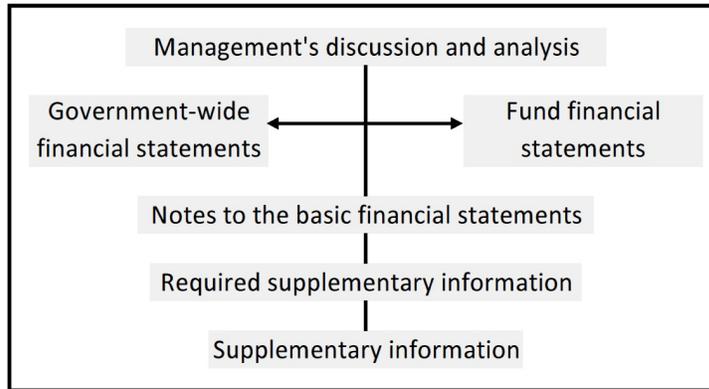
The Management’s Discussion and Analysis (MD&A) is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements include three components:

- 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, 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-four separate governmental funds in this report. The equity for fund financial statements is displayed as fund balance. Purchase or lease of capital assets and payment of principal on debt or leases are shown as expenditures 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 statement of net position and allocated proportionally on the government-wide statement of activities.

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, 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 - 137 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 (asset) and schedule of County's contributions, the Supplemental Retirement Plan (SRP) schedule of changes in net pension liability (asset) 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/FY22_BudgetToActual.pdf

Required supplementary information can be found on pages 139 - 155 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 157 - 226 of this report.

Statistical Information is provided beginning on page 227 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 \$2,563,732,000.

A summary of net position is as follows:

Summary of Net Position June 30, 2022 and 2021 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021, as restated	2022	2021, as restated	2022	2021, as restated	
Assets:							
Current and other assets	\$ 2,426,785	\$ 1,647,152	\$ 452,870	\$ 377,444	\$ 2,879,655	\$ 2,024,596	42%
Capital assets	<u>1,411,446</u>	<u>1,351,873</u>	<u>624,796</u>	<u>626,570</u>	<u>2,036,242</u>	<u>1,978,443</u>	3%
Total assets	<u>3,838,231</u>	<u>2,999,025</u>	<u>1,077,666</u>	<u>1,004,014</u>	<u>4,915,897</u>	<u>4,003,039</u>	23%
Total deferred outflows of resources	<u>352,811</u>	<u>391,964</u>	<u>59,609</u>	<u>50,936</u>	<u>412,420</u>	<u>442,900</u>	(7)%
Liabilities:							
Current and other liabilities	541,525	350,457	115,648	119,192	657,173	469,649	40%
Long-term liabilities	<u>586,513</u>	<u>1,307,929</u>	<u>353,096</u>	<u>483,729</u>	<u>939,609</u>	<u>1,791,658</u>	(48)%
Total liabilities	<u>1,128,038</u>	<u>1,658,386</u>	<u>468,744</u>	<u>602,921</u>	<u>1,596,782</u>	<u>2,261,307</u>	(29)%
Total deferred inflows of resources	<u>890,769</u>	<u>35,053</u>	<u>277,034</u>	<u>117,498</u>	<u>1,167,803</u>	<u>149,611</u>	681%
Net position:							
Net investment in capital assets	1,308,119	1,242,718	322,174	305,760	1,630,293	1,548,478	5%
Restricted	645,988	550,615	2,307	2,328	648,295	552,943	17%
Unrestricted (deficit)	<u>218,128</u>	<u>(95,783)</u>	<u>67,016</u>	<u>26,443</u>	<u>285,144</u>	<u>(69,340)</u>	511%
Total net position	<u>\$ 2,172,235</u>	<u>\$ 1,697,550</u>	<u>\$ 391,497</u>	<u>\$ 334,531</u>	<u>\$ 2,563,732</u>	<u>\$ 2,032,081</u>	26%

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

A significant component of the County's net position totaling \$1,630,293,000 (64 percent) reflects the County's net investment in capital assets: (land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, infrastructure, and right-to-use leased structures and improvements, and equipment), net of accumulated depreciation/amortization, plus 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 \$648,295,000 (25 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 \$285,144,000 (11 percent).

At the end of the current fiscal year, the County reported positive balances in all categories of net position. The County's change in net position was an increase of \$531,651,000. The change in net position for governmental and business-type activities was \$474,685,000 and \$56,966,000 respectively.

General revenues for governmental activities decreased by \$6,705,000, primarily due to a decrease in investment earnings offset by an increase in property taxes. Program revenues increased by \$70,808,000, primarily due to increased operating grants and contributions related to public protection for continued COVID-19 relief and recovery. Total expenses decreased by \$324,570,000, or 20 percent, primarily in public protection and public assistance.

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 \$11,661,000, or 2 percent, primarily due to increased charges for services in the Medical System and capital grants and contributions for the Airport. Total expenses decreased by \$3,272,000, primarily in the Medical System and Waterworks offset by an increase in the Health Care Plan. 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 \$78,530,000, or 3 percent, with increases primarily in capital grants and contributions, operating grants and contributions, and charges for services of \$34,183,000, \$29,267,000, and \$19,019,000, respectively, offset by a decrease in interest and investment earnings of \$14,004,000. Additional information on major revenue streams is provided on pages 29-31.

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

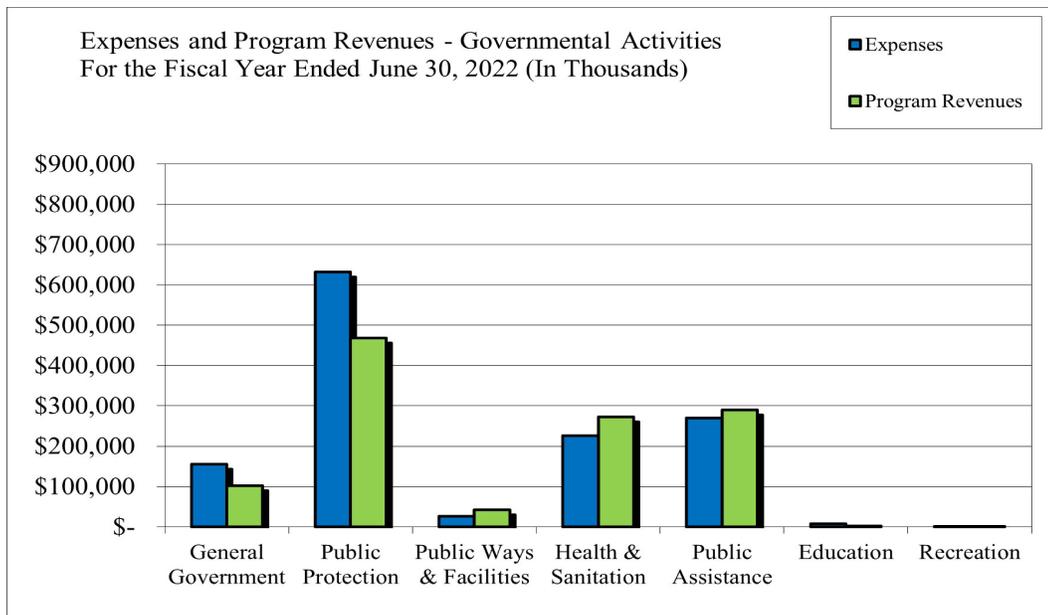
Summary of Activities
For the Fiscal Years Ended June 30, 2022 and 2021
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021, as restated	2022	2021	2022	2021, as restated	
Revenues:							
Program revenues:							
Charges for services	\$ 296,736	\$ 307,606	\$ 652,472	\$ 622,583	\$ 949,208	\$ 930,189	2%
Operating grants and contributions	838,519	779,324	18,256	48,184	856,775	827,508	4%
Capital grants and contributions	43,550	21,067	19,445	7,745	62,995	28,812	119%
General revenues:							
Property taxes	616,491	608,863	-	-	616,491	608,863	1%
Other taxes	24,627	21,524	-	-	24,627	21,524	14%
Aid from other governmental units	2,717	2,744	-	-	2,717	2,744	(1)%
Interest and investment earnings	(19,691)	(2,921)	2,917	151	(16,774)	(2,770)	(506)%
Other	25,494	26,133	-	-	25,494	26,133	(2)%
Total revenues	<u>1,828,443</u>	<u>1,764,340</u>	<u>693,090</u>	<u>678,663</u>	<u>2,521,533</u>	<u>2,443,003</u>	3%
Expenses:							
General government	154,917	159,713	-	-	154,917	159,713	(3)%
Public protection	632,221	831,406	-	-	632,221	831,406	(24)%
Public ways and facilities	26,374	27,995	-	-	26,374	27,995	(6)%
Health and sanitation services	225,779	244,791	-	-	225,779	244,791	(8)%
Public assistance	270,505	364,418	-	-	270,505	364,418	(26)%
Education	8,332	9,784	-	-	8,332	9,784	(15)%
Recreation	59	98	-	-	59	98	(40)%
Interest on long-term debt	1,445	5,997	-	-	1,445	5,997	(76)%
Medical System	-	-	530,961	537,069	530,961	537,069	(1)%
Department of Airports	-	-	6,557	7,813	6,557	7,813	(16)%
Waterworks - Water and Sewer	-	-	35,512	38,708	35,512	38,708	(8)%
Parks Department	-	-	5,732	5,500	5,732	5,500	4%
Channel Islands Harbor	-	-	9,785	9,705	9,785	9,705	1%
Health Care Plan	-	-	81,404	74,436	81,404	74,436	9%
Oak View District	-	-	299	291	299	291	3%
Total expenses	<u>1,319,632</u>	<u>1,644,202</u>	<u>670,250</u>	<u>673,522</u>	<u>1,989,882</u>	<u>2,317,724</u>	(14)%
Excess before transfers	508,811	120,138	22,840	5,141	531,651	125,279	324%
Transfers	<u>(34,126)</u>	<u>(31,147)</u>	<u>34,126</u>	<u>31,147</u>	<u>-</u>	<u>-</u>	0%
Change in net position	474,685	88,991	56,966	36,288	531,651	125,279	324%
Net position - beginning, as restated	<u>1,697,550</u>	<u>1,608,559</u>	<u>334,531</u>	<u>298,243</u>	<u>2,032,081</u>	<u>1,906,802</u>	7%
Net position - ending	<u>\$ 2,172,235</u>	<u>\$ 1,697,550</u>	<u>\$ 391,497</u>	<u>\$ 334,531</u>	<u>\$ 2,563,732</u>	<u>\$ 2,032,081</u>	26%

**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 \$474,685,000, accounting for 89 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 4 percent from the prior year.

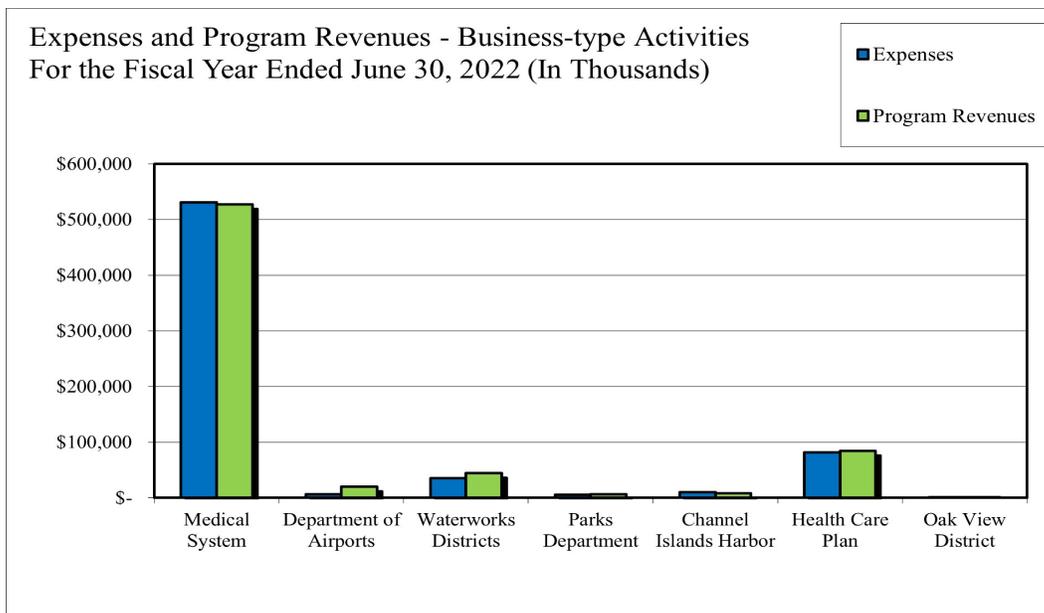
- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2021-22, the County reported \$838,519,000 in operating grants and contributions, which comprised 71 percent of the total program revenues in the current year. Operating grants and contributions increased by \$59,195,000 from the prior year, primarily in public protection and health and sanitation services due to revenue recognized for continued COVID-19 relief and recovery. Operating grants and contributions represent the largest revenue source for governmental activities. The public protection, public assistance, and health and sanitation services functions received 92 percent of this funding source in fiscal year 2021-22.

**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 \$143,643,000, or 48 percent, of the total of \$296,736,000. 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 25 percent of total program revenues in 2021-22, decreasing 4 percent from the prior year.
- Capital grants and contributions of \$43,550,000 represented the smallest source of program revenues in 2021-22 at 4 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with \$616,491,000 reported in 2021-22, increased by 1 percent from 2020-21.

Expenses. Total program expenses for governmental activities were \$1,319,632,000 for the current fiscal year as compared to \$1,644,202,000 for the prior fiscal year, a decrease of 20 percent. Public protection at \$632,221,000 accounted for 48 percent of total expenses for governmental activities. Public assistance expenses were \$270,505,000, or 20 percent, followed by health and sanitation services at \$225,779,000, or 17 percent, general government at \$154,917,000, or 12 percent, and various other costs of \$36,210,000, or 3 percent, of total expenses. Expenses decreased in all functions. The decrease in expenses is primarily attributable to a decrease in the County's response to the COVID-19 pandemic.

Business-type activities. Business-type activities increased the County’s net position in the current period by \$56,966,000, or 11 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, 95 percent, or \$652,472,000, of total program revenues were generated from charges for services, as compared to the prior year’s 92 percent, or \$622,583,000. The Medical System accounted for 76 percent of total program revenues for business-type activities at \$527,186,000 and the Health Care Plan accounted for 12 percent of total program revenues, the same as in 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 6 percent.

Expenses. Total expenses for business-type activities were \$670,250,000 in 2021-22 compared to \$673,522,000 in 2020-21, representing a decrease of less than 1 percent. About 79 percent of total expenses, or \$530,961,000, were incurred by the Medical System. The Health Care Plan accounted for 12 percent of the total cost, while Waterworks - Water and Sewer activities, accounted for 5 percent. The remaining 4 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 \$22,373,000.

The decrease in expense for the business-type activities was primarily due to decreased services and supplies offset by increased salaries and benefits primarily in the Medical System. Medical System salaries and benefits increased \$48,586,000 primarily due to clinic physicians, who were previously contracted professional service providers, being integrated as employees offset by a decrease in pension expense. Medical System services and supplies decreased \$60,577,000 primarily due to the clinic integration offset by an increase in temporary staffing.

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, 2022, the County’s governmental funds reported total fund balances of \$1,050,621,000, an increase of \$150,898,000 from the prior year. Approximately \$119,225,000 or 11 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 89 percent or \$931,396,000 is available to meet the County’s current and future needs.

Revenues for governmental funds totaled \$1,808,844,000 in the year ended June 30, 2022, representing an increase of about 2 percent from the fiscal year ended June 30, 2021. This was primarily attributable to an increase in aid from other governmental units. Expenditures, at \$1,629,866,000, decreased 3 percent when compared to the fiscal year ended June 30, 2021, with increases primarily in general government, health and sanitation services, capital outlay, and principal retirement, offset by a decrease in public protection, public assistance 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, 2022, the General Fund's total fund balance was \$622,118,000, increasing \$110,039,000 from the prior year, as restated. The nonspendable portion of fund balance was \$116,134,000 and the spendable portion was \$505,984,000. 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 53 percent of total General Fund expenditures while spendable fund balance equates to 43 percent. Of the General Fund spendable fund balance, \$255,773,000, or 51 percent, is restricted, and \$9,385,000, 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, 2022, this fund had a total fund balance of \$50,734,000, of which \$28,346,000 was restricted, \$17,927,000 was committed, and \$4,461,000 was assigned. Total fund balance increased by 11 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, 2022, of \$104,455,000, increased 12 percent or \$10,877,000 from the prior year. Restricted fund balance of \$99,235,000 accounted for 95 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, 2022, the Fire Protection District's total fund balance was \$147,897,000, an increase of \$19,472,000 from the prior year. Fund balance included a nonspendable portion of \$1,912,000. Restricted fund balance totaled \$140,177,000, or 95 percent, with the remaining \$5,808,000 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 \$5,578,000 or by 5 percent. This increase was primarily attributable to the Mental Health Services Act special revenue fund offset by a decrease in the Todd Road Jail Expansion capital projects 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, 2022 and 2021
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease) Change
	2021,		2022	2021	2021,		
	2022	as restated			2022	as restated	
General Fund	\$ 1,348,025	\$ 1,313,989	\$ 1,237,986	\$ 1,307,822	\$ 110,039	\$ 6,167	\$ 103,872
Roads	43,046	34,808	38,114	31,492	4,932	3,316	1,616
Watershed Protection District	48,735	44,035	37,858	33,493	10,877	10,542	335
Fire Protection District	218,617	210,096	199,145	198,813	19,472	11,283	8,189
Non-major funds	185,838	188,095	180,260	156,183	5,578	31,912	(26,334)
Total	<u>\$ 1,844,261</u>	<u>\$ 1,791,023</u>	<u>\$ 1,693,363</u>	<u>\$ 1,727,803</u>	<u>\$ 150,898</u>	<u>\$ 63,220</u>	<u>\$ 87,678</u>

GENERAL FUND

Taxes, aid from other governmental units, and charges for services comprise 95 percent of total revenues. Taxes increased by \$2,904,000, or 1 percent, while aid from other governmental units increased \$30,924,000, primarily due to continued COVID-19 relief and recovery. Charges for services decreased by \$5,388,000, while all other revenues had a net decrease of \$10,594,000. Revenue from use of money decreased by \$8,672,000, due to a decrease in the fair value of investments.

ROADS

Fund balance increased at June 30, 2022, by \$4,932,000, compared to an increase in the prior year of \$3,316,000. Revenues and other financing sources increased by \$8,238,000, with expenditures and other financing uses decreasing by \$6,622,000. The increase in revenue and other financing sources was primarily due to increase in project costs eligible for reimbursement of state funds.

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

WATERSHED PROTECTION DISTRICT

Fund balance increased by \$10,877,000 in 2021-22, compared with an increase in the prior fiscal year of \$10,542,000. Revenues and other financing sources in 2021-22 of \$48,735,000, were greater than revenues and other financing sources in 2020-21 by \$4,700,000, primarily from an increase in aid from other governments. Expenditures and other financing uses in 2021-22 of \$37,858,000, increased by \$4,365,000, when compared with the prior year, primarily due to increased construction project activity.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$19,472,000, compared to an increase of \$11,283,000, in 2020-21. Revenues and other financing sources at June 30, 2022, totaled \$218,617,000, an increase of \$8,521,000 from the prior fiscal year, primarily from an increase in other revenue for revenue for the repayment of the Thomas and Woolsey fire settlement, from Southern California Edison to fund Fire suppression assets, and an increase in fire incident related reimbursements. This was offset by a decrease in revenue use of money and transfers in. Expenditures and other financing uses were \$199,145,000, increasing by \$332,000, when compared to 2020-21, 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, 2022, increased by \$5,578,000, compared with a prior year increase of \$31,912,000. 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, 2022
(In Thousands)

	Major Funds				Total
	Medical System	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 507,256	\$ 6,688	\$ 39,447	\$ 98,985	\$ 652,376
Operating expenses	<u>(522,763)</u>	<u>(6,651)</u>	<u>(36,384)</u>	<u>(96,579)</u>	<u>(662,377)</u>
Operating income (loss)	(15,507)	37	3,063	2,406	(10,001)
Non-operating revenues (expenses) and capital grants and contributions, net	<u>9,286</u>	<u>14,040</u>	<u>4,465</u>	<u>1,043</u>	<u>28,834</u>
Income (loss) before transfers	(6,221)	14,077	7,528	3,449	18,833
Transfers	<u>32,965</u>	<u>(46)</u>	<u>(43)</u>	<u>1,250</u>	<u>34,126</u>
Change in net position	26,744	14,031	7,485	4,699	52,959
Net position - beginning	80,164	59,564	140,019	55,931	335,678
Net position - ending	<u>\$ 106,908</u>	<u>\$ 73,595</u>	<u>\$ 147,504</u>	<u>\$ 60,630</u>	<u>\$ 388,637</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, 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 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>

The net gain before transfers of \$18,833,000 for all enterprise funds resulted primarily from the Department of Airports, the Waterworks Districts, and the Medical System. Net transfers of \$32,965,000 to the Medical System from the General Fund were up from \$30,108,000 in the prior year.

The Medical System's net position increased \$26,744,000 for the year. Operating revenues increased by \$27,243,000 or 6 percent, while operating expenses decreased by \$5,815,000 or 1 percent, resulting in an operating loss of \$15,507,000, compared to the prior year operating loss of \$48,565,000. The improvement in operating loss was attributable, in large part, to a favorable year end pension adjustment of \$25,600,000. The increase in operating revenues was primarily attributable to an increase in supplemental funding. Increases in volumes and cash collections also contributed. Salaries and benefits increased by \$48,586,000, which was offset by a decrease in services and supplies of \$60,577,000, primarily due to the clinic integration where clinic physicians, and their staff, became County employees instead of being paid as outside professional service providers. Non-operating state and federal grants decreased \$29,398,000, which was attributable to the receipt of COVID-19 funding in prior year.

The change in net position for all other enterprise funds except for the Medical System totaled an increase of \$26,215,000, compared to an increase of \$13,560,000 in 2020-21. Operating revenues and expenses were \$145,120,000 and \$139,614,000, respectively, increasing by 2 percent and 3 percent, respectively, from the prior year.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2022

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by \$137,650,000. 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. Approximately \$16,900,000 was transferred in 2021-22. Services and supplies increased by \$55,911,000, primarily in public protection and general government. Capital outlay increased by \$38,128,000, for required maintenance projects that were reclassified from services and supplies, right-to-use leased assets, and other projects approved during the year. Appropriations for transfers out increased by \$14,167,000. Approximately \$7,980,000, 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, 2022

The final budget appropriations for the General Fund exceeded actual expenditures, including transfers out, by \$232,018,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$115,699,000. The largest component of excess appropriations over expenditures was \$102,708,000 for services and supplies, primarily in public protection, and health and sanitation services. Unexpended appropriations for services and supplies and capital outlay of \$61,644,000 were encumbered for expenditure in 2022-23. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of \$99,954,000, primarily in general government, public protection, and health and sanitation services..

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, 2022, amounted to \$3,162,010,000 at cost or \$2,036,242,000 net of accumulated depreciation. This investment in capital assets includes land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, infrastructure, and right-to-use leased assets. The total increase in the County's investment in capital assets net of accumulated depreciation for the current period was 3 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
	2022	2021, as restated	2022	2021, as restated	2022	2021, as restated	
Land	\$ 53,088	\$ 53,088	\$ 22,958	\$ 22,958	\$ 76,046	\$ 76,046	0%
Easements	200,451	200,451	1,297	1,297	201,748	201,748	0%
Construction in progress	174,192	111,881	62,918	40,605	237,110	152,486	55%
Land improvements	58,524	55,076	84,490	84,386	143,014	139,462	3%
Structures and improvements	604,654	595,023	682,617	680,726	1,287,271	1,275,749	1%
Equipment	148,000	144,395	85,214	82,943	233,214	227,338	3%
Vehicles	129,798	122,944	1,083	1,083	130,881	124,027	6%
Software	116,900	104,091	54,264	53,314	171,164	157,405	9%
Infrastructure	608,907	604,941	-	-	608,907	604,941	1%
Right-to-use leased structures and improvements	42,903	35,913	17,973	16,445	60,876	52,358	16%
Right-to-use leased equipment	6,518	6,518	5,261	5,144	11,779	11,662	1%
Less accumulated depreciation and amortization	<u>(732,489)</u>	<u>(682,448)</u>	<u>(393,279)</u>	<u>(362,331)</u>	<u>(1,125,768)</u>	<u>(1,044,779)</u>	8%
Total capital assets	<u>\$ 1,411,446</u>	<u>\$ 1,351,873</u>	<u>\$ 624,796</u>	<u>\$ 626,570</u>	<u>\$ 2,036,242</u>	<u>\$ 1,978,443</u>	3%

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

Construction in progress had a net increase of \$84,624,000. Additions totaling \$99,983,000 included Todd Road Expansion project \$25,588,000, General Fund projects \$13,255,000, Airports projects \$12,766,000, Roads projects \$10,926,000, Watershed Protection District projects \$10,876,000, Fire Protection District projects \$9,253,000, Waterworks projects \$7,239,000, Medical Center and Clinic improvements \$6,359,000, Library projects \$1,864,000, Information Technology Network projects \$1,206,000 and various other projects \$651,000. Construction in progress was reduced by \$15,359,000, including transfers of completed projects of \$13,324,000 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, 2022, the County had total debt outstanding of \$398,136,000, excluding compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$42,906,000 and additions amounted to \$8,635,000. The following table summarizes the debt outstanding balances at June 30, 2022 and 2021 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2022	2021, as restated	2022	2021, as restated	2022	2021, as restated
Certificates of participation and lease revenue bonds	\$ 20,520	\$ 24,485	\$ 287,875	\$ 299,605	\$ 308,395	\$ 324,090
Revolving credit agreement notes from direct borrowings	19,947	24,415	3,954	4,685	23,901	29,100
Loans payable from direct borrowings	6,903	7,211	3,705	3,961	10,608	11,172
Equipment finance purchase	-	-	428	6,743	428	6,743
Structure and improvement leases	34,061	35,913	13,654	16,445	47,715	52,358
Equipment leases	5,584	6,518	1,505	2,426	7,089	8,944
Total	<u>\$ 87,015</u>	<u>\$ 98,542</u>	<u>\$ 311,121</u>	<u>\$ 333,865</u>	<u>\$ 398,136</u>	<u>\$ 432,407</u>

For the fiscal year 2021-22, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,968,247,000. The County's general obligation bonded debt subject to the debt limit is \$0, which is under the debt limit by \$1,968,247,000.

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, 2021, the County issued \$110,000,000 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 July 1, 2022, the maturity date of the notes, leaving an outstanding balance of \$110,000,000 at June 30, 2022.

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 2022-23 adopted budget for all County funds totals \$2,694,796,000, an increase of 5.8 percent when compared to the prior year. The General Fund 2022-23 budget of \$1,290,179,000 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 7.3 percent for the 2022-23 fiscal year when compared with 2021-22. Property tax revenues were budgeted with an increase of 4.0 percent.
- The 2022-23 budget includes an increase in salaries and benefits of 12.4 percent as compared to the prior year's actual expenditures with increases primarily in regular salaries due to negotiated salary increases, merit increases, and increased position allocations.

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, 2022
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 3)	\$ 1,633,650	\$ 104,744	\$ 1,738,394	\$ 18,021
Receivables, net (Note 5)	197,502	245,344	442,846	58
Internal balances	97,685	(97,685)	-	-
Due from other governmental agencies	-	-	-	426
Inventories and other assets	13,557	5,171	18,728	69
Loans and other long-term receivables (Note 5)	71,614	102,552	174,166	497
Net pension asset (Note 14)	409,278	80,613	489,891	-
Net other postemployment benefit (OPEB) asset (Note 15)	3,499	-	3,499	-
Restricted cash and investments (Note 3)	-	12,131	12,131	-
Capital assets (Note 7):				
Nondepreciable	427,731	87,173	514,904	-
Depreciable and Amortizable, net	983,715	537,623	1,521,338	-
Total assets	<u>3,838,231</u>	<u>1,077,666</u>	<u>4,915,897</u>	<u>19,071</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (Note 14)	284,049	55,429	339,478	-
OPEB related (Note 15)	68,392	-	68,392	-
Deferred loss on refunding	370	4,180	4,550	-
Total deferred outflows of resources	<u>352,811</u>	<u>59,609</u>	<u>412,420</u>	<u>-</u>
LIABILITIES				
Accounts payable	65,634	34,536	100,170	238
Tax and revenue anticipation notes payable (Note 16)	110,000	-	110,000	-
Accrued liabilities (Note 8)	147,307	76,040	223,347	72
Unearned revenue (Note 18)	218,584	2,296	220,880	-
Deposits and other liabilities	-	2,776	2,776	-
Long-term liabilities (Note 10):				
Due within one year	117,042	50,754	167,796	124
Due beyond one year	469,471	302,342	771,813	-
Total liabilities	<u>1,128,038</u>	<u>468,744</u>	<u>1,596,782</u>	<u>434</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	232	-	232	-
Lease related (Note 9)	4,329	104,067	108,396	-
Service concession arrangement related (Note 11)	-	7,513	7,513	-
Pension related (Note 14)	836,856	165,454	1,002,310	-
OPEB related (Note 15)	49,352	-	49,352	-
Total deferred inflows of resources	<u>890,769</u>	<u>277,034</u>	<u>1,167,803</u>	<u>-</u>
NET POSITION				
Net investment in capital assets (Notes 7, 10, and 11)	1,308,119	322,174	1,630,293	-
Restricted for (Note 12):				
Expendable:				
General government	21,407	-	21,407	-
Public protection	375,308	-	375,308	-
Public ways and facilities	28,346	-	28,346	-
Health and sanitation services	158,391	-	158,391	-
Public assistance	51,213	-	51,213	-
Education	2,462	-	2,462	-
Recreation	50	-	50	-
Debt service	4,603	215	4,818	-
Capital projects	3,075	-	3,075	-
Parks Department grantors	-	592	592	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Endowment	1,133	-	1,133	-
Unrestricted	218,128	67,016	285,144	18,637
Total net position	<u>\$ 2,172,235</u>	<u>\$ 391,497</u>	<u>\$ 2,563,732</u>	<u>\$ 18,637</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 154,917	\$ 65,260	\$ 36,049	\$ 1,373
Public protection	632,221	143,643	296,768	28,533
Public ways and facilities	26,374	1,190	30,888	10,377
Health and sanitation services	225,779	85,685	185,255	1,568
Public assistance	270,505	846	288,806	-
Education	8,332	56	753	1,699
Recreation	59	56	-	-
Interest on long-term debt	1,445	-	-	-
Total governmental activities	<u>1,319,632</u>	<u>296,736</u>	<u>838,519</u>	<u>43,550</u>
Business-type activities:				
Medical System	530,961	507,345	17,951	1,890
Department of Airports	6,557	6,694	154	12,772
Waterworks Districts - Water	28,775	32,895	81	1,932
Waterworks Districts - Sewer	6,737	6,552	-	2,666
Parks Department	5,732	6,474	69	185
Channel Islands Harbor	9,785	8,244	1	-
Health Care Plan	81,404	83,981	-	-
Oak View District	299	287	-	-
Total business-type activities	<u>670,250</u>	<u>652,472</u>	<u>18,256</u>	<u>19,445</u>
Total primary government	<u>\$ 1,989,882</u>	<u>\$ 949,208</u>	<u>\$ 856,775</u>	<u>\$ 62,995</u>
Component unit:				
Children and Families First Commission	<u>\$ 3,744</u>	<u>\$ -</u>	<u>\$ 6,162</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, 2021, as restated (Note 2)
Net position - June 30, 2022

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (52,235)	\$ -	\$ (52,235)	\$ -	Functions/Programs
(163,277)	-	(163,277)	-	Primary government:
16,081	-	16,081	-	Governmental activities:
46,729	-	46,729	-	General government
19,147	-	19,147	-	Public protection
(5,824)	-	(5,824)	-	Public ways and facilities
(3)	-	(3)	-	Health and sanitation services
(1,445)	-	(1,445)	-	Public assistance
(140,827)	-	(140,827)	-	Education
				Recreation
				Interest on long-term debt
				Total governmental activities
	(3,775)	(3,775)	-	Business-type activities:
	13,063	13,063	-	Medical System
	6,133	6,133	-	Department of Airports
	2,481	2,481	-	Waterworks Districts - Water
	996	996	-	Waterworks Districts - Sewer
	(1,540)	(1,540)	-	Parks Department
	2,577	2,577	-	Channel Islands Harbor
	(12)	(12)	-	Health Care Plan
	19,923	19,923	-	Oak View District
				Total business-type activities
(140,827)	19,923	(120,904)		Total primary government
			2,418	Component unit:
				Children and Families First Commission
				General revenues:
				Taxes:
616,491	-	616,491	-	Property taxes
8,838	-	8,838	-	Property transfer taxes
15,789	-	15,789	-	Sales and use taxes
2,717	-	2,717	-	Unrestricted aid from other governmental units
25,494	-	25,494	3	Other
(19,691)	2,917	(16,774)	(175)	Unrestricted interest and investment earnings
(34,126)	34,126	-	-	Transfers
615,512	37,043	652,555	(172)	Total general revenues and transfers
474,685	56,966	531,651	2,246	Change in net position
1,697,550	334,531	2,032,081	16,391	Net position - July 1, 2021, as restated (Note 2)
\$ 2,172,235	\$ 391,497	\$ 2,563,732	\$ 18,637	Net position - June 30, 2022

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2022
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 1,315,595	\$ 850,560	\$ 46,855
Receivables, net (Note 5)	192,496	146,377	6,512
Due from other funds (Note 6)	11,467	7,752	378
Inventories and other assets	2,925	966	-
Long-term lease receivables (Note 9)	3,609	2,370	-
Loans and other long-term receivables (Note 5)	65,292	29,689	-
Advances to other funds (Note 6)	<u>115,426</u>	<u>115,426</u>	<u>-</u>
Total assets	<u>\$ 1,706,810</u>	<u>\$ 1,153,140</u>	<u>\$ 53,745</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 53,144	\$ 26,178	\$ 1,679
Accrued liabilities (Note 8)	139,516	124,041	1,009
Tax and revenue anticipation notes payable (Note 16)	110,000	110,000	-
Due to other funds (Note 6)	16,996	8,931	323
Unearned revenue (Note 18)	218,256	208,474	-
Advances from other funds (Note 6)	<u>16,135</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>554,047</u>	<u>477,624</u>	<u>3,011</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 19)	98,235	50,784	-
Lease related (Note 9)	<u>3,907</u>	<u>2,614</u>	<u>-</u>
Total deferred inflows of resources	<u>102,142</u>	<u>53,398</u>	<u>-</u>
<u>FUND BALANCES</u> (Note 12)			
Nonspendable	119,225	116,134	-
Restricted	642,189	255,773	28,346
Committed	36,807	9,385	17,927
Assigned	175,377	156,903	4,461
Unassigned (deficit)	<u>77,023</u>	<u>83,923</u>	<u>-</u>
Total fund balances	<u>1,050,621</u>	<u>622,118</u>	<u>50,734</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,706,810</u>	 <u>\$ 1,153,140</u>	 <u>\$ 53,745</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds	
\$ 108,851	\$ 152,364	\$ 156,965	<u>ASSETS</u>
771	7,055	31,781	Cash and investments (Note 3)
500	1,311	1,526	Receivables, net (Note 5)
-	1,913	46	Due from other funds (Note 6)
-	-	1,239	Inventories and other assets
1,751	-	33,852	Long-term lease receivables (Note 5)
-	-	-	Loans and other long-term receivables (Note 5)
<u>111,873</u>	<u>162,643</u>	<u>225,409</u>	Advances to other funds (Note 6)
			Total assets
			<u>LIABILITIES</u>
\$ 2,103	\$ 7,102	\$ 16,082	Accounts payable
1,855	2,284	10,327	Accrued liabilities (Note 8)
-	-	-	Tax and revenue anticipation notes payable (Note 16)
333	332	7,077	Due to other funds (Note 6)
1,171	3,484	5,127	Unearned revenue (Note 18)
-	-	16,135	Advances from other funds (Note 6)
<u>5,462</u>	<u>13,202</u>	<u>54,748</u>	Total liabilities
			<u>DEFERRED INFLOWS OF RESOURCES</u>
1,956	1,544	43,951	Unavailable revenue (Note 19)
-	-	1,293	Lease related (Note 9)
<u>1,956</u>	<u>1,544</u>	<u>45,244</u>	Total deferred inflows of resources
			<u>FUND BALANCES</u> (Note 12)
-	1,912	1,179	Nonspendable
99,235	140,177	118,658	Restricted
-	5,808	3,687	Committed
5,220	-	8,793	Assigned
-	-	(6,900)	Unassigned (deficit)
<u>104,455</u>	<u>147,897</u>	<u>125,417</u>	Total fund balances
<u>\$ 111,873</u>	<u>\$ 162,643</u>	<u>\$ 225,409</u>	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, 2022
(In Thousands)

Fund balances - total governmental funds	\$	1,050,621
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.		1,325,534
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		98,235
Assets that are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet:		
Net pension asset	\$ 376,780	
Net OPEB asset	3,499	
Other long-term receivables	<u>2,213</u>	382,492
Deferred outflows of resources that are not reported in the governmental funds:		
Deferred loss on refunding	359	
Related to pensions	261,762	
Related to OPEB	<u>68,392</u>	330,513
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.		149,093
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	(18,605)	
Revolving credit agreement	(18,757)	
Loans payable	(6,903)	
Lease liability	(29,223)	
Compensated absences	(84,944)	
Other long-term liabilities	(1,647)	
Medical malpractice	(825)	
Total pension liability	(15,480)	
Net OPEB liability	(130,471)	
Total OPEB liability	(30,812)	
Accrued audit disallowance liability	(4,185)	
Accrued retainage liability	(2,213)	
Accrued interest payable	(148)	(344,213)
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	(232)	
Related to pensions	(770,456)	
Related to OPEB	<u>(49,352)</u>	<u>(820,040)</u>
Net position of governmental activities	\$	<u><u>2,172,235</u></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, 2022
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 641,118	\$ 437,114	\$ 158
Licenses, permits, and franchises	23,682	21,013	971
Fines, forfeitures, and penalties	23,834	23,508	139
Revenues from use of money and property	(13,112)	(8,533)	(299)
Aid from other governmental units	851,643	650,820	40,759
Charges for services	242,685	187,144	59
Other	38,994	25,049	1,202
Total revenues	<u>1,808,844</u>	<u>1,336,115</u>	<u>42,989</u>
Expenditures:			
Current:			
General government	153,872	153,872	-
Public protection	769,780	531,978	-
Public ways and facilities	25,938	-	25,938
Health and sanitation services	257,240	185,738	-
Public assistance	300,055	267,915	-
Education	9,169	684	-
Recreation	58	-	-
Capital outlay	97,045	32,048	10,926
Debt service:			
Principal retirement	15,152	6,055	-
Interest and fiscal charges	1,557	409	-
Total expenditures	<u>1,629,866</u>	<u>1,178,699</u>	<u>36,864</u>
Excess of revenues over (under) expenditures	<u>178,978</u>	<u>157,416</u>	<u>6,125</u>
Other financing sources (uses):			
Insurance recovery	3,475	3,463	-
Leases	6,990	6,990	-
Transfers in	24,952	1,457	57
Transfers out	(63,497)	(59,287)	(1,250)
Total other financing sources (uses)	<u>(28,080)</u>	<u>(47,377)</u>	<u>(1,193)</u>
Net change in fund balances	150,898	110,039	4,932
Fund balances - beginning, as restated	<u>899,723</u>	<u>512,079</u>	<u>45,802</u>
Fund balances - ending	<u>\$ 1,050,621</u>	<u>\$ 622,118</u>	<u>\$ 50,734</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, 2022
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds	
\$ 27,893	\$ 166,920	\$ 9,033	Revenues:
87	1,539	72	Taxes
30	34	123	Licenses, permits, and franchises
(1,161)	(1,626)	(1,493)	Fines, forfeitures, and penalties
10,194	24,975	124,895	Revenues from use of money and property
11,514	17,697	26,271	Aid from other governmental units
178	9,067	3,498	Charges for services
<u>48,735</u>	<u>218,606</u>	<u>162,399</u>	Other
			Total revenues
			Expenditures:
			Current:
-	-	-	General government
26,003	185,140	26,659	Public protection
-	-	-	Public ways and facilities
-	-	71,502	Health and sanitation services
-	-	32,140	Public assistance
-	-	8,485	Education
-	-	58	Recreation
11,138	14,005	28,928	Capital outlay
-	-	9,097	Debt service:
-	-	1,148	Principal retirement
<u>37,141</u>	<u>199,145</u>	<u>178,017</u>	Interest and fiscal charges
			Total expenditures
<u>11,594</u>	<u>19,461</u>	<u>(15,618)</u>	Excess of revenues over (under) expenditures
			Other financing sources (uses):
-	11	1	Insurance recovery
-	-	-	Leases
-	-	23,438	Transfers in
(717)	-	(2,243)	Transfers out
<u>(717)</u>	<u>11</u>	<u>21,196</u>	Total other financing sources (uses)
10,877	19,472	5,578	Net change in fund balances
<u>93,578</u>	<u>128,425</u>	<u>119,839</u>	Fund balances - beginning, as restated
<u>\$ 104,455</u>	<u>\$ 147,897</u>	<u>\$ 125,417</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, 2022
(In Thousands)

Net change in fund balances - total governmental funds		\$ 150,898
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 and amortization expense.		
Expenditures for general capital assets and infrastructure	\$ 97,045	
Net effect of sales and dispositions	(527)	
Less current year depreciation	<u>(45,303)</u>	51,215
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		26,178
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	2,797	
Revolving credit agreement	4,261	
Loans payable	308	
Lease liabilities	<u>7,786</u>	15,152
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.		
Lease proceeds		(6,990)
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	(10,333)	
Change in total pension liability (Management Retiree Health Benefit)	(115)	
Change in interest expense	239	
Change in medical malpractice	(138)	
Change in compensated absences	(1,132)	
Change in total OPEB asset (Subsidized Retiree Health Plan)	(1,964)	
Change in net pension asset	232,994	
Change in audit disallowance	(4,185)	
Change in other long-term liabilities	<u>(52)</u>	215,314
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.		<u>22,918</u>
Change in net position of governmental activities		<u>\$ 474,685</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022
(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)	\$ 104,744	\$ 12,499	\$ 15,158	\$ 30,091	\$ 46,996	\$ 318,055
Receivables, net (Note 5)	245,344	225,648	5,310	8,343	6,043	5,006
Due from other funds (Note 6)	1,225	565	20	511	129	8,792
Inventories and other assets	5,171	4,800	-	110	261	10,632
Restricted cash and investments (Note 3)	12,131	10,416	-	215	1,500	-
Total current assets	<u>368,615</u>	<u>253,928</u>	<u>20,488</u>	<u>39,270</u>	<u>54,929</u>	<u>342,485</u>
Noncurrent assets:						
Long-term lease receivables (Note 9)	100,790	-	31,813	4,434	64,543	403
Loans and other long-term receivables (Note 5)	1,762	-	-	-	1,762	97
Net pension asset (Note 14)	80,613	75,000	1,089	-	4,524	32,498
Capital assets (Note 7):						
Nondepreciable/nonamortizable	87,173	22,156	36,845	18,021	10,151	2,650
Depreciable/amortizable, net	537,623	390,452	19,826	102,736	24,609	83,262
Total noncurrent assets	<u>807,961</u>	<u>487,608</u>	<u>89,573</u>	<u>125,191</u>	<u>105,589</u>	<u>118,910</u>
Total assets	<u>1,176,576</u>	<u>741,536</u>	<u>110,061</u>	<u>164,461</u>	<u>160,518</u>	<u>461,395</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related (Note 14)	55,429	51,573	746	-	3,110	22,287
Deferred loss on refunding	4,180	4,180	-	-	-	11
Total deferred outflows of resources	<u>59,609</u>	<u>55,753</u>	<u>746</u>	<u>-</u>	<u>3,110</u>	<u>22,298</u>
LIABILITIES						
Current liabilities:						
Accounts payable	34,536	30,005	258	3,253	1,020	12,342
Due to other funds (Note 6)	3,038	1,885	93	743	317	1,450
Accrued liabilities (Note 8)	76,040	74,030	43	-	1,967	1,393
Unearned revenue (Note 18)	2,296	-	326	293	1,677	328
Compensated absences, current (Note 10)	9,746	8,933	132	-	681	5,376
Claims liabilities, current (Notes 10 and 17)	11,075	-	-	-	11,075	42,478
Lease revenue bonds, notes, loans, finance purchases, and leases, current (Note 10)	18,515	18,120	-	356	39	2,935
Other long-term liabilities, current (Note 10)	11,418	11,054	-	-	364	3,981
Total current liabilities	<u>166,664</u>	<u>144,027</u>	<u>852</u>	<u>4,645</u>	<u>17,140</u>	<u>70,283</u>
Noncurrent liabilities:						
Deposits and other liabilities	2,776	-	849	278	1,649	-
Advances from other funds (Note 6)	98,732	97,000	-	1,732	-	559
Compensated absences, noncurrent (Note 10)	6,545	6,001	80	-	464	4,612
Claims liabilities, noncurrent (Notes 10 and 17)	-	-	-	-	-	170,263
Medical malpractice liability (Notes 10 and 17)	2,940	2,940	-	-	-	-
Lease revenue bonds, notes, loans, finance purchases, and leases, noncurrent (Note 10)	292,606	286,459	-	5,772	375	10,592
Other long-term liabilities, noncurrent (Note 10)	251	-	-	-	251	8,609
Total noncurrent liabilities	<u>403,850</u>	<u>392,400</u>	<u>929</u>	<u>7,782</u>	<u>2,739</u>	<u>194,635</u>
Total liabilities	<u>570,514</u>	<u>536,427</u>	<u>1,781</u>	<u>12,427</u>	<u>19,879</u>	<u>264,918</u>
DEFERRED INFLOWS OF RESOURCES						
Lease related (Note 9)	104,067	-	33,210	4,530	66,327	422
Service concession arrangement related (Note 11)	7,513	-	-	-	7,513	-
Pension related (Note 14)	165,454	153,954	2,221	-	9,279	66,400
Total deferred inflows of resources	<u>277,034</u>	<u>153,954</u>	<u>35,431</u>	<u>4,530</u>	<u>83,119</u>	<u>66,822</u>
NET POSITION						
Net investment in capital assets	322,174	122,625	56,671	114,629	28,249	59,806
Restricted for (Note 12):						
Debt service	215	-	-	215	-	-
Grantors	592	-	-	-	592	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	64,156	(15,717)	16,924	32,660	30,289	92,147
Total net position	<u>388,637</u>	<u>\$ 106,908</u>	<u>\$ 73,595</u>	<u>\$ 147,504</u>	<u>\$ 60,630</u>	<u>\$ 151,953</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	2,860	-	-	-	-	-
Total net position of business-type activities	<u>\$ 391,497</u>	<u>\$ 106,908</u>	<u>\$ 73,595</u>	<u>\$ 147,504</u>	<u>\$ 60,630</u>	<u>\$ 151,953</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, 2022
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$ 2,147,348	\$ 2,014,741	\$ 73	\$ 39,219	\$ 93,315	\$ 285,098
Less: Allowances and discounts	(1,686,265)	(1,686,265)	-	-	-	-
Aid from other governmental units	177,075	177,075	-	-	-	-
Rents and royalties	13,151	1,030	6,462	206	5,453	39
Miscellaneous	1,067	675	153	22	217	5,906
Total operating revenues	<u>652,376</u>	<u>507,256</u>	<u>6,688</u>	<u>39,447</u>	<u>98,985</u>	<u>291,043</u>
Operating Expenses:						
Salaries and benefits	264,484	252,595	2,297	-	9,592	80,901
Services and supplies	281,125	236,723	1,640	33,276	9,486	113,815
Insurance premiums	8,275	4,755	58	32	3,430	12,580
Utilities	6,251	5,016	393	-	842	-
Provision for claims	70,742	-	-	-	70,742	43,091
Depreciation and amortization	31,500	23,674	2,263	3,076	2,487	16,947
Total operating expenses	<u>662,377</u>	<u>522,763</u>	<u>6,651</u>	<u>36,384</u>	<u>96,579</u>	<u>267,334</u>
Operating income (loss)	<u>(10,001)</u>	<u>(15,507)</u>	<u>37</u>	<u>3,063</u>	<u>2,406</u>	<u>23,709</u>
Nonoperating revenues (expenses):						
State and federal grants	18,256	17,951	154	81	70	204
Insurance recovery	96	89	6	-	1	555
Gain (loss) from sale (disposal) of capital assets	(1,552)	(475)	-	-	(1,077)	540
Interest and investment income (loss)	2,917	23	1,108	(147)	1,933	(3,359)
Interest expense	(8,427)	(8,291)	-	(67)	(69)	(124)
Loss on termination of lease	(1,901)	(1,901)	-	-	-	-
Total nonoperating revenues (expenses)	<u>9,389</u>	<u>7,396</u>	<u>1,268</u>	<u>(133)</u>	<u>858</u>	<u>(2,184)</u>
Gain before capital contributions and transfers	(612)	(8,111)	1,305	2,930	3,264	21,525
Capital grants and contributions	19,445	1,890	12,772	4,598	185	981
Transfers in	34,258	32,965	-	-	1,293	4,519
Transfers out	(132)	-	(46)	(43)	(43)	(100)
Change in net position	52,959	26,744	14,031	7,485	4,699	26,925
Net position - beginning	<u>335,678</u>	<u>80,164</u>	<u>59,564</u>	<u>140,019</u>	<u>55,931</u>	<u>125,028</u>
Net position - ending	<u>\$ 388,637</u>	<u>\$ 106,908</u>	<u>\$ 73,595</u>	<u>\$ 147,504</u>	<u>\$ 60,630</u>	<u>\$ 151,953</u>
Change in net position - total enterprise funds	\$ 52,959					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>4,007</u>					
Change in net position-business-type activities	<u>\$ 56,966</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, 2022
(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	\$ 565,961	\$ 502,471	\$ 4,997	\$ 40,616	\$ 17,877	\$ 22,942
Cash receipts from other funds	83,038	336	1,645	-	81,057	266,137
Cash receipts from other sources	186	5	-	22	159	4,281
Cash paid to suppliers for goods and services	(244,571)	(214,901)	(810)	(22,816)	(6,044)	(100,355)
Cash paid to employees for services	(298,291)	(282,140)	(3,162)	-	(12,989)	(105,964)
Cash paid to other funds	(43,458)	(27,961)	(1,162)	(10,486)	(3,849)	(18,629)
Cash paid for insurance premiums	(6,098)	(2,853)	-	-	(3,245)	(16,813)
Cash paid for judgments and claims	(68,985)	(13)	-	-	(68,972)	(32,163)
Net cash provided by (used in) operating activities	<u>(12,218)</u>	<u>(25,056)</u>	<u>1,508</u>	<u>7,336</u>	<u>3,994</u>	<u>19,436</u>
Cash flows from noncapital financing activities:						
Transfers received	34,419	32,868	-	-	1,551	1,043
Transfers paid	(132)	-	(46)	(43)	(43)	(100)
Net advances from (to) other funds	(26,005)	(26,000)	-	(5)	-	(270)
Interest paid on non capital debt	(491)	(428)	-	-	(63)	-
Other noncapital related obligations	(8,960)	(8,960)	-	-	-	-
State and federal grant receipts	16,125	15,840	154	81	50	186
Net cash provided by noncapital financing activities	<u>14,956</u>	<u>13,320</u>	<u>108</u>	<u>33</u>	<u>1,495</u>	<u>859</u>
Cash flows from capital and related financing activities:						
Transfers received	-	-	-	-	-	4,692
Proceeds from capital grants and contributions	12,285	1,913	9,453	918	1	440
Proceeds from insurance recovery	95	89	6	-	-	598
Acquisition and construction of capital assets	(24,502)	(4,759)	(12,867)	(6,385)	(491)	(14,289)
Principal paid on leases and finance purchases	(11,672)	(11,672)	-	-	-	-
Principal paid on capital debt	(12,079)	(11,258)	-	(358)	(463)	(3,035)
Interest paid on capital debt	(7,882)	(7,812)	-	(66)	(4)	(114)
Proceeds from sales of capital assets	6	6	-	-	-	1,014
Other capital related obligations	(190)	-	-	-	(190)	(4,629)
Termination of capital lease	(1,900)	(1,900)	-	-	-	-
Net cash used in capital and related financing activities	<u>(45,839)</u>	<u>(35,393)</u>	<u>(3,408)</u>	<u>(5,891)</u>	<u>(1,147)</u>	<u>(15,323)</u>
Cash flows from investing activities:						
Interest and investment income (loss)	2,824	20	1,095	(175)	1,884	(3,625)
Net cash provided by investing activities	<u>2,824</u>	<u>20</u>	<u>1,095</u>	<u>(175)</u>	<u>1,884</u>	<u>(3,625)</u>
Net increase (decrease) in cash and cash equivalents	(40,277)	(47,109)	(697)	1,303	6,226	1,347
Total cash and cash equivalents, beginning of the year	146,736	59,608	15,855	29,003	42,270	316,708
Total cash and cash equivalents, end of the year	<u>\$ 106,459</u>	<u>\$ 12,499</u>	<u>\$ 15,158</u>	<u>\$ 30,306</u>	<u>\$ 48,496</u>	<u>\$ 318,055</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 104,744	\$ 12,499	\$ 15,158	\$ 30,091	\$ 46,996	\$ 318,055
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 106,459</u>	<u>\$ 12,499</u>	<u>\$ 15,158</u>	<u>\$ 30,306</u>	<u>\$ 48,496</u>	<u>\$ 318,055</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, 2022
(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)	\$ (10,001)	\$ (15,507)	\$ 37	\$ 3,063	\$ 2,406	\$ 23,709
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
to cash flows from operating activities:						
Depreciation and amortization	31,500	23,674	2,263	3,076	2,487	16,947
Decrease (increase) in:						
Accounts receivable	(6,692)	(3,735)	(1,482)	1,043	(2,518)	258
Due from other funds	236	230	-	2	4	1,056
Inventories and other assets	(97)	(54)	-	51	(94)	(5,655)
Long-term lease receivables	(100,790)	-	(31,813)	(4,434)	(64,543)	(403)
Net pension asset	(80,613)	(75,000)	(1,089)	-	(4,524)	(32,498)
Deferred outflow pension	(9,397)	(9,905)	123	-	385	2,447
Increase (decrease) in:						
Accounts payable	7,210	6,715	125	(405)	775	(1,858)
Accrued liabilities	(11,928)	(11,967)	(116)	-	155	(3,936)
Due to other funds	(393)	(690)	(4)	360	(59)	(1,166)
Unearned revenue	5	(231)	-	(24)	260	(18)
Claims liabilities	1,170	-	-	-	1,170	10,716
Deposits and other liabilities	688	-	38	74	576	-
Medical malpractice liability	404	404	-	-	-	-
Compensated absences	1,607	1,724	(9)	-	(108)	(288)
Net pension liability	(102,129)	(92,392)	(1,947)	-	(7,790)	(55,312)
Deferred inflow pension	162,935	151,678	2,172	-	9,085	65,015
Deferred inflow leases	104,067	-	33,210	4,530	66,327	422
Net cash provided by (used in) operating activities	<u>\$ (12,218)</u>	<u>\$ (25,056)</u>	<u>\$ 1,508</u>	<u>\$ 7,336</u>	<u>\$ 3,994</u>	<u>\$ 19,436</u>
Schedule of non-cash capital and related financing activities:						
Increase in capital assets related to accounts payable	\$ 1,877	\$ 692	\$ 40	\$ 1,145	\$ -	\$ 300
Increase in capital assets related to long-term liabilities	405	-	-	-	405	9,135
Leased acquisitions	1,645	1,645	-	-	-	-
Increase in capital assets from restricted assets with fiscal agents	4,045	4,045	-	-	-	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022
(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)	\$ 138,804	\$ 1,853,165	\$ 9,754	\$ 245,701	\$ 25,402
Receivables, net:					
Accounts	13	-	-	-	30
Taxes	-	-	-	-	18
Securities sold	5,411	-	-	-	-
Employer and Plan member contributions	3,545	-	-	-	-
Interest and dividends	3,893	2,978	14	410	74
Due from other governmental agencies	-	-	-	-	42
Investments (Note 3 - outside County investment pool):					
Cash collateral on loaned securities	107,023	-	-	-	-
U.S. and Non-U.S. equities	3,419,187	-	-	-	-
Private equity	1,237,710	-	-	-	-
Fixed income	845,314	-	-	-	-
Private credit	320,986	-	-	-	-
Real assets	1,074,057	-	-	-	-
Cash overlay	(45)	-	-	-	-
Bond mutual funds	11,605	-	-	-	-
Equity mutual funds	17,461	-	-	-	-
Capital assets, net of accumulated depreciation and amortization	9,593	-	-	-	-
Total assets	<u>7,194,557</u>	<u>1,856,143</u>	<u>9,768</u>	<u>246,111</u>	<u>\$ 25,566</u>
<u>LIABILITIES</u>					
Accounts payable	2,900	-	-	-	-
Interest payable	-	-	11	-	-
Other liabilities	4,160	-	-	-	1,667
Due to other governmental agencies	27	-	-	-	-
Securities purchased	23,879	-	-	-	-
Lease liability	1,694	-	-	-	-
Collateral held for loaned securities	107,023	-	-	-	-
Long-term debt:					
Due within one year	-	-	22	-	-
Due in more than one year	-	-	509	-	-
Total liabilities	<u>139,683</u>	<u>-</u>	<u>542</u>	<u>-</u>	<u>1,667</u>
<u>NET POSITION</u>					
Restricted for:					
Pensions	7,054,874	-	-	-	-
Pool Participants	-	1,856,143	-	246,111	-
Individuals, organizations and other governments	-	-	9,226	-	23,899
Total net position	<u>\$ 7,054,874</u>	<u>\$ 1,856,143</u>	<u>\$ 9,226</u>	<u>\$ 246,111</u>	<u>\$ 23,899</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, 2022
(In Thousands)

	Pension Trust	Investment Trust	Private- Purpose Trust	Custodial Funds	
				External Investment Pool	Other Custodial
ADDITIONS					
Contributions:					
Employer	\$ 179,346	\$ -	\$ -	\$ -	\$ -
Member/Employee	84,821	-	-	-	-
Other-unclaimed benefits	56	-	-	-	-
Pooled investments	-	3,327,643	-	422,661	-
Deposits for trust and conservatorship	-	-	13,892	-	-
Other:					
Deposits for other custodial	-	-	-	-	10,589
Property taxes	-	-	65	-	1,946,597
Revenue from use of money	-	-	(113)	-	486
Total contributions	<u>264,223</u>	<u>3,327,643</u>	<u>13,844</u>	<u>422,661</u>	<u>1,957,672</u>
Net investment income:					
Net depreciation in fair value of investments	(597,615)	(26,947)	-	(3,503)	-
Investment income:					
Investment income	74,266	6,412	-	871	-
Less investment expense	<u>(35,003)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>(558,352)</u>	<u>(20,535)</u>	<u>-</u>	<u>(2,632)</u>	<u>-</u>
Securities lending income:					
Securities lending income	480	-	-	-	-
Less securities lending expense	<u>(230)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net securities lending income	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>(558,102)</u>	<u>(20,535)</u>	<u>-</u>	<u>(2,632)</u>	<u>-</u>
Total additions	<u>(293,879)</u>	<u>3,307,108</u>	<u>13,844</u>	<u>420,029</u>	<u>1,957,672</u>
DEDUCTIONS					
Benefit payments	353,276	-	-	-	-
Member refunds and death benefit payments	6,854	-	-	-	-
Administrative expenses	6,472	-	-	-	-
Other expenses	2,934	-	-	-	-
Distributions from pooled investments	-	3,001,726	-	422,531	-
Distribution of trust and conservatorship	-	-	11,095	-	-
Payments to other custodial	-	-	-	-	9,245
Property taxes distributed	-	-	-	-	1,945,521
Interest expense	-	-	22	-	-
Total deductions	<u>369,536</u>	<u>3,001,726</u>	<u>11,117</u>	<u>422,531</u>	<u>1,954,766</u>
Change in net position	(663,415)	305,382	2,727	(2,502)	2,906
Net position - beginning	<u>7,718,289</u>	<u>1,550,761</u>	<u>6,499</u>	<u>248,613</u>	<u>20,993</u>
Net position - ending	<u>\$ 7,054,874</u>	<u>\$ 1,856,143</u>	<u>\$ 9,226</u>	<u>\$ 246,111</u>	<u>\$ 23,899</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, 2022

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, 2022
(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. 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 inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The County implemented the new requirements for the fiscal year 2021-22 financial statements. The effect of the implementation of this standard on beginning balances is disclosed in Note 2.

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 implemented the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 92 *Omnibus 2020*, effective for reporting period 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 implemented the new requirements for the fiscal year 2021-22 financial statements.

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
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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 which is effective for reporting periods ending after 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 of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The County implemented the new requirements for the fiscal year 2021-22 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. The County implemented the new requirements for the fiscal year 2021-22 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. 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. 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 providing 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.

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

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. 99 *Omnibus 2022*, effective for reporting period beginning after June 15, 2023, except for those requirements related to leases, PPPs and SBITAs which are effective for reporting periods beginning after June 15, 2022. This statement enhances comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and addressing accounting and financial reporting for financial guarantees. The comparability and consistency of financial statements will improve the usefulness of information for users of state and local government financial statements. The County intends to implement the new requirements for the fiscal year 2023-24 financial statements.

GASB Statement No. 100 *Accounting Changes and Error Corrections- an amendment of GASB Statement No.62*, effective for reporting period beginning after June 15, 2023, provides guidance that will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this Statement will improve financial reporting by establishing a clear accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. The County intends to implement the new requirements for the fiscal year 2023-24 financial statements.

GASB Statement No. 101 *Compensated Absences*, effective for reporting period beginning after December 15, 2023, provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement will improve financial reporting by establishing a unified recognition and measurement model for compensated absences that more appropriately reflects when a government incurs an obligation. The County intends to implement the new requirements for the fiscal year 2024-25 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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

- 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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

- 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.

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.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (Continued)

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, right-to-use structures and improvement, right-to-use equipment, 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
Right-to-use structures and improvements	\$5,000	2-15
Right-to-use equipment	\$5,000	2-15
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.

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 costs incurred.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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.

Right-to-use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-to-use leased assets are amortized over the shorter of the least term or useful life of the underlying asset using the straight-line method.

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

Deferred outflows of resources represent a consumption of net assets that apply to future reporting periods and will not be recognized as an expense/expenditure until then. The County has deferred outflows of resources related to pension and OPEB and the deferred loss on refunding. The deferred amounts for pension and OPEB relate to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. The deferred loss on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

I) Leases

In accordance with GASB Statement No. 87, leases are defined as financings of the right to use an underlying asset.

Lease receivables and the corresponding deferred inflow represent the County's expected future returns as lessor. They are recorded at the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision of estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the rate provided in the lease contract or if not available, the imputed interest rate that was calculated using the Applicable Federal Rate (AFR) as published by the Internal Revenue Services for June of the prior fiscal year plus a margin of 2%.

Lease liabilities and the corresponding right-to-use leased assets represent the County's obligations as a lessee to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on the rate provided in the lease contract or if not available, the borrowing rate determined by the County from Indicative Interest Rate Scales as of June 1 of the prior fiscal year.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

J) Pensions and Other Postemployment Benefits (OPEB)

Net Pension Liability (Asset) 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.

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.

K) 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

L) 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.

M) Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that apply to future reporting periods and will not be recognized as revenue until that time. The County has deferred inflows of resources related to pension and OPEB, the deferred gain on refunding, service concession arrangements, leases, and unavailable revenue. The deferred amounts related to pension and OPEB relate to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. The deferred gain on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Service concession arrangements and leases are required to report contractual future installment and rent payments as deferred inflows. The County reports deferred amounts for unavailable revenue that has not met the County’s availability period based on the modified accrual basis of accounting in the governmental funds. The unavailable revenue reported as a deferred inflow of resources in the governmental funds is then recognized as revenue based on the accrual basis of accounting in government-wide financial statements.

N) 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.

O) 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.

P) 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
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(Continued)

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE AND CORRECTION OF AN ERROR

As of July 1, 2021, the County adopted GASB Statement No. 87, *Leases (GASB 87)*, which requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. In addition, a prior period adjustment was recorded to the General Fund and governmental activities to correct the overaccrual of State revenue.

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

	June 30, 2021, as previously presented	Restatement	June 30, 2021, as restated
Governmental Activities:			
Receivables, net	\$ 216,264	\$ (5,416)	\$ 210,848
Net position - June 30, 2021 (error correction)	(1,702,966)	5,416	(1,697,550)
Right-to-use leased structures and improvements	-	35,913	35,913
Structure and improvement lease liability	-	(35,913)	(35,913)
Right-to-use leased equipment	-	6,518	6,518
Equipment lease liability	-	(6,518)	(6,518)
Lease receivable	-	4,520	4,520
Lease related deferred inflow	-	(4,520)	(4,520)
Business-type Activities:			
Construction in progress	40,629	(24)	40,605
Equipment	88,063	(5,120)	82,943
Equipment depreciation	(64,030)	2,609	(61,421)
Right-to-use leased equipment	-	5,144	5,144
Right-to-use leased equipment amortization	-	(2,609)	(2,609)
Capital lease obligations from direct borrowings	(9,169)	9,169	-
Equipment finance purchase liability	-	(6,743)	(6,743)
Equipment lease liability	-	(2,426)	(2,426)
Right-to-use leased structures and improvements	-	16,445	16,445
Structure and improvement lease liability	-	(16,445)	(16,445)
Lease receivable	-	107,070	107,070
Lease related deferred inflow	-	(107,070)	(107,070)
Governmental Funds:			
General Fund:			
Accounts receivable	156,962	(5,416)	151,546
Fund balances - ending (error correction)	(517,495)	5,416	(512,079)
Lease receivable	-	2,867	2,867
Lease related deferred inflow	-	(2,867)	(2,867)
Non-major Governmental Funds:			
Lease receivable	-	1,213	1,213
Lease related deferred inflow	-	(1,213)	(1,213)

COUNTY OF VENTURA
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(Continued)

	June 30, 2021, as previously presented	Restatement	June 30, 2021, as restated
Proprietary Funds:			
Medical System:			
Construction in progress	14,666	(24)	14,642
Equipment	81,521	(5,120)	76,401
Equipment depreciation	(58,942)	2,609	(56,333)
Right-to-use leased equipment	-	5,144	5,144
Right-to-use leased equipment amortization	-	(2,609)	(2,609)
Capital lease obligations from direct borrowings	(9,169)	9,169	-
Equipment finance purchase liability	-	(6,743)	(6,743)
Equipment lease liability	-	(2,426)	(2,426)
Right-to-use leased structures and improvements	-	16,445	16,445
Structure and improvement lease liability	-	(16,445)	(16,445)
Department of Airports:			
Lease receivable	-	34,234	34,234
Lease related deferred inflow	-	(34,234)	(34,234)
Waterworks Districts:			
Lease receivable	-	4,631	4,631
Lease related deferred inflow	-	(4,631)	(4,631)
Non-major Enterprise Funds:			
Lease receivable	-	68,205	68,205
Lease related deferred inflow	-	(68,205)	(68,205)
Internal Service Funds:			
Right-to-use leased structures and improvements	-	5,894	5,894
Structure and improvement lease liability	-	(5,894)	(5,894)
Right-to-use leased equipment	-	6,518	6,518
Equipment lease liability	-	(6,518)	(6,518)
Lease receivable	-	440	440
Lease related deferred inflow	-	(440)	(440)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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.

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, 2022, are as follows (in thousands):

Governmental activities	\$ 1,633,650
Business-type activities	<u>116,875</u>
Primary government	1,750,525
Component unit	<u>18,021</u>
Total government-wide	<u>1,768,546</u>
Fiduciary funds:	
Pension trust funds	7,172,102
Investment trust fund	1,853,165
Private-purpose trust funds	9,754
Custodial-external investment pool	245,701
Custodial-other custodial funds	<u>25,402</u>
Total cash and investments	<u><u>\$ 11,074,670</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2022, are summarized as follows (in thousands):

	<u>Treasury</u>	<u>Fiscal Agents</u>	<u>Pension Trusts</u>	<u>Total</u>
Cash:				
Cash on hand	\$ 9	\$ 23	\$ -	\$ 32
Deposits (net outstanding checks)	<u>162,931</u>	<u>16,454</u>	<u>138,804</u>	<u>318,189</u>
Total cash (net outstanding checks)	<u>162,940</u>	<u>16,477</u>	<u>138,804</u>	<u>318,221</u>
Investments:				
In Treasurer's pool	3,723,151	-	-	3,723,151
In pension portfolios	<u>-</u>	<u>-</u>	<u>7,033,298</u>	<u>7,033,298</u>
Total investments	<u>3,723,151</u>	<u>-</u>	<u>7,033,298</u>	<u>10,756,449</u>
Total cash and investments	<u>\$ 3,886,091</u>	<u>\$ 16,477</u>	<u>\$ 7,172,102</u>	<u>\$ 11,074,670</u>

Cash

The cash portion of cash and investments includes demand deposits.

At June 30, 2022, the carrying amount of the County's cash was \$318,221,000, and the bank balance per various institutions was \$385,568,000. Treasury cash of \$162,940,000 is net of outstanding checks of \$67,347,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$499,000 is covered by federal depository insurance and \$385,069,000 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 \$12,131,000 are held in the proprietary funds and include \$10,631,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, \$10,416,000 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, 2022, amounted to a decrease of \$61,770,000. The net change in fair value from June 30, 2021 to June 30, 2022, was a decrease of \$56,752,000.

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, 2022, 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 once or twice per quarter as cash is received.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

As of June 30, 2022, 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	0.320-4.000	7/21/23-6/30/25	\$ 500,441	\$ 478,972	2.046	AA+	Aaa	NR	12.865%
FHLMC Bonds	0.300-4.000	10/20/23-5/12/25	130,303	126,483	1.354	AA+	Aaa	AAA	3.397%
FFCB Bonds	0.170-0.320	8/10/23-1/11/24	28,500	27,581	1.264	AA+	Aaa	AAA	0.741%
FHLB Bonds	.000	6/16/23	9,696	9,726	0.962	A-1+	P-1	NR	0.261%
FFCB Bonds	1.625	8/22/22	1,203	1,200	0.145	A-1+	P-1	F1+	0.032%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	0.190-3.660	7/1/22-6/23/23	865,080	863,721	0.267	A-1+	P-1	F1+	23.199%
Yankee Certificates of Deposits	1.370-3.850	8/1/22-6/24/23	125,025	124,901	0.538	A-1	P-1	F1	3.355%
Yankee Certificates of Deposits	1.100	8/23/22	30,003	29,972	0.148	A-1+	P-1	NR	0.805%
Medium-Term Corporate Notes:									
Corporate Notes	0.400-3.450	9/11/22-5/6/24	124,515	121,285	0.981	AA+	Aaa	NR	3.258%
Corporate Notes	0.400-3.450	7/13/22-1/11/24	125,191	120,534	0.818	A+	A1	A+	3.237%
Corporate Notes	0.426-2.726	8/16/22-8/11/23	47,191	45,955	0.801	AA-	Aa2	NR	1.234%
Corporate Notes	0.250-2.500	11/29/22-6/3/23	28,007	27,488	0.892	AA	A1	AA-	0.738%
Corporate Notes	2.400	7/30/24	21,179	19,508	2.085	A+	A2	A+	0.524%
Corporate Notes	2.750-3.000	2/11/23-3/15/23	18,243	17,482	0.698	AA	Aa2	A+	0.470%
Corporate Notes	0.537-3.550	8/1/22-11/13/23	15,508	14,784	0.290	A+	A2	NR	0.397%
Corporate Notes	1.950-3.400	1/9/23-7/24/23	10,884	10,459	0.682	AA-	A1	AA-	0.281%
Corporate Notes	2.000-3.625	11/15/22-12/15/23	10,730	10,396	1.189	AAA	Aaa	AAA	0.279%
Corporate Notes	0.350-3.450	1/27/23-12/7/23	10,165	9,809	1.060	A	A1	AA-	0.264%
Corporate Notes	2.100-3.100	5/1/23-8/15/23	6,288	6,097	0.983	AA-	Aa3	NR	0.164%
Corporate Notes	2.050-2.625	11/9/22-11/21/22	5,535	5,409	0.378	AA-	Aa3	A+	0.145%
Corporate Notes	3.375	2/25/24	5,068	5,028	1.658	AA+	Aa2	NR	0.135%
Corporate Notes	2.600	3/7/24	1,781	1,658	1.688	A	A2	A	0.045%
Corporate Notes	2.050	3/1/23	309	298	0.668	AAA	Aaa	NR	0.008%
Commercial paper:									
Commercial paper	0.250-2.960	7/5/22-1/13/23	369,017	369,537	0.097	A-1+	P-1	F1+	9.926%
Commercial paper	0.370-2.580	7/2/22-12/19/22	208,607	208,872	0.206	A-1+	P-1	F1	5.610%
Commercial paper	0.200-1.450	7/25/22-10/6/22	139,318	139,530	0.184	A-1+	P-1	NR	3.748%
Commercial paper	0.710-2.120	7/1/22-12/16/22	129,136	129,350	0.266	A-1	P-1	F1+	3.474%
Commercial paper	0.950-2.790	7/5/22-12/19/22	89,324	89,448	0.182	A-1	P-1	F1	2.403%
Commercial paper	1.030-1.330	8/2/22-9/13/22	84,398	84,560	0.138	A-1+	NR	F1+	2.271%
Municipal Bonds:									
Municipal Bonds	0.193-5.200	8/1/22-8/1/24	73,079	70,364	1.345	AAA	Aaa	N/A	1.890%
Municipal Bonds	0.218-5.000	7/1/22-6/1/25	44,624	43,057	1.108	AA	NR	N/A	1.157%
Municipal Bonds	0.249-1.700	8/1/22-3/1/24	16,373	15,868	1.059	AA-	Aa2	N/A	0.426%
Municipal Bonds	0.142-5.000	8/1/22-6/1/25	11,418	11,231	1.518	AA+	Aa1	N/A	0.302%
Municipal Bonds	0.183-5.000	8/1/22-9/1/24	10,971	10,466	1.523	AA	Aa2	N/A	0.281%
Municipal Bonds	0.000-5.000	7/1/22-8/1/24	9,875	9,592	0.800	AA-	NR	N/A	0.258%
Municipal Bonds	0.309-3.128	8/1/22-4/1/25	7,680	7,457	1.485	AA	Aa3	N/A	0.200%
Municipal Bonds	0.308-5.000	8/1/22-6/1/25	6,939	6,827	0.972	AAA	NR	N/A	0.183%
Municipal Bonds	0.299-5.000	8/1/22-5/1/25	4,949	4,813	1.245	AA+	NR	N/A	0.129%
Municipal Bonds	0.632-6.420	8/1/22-7/1/24	3,920	3,739	0.750	AA	A1	N/A	0.100%
Municipal Bonds	0.345-0.514	2/1/23-2/1/24	1,625	1,574	1.092	A+	A1	N/A	0.042%
Municipal Bonds	2.125-5.000	11/1/22-9/1/23	1,559	1,513	0.695	A+	NR	N/A	0.041%
Municipal Bonds	0.347-0.508	9/1/22-8/1/24	1,280	1,242	1.059	AA	Aa1	N/A	0.033%
Municipal Bonds	3.000-5.000	8/1/22-8/1/23	1,105	1,093	0.281	AA+	Aaa	N/A	0.029%
Municipal Bonds	5.000	7/1/22	1,073	1,065	0.003	AAA	Aa1	N/A	0.029%
Municipal Bonds	0.244-5.000	8/1/22-4/1/24	814	789	0.932	AA+	Aa2	N/A	0.021%
Municipal Bonds	3.595-5.000	8/1/22-6/1/24	795	755	0.866	A	NR	N/A	0.020%
Municipal Bonds	0.372	8/1/22	750	749	0.088	A+	Aa2	N/A	0.020%
Municipal Bonds	1.569-2.987	11/1/22-8/1/23	615	592	0.963	AA-	A1	N/A	0.016%
Municipal Bonds	3.000-5.250	5/1/24-8/1/24	249	232	1.950	AA	A2	N/A	0.006%
Municipal Bonds	5.000	8/1/23	188	176	1.088	AA-	A3	N/A	0.005%
Municipal Bonds	1.665	3/1/23	154	149	0.668	A	Aa3	N/A	0.004%
Municipal Bonds	2.324	6/1/24	128	127	1.923	AA-	A2	N/A	0.003%
LAIF	0.861		55,000	55,000	0.840	NR	NR	N/A	1.477%
CalTRUST	0.080		25,000	24,990	0.900	AA	NR	N/A	0.671%
Supranationals:									
Supranationals	0.125-7.625	9/14/22-11/25/24	263,966	252,079	1.259	AAA	Aaa	AAA	6.771%
Supranationals	0.390-2.000	10/24/22-9/3/24	60,134	57,574	1.540	AAA	Aaa	NR	1.546%
Supranationals	0.000-2.125	7/1/22-7/7/22	40,013	39,995	0.011	A-1+	P-1	F1+	1.074%
Total investments in Investment Pool			<u>\$3,784,921</u>	<u>\$ 3,723,151</u>					<u>100.000%</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022 (in thousands):

Statement of Net Position	<u>Total</u>
Net position held for pool participants	\$ 3,886,091
Equity of internal pool participants	\$ 1,741,916
Equity of external pool participants	2,126,154
Equity of discretely presented component unit	18,021
Total equity	\$ 3,886,091
Statement of Changes in Net Position	
Net position at July 1, 2021	\$ 3,217,395
Increase in investment by pool participants, net	668,696
Net position at June 30, 2022	\$ 3,886,091

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.

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, 2022, 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 custodian in their trust department.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

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, 2022:

Investment	Percentage of Investment Pool
Federal Home Loan Bank	13.12 %
Toronto Dominion Holdings	9.51 %
Korea Development Bank	7.70 %
Royal Bank of Canada	7.62 %
Oversea-Chinese Bank	6.98 %
Toyota Motor Credit Corporation	5.18 %
Combined Individual Issuers less than 5% of Portfolio:	
Commercial Paper	14.94 %
Supranationals	9.39 %
Medium-Term Corporate Notes	8.00 %
Yankee Certificate of Deposits	6.04 %
Municipal Bonds	5.20 %
U.S. Government Agencies	4.17 %
LAIF	1.48 %
CalTRUST	0.67 %
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, 2022, the weighted average maturity of the Investment Pool was 278 days.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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, 2022, VCERA had the following cash and short-term investments (in thousands):

State Street Bank and Trust	\$	126,099
County of Ventura Treasurer's Investment Pool		<u>12,148</u>
Total		<u><u>\$ 138,247</u></u>

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, 2022, are as follows (in thousands):

<u>Rating Category</u>	
<u>Separate Holdings</u>	
AAA	\$ 23,715
AA	14,440
A	45,253
BBB	93,233
BB	15,442
B	6,033
CCC	11,061
No Rating	<u>154,602</u>
Total Separate Holdings	<u>363,779</u>
 <u>Pooled Investments</u>	
AAA	263,604
AA	23,677
A	95,519
BBB	172,561
BB	13,773
B	4,648
CCC	1,219
CC	10,009
No Rating	<u>98,527</u>
Total Pooled Investments	<u>683,537</u>
Total Portfolio	<u><u>\$ 1,047,316</u></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, 2022.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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 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, 2022, are as follows (in thousands):

<u>Category</u>	<u>Amount</u>	<u>Duration (Years)</u>
Treasury	\$ 344,618	5.9
Agency	17,856	0.9
Mortgage-Backed	134,545	3.4
Asset-Backed	39,751	1.6
Credit	467,041	4.3
Foreign	36,609	5.5
Other	<u>6,896</u>	0.3
Total	<u>\$ 1,047,316</u>	7.2

Notes - The duration of the Bloomberg Barclays Aggregate Bond Index as of June 30, 2022 was 6.4 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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, 2022 (in thousands):

Currency	Fixed Income	Equities
Australian Dollar	\$ 2,566	\$ 49,511
British Pound	2,917	188,710
Canadian Dollar	4,705	90,093
Danish Krone	-	33,101
Euro	6,097	372,759
Hong Kong Dollar	-	48,772
Japanese Yen	5,924	190,116
Mexican Peso	2,277	6,340
New Zealand Dollar	-	1,742
Norwegian Krone	5,866	11,913
South African Rand	-	10,067
Singapore Dollar	-	19,252
South Korean Won	4,334	37,497
Swedish Krona	-	25,118
Swiss Franc	-	97,702
Other/Emerging Markets	22,298	309,486
Total Securities Subject to Foreign Currency Risk	<u>\$ 56,984</u>	<u>\$ 1,492,179</u>

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, 2022, 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, 2022, VCERA had securities on loan with a fair value of \$105.4 million, with collateral of \$107.0 million.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

VCERA's net securities lending income for the fiscal years ended June 30, 2022, is as follows (in thousands):

Gross Income	\$	480
Expenses:		
Borrower Rebates		123
Management Fees		107
Net Securities Lending Income	\$	<u>250</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 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, 2022 (in thousands):

Currency Forwards Analysis

Currency	Options	Currency Forward Contracts		Swap Agreement	Net Exposure
		Net Receivables	Net Payables		
Australian Dollar	\$ -	\$ -	\$ 31	\$ -	\$ 31
Canadian Dollar	-	-	10	-	10
Yuan Renminbi Offshore	-	-	4	-	4
Euro Currency Unit	-	-	6	-	6
British Pound Sterling	-	-	46	-	46
Japanese Yen	-	-	15	-	15
Mexican Peso	-	-	5	-	5
Subtotal	-	-	117	-	117
U.S. Dollar	(392)	-	-	7,006	6,614
Total	<u>\$ (392)</u>	<u>\$ -</u>	<u>\$ 117</u>	<u>\$ 7,006</u>	<u>\$ 6,731</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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, 2022, and the notional amounts for derivatives outstanding, classified by derivative type (in thousands).

Derivative Type	Net Appreciation (Depreciation) in Fair Value	Fair Value	Notional Value (Dollars)	Notional Shares (Units)
Credit Default Swaps Bought	\$ 729	\$ 11	\$ 35,253	\$ -
Credit Default Swaps Written	(223)	(51)	1,750	-
Fixed Income Futures Long	(22,437)	-	-	332,120
Fixed Income Futures Short	19,608	-	-	(294,682)
Foreign Currency Futures Long	(424)	-	-	13,300
Futures Options Bought	(2,084)	126	-	117
Futures Options Written	3,131	(518)	-	(1,690)
FX Forwards	467	108	3,185	-
Index Futures Long	(62,663)	-	-	178
Index Futures Short	15,515	-	-	(2)
Pay Fixed Interest Rate Swaps	9,978	8,753	93,829	-
Receive Fixed Interest Rate Swaps	(1,883)	(1,707)	75,463	-
Total	<u>\$ (40,286)</u>	<u>\$ 6,722</u>	<u>\$ 209,480</u>	<u>\$ 49,341</u>

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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, 2022 (in thousands):

Counterparty Name	Fair Value	S&P Rating	Fitch Rating	Moody's Rating
Bank of America, N.A.	\$ 1	A+	AA	Aa2
BNP Paribas, S.A.	5	A+	A+	Aa3
Citibank N.A.	40	A+	A+	Aa3
Goldman Sachs Bank USA	67	BBB+	A	A2
Goldman Sachs CME	4,069	BBB+	A	A2
Goldman Sachs ICE	6	BBB+	A	A2
Goldman Sachs LDN LCH UK	114	BBB+	A	A2
JPMorgan Chase Bank N.A.	4	A+	AA	Aa2
Morgan Stanley LCH	214	A-	A	A1
UBS AG	130	A+	AA-	Aa3
UBS CME	4,248	A+	AA-	Aa3
UBS ICE	5	A+	AA-	Aa3
Total	<u>\$ 8,903</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, 2022 (in thousands):

Derivative Type	Notional Value (Dollar)	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Credit Default Swaps Bought	\$ 35,253	\$ 11	\$ -	\$ 11	\$ -	\$ -
Credit Default Swaps Written	1,750	(51)	-	(51)	-	-
Pay Fixed Interest Rate Swaps	93,829	8,753	-	2,167	2,672	3,914
Receive Fixed Interest Rate Swaps	<u>75,463</u>	<u>(1,707)</u>	<u>-</u>	<u>(1,557)</u>	<u>(150)</u>	<u>-</u>
Total	<u>\$ 206,295</u>	<u>\$ 7,006</u>	<u>\$ -</u>	<u>\$ 570</u>	<u>\$ 2,522</u>	<u>\$ 3,914</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, 2022, 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 \$11,605,000, or 40 percent, of its investments in bond mutual funds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022 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	\$ 24,990	\$ -	\$ -	\$ -
LAIF	55,000	-	-	-
Total investments not subject to fair value hierarchy	79,990	-	-	-
Investments subject to fair value hierarchy:				
U.S. Government Agency Bonds	643,962	9,726	634,236	-
Yankee Certificate of Deposit	1,018,594	-	1,018,594	-
Medium Term Corporate Notes	416,190	-	416,190	-
Commercial Paper	1,021,297	-	1,021,297	-
Municipal Bonds	193,470	-	193,470	-
Supranational Instruments	349,648	-	349,648	-
Total investments subject to fair value hierarchy	3,643,161	\$ 9,726	\$ 3,633,435	\$ -
Total investments in investment pool	3,723,151			
Investments outside Investment Pool				
Investments by fair value level:				
VCERA Pension Trust:				
Debt Securities:				
Asset Backed Securities	18,397	\$ 218	\$ 18,179	\$ -
Commercial Mortgage-Backed Securities	19,365	-	19,365	-
Corporate and Other Credit	119,842	-	119,842	-
U.S. Government Agency	142,485	130,729	11,756	-
Total Debt Securities	300,089	\$ 130,947	\$ 169,142	\$ -
Equity Securities:				
U.S. Equity	16,638	\$ -	\$ 16,638	\$ -
Limited Partnerships	181,302	140,599	-	40,703
Preferred Stock	614	614	-	-
Total Equity Securities	198,554	\$ 141,213	\$ 16,638	\$ 40,703
Collateral from Securities Lending	107,023	\$ -	\$ 107,023	\$ -
SRP Pension Trust:				
Bond Mutual Funds	11,605	\$ 1,175	\$ 10,430	\$ -
Equity Mutual Funds	17,461	864	16,596	-
Total SRP Pension Trust	29,066	\$ 2,039	\$ 27,026	\$ -
Total investments subject to fair value hierarchy	634,732			
Investments measured at net asset value (NAV):				
Fixed Income	545,225			
Private Credit	320,986			
Equity:				
U.S.	1,773,206			
Non-U.S.	957,843			
Global	670,886			
Real Assets	892,710			
Private Equity	1,237,710			
Total investments measured at NAV	6,398,566			
Total investments outside investment pool	7,033,298			
Total investments	\$ 10,756,449			
Investment derivative instruments:				
Forward Exchange Contracts	\$ 108	\$ 108	\$ -	\$ -
Future Options Contracts	(392)	(392)	-	-
Credit Default Swaps	(40)	-	(40)	-
Interest Rate Swaps	7,046	-	7,046	-
Total investment derivative instruments	\$ 6,722	\$ (284)	\$ 7,006	\$ -

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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.

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 2,505 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2021-22, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.643640 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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.

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	\$ 145,935	\$ 6,498	\$ 740	\$ 7,011	\$ 31,686	\$ 4,899	\$ 196,769
Interest	198	14	31	44	41	90	418
Lease	244	-	-	-	54	17	315
Gross Receivables	<u>146,377</u>	<u>6,512</u>	<u>771</u>	<u>7,055</u>	<u>31,781</u>	<u>5,006</u>	<u>197,502</u>
Long-term receivables:							
Lease	2,370	-	-	-	1,239	403	4,012
Medi-Cal	19,688	-	-	-	11,873	-	31,561
SB90 revenue	6,899	-	-	-	-	-	6,899
Neighborhood Stabilization Program	2,551	-	-	-	-	-	2,551
HUD programs	-	-	-	-	14,462	-	14,462
Special assessments	-	-	-	-	6,878	-	6,878
Other long-term receivables	<u>551</u>	<u>-</u>	<u>1,751</u>	<u>-</u>	<u>639</u>	<u>97</u>	<u>5,251</u>
Total long-term receivables	<u>32,059</u>	<u>-</u>	<u>1,751</u>	<u>-</u>	<u>35,091</u>	<u>500</u>	<u>71,614</u>
Total receivables	<u>\$ 178,436</u>	<u>\$ 6,512</u>	<u>\$ 2,522</u>	<u>\$ 7,055</u>	<u>\$ 66,872</u>	<u>\$ 5,506</u>	<u>\$ 273,128</u>
Proprietary Funds	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities		
Receivables:							
Accounts	\$ 597,426	\$ 3,929	\$ 8,267	\$ 3,975	\$ 613,597		
Interest	-	4	9	14	27		
Lease	-	1,397	96	1,784	3,277		
Other	50	-	-	270	320		
Gross Receivables	<u>597,476</u>	<u>5,330</u>	<u>8,372</u>	<u>6,043</u>	<u>617,221</u>		
Less: Allow./Uncollectible Acct	<u>(371,828)</u>	<u>(20)</u>	<u>(29)</u>	<u>-</u>	<u>(371,877)</u>		
Total Receivables - fund statements	<u>225,648</u>	<u>5,310</u>	<u>8,343</u>	<u>6,043</u>	<u>245,344</u>		
Long-term receivables:							
Lease	-	31,813	4,434	64,543	100,790		
Service Concession Arrangement	-	-	-	1,762	1,762		
Total long-term receivables	<u>-</u>	<u>31,813</u>	<u>4,434</u>	<u>66,305</u>	<u>102,552</u>		
Total receivables	<u>\$ 225,648</u>	<u>\$ 37,123</u>	<u>\$ 12,777</u>	<u>\$ 72,348</u>	<u>\$ 347,896</u>		

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2022, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Roads Fund	\$ 55	
	Watershed Protection District	172	
	Fire Protection District	130	
	Non-major Governmental Funds	5,902	
	Medical System	573	
	Department of Airports	4	
	Waterworks Districts	277	
	Non-major Enterprise Funds	25	
	Internal Service Funds	<u>614</u>	
			\$ 7,752
Roads Fund	General Fund	282	
	Non-major Governmental Funds	11	
	Internal Service Funds	<u>85</u>	
			378
Watershed Protection District	General Fund	<u>500</u>	
			500
Fire Protection District	General Fund	1,251	
	Internal Service Funds	<u>60</u>	
			1,311
Non-major Governmental Funds	General Fund	1,290	
	Non-major Governmental Funds	146	
	Medical System	<u>90</u>	
			1,526
Medical System	General Fund	183	
	Fire Protection District	36	
	Non-major Governmental Fund	315	
	Non-major Enterprise Funds	4	
	Internal Service Funds	<u>27</u>	
			565
Department of Airports	General Fund	<u>20</u>	
			20
Waterworks Districts	General Fund	<u>511</u>	
			511

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Receivable Fund	Payable Fund	Amount
Non-major Enterprise Funds	General Fund	<u>\$ 129</u>
		\$ 129
Internal Service Funds	General Fund	4,765
	Roads Fund	268
	Watershed Protection District	161
	Fire Protection District	166
	Non-major Governmental Funds	703
	Medical System	1,222
	Department of Airports	89
	Waterworks Districts	466
	Non-major Enterprise Funds	288
	Internal Service Funds	<u>664</u>
		<u>8,792</u>
Total Due To/Due From		<u>\$ 21,484</u>

The balance of \$5,902,000 due to the General Fund from Non-major Governmental Funds includes the reimbursement of capital projects expenditures from the PFA and administrative reimbursements.

The balance of \$1,251,000 due to the Fire Protection District from the General Fund is primarily the transfer of property tax.

The balance of \$1,290,000 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, 2022
 (Continued)

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	\$ 16,135
	Medical System	97,000
	Waterworks Districts	1,732
	Internal Service Funds	559
Total Advances		\$ 115,426

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 \$16,100,000 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 \$97,000,000. 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, 2023.

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 first draw down occurred in August 2017, and at June 30, 2022 the balance stands at \$1,732,000

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, 2022 the balance stands at \$559,000.

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, 2022
(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	\$ 57	Subsidy for capital projects
	Non-major Governmental Funds	7,980	Transfer funds for scheduled debt service
	Non-major Governmental Funds	2,400	Subsidy for capital projects
	Non-major Governmental Funds	10,360	Subsidy for operating expenses
	Non-major Governmental Funds	2,410	Health and welfare realignment
	Medical System	28,920	Subsidy for operating expenses
	Medical System	3,409	Tobacco settlement revenues
	Non-major Enterprise Funds	1,293	Subsidy for operating expenses
	Internal Service Funds	1,415	Subsidy for capital asset purchase
	Internal Service Funds	813	Subsidy for capital projects
	Internal Service Funds	<u>230</u>	Subsidy for operating expenses
		<u>59,287</u>	
Roads Fund	Internal Service Funds	<u>1,250</u>	Subsidy for capital asset purchase
		<u>1,250</u>	
Watershed Protection District	Internal Service Funds	<u>717</u>	Subsidy for capital asset purchase
		<u>717</u>	
Non-major Governmental Funds	General Fund	1,310	Transfer of HUD and Home grant funding
	General Fund	4	Subsidy for operating expenses
	Non-major Governmental Funds	155	Transfer of HUD grant funding
	Non-major Governmental Funds	133	Transfer funds for scheduled debt service
	Medical System	572	Subsidy for operating expenses
	Medical System	64	Transfer of HUD grant funding
	Internal Service Funds	<u>5</u>	Subsidy for capital asset purchase
		<u>2,243</u>	
Department of Airports	Internal Service Funds	<u>46</u>	Subsidy for capital asset purchase
		<u>46</u>	
Waterworks Districts	Internal Service Funds	<u>43</u>	Subsidy for capital projects
		<u>43</u>	
Non-major Enterprise Funds	General Fund	<u>43</u>	Subsidy for operating expenses
		<u>43</u>	
Internal Service Funds	General Fund	<u>100</u>	Subsidy for operating expenses
		<u>100</u>	
Total		<u>\$ 63,729</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022, was as follows (in thousands):

	Balance July 1, 2021, as restated	Additions	Deletions	Balance June 30, 2022
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 53,088	\$ -	\$ -	\$ 53,088
Easements	200,451	-	-	200,451
Construction in progress	111,881	73,316	11,005	174,192
Total capital assets, nondepreciable	<u>365,420</u>	<u>73,316</u>	<u>11,005</u>	<u>427,731</u>
Capital assets, depreciable/amortizable:				
Land improvements	55,076	3,448	-	58,524
Structures and improvements	595,023	10,864	1,233	604,654
Equipment	144,395	10,631	7,026	148,000
Vehicles	122,944	11,848	4,994	129,798
Software	104,091	12,810	1	116,900
Infrastructure	604,941	3,981	15	608,907
Right-to-use leased structures and improvements	35,913	6,990	-	42,903
Right-to-use leased equipment	6,518	-	-	6,518
Total capital assets, depreciable/amortizable	<u>1,668,901</u>	<u>60,572</u>	<u>13,269</u>	<u>1,716,204</u>
Less accumulated depreciation/amortization for:				
Land improvements	14,503	1,900	-	16,403
Structures and improvements	279,177	15,906	1,115	293,968
Equipment	86,900	9,380	6,726	89,554
Vehicles	70,685	7,395	4,357	73,723
Software	77,136	10,072	-	87,208
Infrastructure	154,047	6,193	11	160,229
Right-to-use leased structures and improvements	-	10,570	-	10,570
Right-to-use leased equipment	-	834	-	834
Total accumulated depreciation/amortization	<u>682,448</u>	<u>62,250</u>	<u>12,209</u>	<u>732,489</u>
Total capital assets, depreciable/amortizable, net	<u>986,453</u>	<u>(1,678)</u>	<u>1,060</u>	<u>983,715</u>
Governmental activities capital assets, net	<u>\$ 1,351,873</u>	<u>\$ 71,638</u>	<u>\$ 12,065</u>	<u>\$ 1,411,446</u>
Business-type Activities (Enterprise):				
Medical System:				
Capital assets, nondepreciable:				
Land	\$ 2,054	\$ -	\$ -	\$ 2,054
Construction in progress	14,642	6,359	899	20,102
Total capital assets, nondepreciable	<u>16,696</u>	<u>6,359</u>	<u>899</u>	<u>22,156</u>
Capital assets, depreciable/amortizable:				
Structures and improvements	472,122	-	2	472,120
Equipment	76,401	2,678	523	78,556
Software	46,290	-	-	46,290
Right-to-use leased structures and improvements	16,445	1,528	-	17,973
Right-to-use leased equipment	5,144	117	-	5,261
Total capital assets, depreciable/amortizable	<u>616,402</u>	<u>4,323</u>	<u>525</u>	<u>620,200</u>
Less accumulated depreciation/amortization for:				
Structures and improvements	101,828	12,225	-	114,053
Equipment	56,333	5,534	523	61,344
Software	45,827	310	-	46,137
Right-to-use leased structures and improvements	-	4,468	-	4,468
Right-to-use leased equipment	2,609	1,137	-	3,746
Total accumulated depreciation/amortization	<u>206,597</u>	<u>23,674</u>	<u>523</u>	<u>229,748</u>
Total capital assets, depreciable/amortizable, net	<u>409,805</u>	<u>(19,351)</u>	<u>2</u>	<u>390,452</u>
Medical System capital assets, net	<u>\$ 426,501</u>	<u>\$ (12,992)</u>	<u>\$ 901</u>	<u>\$ 412,608</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

	Balance July 1, 2021, as restated	Additions	Deletions	Balance June 30, 2022
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 9,362	\$ -	\$ -	\$ 9,362
Easements	849	-	-	849
Construction in progress	<u>13,872</u>	<u>12,765</u>	<u>3</u>	<u>26,634</u>
Total capital assets, nondepreciable	<u>24,083</u>	<u>12,765</u>	<u>3</u>	<u>36,845</u>
Capital assets, depreciable/amortizable:				
Land improvements	50,921	-	-	50,921
Structures and improvements	18,399	-	-	18,399
Equipment	1,255	13	-	1,268
Vehicles	<u>990</u>	<u>-</u>	<u>-</u>	<u>990</u>
Total capital assets, depreciable/amortizable	<u>71,565</u>	<u>13</u>	<u>-</u>	<u>71,578</u>
Less accumulated depreciation/amortization for:				
Land improvements	32,329	1,854	-	34,183
Structures and improvements	15,326	325	-	15,651
Equipment	957	55	-	1,012
Vehicles	<u>877</u>	<u>29</u>	<u>-</u>	<u>906</u>
Total accumulated depreciation/amortization	<u>49,489</u>	<u>2,263</u>	<u>-</u>	<u>51,752</u>
Total capital assets, depreciable/amortizable, net	<u>22,076</u>	<u>(2,250)</u>	<u>-</u>	<u>19,826</u>
Department of Airports capital assets, net	<u>\$ 46,159</u>	<u>\$ 10,515</u>	<u>\$ 3</u>	<u>\$ 56,671</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,490	\$ -	\$ -	\$ 2,490
Easements	326	-	-	326
Construction in progress	<u>9,829</u>	<u>7,239</u>	<u>1,863</u>	<u>15,205</u>
Total capital assets, nondepreciable	<u>12,645</u>	<u>7,239</u>	<u>1,863</u>	<u>18,021</u>
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	152,203	1,863	-	154,066
Equipment	3,012	113	-	3,125
Vehicles	93	-	-	93
Software	<u>87</u>	<u>-</u>	<u>-</u>	<u>87</u>
Total capital assets, depreciable/amortizable	<u>157,469</u>	<u>1,976</u>	<u>-</u>	<u>159,445</u>
Less accumulated depreciation/amortization for:				
Land improvements	584	41	-	625
Structures and improvements	50,731	2,918	-	53,649
Equipment	2,187	107	-	2,294
Vehicles	92	1	-	93
Software	<u>39</u>	<u>9</u>	<u>-</u>	<u>48</u>
Total accumulated depreciation/amortization	<u>53,633</u>	<u>3,076</u>	<u>-</u>	<u>56,709</u>
Total capital assets, depreciable/amortizable, net	<u>103,836</u>	<u>(1,100)</u>	<u>-</u>	<u>102,736</u>
Waterworks Districts capital assets, net	<u>\$ 116,481</u>	<u>\$ 6,139</u>	<u>\$ 1,863</u>	<u>\$ 120,757</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

	Balance July 1, 2021, as restated	Additions	Deletions	Balance June 30, 2022
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 9,052	\$ -	\$ -	\$ 9,052
Easements	122	-	-	122
Construction in progress	<u>2,262</u>	<u>305</u>	<u>1,590</u>	<u>977</u>
Total capital assets, nondepreciable	<u>11,436</u>	<u>305</u>	<u>1,590</u>	<u>10,151</u>
Capital assets, depreciable/amortizable:				
Land improvements	31,391	104	-	31,495
Structures and improvements	38,002	30	-	38,032
Equipment	2,275	19	29	2,265
Software	<u>6,937</u>	<u>950</u>	<u>-</u>	<u>7,887</u>
Total capital assets, depreciable/amortizable	<u>78,605</u>	<u>1,103</u>	<u>29</u>	<u>79,679</u>
Less accumulated depreciation/amortization for:				
Land improvements	22,602	930	-	23,532
Structures and improvements	21,600	840	-	22,440
Equipment	1,944	105	29	2,020
Software	<u>6,466</u>	<u>612</u>	<u>-</u>	<u>7,078</u>
Total accumulated depreciation/amortization	<u>52,612</u>	<u>2,487</u>	<u>29</u>	<u>55,070</u>
Total capital assets, depreciable/amortizable, net	<u>25,993</u>	<u>(1,384)</u>	<u>-</u>	<u>24,609</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 37,429</u>	<u>\$ (1,079)</u>	<u>\$ 1,590</u>	<u>\$ 34,760</u>
Business-type Activities (Enterprise) Totals:				
Capital assets, nondepreciable:				
Land	\$ 22,958	\$ -	\$ -	\$ 22,958
Easements	1,297	-	-	1,297
Construction in progress	<u>40,605</u>	<u>26,668</u>	<u>4,355</u>	<u>62,918</u>
Total capital assets, nondepreciable	<u>64,860</u>	<u>26,668</u>	<u>4,355</u>	<u>87,173</u>
Capital assets, depreciable/amortizable:				
Land improvements	84,386	104	-	84,490
Structures and improvements	680,726	1,893	2	682,617
Equipment	82,943	2,822	551	85,214
Vehicles	1,083	-	-	1,083
Software	53,314	950	-	54,264
Right-to-use leased structures and improvements	16,445	1,528	-	17,973
Right-to-use leased equipment	<u>5,144</u>	<u>117</u>	<u>-</u>	<u>5,261</u>
Total capital assets, depreciable/amortizable	<u>924,041</u>	<u>7,414</u>	<u>553</u>	<u>930,902</u>
Less accumulated depreciation/amortization for:				
Land improvements	55,515	2,825	-	58,340
Structures and improvements	189,485	16,308	-	205,793
Equipment	61,421	5,800	551	66,670
Vehicles	969	30	-	999
Software	52,332	931	-	53,263
Right-to-use leased structures and improvements	-	4,468	-	4,468
Right-to-use leased equipment	<u>2,609</u>	<u>1,137</u>	<u>-</u>	<u>3,746</u>
Total accumulated depreciation/amortization	<u>362,331</u>	<u>31,499</u>	<u>551</u>	<u>393,279</u>
Total capital assets, depreciable/amortizable, net	<u>561,710</u>	<u>(24,085)</u>	<u>2</u>	<u>537,623</u>
Business-type activities capital assets, net	<u>\$ 626,570</u>	<u>\$ 2,583</u>	<u>\$ 4,357</u>	<u>\$ 624,796</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Depreciation/amortization

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

General government:		
General administration	\$ 10,084	
Property management	<u>537</u>	
Total general government		\$ 10,621
Public protection:		
Judicial	2,008	
Police protection	3,009	
Detention and correction	5,130	
Fire protection	7,406	
Flood control and soil and water conservation	4,244	
Protective inspection	36	
Other	<u>1,735</u>	
Total public protection		23,568
Public ways and facilities		2,429
Health and sanitation services		3,506
Public assistance:		
Administration	4,546	
Other	<u>1</u>	
Total public assistance		4,547
Education		627
Recreation and cultural services		5
Capital assets held by the internal service funds		<u>16,947</u>
Total depreciation/amortization expense - governmental activities		<u>\$ 62,250</u>

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

Medical System	\$ 23,674
Department of Airports	2,263
Waterworks Districts	3,076
Parks Department	990
Channel Islands Harbor	838
Health Care Plan	623
Oak View District	<u>36</u>
Total depreciation/amortization expense - business-type activities	<u>\$ 31,500</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Construction in Progress and Capital Projects Commitments

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

Construction in progress and capital projects commitments as of June 30, 2022, are as follows (in thousands):

	Construction in Progress	Additional Committed Funds
Governmental activities	\$ 174,192	\$ 29,081
Business-type activities:		
Medical System	\$ 20,102	\$ 4,410
Department of Airports	26,634	1,393
Waterworks Districts	15,205	3,714
Parks Department	386	-
Channel Islands Harbor	591	-
Total business-type activities	\$ 62,918	\$ 9,517

Long-term commitments for infrastructure construction contracts totaled \$137,729 (principally for road and flood control projects) at June 30, 2022.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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):

Governmental Funds	General Fund	Roads	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Accrued liabilities:							
Accrued salaries, benefits, and other payroll liabilities	\$ 49,315	\$ -	\$ -	\$ 1,931	\$ 756	\$ 1,393	\$ 53,395
Audit disallowances:							
SB90	-	-	-	-	-	-	4,185
Mental Health Short Doyle	31,239	-	-	-	9,339	-	40,578
Property tax clearing	7,103	-	-	-	-	-	7,103
Public assistance benefits payable	8,102	-	-	-	-	-	8,102
Held for grant repayment	7,466	-	-	-	-	-	7,466
Thomas Fire Debris Removal Program	12,075	-	-	-	-	-	12,075
Building Homes and Jobs Act	2,062	-	-	-	-	-	2,062
Retainage	-	-	-	-	-	-	2,213
Clearing and other liabilities	6,679	1,009	1,855	353	232	-	10,128
Total accrued liabilities	<u>\$ 124,041</u>	<u>\$ 1,009</u>	<u>\$ 1,855</u>	<u>\$ 2,284</u>	<u>\$ 10,327</u>	<u>\$ 1,393</u>	<u>\$ 147,307</u>
Proprietary Funds	Medical System	Department of Airports	Non-major Enterprise Funds	Total Business-type Activities			
Accrued liabilities:							
Accrued salaries and benefits	\$ 4,024	\$ 43	\$ 167	\$ 4,234			
Medicare, Medi-Cal, and SB1100 reserves	53,569	-	-	53,569			
Accounts receivable credit balances	8,277	-	-	8,277			
Global Payment Program obligation	4,500	-	-	4,500			
Clearing and other liabilities	3,660	-	1,800	5,460			
Total accrued liabilities	<u>\$ 74,030</u>	<u>\$ 43</u>	<u>\$ 1,967</u>	<u>\$ 76,040</u>			

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9 - LEASES

Leases as Lessee

The County has noncancelable leases as the lessee with various vendors for purposes, such as office space, medical and dental offices and clinics, fire and sheriff stations, public libraries, residential facilities, cell sites, and general warehouse and storage facilities. The County enters into these lease agreements that outline the terms and conditions of the tenancy, including the rent amount, the length of the lease, and any restrictions on the use of the property. The term of these leases includes the noncancelable period per the contract, plus or minus any extension or termination options that the County and the lessor are reasonably certain to exercise. The County makes monthly payments ranging from \$1,947 to \$121,126 and the agreements vary in term from 1 to 14 years. An initial lease liability was recorded in the governmental activities and business-type activities in the amounts of \$35,913,000 and \$16,445,000, respectively. The imputed interest rate ranges from .085 to 1.295 percent.

The County subleases certain portions of various right-to-use leased assets to third parties. These subleases represent right-to-use leased assets of \$679,000 as of June 30, 2022. The agreements result in lease receivables and deferred inflows of \$415,000 as of June 30, 2022, which are included in the lease receivables table on page 96.

In addition, the County maintains lease agreements as the lessee for the acquisition and use of medical equipment and copiers. The County is required to make periodic principal and interest payments ranging from \$590 per quarter to \$82,000 per month and the agreements vary in term from 1 to 8 years. An initial lease liability was recorded in the governmental activities and business-type activities in the amount of \$6,518,000 and \$2,426,000, respectively. The equipment and copier leases imputed, and incremental borrowing rates range from 0.280 to 4.782 percent.

Future principal and interest lease payments as of June 30, 2022, are as follows (in thousands):

Year ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 9,606	\$ 196	\$ 5,453	\$ 61
2024	8,954	157	4,404	34
2025	6,921	120	3,135	15
2026	5,204	86	1,558	5
2027	3,483	59	609	1
2028-2032	5,396	63	-	-
2033-2037	81	2	-	-
Total	<u>\$ 39,645</u>	<u>\$ 683</u>	<u>\$ 15,159</u>	<u>\$ 116</u>

For governmental activities and business-type activities, principal expense related to leases was \$9,776,000 and \$5,357,000, respectively for the year ended June 30, 2022. Variable payments previously not included in the measurement of the lease liability were \$894,000 for governmental activities and \$-0- for business-type activities for the year ended June 30, 2022. There were no payments for residual value guarantees or termination penalties during the reporting period.

Right-to-use leased assets by major classe at June 30, 2022, are as follows (in thousands):

	Governmental Activities	Business-type Activities
Right-to-use leased structures and improvements	\$ 42,903	\$ 17,973
Right-to-use leased equipment	6,518	5,261
Right-to-use accumulated amortization	(11,404)	(8,214)
Total	<u>\$ 38,017</u>	<u>\$ 15,020</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Leases as Lessor

The County leases County owned land and buildings for various purposes such as office space, residential, recreational, industrial, retail, and cultural uses. The term of these leases includes the noncancelable period per the contract, plus or minus any extension or termination options the County and the lessee are reasonably certain to exercise. The leases vary in term from 1 to 77 years and the County receives monthly payments ranging from \$203 to \$43,000. As of June 30, 2022, the County's receivable and the associated deferred inflow was \$108,396,000. The imputed interest rate ranges from 2.13 to 4.08 percent.

The following is a summary of future minimum lease receipts on noncancellable leases as of June 30, 2022 (in thousands):

Year ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 315	\$ 161	\$ 3,277	\$ 4,002
2024	310	151	2,923	4,032
2025	291	140	2,643	3,927
2026	304	130	2,672	3,824
2027	321	119	2,749	3,718
2028-2032	951	464	13,520	16,972
2033-2037	721	307	15,686	14,029
2038-2042	367	196	16,159	10,681
2043-2047	462	113	12,789	7,711
2048-2052	285	28	9,321	5,531
2053-2057	-	-	7,607	3,728
2058-2062	-	-	3,771	2,624
2063-2067	-	-	3,471	1,884
2068-2072	-	-	2,324	1,274
2073-2077	-	-	1,559	881
2078-2082	-	-	544	681
2083-2087	-	-	667	558
2088-2092	-	-	818	407
2093-2097	-	-	1,003	222
2098-2102	-	-	564	29
Total	<u>\$ 4,327</u>	<u>\$ 1,809</u>	<u>\$ 104,067</u>	<u>\$ 86,715</u>

Lease revenue is as follows for the year ended June 30, 2022 (in thousands):

	Governmental Activities	Business-type Activities
Minimum lease payments	\$ 323	\$ 3,404
Interest lease payments	125	3,861
Variable lease payments	25	2,451
Total	<u>\$ 473</u>	<u>\$ 9,716</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10 - LONG-TERM LIABILITIES

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

Lease revenue bonds (LRB), 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, 2022
(Continued)

Changes in long-term obligations for the year ended June 30, 2022, are as follows (in thousands):

Type of indebtedness/liabilities	Outstanding July 1, 2021, as restated	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2022	Amount Due Within One Year
Governmental Activities:					
<i>Lease Revenue Bonds:</i>					
Governmental Funds	\$ 19,863	\$ -	\$ 2,797	\$ 17,066	\$ 2,921
Unamortized Premium Governmental Funds	1,871	-	332	1,539	316
Internal Service Funds	2,751	-	836	1,915	723
Total Lease Revenue Bonds	<u>24,485</u>	<u>-</u>	<u>3,965</u>	<u>20,520</u>	<u>3,960</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings:</i>					
Governmental Funds	23,018	-	4,261	18,757	3,485
Internal Service Funds	1,397	-	207	1,190	207
Total Revolving Credit Agreement Notes from Direct Borrowings	<u>24,415</u>	<u>-</u>	<u>4,468</u>	<u>19,947</u>	<u>3,692</u>
<i>Loans from Direct Borrowings:</i>					
Governmental Funds	7,211	-	308	6,903	314
Total Loans from Direct Borrowings	<u>7,211</u>	<u>-</u>	<u>308</u>	<u>6,903</u>	<u>314</u>
<i>Structure and Improvement Leases (Note 9):</i>					
Governmental Funds	30,019	6,990	7,786	29,223	7,601
Internal Service Funds	5,894	-	1,056	4,838	1,063
Total Structure and Improvement Leases	<u>35,913</u>	<u>6,990</u>	<u>8,842</u>	<u>34,061</u>	<u>8,664</u>
<i>Equipment Leases (Note 9):</i>					
Internal Service Funds	6,518	-	934	5,584	942
Total Equipment Leases	<u>6,518</u>	<u>-</u>	<u>934</u>	<u>5,584</u>	<u>942</u>
<i>Other Liabilities:</i>					
Compensated Absences Liability	94,091	46,585	45,744	94,932	48,895
Net Pension Liabilities (VCERA and SRP)	692,564	11,906	704,470	-	-
Medical Malpractice (General Fund)	687	138	-	825	-
Total Pension Liability (Mgmt. Retiree Health Benefit)	14,593	2,597	1,710	15,480	1,903
Net Other Postemployment Benefits (OPEB) Liability	161,305	14,661	45,495	130,471	-
Total OPEB Liability (Subsidized Retiree Health Plan)	33,257	3,999	6,444	30,812	1,907
Claims Liabilities (General Insurance and Employee Benefit Insurance)	202,025	43,091	32,375	212,741	42,478
Other Long-term Liabilities (General Fund and Information Technology Services)	10,865	9,418	6,046	14,237	4,287
Total Other Liabilities	<u>1,209,387</u>	<u>132,395</u>	<u>842,284</u>	<u>499,498</u>	<u>99,470</u>
Total Governmental Activities	<u>\$ 1,307,929</u>	<u>\$ 139,385</u>	<u>\$ 860,801</u>	<u>\$ 586,513</u>	<u>\$ 117,042</u>
Business-type Activities:					
<i>Lease Revenue Bonds</i>					
Governmental Funds	\$ 296,676	\$ -	\$ 11,092	\$ 285,584	\$ 11,401
Unamortized Premium	2,929	-	638	2,291	564
Total Lease Revenue Bonds	<u>299,605</u>	<u>-</u>	<u>11,730</u>	<u>287,875</u>	<u>11,965</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings</i>					
	4,685	-	731	3,954	409
<i>Loans from Direct Borrowings</i>					
	3,961	-	256	3,705	260
<i>Equipment Finance Purchase</i>					
	6,743	-	6,315	428	428
<i>Structure and Improvement Leases (Note 9)</i>					
	16,445	1,528	4,319	13,654	4,627
<i>Equipment Leases (Note 9)</i>					
	2,426	117	1,038	1,505	826
<i>Other Liabilities:</i>					
Compensated Absences Liability	14,684	9,543	7,936	16,291	9,746
Net Pension Liabilities (VCERA and SRP)	102,130	1,756	103,886	-	-
Medical Malpractice (Medical System)	2,537	403	-	2,940	-
Claims Liabilities (Health Care Plan)	9,905	70,742	69,572	11,075	11,075
Other Long-term Liabilities (Medical System and Health Care Plan)	20,608	202	9,141	11,669	11,418
Total Other Liabilities	<u>149,864</u>	<u>82,646</u>	<u>190,535</u>	<u>41,975</u>	<u>32,239</u>
Total Business-type Activities	<u>\$ 483,729</u>	<u>\$ 84,291</u>	<u>\$ 214,924</u>	<u>\$ 353,096</u>	<u>\$ 50,754</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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 (LRBs Series 2013B) used to prefund the 2003 Certificates of Participations 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 LRBs Series 2013B outstanding balance at June 30, 2022 was \$13,080,000, excluding unamortized premium.

On July 6, 2016, PFA issued \$40,880,000 of Lease Revenue Refunding Bonds (LRBs Series 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 LRBs Series 2016A outstanding balance at June 30, 2022 was \$24,905,000, excluding unamortized premium.

On June 11, 2020, the PFA issued \$287,105,000 of Lease Revenue Refunding Bonds (LRRBs Series 2020A) used to advance refund Lease Revenue Bonds (LRBs Series 2013A). The bonds were issued for governmental and business-type activities. Interest is payable semiannually with remaining coupon rates ranging between 0.85 percent and 3.24 percent. The bonds mature serially each year through November 2043. The LRRBs Series 2020A outstanding balance at June 30, 2022 was \$266,580,000.

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. Preceding the initial issuance, the County has issued an additional \$7,500,000 of RCA. 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 2022, no additional notes were issued to fund governmental activities or business-type activities.

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.

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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, 2022 was \$23,901,000 with an interest rate of 0.66 percent and an unused balance of \$27,099,000. On February 19, 2021, the RCA notes were renegotiated to mature on February 16, 2024 with interest payable monthly. 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 financing 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, 2022 was \$88,000, including a \$86,000 principal balance. Principal and interest paid for the current year and total CUE's net revenues were \$88,000 and \$149,000 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 financing 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 financing 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, 2022 is \$5,828,000, including a \$4,607,000 principal balance. Principal and interest paid for the current year and service connection fees were \$324,000 and \$425,000 respectively. The reserve fund balance for future installment payments of the finance agreement at June 30, 2022 was \$1,778,000.

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. The District 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, 2022 was \$3,992,000, including a \$3,619,000 principal balance. Principal and interest paid for the current year and total net revenues were \$210,000 and \$2,600,000 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 County Service Area 34 (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, 2022 was \$2,533,000, including a \$2,296,000 principal balance. Principal and interest paid for the current year and total net revenues were \$133,000 and \$168,000 respectively. The finance 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, 2022 was \$133,000.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Debt service requirements at June 30, 2022 are as follows:

Year Ending June 30,	Governmental Activities					
	Lease Revenue		Revolving Credit		Loans from	
	Bonds		Agreement Notes from		Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 3,644	\$ 697	\$ 3,692	\$ 253	\$ 314	\$ 143
2024	3,764	559	16,255	131	321	136
2025	3,573	414	-	-	327	130
2026	2,730	281	-	-	334	123
2027	2,820	160	-	-	341	116
2028-2032	2,450	49	-	-	1,813	472
2033-2037	-	-	-	-	2,010	275
2038-2042	-	-	-	-	1,443	61
Total requirements	18,981	<u>\$ 2,160</u>	<u>\$ 19,947</u>	<u>\$ 384</u>	<u>\$ 6,903</u>	<u>\$ 1,456</u>
Unamortized bond premium		1,539				
Total		<u><u>\$ 20,520</u></u>				

Year Ending June 30,	Business-type Activities					
	Lease Revenue		Revolving Credit		Loans from	
	Bonds		Agreement Notes from		Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 11,401	\$ 7,449	\$ 409	\$ 50	\$ 260	\$ 38
2024	11,621	7,234	3,545	28	176	34
2025	12,186	6,993	-	-	177	33
2026	12,600	6,731	-	-	179	31
2027	12,900	6,448	-	-	181	29
2028-2032	65,055	27,409	-	-	932	118
2033-2037	62,835	19,650	-	-	980	71
2038-2042	72,615	9,893	-	-	820	21
2043-2045	24,370	668	-	-	-	-
Total requirements	285,584	<u>\$ 92,475</u>	<u>\$ 3,954</u>	<u>\$ 78</u>	<u>\$ 3,705</u>	<u>\$ 375</u>
Unamortized bond premium		2,291				
Total		<u><u>\$ 287,875</u></u>				

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Other Liabilities

Other liabilities include compensated absences, 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 decelerated and advance payment from the Center for Medicare and Medicaid Services, Expanded Accelerated and Advance Payments Program. 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, 2022, is approximately \$1,968,247,000. 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 Series 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 Series 2013A. Accordingly, the trust account assets and liabilities for the defeased obligations are not included in the County's financial statements. At June 30, 2022, \$254,115,000 of the LRB Series 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, 2022, 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, 2022
(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 *Accounting and Financial Reporting for Service Concession Arrangements* (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.

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(Continued)

Capital asset balances and related accumulated depreciation for each SCA for the year ended June 30, 2022 are as follows (in thousands):

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
Rustic Canyon Golf Course:				
Capital assets, depreciable/amortizable:				
Land improvements	\$ 6,354	\$ -	\$ -	\$ 6,354
Structures and improvements	<u>1,724</u>	<u>-</u>	<u>-</u>	<u>1,724</u>
Total capital assets, depreciable/amortizable	<u>8,078</u>	<u>-</u>	<u>-</u>	<u>8,078</u>
Less accumulated depreciation/amortization for:				
Land improvements	6,324	2	-	6,326
Structures and improvements	<u>1,035</u>	<u>58</u>	<u>-</u>	<u>1,093</u>
Total accumulated depreciation/amortization	<u>7,359</u>	<u>60</u>	<u>-</u>	<u>7,419</u>
Total capital assets, depreciable/amortizable, net	<u>719</u>	<u>(60)</u>	<u>-</u>	<u>659</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	442	41	-	483
Structures and improvements	<u>266</u>	<u>20</u>	<u>-</u>	<u>286</u>
Total accumulated depreciation/amortization	<u>708</u>	<u>61</u>	<u>-</u>	<u>769</u>
Total capital assets, depreciable/amortizable, net	<u>292</u>	<u>(61)</u>	<u>-</u>	<u>231</u>
SCA capital assets, net	<u>\$ 1,011</u>	<u>\$ (121)</u>	<u>\$ -</u>	<u>\$ 890</u>

The deferred inflows of resources activity for each SCA for the year ended June 30, 2022 are as follows (in thousands):

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions/ Amortization</u>	<u>Balance</u> <u>June 30, 2022</u>
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	\$ 1,906	\$ -	\$ 159	\$ 1,747
Steckel Park - Ventura Ranch KOA	<u>317</u>	<u>-</u>	<u>33</u>	<u>284</u>
Sub-total Present Value of Installment Payments	<u>2,223</u>	<u>-</u>	<u>192</u>	<u>2,031</u>
SCA Capital Assets (2)				
Rustic Canyon Golf Course	5,049	-	169	4,880
Steckel Park - Ventura Ranch KOA	<u>637</u>	<u>-</u>	<u>35</u>	<u>602</u>
Sub-total SCA Capital Assets	<u>5,686</u>	<u>-</u>	<u>204</u>	<u>5,482</u>
Total deferred inflows	<u>\$ 7,909</u>	<u>\$ -</u>	<u>\$ 396</u>	<u>\$ 7,513</u>

(1) The installment payments' 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
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(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, 2022, restricted net position for governmental activities totaled \$645,988,000, of which \$624,567,000, 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, 2022
(Continued)

At June 30, 2022, 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	\$ 708	\$ -	\$ -	\$ 1,912	\$ 46	\$ 2,666
Long term loans and notes receivable	115,426	-	-	-	-	115,426
Permanent fund principal	-	-	-	-	1,133	1,133
Total Nonspendable	<u>116,134</u>	<u>-</u>	<u>-</u>	<u>1,912</u>	<u>1,179</u>	<u>119,225</u>
Restricted for:						
Teeter tax loss reserve	14,039	-	-	-	-	14,039
Law enforcement programs and capital projects	94,384	-	-	-	4,122	98,506
District attorney programs and services	15,338	-	-	-	-	15,338
Automation improvements	18,329	-	-	-	-	18,329
Health care programs	19,737	-	-	-	-	19,737
Behavioral health programs	39,078	-	-	-	-	39,078
Public assistance programs	51,553	-	-	-	101	51,654
Roads administration, maintenance, and projects	-	28,346	-	-	-	28,346
Watershed protection	-	-	99,235	-	-	99,235
Fire protection	-	-	-	140,177	-	140,177
County service areas	-	-	-	-	4,668	4,668
Mental Health Services Act (MHSA)	-	-	-	-	91,085	91,085
MHSA prudent reserve	-	-	-	-	8,492	8,492
Special assessment debt	-	-	-	-	1,850	1,850
Education	-	-	-	-	2,462	2,462
Recreation	-	-	-	-	50	50
Debt service	-	-	-	-	2,753	2,753
Capital projects	-	-	-	-	3,075	3,075
Other governmental purposes	3,315	-	-	-	-	3,315
Total Restricted	<u>255,773</u>	<u>28,346</u>	<u>99,235</u>	<u>140,177</u>	<u>118,658</u>	<u>642,189</u>
Committed to:						
Waste management	9,246	-	-	-	-	9,246
Traffic impact mitigation fees	-	17,927	-	-	-	17,927
Facility ordinance fees	-	-	-	5,808	-	5,808
Capital projects	-	-	-	-	101	101
County service areas	-	-	-	-	3,388	3,388
Education	-	-	-	-	198	198
Other governmental purposes	139	-	-	-	-	139
Total Committed	<u>9,385</u>	<u>17,927</u>	<u>-</u>	<u>5,808</u>	<u>3,687</u>	<u>36,807</u>
Assigned to:						
Purchase contracts	29,717	-	-	-	-	29,717
Fixed asset acquisitions	4,839	-	-	-	-	4,839
Stormwater management	2,205	-	-	-	-	2,205
Public assistance programs	222	-	-	-	-	222
Attrition and program mitigation	90,871	-	-	-	-	90,871
Pension mitigation	12,500	-	-	-	-	12,500
Audit disallowances	10,000	-	-	-	-	10,000
Law enforcement programs	1,664	-	-	-	-	1,664
Roads administration, maintenance, and projects	-	4,461	-	-	-	4,461
Watershed protection	-	-	5,220	-	-	5,220
County service areas	-	-	-	-	16	16
Education	-	-	-	-	6,412	6,412
Bicycle lane projects	4,500	-	-	-	-	4,500
Other governmental purposes	385	-	-	-	2,365	2,750
Total Assigned	<u>156,903</u>	<u>4,461</u>	<u>5,220</u>	<u>-</u>	<u>8,793</u>	<u>175,377</u>
Unassigned (deficit)	<u>83,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,900)</u>	<u>77,023</u>
Total fund balances	<u>\$ 622,118</u>	<u>\$ 50,734</u>	<u>\$ 104,455</u>	<u>\$ 147,897</u>	<u>\$ 125,417</u>	<u>\$ 1,050,621</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022, the Medi-Cal and Medicare programs represented approximately 70 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, 2020 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 \$53,569,000, 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 2021-22. 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 Whole Person Care (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, 2022, the Medical System has recorded \$85,301,000 of QIP revenue, \$20,634,000 of GPP revenue, \$7,873,000 of WPC revenue and \$19,395,000 of EPP revenue. Medicare revenue represented 15 percent and Medi-Cal revenue represented 55 percent of net revenue.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022 is as follows (in thousands):

	<u>VCERA</u>	<u>SRP</u>	<u>Management Retiree Health Benefits Program</u>	<u>Total</u>
Net pension liability (asset)	\$ (489,859)	\$ (32)	\$ 15,480	\$ (474,411)
Deferred outflows related to pensions	335,564	658	3,256	339,478
Deferred inflows related to pensions	999,009	3,301	-	1,002,310
Pension expense	(111,714)	1,751	2,018	(107,945)

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, 2022
 (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 \$171,924,000 for the year ended June 30, 2022. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	23.57%	10.53%
General Tier 2	14.31%	7.30%
PEPRA General Tier 2	14.49%	7.48%
General Tier 2C*	20.43%	9.93%
PEPRA General Tier 2C*	20.70%	10.11%
Safety	37.61%	13.43%
PEPRA Safety	35.17%	14.57%

*2C (with COLA)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

At June 30, 2022, the County reported an asset of \$489,859,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2021. 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, 2020. 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, 2021, the County's proportion was 97.105 percent, which was an increase of 1.314 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the County recognized a credit to the pension expense of \$111,714,000. At June 30, 2022, 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	\$ 27,828	\$ 4,913
Changes of assumptions	129,716	-
Net difference between projected and actual earnings on pension plan investments	-	992,640
Changes in proportion and differences between County contributions and proportionate share of contributions	6,096	1,456
County contributions subsequent to the measurement date	171,924	-
Total	\$ 335,564	\$ 999,009

\$171,924,000 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, 2023.

Other amounts reported as deferred outflows (inflows) 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
2023	\$ (194,792)
2024	(189,550)
2025	(207,353)
2026	(249,819)
2027	6,145
Total	\$ (835,369)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Rate of return on investment	7.00%
Projected salary increases	3.75% - 12.00%
Amount attributable to inflation	2.50%
Amount attributable to merit and longevity	0.75% - 9.00%
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	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table

The actuarial assumptions used in the June 30, 2020 valuation, were updated as of the measurement date and rolled forward to June 30, 2021, based on the results of the July 1, 2017 through June 30, 2020 Actuarial Experience Study report dated June 3, 2021.

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	27.69 %	5.39 %
Small Cap U.S. Equity	3.96 %	6.58 %
Developed International Equity	16.04 %	6.39 %
Emerging Market Equity	4.31 %	8.60 %
Core Bonds	5.00 %	0.83 %
Real Estate	8.00 %	5.01 %
Absolute Return (Fixed Income)	5.00 %	2.17 %
Private Debt/Credit Strategies	6.00 %	5.02 %
Private Equity	16.00 %	10.00 %
Treasuries	2.00 %	- %
Infrastructure	4.00 %	5.89 %
Natural Resources	2.00 %	11.24 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.00 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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 7.00 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 (6.00 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%)
County’s proportionate share of the net pension liability (asset)	\$ 434,143	\$ (489,859)	\$ (1,252,901)

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
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(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 investments	\$ 29,623
Receivables, net:	
Interest	<u>1</u>
Total assets	<u>29,624</u>
Accounts Payable	55
Amount due to other governmental agencies	<u>27</u>
Total liabilities	<u>82</u>
Net position held in trust for pension benefits	<u><u>\$ 29,542</u></u>

Statement of Changes in Fiduciary Net Position

Contributions	\$ 836
Net investment income	<u>(4,579)</u>
Total additions	(3,743)
Total deductions	<u>3,453</u>
Change in net position	(7,196)
Net position - beginning	<u>36,738</u>
Net position - ending	<u><u>\$ 29,542</u></u>

The following disclosures are related to the plan reporting requirements of GASB Statement No. 67, and use a measurement date of June 30, 2022:

Plan Membership

Plan participants at June 30, 2022, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	647
Early retirement participants (Early Retirement Incentive Plan)	24
Elected department head participants	6
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	60
Elected department head participants	1
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	<u>10,979</u>
Total	<u><u>11,717</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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, 2022, was \$526,000, or 12.77 percent for Part B, \$24,000 for Part C, and \$108,000 for Part D.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022:

<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, 2022, 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>
Allspring Core Bond	11 %
Principal/Blackrock International Equity Index	12 %
Principal/Blackrock Large Cap Growth Index	16 %
Principal/Blackrock Large Cap Value Index	16 %
Principal/Blackrock S&P Midcap Index	7 %
Principal/Blackrock US Agg Bond Index	13 %
Principal/Dodge & Cox Intermediate Bond	11 %

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (13.01) 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, 2022, were as follows (in thousands):

Total pension liability	\$ 34,498
Plan fiduciary net position	<u>(29,542)</u>
Plan’s net pension liability	<u><u>\$ 4,956</u></u>
Plan fiduciary net position as a percentage of the total pension liability	85.6 %

The actuarial liabilities and assets are valued as of June 30, 2022.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2022, 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	0-15 years closed
Rate of return on investment	7.00% net of expense
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 Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table

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 used was conducted in 2021 for the period of July 1, 2017 through June 30, 2020.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 7.00 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 7.00 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, 2022, 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)	\$ 10,086	\$ 4,956	\$ 886

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2021:

Employees covered by benefit terms

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	<u><u>12,253</u></u>

Contributions

The required contributions were determined as part of the June 30, 2021 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2021, were \$2,235,000 for the employer and \$465,000 for employees for Part B, \$53,000 for Part C, and \$135,000 for Part D.

Net Pension Liability

The County's NPL was measured as of June 30, 2021, 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, 2021, 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	0-15 years closed
Rate of return on investment	7.00% net of expense
Projected salary increases	3.75% for Part B, 4.00% 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 Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table

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 2021 for the period of July 1, 2017 through June 30, 2020.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.00 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 7.00 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.

Changes in Net Pension Liability (in thousands):

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	\$ 33,279	\$ 28,545	\$ 4,734
Changes for the year:			
Service Cost	714	-	714
Interest	2,395	-	2,395
Difference between expected and actual experience	329	-	329
Changes of assumptions	1,559	-	1,559
Contributions - employer	-	2,423	(2,423)
Contributions - employee	-	465	(465)
Net investment income	-	7,128	(7,128)
Benefit payments, including refunds of employee contributions	(1,570)	(1,570)	-
Administrative expense	-	(253)	253
Net changes	3,427	8,193	(4,766)
Balances at June 30, 2022 <i>for measurement date of June 30, 2021</i>	\$ 36,706	\$ 36,738	\$ (32)

Plan fiduciary net position as a percentage of the total pension liability 100.09 %

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, 2021 measurement date, 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%)
County'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, 2022
(Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions
For the year ended June 30, 2022, the County recognized pension expense of \$1,751,000. At June 30, 2022, 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
Net difference between projected and actual earnings on retirement plan investments	\$ -	\$ 3,301
County contributions subsequent to the measurement date	658	-
Total	\$ 658	\$ 3,301

\$658,000 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, 2023.

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

Year Ending June 30,	Amount
2023	\$ (746)
2024	(746)
2025	(805)
2026	(1,004)
Total	\$ (3,301)

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. 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. 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, 2021, the measurement date, were as follows:

Participant Classification	Number of Participants
Inactive members currently receiving benefits	121
Inactive members entitled to but not yet receiving benefits	67
Active members	137
Total	325

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (Continued)

Benefits Provided

Participants receive one year of payments for every five years of service, up to a maximum of five years of payments. Payments of \$1,339 per month were equivalent to premiums for the Ventura County Health Care Plan.

Contributions and Funding Policy

Employer contributions in fiscal year 2021-22 were \$1,903,000. The County currently funds the management retiree health benefits on a pay-as-you-go basis.

Actuarial Assumptions

The Total Pension Liability (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
Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Projected salary increases (including wage inflation)	3.50% - 10.00%
Subsidy cost trends	6.50% decreasing to an ultimate rate of 4.50% by 2029
Mortality	Pub-2010 General Healthy Amount-Weighted Above-Median Mortality Table, Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table, Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table, and Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table

The demographic actuarial assumptions in the June 30, 2021 valuation were based on the VCERA economic and demographic experience study covering period July 1, 2017 through June 30, 2020. The remaining actuarial assumptions including subsidy cost trends were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Discount Rate

Discount rate of 2.13 percent was used to measure the TPL. This was a change from 2.19 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, 2022
(Continued)

Changes in Total Pension Liability (in thousands):

	Total Pension Liability
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	\$ <u>14,593</u>
Changes for the year:	
Service Cost	467
Interest	301
Difference between expected and actual experience	1,252
Changes of assumptions	577
Benefit payments	<u>(1,710)</u>
Net changes	<u>887</u>
Balances at June 30, 2022 <i>for measurement date of June 30, 2021</i>	\$ <u><u>15,480</u></u>

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 2.13 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 (1.13 percent) or 1-percentage-point higher (3.13 percent) than the current rate (in thousands):

	1% Decrease (1.13%)	Current Discount Rate (2.13%)	1% Increase (3.13%)
Plan's total pension liability	\$ 16,050	\$ 15,480	\$ 14,915

Pension Expense and Deferred Outflows of Resources Related to pensions

For the year ended June 30, 2022, the County recognized pension expense of \$2,018,000. At June 30, 2022, the County reported deferred outflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 817
Changes in assumptions	536
County contributions subsequent to the measurement date	<u>1,903</u>
Total	<u><u>\$ 3,256</u></u>

\$1,903,000 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, 2023.

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
2023	\$ 1,023
2024	<u>330</u>
Total	<u><u>\$ 1,353</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022, there were five participants in the plan.

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, 2022 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)	\$ 30,812	\$ 130,471	\$ (3,499)	\$ 157,784
Deferred outflows related to OPEB	9,976	56,444	1,972	68,392
Deferred inflows related to OPEB	3,606	45,168	578	49,352
OPEB expense	3,871	13,587	93	17,551

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (Continued)

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>	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>	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>	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>	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. 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. Retiree Health Benefits are not vested and may be modified or eliminated at anytime. A separate financial statement is not issued for the plan.

Plan Membership

Plan participants at June 30, 2021, the measurement date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members currently receiving benefits	306
Active members	
General Employees	7,635
Firefighters	<u>374</u>
Total	<u><u>8,315</u></u>

Benefits Provided

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Contributions and Funding Policy

Employer contributions in fiscal year 2021-22 were \$1,907,000. The County currently funds the subsidized retiree health benefits on a pay-as-you-go basis.

Actuarial Assumptions

The Total OPEB Liability (TOL) 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 funding method	Entry age normal
Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Projected salary increases (including wage inflation)	3.50% - 11.50%
Discount rate	2.13%
Health care cost trends	
Ventura County Health Care Plan	6.50% decreasing to an ultimate rate of 4.50% by 2029
All other coverage options	7.00% decreasing to an ultimate rate of 4.50% by 2031
Mortality	
	Pub-2010 General Healthy Amount-Weighted Above-Median Mortality Table
	Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table
	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table
	Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2021 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2017 through June 30, 2020. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Discount Rate

Discount rate of 2.13 percent was used to measure the TOL. This was a change from 2.19 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, 2022
(Continued)

Changes in Total OPEB Liability (in thousands):

	Total OPEB Liability
Balances at June 30, 2021 <i>for measurement date of June 30, 2020</i>	\$ 33,257
Changes for the year:	
Service Cost	2,400
Interest	702
Difference between expected and actual experience	(4,033)
Changes of assumptions	897
Benefit payments	(2,411)
Net changes	(2,445)
Balances at June 30, 2022 <i>for measurement date of June 30, 2021</i>	\$ 30,812

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 2.13 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 (1.13 percent) or 1-percentage-point higher (3.13 percent) than the current rate (in thousands):

	1% Decrease (1.13%)	Current Discount Rate (2.13%)	1% Increase (3.13%)
Plan's total OPEB liability	\$ 28,933	\$ 30,812	\$ 32,732

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 (5.50 and 6.00 percent decreasing to 4.50 percent) or 1-percentage-point higher (7.50 and 8.00 percent decreasing to 5.50 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.50%/6.00% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (6.50%/7.00% decreasing to 4.50%)	1% Increase (7.50%/8.00% decreasing to 5.50%)
Plan's total OPEB liability	\$ 27,460	\$ 30,812	\$ 34,782

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the County recognized OPEB expense of \$3,871,000. At June 30, 2022, 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	\$ 4,387	\$ 3,606
Changes in assumptions	3,682	-
County contributions subsequent to the measurement date	1,907	-
Total	\$ 9,976	\$ 3,606

\$1,907,000 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, 2023.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
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 (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
2023	\$ 768
2024	768
2025	768
2026	768
2027	655
Thereafter	736
Total	\$ 4,463

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 \$130,471,000. 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, 2021, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	519
Inactive members entitled to but not yet receiving benefits	84
Active members	758
Total	1,361

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.

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 (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. Employer contributions in fiscal year 2021-22 were \$2,308,000.

Net OPEB Liability

The County's Net OPEB Liability (NOL) was measured as of June 30, 2021, and the TOL used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TOL 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 funding method	Entry age normal
Inflation	2.00%
Real wage growth	0.50%
Wage inflation	2.50%
Projected salary increases (including wage inflation)	4.00% - 12.00%
Discount rate	2.46%
Annual Increase in Maximum Annual Benefit	5.75%
Mortality	Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2021 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2017 through June 30, 2020. The assumed increase in the benefit cap was based on the VCDSA ASC 965 report dated December 2021. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2021 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.

	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 2.46 percent was used to measure the TOL. This was a change from 2.44 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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

plan investments was applied to periods up to 2045 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 Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, 2.16 percent, was used for all periods subsequent to 2045 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 2.46 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, 2021			
<i>for measurement date of June 30, 2020</i>	<u>\$ 198,259</u>	<u>\$ 36,954</u>	<u>\$ 161,305</u>
Changes for the year:			
Service cost	9,724	-	9,724
Interest	4,816	-	4,816
Difference between expected and actual experience	(18,010)	-	(18,010)
Changes of assumptions	(15,732)	-	(15,732)
Contributions - employer	-	2,247	(2,247)
Contributions - self-pay member	-	62	(62)
Net investment income	-	9,443	(9,443)
Benefit payments	(1,775)	(1,775)	-
Administrative expense	-	(120)	120
Net changes	<u>(20,977)</u>	<u>9,857</u>	<u>(30,834)</u>
Balances at June 30, 2022			
<i>for measurement date of June 30, 2021</i>	<u>\$ 177,282</u>	<u>\$ 46,811</u>	<u>\$ 130,471</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 2.46 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 (1.46 percent) or 1-percentage-point higher (3.46 percent) than the current rate (in thousands):

	<u>1% Decrease (1.46%)</u>	<u>Current Discount Rate (2.46%)</u>	<u>1% Increase (3.46%)</u>
Plan's net OPEB liability	\$ 176,844	\$ 130,471	\$ 95,743

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	\$ 130,471	\$ 130,471	\$ 130,471

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2022, the County recognized OPEB expense of \$13,587,000. At June 30, 2022, 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	\$ 7,060	\$ 15,748
Differences between projected and actual earnings on plan investments	-	5,287
Changes in assumptions	47,076	24,133
County contributions subsequent to the measurement date	2,308	-
Total	\$ 56,444	\$ 45,168

\$2,308,000 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, 2023.

Amounts reported as deferred outflows (inflows) 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
2023	\$ 1,401
2024	1,447
2025	1,456
2026	1,718
2027	4,570
Thereafter	(1,624)
Total	\$ 8,968

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 \$3,499,000, 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
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(Continued)

Plan Membership

Plan participants at June 30, 2021, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	240
Inactive members entitled to but not yet receiving benefits	2
Active members	<u>416</u>
Total	<u><u>658</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. Employer contributions in fiscal year 2021-22 were \$1,035,000.

Net OPEB Liability (Asset)

The County's Net OPEB Liability (NOL) was measured as of June 30, 2021, and the TOL used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2021, 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	2.00%
Real wage growth	0.50%
Wage inflation	2.50%
Projected salary increases (including wage inflation)	4.00% - 12.00%
Discount Rate	6.00%
Health Care Cost Trends	7.00% decreasing to an ultimate rate of 4.50% by 2031
Mortality	Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2021 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2017 through June 30, 2020. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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):

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Balances at June 30, 2021			
<i>for measurement date of June 30, 2020</i>	\$ 12,659	\$ 14,517	\$ (1,858)
Changes for the year:			
Service Cost	206	-	206
Interest	736	-	736
Difference between expected and actual experience	645	-	645
Changes of assumptions or other inputs	(38)	-	(38)
Contributions - employer	-	1,017	(1,017)
Contributions - self-pay member	-	15	(15)
Net investment income	-	2,228	(2,228)
Benefit payments	(815)	(815)	-
Administrative expense	-	(70)	70
Net changes	<u>734</u>	<u>2,375</u>	<u>(1,641)</u>
Balances at June 30, 2022			
<i>for measurement date of June 30, 2021</i>	<u>\$ 13,393</u>	<u>\$ 16,892</u>	<u>\$ (3,499)</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):

	<u>1% Decrease (5.00%)</u>	<u>Current Discount Rate (6.00%)</u>	<u>1% Increase (7.00%)</u>
Plan's net OPEB liability (asset)	\$ (2,046)	\$ (3,499)	\$ (4,732)

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 (6.00 percent decreasing to 3.50 percent) or 1-percentage-point higher (8.00 percent decreasing to 5.50 percent) than the current healthcare cost trend rates (in thousands):

	<u>1% Decrease (6.00% decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)</u>	<u>1% Increase (8.00% decreasing to 5.50%)</u>
Plan's net OPEB liability (asset)	\$ (3,515)	\$ (3,499)	\$ (3,487)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2022, the County recognized OPEB expense of \$93,000. At June 30, 2022, 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	\$ 937	\$ -
Differences between projected and actual earnings on plan investments	-	544
Changes in assumptions	-	34
County contributions subsequent to the measurement date	1,035	-
Total	\$ 1,972	\$ 578

\$1,035,000 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, 2023.

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

Year Ending June 30,	Amount
2023	\$ 49
2024	49
2025	2
2026	(146)
2027	124
Thereafter	281
Total	\$ 359

NOTE 16 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2021, the County issued \$110,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 0.25 percent interest rate, priced to yield 0.13 percent, to meet current year cash flow requirements for operational needs. At June 30, 2022, the outstanding principal was \$110,000,000. Principal and interest for fiscal year 2021-22 was paid on July 1, 2022, 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 2021-22 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2022, is as follows (in thousands):

Beginning Balance	Additions	Reductions	Ending Balance June 30, 2022	Due Within One Year
July 1, 2021				
-	\$ 110,000	-	\$ 110,000	\$ 110,000

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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 2022.

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, 2022
(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, 2022, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 3.5 percent, was actuarially estimated to be \$4,423,000.

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 2020-21 and 2021-22 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2021-22	2020-21	2021-22	2020-21
Liabilities, beginning	\$ 211,930	\$ 195,110	\$ 2,537	\$ 2,494
Incurred losses and adjustments	113,833	109,951	403	43
Claim payments	(101,947)	(93,131)	-	-
Liabilities, ending	<u>\$ 223,816</u>	<u>\$ 211,930</u>	<u>\$ 2,940</u>	<u>\$ 2,537</u>

Medical malpractice liability for public and mental health functions in the General Fund of \$825,000, an increase of \$138,000 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, 2022
(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:						
State and Local Recovery Funds	\$ 161,323	\$ -	\$ -	\$ -	\$ -	\$ 161,323
Deposits	11,495	1,171	-	-	25	12,691
Advances for Human Services Agency Programs	20,221	-	-	-	-	20,221
Homeless Housing Assistance and Prevention Program	-	-	-	4,886	-	4,886
Juvenile probation and camps funding	2,884	-	-	-	-	2,884
Stand-By Time for Fire Suppression Assets	-	-	3,484	-	-	3,484
Title IV-E Entitlement Program	1,593	-	-	-	-	1,593
Community Corrections Performance Incentives Fund	2,049	-	-	-	-	2,049
Maddy Emergency Medical Services Fund	1,468	-	-	-	-	1,468
State Custody Credit Fund	1,219	-	-	-	-	1,219
Lead abatement program	1,136	-	-	-	-	1,136
Other unearned revenue	5,086	-	-	241	303	5,630
Total unearned revenue	<u>\$ 208,474</u>	<u>\$ 1,171</u>	<u>\$ 3,484</u>	<u>\$ 5,127</u>	<u>\$ 328</u>	<u>\$ 218,584</u>

Proprietary Funds	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-Type Funds
Unearned revenue:					
Deposits	\$ -	\$ -	\$ -	\$ 1,506	\$ 1,506
Other unearned revenue	-	326	293	171	790
Total unearned revenue	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 293</u>	<u>\$ 1,677</u>	<u>\$ 2,296</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, 2022. 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	\$ 19,658	\$ -	\$ -	\$ 12,633	\$ 32,291
HUD and HOME programs	2,832	-	-	14,662	17,494
Special assessments	-	-	-	7,238	7,238
Todd Road Jail construction funding	-	-	-	8,854	8,854
Behavioral Health Services Growth	7,259	-	-	-	7,259
SB 90 revenue	6,899	-	-	-	6,899
Public Health programs	1,913	-	-	-	1,913
Human Services Agency programs	1,378	-	-	-	1,378
Courthouse temporary construction	2,184	-	-	-	2,184
Disaster assistance	4,721	-	-	-	4,721
Other unavailable revenue	3,940	1,956	1,544	564	8,004
Total unavailable revenue	<u>\$ 50,784</u>	<u>\$ 1,956</u>	<u>\$ 1,544</u>	<u>\$ 43,951</u>	<u>\$ 98,235</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 20 - COMMITMENTS AND CONTINGENCIES

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 years 2020-21 and 2021-22, the County received \$164,326,000 of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan Act, as a direct recipient. On April 26, 2022, the Board approved a funding plan for the usage of \$65,300,000 in SLFRF funds for various future projects and programs. Prior to that meeting, the Board approved various smaller projects totaling approximately \$7,400,000 in SLFRF funding, and during fiscal year 2021-22, \$3,333,000 was recognized as revenue. The unspent balance and related interest are reported as unearned revenue at June 30, 2022.

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 payable upon future performance. As of June 30, 2022, encumbrances of \$61,644,000 were reported in the General Fund, \$6,958,000 in the Road Fund, \$7,667,000 in the Watershed Protection District, \$35,747,000 in the Fire Protection District, and \$19,925,000 in the Non-major Governmental Funds.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 21 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2022, the County issued \$87,000,000 of 2.13 percent fixed-rate, priced to yield 2.25 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 2022-23 expenditures and the discharge of other obligations of the County. The maturity date of the notes is June 30, 2023.

COVID-19 Pandemic Disaster Relief

The County incurred certain costs related to the COVID-19 pandemic that are reimbursable from grants provided by FEMA. In accordance with GAAP, amounts that were not obligated by FEMA by June 30, 2022, were not eligible to be accrued as revenue in fiscal year 2021-22 and instead will be recognized in subsequent periods. Subsequent to June 30, 2022, FEMA obligated \$29,702,000, of which \$26,828,000 has been received.

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, 2022
 (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, 2022, are as follows (in thousands):

Obligation	Outstanding July 1, 2021	Additions	Maturities	Outstanding June 30, 2022	Amount Due Within One Year
Bonds from Direct Placement	\$ 552	\$ -	\$ 21	\$ 531	\$ 22

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, 2022. 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 FUND BALANCE

The Todd Road Jail Expansion fund, a capital projects fund, had a deficit fund balance of approximately \$6,900,000 as of June 30, 2022. This resulted from assets not available to pay for current-period expenditures and therefore, were not recognized as revenues.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

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COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

VCERA

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

	2015	2016	2017	2018
County's proportion of the net pension liability (asset)	\$ 531,315	\$ 822,802	\$ 1,028,750	\$ 690,194
County's proportionate share of the net pension liability (asset)	96.05 %	96.29 %	96.62 %	96.78 %
County's covered payroll (1)	\$ 601,395	\$ 624,245	\$ 651,548	\$ 678,723
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)	88.35 %	131.81 %	157.89 %	101.69 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %	83.63 %	80.47 %	87.44 %
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017

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

	2015	2016	2017	2018
Actuarially determined contribution	\$ 167,431	\$ 169,941	\$ 182,821	\$ 189,741
Contributions in relation to the actuarially determined contribution	167,431	169,941	182,821	189,741
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412
Contributions as a percentage of covered payroll (1)	26.82 %	26.08 %	26.94 %	27.21 %

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

* Information from fiscal years ended 2013 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, 2022

VCERA

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

2019	2020	2021	2022	
\$ 698,072	\$ 658,661	\$ 789,960	\$ (489,859)	County's proportion of the net pension liability (asset)
96.22 %	95.90 %	95.79 %	97.11 %	County's proportionate share of the net pension liability (asset)
\$ 697,412	\$ 712,948	\$ 725,698	\$ 745,239	County's covered payroll (1)
100.09 %	92.39 %	108.86 %	(65.73)%	County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)
88.15 %	89.31 %	87.76 %	107.03 %	Plan's fiduciary net position as a percentage of the total pension liability
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Measurement date

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

2019	2020	2021	2022	
\$ 191,788	\$ 205,019	\$ 172,991	\$ 171,924	Actuarially determined contribution
191,788	205,019	172,991	171,924	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 712,948	\$ 725,698	\$ 745,239	\$ 795,385	Covered payroll (1)
26.90 %	28.25 %	23.21 %	21.62 %	Contributions as a percentage of covered payroll (1)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SUPPLEMENTAL RETIREMENT PLAN

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

	2014 Plan 2015 Employer	2015 Plan 2016 Employer	2016 Plan 2017 Employer	2017 Plan 2018 Employer	2018 Plan 2019 Employer
Total pension liability					
Service cost	\$ 692	\$ 695	\$ 765	\$ 773	\$ 644
Interest	1,782	1,869	1,992	2,092	2,130
Changes of benefit terms	-	(442)	(347)	(1,214)	(480)
Changes of assumptions	-	1,331	-	-	1,415
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)	(1,181)
Net change in total pension liability	1,493	2,434	1,387	539	2,528
Total pension liability - beginning	23,137	24,630	27,064	28,451	28,990
Total pension liability - ending (a)	<u>\$ 24,630</u>	<u>\$ 27,064</u>	<u>\$ 28,451</u>	<u>\$ 28,990</u>	<u>\$ 31,518</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497
Contributions - employee	409	402	407	410	381
Net investment income	2,722	702	297	2,498	1,751
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)	(1,181)
Administrative expense	(275)	(280)	(237)	(307)	(332)
Net change in plan fiduciary net position	3,350	1,215	1,002	3,070	2,116
Plan fiduciary net position - beginning	15,394	18,744	19,959	20,961	24,031
Plan fiduciary net position - ending (b)	<u>\$ 18,744</u>	<u>\$ 19,959</u>	<u>\$ 20,961</u>	<u>\$ 24,031</u>	<u>\$ 26,147</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>	<u>\$ 5,371</u>
Plan's fiduciary net position as a percentage of the total pension liability	76.10 %	73.75 %	73.67 %	82.89 %	82.96 %
Covered payroll (1)	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035	\$ 12,755
County's net pension liability (asset) as a percentage of covered payroll (1)	43.35 %	53.66 %	54.59 %	44.94 %	42.11 %

(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 *

	2014	2015	2016	2017	2018
Annual money-weighted rate of return, net of investment related expenses	17.14 %	3.70 %	1.47 %	11.67 %	7.18 %

* Information from fiscal year ended 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, 2022

SUPPLEMENTAL RETIREMENT PLAN

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

2019 Plan 2020 Employer	2020 Plan 2021 Employer	2021 Plan 2022 Employer	2022 Plan	
				Total pension liability
\$ 720	\$ 478	\$ 714	\$ 951	Service cost
2,237	2,263	2,395	2,463	Interest
(1,139)	137	329	(2,590)	Changes of benefit terms
-	-	1,559	-	Changes of assumptions
(1,313)	(1,622)	(1,570)	(3,032)	Benefit payments, including refunds of member contributions
505	1,256	3,427	(2,208)	Net change in total pension liability
31,518	32,023	33,279	36,706	Total pension liability - beginning
\$ 32,023	\$ 33,279	\$ 36,706	\$ 34,498	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 1,378	\$ 1,330	\$ 2,423	\$ 658	Contributions - employer
344	289	465	121	Contributions - employee
1,604	1,013	7,128	(4,641)	Net investment income
(1,313)	(1,622)	(1,570)	(3,032)	Benefit payments, including refunds of member contributions
(322)	(303)	(253)	(302)	Administrative expense
1,691	707	8,193	(7,196)	Net change in plan fiduciary net position
26,147	27,838	28,545	36,738	Plan fiduciary net position - beginning
\$ 27,838	\$ 28,545	\$ 36,738	\$ 29,542	Plan fiduciary net position - ending (b)
\$ 4,185	\$ 4,734	\$ (32)	\$ 4,956	County's net pension liability (asset) - ending (a) - (b)
86.93 %	85.78 %	100.09 %	85.63 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 11,538	\$ 9,733	\$ 15,038	\$ 9,682	Covered payroll (1)
36.27 %	48.63 %	(0.21)%	51.19 %	County's net pension liability (asset) as a percentage of covered payroll (1)

Schedule of Investment Returns
Last Ten Fiscal Years *

2019	2020	2021	2022	
6.11 %	3.64 %	24.42 %	(13.01)%	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SUPPLEMENTAL RETIREMENT PLAN

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

	2014 (1)	2015 (1)	2016	2017	2018
Actuarially determined contribution	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497
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>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035	\$ 12,755
Contributions as a percentage of covered payroll	10.86 %	10.65 %	11.35 %	14.33 %	11.74 %

(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 year ended 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, 2022

SUPPLEMENTAL RETIREMENT PLAN

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
\$ 1,378	\$ 1,330	\$ 2,423	\$ 658	Actuarially determined contribution
<u>1,378</u>	<u>1,330</u>	<u>2,423</u>	<u>658</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 11,538	\$ 9,733	\$ 15,038	\$ 9,682	Covered payroll
11.94 %	13.67 %	16.11 %	6.80 %	Contributions as a percentage of covered payroll

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 461	\$ 523	\$ 477
Interest	499	419	510
Differences between expected and actual experience	155	(71)	(165)
Changes of assumptions	1,126	979	139
Benefit payments	<u>(1,361)</u>	<u>(1,390)</u>	<u>(1,509)</u>
Net change in total pension liability	880	460	(548)
Total pension liability - beginning	<u>13,739</u>	<u>14,619</u>	<u>15,079</u>
Total pension liability - ending	<u>\$ 14,619</u>	<u>\$ 15,079</u>	<u>\$ 14,531</u>
Covered-employee payroll	\$ 34,814	\$ 31,738	\$ 28,789
County's total pension liability as a percentage of covered-employee payroll	41.99 %	47.51 %	50.47 %
Measurement date	6/30/16	6/30/17	6/30/18

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. In 2022, the discount rate was decreased from 2.19 percent to 2.13 percent, and the rates of inflation, wage inflation and salary increases were adjusted. Additionally, the subsidy cost trends were updated.

* Information from fiscal year ended 2013 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)

	<u>2018</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 1,550	\$ 1,579
Interest	574	741
Differences between expected and actual experience	645	1,854
Changes of assumptions	375	704
Benefit payments	<u>(1,274)</u>	<u>(1,554)</u>
Net change in total OPEB liability	1,870	3,324
Total OPEB liability - beginning	<u>19,714</u>	<u>21,584</u>
Total OPEB liability - ending	<u>\$ 21,584</u>	<u>\$ 24,908</u>
Covered-employee payroll	\$ 534,135	\$ 541,752
County's total OPEB liability as a percentage of covered-employee payroll	4.04 %	4.60 %
Measurement date	6/30/17	6/30/18

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. In 2022, the discount rate was decreased from 2.19 percent to 2.13 percent, and the rates of inflation, wage inflation and salary increases were adjusted. Additionally, the subsidy cost trends were updated.

* Information from fiscal years ended 2013 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, 2022

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

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

2020	2021	2022	
			Total pension liability
\$ 432	\$ 419	\$ 467	Service cost
535	473	301	Interest
270	288	1,252	Differences between expected and actual experience
141	724	577	Changes of assumptions
<u>(1,583)</u>	<u>(1,637)</u>	<u>(1,710)</u>	Benefit payments
(205)	267	887	Net change in total pension liability
<u>14,531</u>	<u>14,326</u>	<u>14,593</u>	Total pension liability - beginning
<u>\$ 14,326</u>	<u>\$ 14,593</u>	<u>\$ 15,480</u>	Total pension liability - ending
\$ 25,232	\$ 23,252	\$ 20,134	Covered-employee payroll
56.78 %	62.76 %	76.88 %	County's total pension liability as a percentage of covered-employee payroll
6/30/19	6/30/20	6/30/21	Measurement date

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

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

2020	2021	2022	
			Total OPEB liability
\$ 1,602	\$ 1,861	\$ 2,400	Service cost
933	961	702	Interest
2,606	1,510	(4,033)	Differences between expected and actual experience
343	2,595	897	Changes of assumptions
<u>(1,829)</u>	<u>(2,233)</u>	<u>(2,411)</u>	Benefit payments
3,655	4,694	(2,445)	Net change in total OPEB liability
<u>24,908</u>	<u>28,563</u>	<u>33,257</u>	Total OPEB liability - beginning
<u>\$ 28,563</u>	<u>\$ 33,257</u>	<u>\$ 30,812</u>	Total OPEB liability - ending
\$ 560,543	\$ 580,210	\$ 639,651	Covered-employee payroll
5.10 %	5.73 %	4.82 %	County's total OPEB liability as a percentage of covered-employee payroll
6/30/19	6/30/20	6/30/21	Measurement date

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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	2022
Total OPEB liability					
Service cost	\$ 5,342	\$ 4,596	\$ 4,263	\$ 6,022	\$ 9,724
Interest	3,712	4,424	4,399	5,092	4,816
Differences between expected and actual experience	-	-	11,263	-	(18,010)
Changes of assumptions	(13,856)	(8,251)	14,345	50,693	(15,732)
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)
Net change in total OPEB liability	(5,982)	(566)	32,859	60,223	(20,977)
Total OPEB liability - beginning	111,725	105,743	105,177	138,036	198,259
Total OPEB liability - ending (a)	<u>\$ 105,743</u>	<u>\$ 105,177</u>	<u>\$ 138,036</u>	<u>\$ 198,259</u>	<u>\$ 177,282</u>
Plan fiduciary net position					
Contributions - employer	\$ 2,379	\$ 2,456	\$ 2,493	\$ 2,503	\$ 2,247
Contributions - self-pay member	45	54	46	56	62
Net investment income	2,464	1,991	1,990	1,207	9,443
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)
Administrative expense	(111)	(108)	(117)	(128)	(120)
Net change in plan fiduciary net position	3,597	3,058	3,001	2,054	9,857
Plan fiduciary net position - beginning	25,244	28,841	31,899	34,900	36,954
Plan fiduciary net position - ending (b)	<u>\$ 28,841</u>	<u>\$ 31,899</u>	<u>\$ 34,900</u>	<u>\$ 36,954</u>	<u>\$ 46,811</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 76,902</u>	<u>\$ 73,278</u>	<u>\$ 103,136</u>	<u>\$ 161,305</u>	<u>\$ 130,471</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	27.27%	30.33%	25.28%	18.64%	26.40%
Covered payroll	\$ 158,243	\$ 163,329	\$ 165,754	\$ 166,041	\$ 155,506
Net OPEB liability as a percentage of covered payroll	48.60 %	44.87 %	62.22 %	97.15 %	83.90 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21

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. In 2022, the discount rate was changed from 2.44 percent to 2.46 percent.

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

	2018	2019	2020	2021	2022
Contractually required contribution	\$ 2,456	\$ 2,487	\$ 2,516	\$ 2,243	\$ 2,308
Contributions in relation to the contractually required contribution	2,456	2,487	2,516	2,243	2,308
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 163,329	\$ 165,754	\$ 166,041	\$ 149,703	\$ 153,220
Contributions as a percentage of covered payroll	1.50 %	1.50 %	1.52 %	1.50 %	1.51 %

* Information from fiscal years ended 2013 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, 2022

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	2022
Total OPEB liability					
Service cost	\$ 190	\$ 201	\$ 214	\$ 200	\$ 206
Interest	664	680	689	727	736
Differences between expected and actual experience	-	-	525	-	645
Changes of assumptions	-	-	-	-	(38)
Benefit payments	(502)	(659)	(799)	(780)	(815)
Net change in total OPEB liability	352	222	629	147	734
Total OPEB liability - beginning	11,309	11,661	11,883	12,512	12,659
Total OPEB liability - ending (a)	<u>\$ 11,661</u>	<u>\$ 11,883</u>	<u>\$ 12,512</u>	<u>\$ 12,659</u>	<u>\$ 13,393</u>
Plan fiduciary net position					
Contributions - employer	\$ 883	\$ 974	\$ 975	\$ 1,003	\$ 1,017
Contributions - self-pay member	10	9	10	15	15
Net investment income	1,060	756	582	118	2,228
Benefit payments	(502)	(659)	(799)	(780)	(815)
Administrative expense	(39)	(50)	(73)	(64)	(70)
Net change in plan fiduciary net position	1,412	1,030	695	292	2,375
Plan fiduciary net position - beginning	11,088	12,500	13,530	14,225	14,517
Plan fiduciary net position - ending (b)	<u>\$ 12,500</u>	<u>\$ 13,530</u>	<u>\$ 14,225</u>	<u>\$ 14,517</u>	<u>\$ 16,892</u>
Net OPEB asset - ending (a) - (b)	<u>\$ (839)</u>	<u>\$ (1,647)</u>	<u>\$ (1,713)</u>	<u>\$ (1,858)</u>	<u>\$ (3,499)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %	114.68 %	126.13 %
Covered payroll	\$ 100,287	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705
Net OPEB asset as a percentage of covered payroll	(0.84)%	(1.69)%	(1.76)%	(1.85)%	(3.44)%
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21

VCPFA PREMIUM REIMBURSEMENT PLAN

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

	2018	2019	2020	2021	2022
Contractually required contribution	\$ 974	\$ 975	\$ 1,003	\$ 1,017	\$ 1,035
Contributions in relation to the contractually required contribution	974	975	1,003	1,017	1,035
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705	\$ 103,500
Contributions as a percentage of covered payroll	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %

* Information from fiscal years ended 2013 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, 2022
 (In Thousands)

GENERAL FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 431,135	\$ 430,792	\$ 444,563	\$ 13,771
Licenses, permits, and franchises	20,544	21,472	20,590	(882)
Fines, forfeitures, and penalties	19,001	19,134	17,709	(1,425)
Revenues from use of money and property	3,700	3,700	4,616	916
Aid from other governmental units	577,068	707,865	607,911	(99,954)
Charges for services	194,831	199,705	184,797	(14,908)
Other	21,766	26,620	25,402	(1,218)
Amount available for appropriation	<u>1,268,045</u>	<u>1,409,288</u>	<u>1,305,588</u>	<u>(103,700)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	74,318	61,758	59,024	2,734
Services and supplies	95,604	116,196	82,723	33,473
Other charges	1,234	18,630	12,125	6,505
Contingencies	2,000	3,342	-	3,342
Total general government	<u>173,156</u>	<u>199,926</u>	<u>153,872</u>	<u>46,054</u>
Public protection:				
Salaries and benefits	410,735	426,984	400,146	26,838
Services and supplies	125,353	148,092	111,261	36,831
Other charges	16,464	21,580	18,399	3,181
Total public protection	<u>552,552</u>	<u>596,656</u>	<u>529,806</u>	<u>66,850</u>
Health and sanitation services:				
Salaries and benefits	121,235	123,697	98,594	25,103
Services and supplies	102,737	107,281	81,879	25,402
Other charges	5,114	6,002	5,265	737
Total health and sanitation services	<u>229,086</u>	<u>236,980</u>	<u>185,738</u>	<u>51,242</u>
Public assistance:				
Salaries and benefits	150,973	152,901	140,255	12,646
Services and supplies	36,963	44,999	37,999	7,000
Other charges	104,355	105,268	89,661	15,607
Total public assistance	<u>292,291</u>	<u>303,168</u>	<u>267,915</u>	<u>35,253</u>
Education:				
Salaries and benefits	301	311	300	11
Services and supplies	191	191	189	2
Other charges	195	195	195	-
Total education	<u>687</u>	<u>697</u>	<u>684</u>	<u>13</u>
Capital outlay	17,887	56,015	32,044	23,971
Debt service:				
Services and supplies	(1,795)	-	-	-
Principal retirement	12,242	6,381	6,055	326
Interest and fiscal charges	2,382	2,148	409	1,739
Total charges to appropriations	<u>1,278,488</u>	<u>1,401,971</u>	<u>1,176,523</u>	<u>225,448</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,443)</u>	<u>7,317</u>	<u>129,065</u>	<u>121,748</u>
Other financing sources (uses):				
Leases	-	6,990	6,990	-
Issuance of long-term debt	5,019	6,411	-	(6,411)
Insurance recovery	-	6,324	3,463	(2,861)
Transfers in	878	4,184	1,457	(2,727)
Transfers out	(51,690)	(65,857)	(59,287)	6,570
Total other financing sources (uses)	<u>(45,793)</u>	<u>(41,948)</u>	<u>(47,377)</u>	<u>(5,429)</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(56,236)</u>	<u>(34,631)</u>	<u>81,688</u>	<u>116,319</u>
Fund balances - beginning	<u>512,079</u>	<u>512,079</u>	<u>512,079</u>	<u>-</u>
Fund balances - ending	<u>\$ 455,843</u>	<u>\$ 477,448</u>	<u>\$ 593,767</u>	<u>\$ 116,319</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 308	\$ 308	\$ 16	\$ (292)
Licenses, permits, and franchises	750	750	971	221
Fines, forfeitures, and penalties	110	110	139	29
Revenues from use of money and property	123	123	102	(21)
Aid from other governmental units	46,135	46,135	40,759	(5,376)
Charges for services	260	260	59	(201)
Other	260	823	1,656	833
Amount available for appropriation	<u>47,946</u>	<u>48,509</u>	<u>43,702</u>	<u>(4,807)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	41,802	41,802	25,375	16,427
Other charges	15	578	563	15
Total public ways and facilities	<u>41,817</u>	<u>42,380</u>	<u>25,938</u>	<u>16,442</u>
Capital outlay	<u>17,800</u>	<u>17,800</u>	<u>10,926</u>	<u>6,874</u>
Total charges to appropriations	<u>59,617</u>	<u>60,180</u>	<u>36,864</u>	<u>23,316</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,671)</u>	<u>(11,671)</u>	<u>6,838</u>	<u>18,509</u>
Other financing sources (uses):				
Transfers in	-	-	57	57
Transfers out	(1,500)	(1,500)	(1,250)	250
Total other financing sources (uses)	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,193)</u>	<u>307</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(13,171)	(13,171)	5,645	18,816
Fund balances - beginning	<u>45,802</u>	<u>45,802</u>	<u>45,802</u>	<u>-</u>
Fund balances - ending	<u>\$ 32,631</u>	<u>\$ 32,631</u>	<u>\$ 51,447</u>	<u>\$ 18,816</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	WATERSHED PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 24,340	\$ 24,340	\$ 27,893	\$ 3,553
Licenses, permits, and franchises	50	50	87	37
Fines, forfeitures, and penalties	51	51	30	(21)
Revenues from use of money and property	408	408	375	(33)
Aid from other governmental units	11,324	11,324	10,280	(1,044)
Charges for services	13,775	13,875	11,514	(2,361)
Other	402	427	303	(124)
Amount available for appropriation	<u>50,350</u>	<u>50,475</u>	<u>50,482</u>	<u>7</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	45,998	45,524	25,542	19,982
Other charges	504	505	461	44
Total public protection	<u>46,502</u>	<u>46,029</u>	<u>26,003</u>	<u>20,026</u>
Capital outlay	<u>13,361</u>	<u>14,161</u>	<u>11,138</u>	<u>3,023</u>
Total charges to appropriations	<u>59,863</u>	<u>60,190</u>	<u>37,141</u>	<u>23,049</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,513)</u>	<u>(9,715)</u>	<u>13,341</u>	<u>23,056</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	500	500	-	(500)
Transfers in	2,537	2,537	1,766	(771)
Transfers out	(3,835)	(3,835)	(2,483)	1,352
Total other financing sources (uses)	<u>(798)</u>	<u>(798)</u>	<u>(717)</u>	<u>81</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(10,311)	(10,513)	12,624	23,137
Fund balances - beginning	<u>93,578</u>	<u>93,578</u>	<u>93,578</u>	<u>-</u>
Fund balances - ending	<u>\$ 83,267</u>	<u>\$ 83,065</u>	<u>\$ 106,202</u>	<u>\$ 23,137</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	FIRE PROTECTION DISTRICT			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 163,022	\$ 163,022	\$ 166,920	\$ 3,898
Licenses, permits, and franchises	1,307	1,307	1,539	232
Fines, forfeitures, and penalties	45	45	34	(11)
Revenues from use of money and property	708	708	508	(200)
Aid from other governmental units	18,620	19,937	24,975	5,038
Charges for services	9,299	9,299	17,697	8,398
Other	7,671	12,538	8,737	(3,801)
Amount available for appropriation	<u>200,672</u>	<u>206,856</u>	<u>220,410</u>	<u>13,554</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	143,793	146,863	146,062	801
Services and supplies	41,251	45,886	34,211	11,675
Other charges	400	5,595	4,867	728
Contingencies	500	1,002	-	1,002
Total public protection	<u>185,944</u>	<u>199,346</u>	<u>185,140</u>	<u>14,206</u>
Capital outlay	<u>61,204</u>	<u>54,160</u>	<u>14,005</u>	<u>40,155</u>
Total charges to appropriations	<u>247,148</u>	<u>253,506</u>	<u>199,145</u>	<u>54,361</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,476)</u>	<u>(46,650)</u>	<u>21,265</u>	<u>67,915</u>
Other financing sources:				
Proceeds from sale of capital assets	71	71	-	(71)
Insurance recovery	-	-	11	11
Transfers in	2,352	2,352	-	(2,352)
Total other financing sources	<u>2,423</u>	<u>2,423</u>	<u>11</u>	<u>(2,412)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(44,053)	(44,227)	21,276	65,503
Fund balances - beginning	<u>128,425</u>	<u>128,425</u>	<u>128,425</u>	<u>-</u>
Fund balances - ending	<u>\$ 84,372</u>	<u>\$ 84,198</u>	<u>\$ 149,701</u>	<u>\$ 65,503</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, Todd Road Jail Expansion, and Ventura County Integrated Justice Information System. 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	\$ 593,767	\$ 51,447	\$ 106,202	\$ 149,701
Adjustments:				
Change in fair value of investments	(13,240)	(391)	(1,534)	(2,131)
Change in County departmental funds	43,110	(322)	(213)	327
Change in Stormwater-Unincorporated Fund	(1,519)	-	-	-
Total adjustments	<u>28,351</u>	<u>(713)</u>	<u>(1,747)</u>	<u>(1,804)</u>
Fund Balances - GAAP basis	<u>\$ 622,118</u>	<u>\$ 50,734</u>	<u>\$ 104,455</u>	<u>\$ 147,897</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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 \$167,260,000 for the fiscal year ended June 30, 2022.

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/FY22_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, 2022
 (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	\$ 156,965	\$ 138,207	\$ 4,520	\$ 13,090	\$ 1,148
Receivables, net	31,781	16,743	361	14,677	-
Due from other funds	1,526	1,402	113	9	2
Inventories and other assets	46	46	-	-	-
Long-term lease receivables	1,239	1,239	-	-	-
Loans and other long-term receivables	<u>33,852</u>	<u>26,974</u>	<u>6,878</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 225,409</u>	<u>\$ 184,611</u>	<u>\$ 11,872</u>	<u>\$ 27,776</u>	<u>\$ 1,150</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 16,082	\$ 13,714	\$ -	\$ 2,368	\$ -
Accrued liabilities	10,327	10,327	-	-	-
Due to other funds	7,077	5,233	31	1,813	-
Unearned revenue	5,127	5,127	-	-	-
Advances from other funds	<u>16,135</u>	<u>35</u>	<u>-</u>	<u>16,100</u>	<u>-</u>
Total liabilities	<u>54,748</u>	<u>34,436</u>	<u>31</u>	<u>20,281</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	43,951	27,859	7,238	8,854	-
Lease related	<u>1,293</u>	<u>1,293</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>45,244</u>	<u>29,152</u>	<u>7,238</u>	<u>8,854</u>	<u>-</u>
<u>FUND BALANCES</u>					
Nonspendable	1,179	46	-	-	1,133
Restricted	118,658	110,963	4,603	3,075	17
Committed	3,687	3,586	-	101	-
Assigned	8,793	6,428	-	2,365	-
Unassigned	<u>(6,900)</u>	<u>-</u>	<u>-</u>	<u>(6,900)</u>	<u>-</u>
Total fund balances	<u>125,417</u>	<u>121,023</u>	<u>4,603</u>	<u>(1,359)</u>	<u>1,150</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 225,409</u>	<u>\$ 184,611</u>	<u>\$ 11,872</u>	<u>\$ 27,776</u>	<u>\$ 1,150</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, 2022
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 9,033	\$ 9,033	\$ -	\$ -	\$ -
Licenses, permits, and franchises	72	72	-	-	-
Fines, forfeitures, and penalties	123	123	-	-	-
Revenues from use of money and property	(1,493)	(1,328)	(51)	(102)	(12)
Aid from other governmental units	124,895	109,922	-	14,973	-
Charges for services	26,271	25,846	425	-	-
Other	3,498	3,498	-	-	-
Total revenues	<u>162,399</u>	<u>147,166</u>	<u>374</u>	<u>14,871</u>	<u>(12)</u>
Expenditures:					
Current:					
Public protection	26,659	26,659	-	-	-
Health and sanitation services	71,502	71,502	-	-	-
Public assistance	32,140	32,140	-	-	-
Education	8,485	8,485	-	-	-
Recreation	58	58	-	-	-
Capital outlay	28,928	2,188	-	26,740	-
Debt service:					
Principal retirement	9,097	1,732	7,365	-	-
Interest and fiscal charges	1,148	59	1,089	-	-
Total expenditures	<u>178,017</u>	<u>142,823</u>	<u>8,454</u>	<u>26,740</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,618)</u>	<u>4,343</u>	<u>(8,080)</u>	<u>(11,869)</u>	<u>(12)</u>
Other financing sources (uses):					
Insurance recovery	1	1	-	-	-
Transfers in	23,438	12,925	8,113	2,400	-
Transfers out	(2,243)	(2,243)	-	-	-
Total other financing sources (uses)	<u>21,196</u>	<u>10,683</u>	<u>8,113</u>	<u>2,400</u>	<u>-</u>
Net change in fund balances	5,578	15,026	33	(9,469)	(12)
Fund balances - beginning	<u>119,839</u>	<u>105,997</u>	<u>4,570</u>	<u>8,110</u>	<u>1,162</u>
Fund balances - ending	<u>\$ 125,417</u>	<u>\$ 121,023</u>	<u>\$ 4,603</u>	<u>\$ (1,359)</u>	<u>\$ 1,150</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.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (H.U.D.) GRANTS

This fund is primarily used to account for federal grants from 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 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 the In-Home Supportive Services Public Authority.

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, 2022
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Wildlife Fund
<u>ASSETS</u>				
Cash and investments	\$ 138,207	\$ 9,815	\$ 5,895	\$ 4
Receivables, net	16,743	255	2,023	-
Due from other funds	1,402	207	22	-
Inventories and other assets	46	-	-	-
Long-term lease receivables	1,239	1,146	-	-
Loans and other long-term receivables	<u>26,974</u>	<u>193</u>	<u>14,662</u>	<u>-</u>
Total assets	<u>\$ 184,611</u>	<u>\$ 11,616</u>	<u>\$ 22,602</u>	<u>\$ 4</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 13,714	\$ 766	\$ 1,910	\$ -
Accrued liabilities	10,327	72	-	-
Due to other funds	5,233	92	1,074	4
Unearned revenue	5,127	145	4,956	-
Advances from other funds	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>34,436</u>	<u>1,075</u>	<u>7,940</u>	<u>4</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	27,859	318	14,662	-
Lease related	<u>1,293</u>	<u>1,168</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>29,152</u>	<u>1,486</u>	<u>14,662</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	46	-	-	-
Restricted	110,963	2,445	-	-
Committed	3,586	198	-	-
Assigned	<u>6,428</u>	<u>6,412</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>121,023</u>	<u>9,055</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 184,611</u>	<u>\$ 11,616</u>	<u>\$ 22,602</u>	<u>\$ 4</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2022
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 139	\$ 9,094	\$ 72	<u>ASSETS</u>
7	44	733	Cash and investments
-	22	-	Receivables, net
-	-	-	Due from other funds
-	93	-	Inventories and other assets
-	-	-	Long-term lease receivables
-	-	-	Loans and other long-term receivables
<u>\$ 146</u>	<u>\$ 9,253</u>	<u>\$ 805</u>	Total assets
			<u>LIABILITIES</u>
\$ 46	\$ 579	\$ 299	Accounts payable
-	230	40	Accrued liabilities
-	221	431	Due to other funds
-	26	-	Unearned revenue
-	-	35	Advances from other funds
<u>46</u>	<u>1,056</u>	<u>805</u>	Total liabilities
			<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	-	Unavailable revenue
-	125	-	Lease related
<u>-</u>	<u>125</u>	<u>-</u>	Total deferred inflows of resources
			<u>FUND BALANCES</u>
-	-	-	Nonspendable
100	4,668	-	Restricted
-	3,388	-	Committed
-	16	-	Assigned
<u>100</u>	<u>8,072</u>	<u>-</u>	Total fund balances
<u>\$ 146</u>	<u>\$ 9,253</u>	<u>\$ 805</u>	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2022
 (In Thousands)
 (Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
<u>ASSETS</u>			
Cash and investments	\$ 77	\$ 3,920	\$ 1,130
Receivables, net	-	33	221
Due from other funds	1	135	1
Inventories and other assets	-	46	-
Long-term lease receivables	-	-	-
Loans and other long-term receivables	-	-	-
	<u>78</u>	<u>4,134</u>	<u>1,352</u>
Total assets	<u>\$ 78</u>	<u>\$ 4,134</u>	<u>\$ 1,352</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 8	\$ 949
Accrued liabilities	-	17	17
Due to other funds	-	24	386
Unearned revenue	-	-	-
Advances from other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>49</u>	<u>1,352</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	-	-	-
Lease related	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Nonspendable	-	46	-
Restricted	78	4,039	-
Committed	-	-	-
Assigned	-	-	-
	<u>78</u>	<u>4,085</u>	<u>-</u>
Total fund balances	<u>78</u>	<u>4,085</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 78</u>	<u>\$ 4,134</u>	<u>\$ 1,352</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2022
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ 319	\$ 107,688	\$ 1	\$ 53	<u>ASSETS</u>
544	12,883	-	-	Cash and investments
1	1,013	-	-	Receivables, net
-	-	-	-	Due from other funds
-	-	-	-	Inventories and other assets
-	-	-	-	Long-term lease receivables
-	11,873	246	-	Loans and other long-term receivables
\$ 864	\$ 133,457	\$ 247	\$ 53	Total assets
\$ 1	\$ 9,156	\$ -	\$ -	<u>LIABILITIES</u>
252	9,699	-	-	Accounts payable
605	2,393	-	3	Accrued liabilities
-	-	-	-	Due to other funds
-	-	-	-	Unearned revenue
-	-	-	-	Advances from other funds
858	21,248	-	3	Total liabilities
-	12,633	246	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	-	-	Unavailable revenue
-	-	-	-	Lease related
-	12,633	246	-	Total deferred inflows of resources
-	-	-	-	<u>FUND BALANCES</u>
6	99,576	1	50	Nonspendable
-	-	-	-	Restricted
-	-	-	-	Committed
-	-	-	-	Assigned
6	99,576	1	50	Total fund balances
\$ 864	\$ 133,457	\$ 247	\$ 53	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, 2022
(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	\$ 9,033	\$ 7,642	\$ -	\$ -
Licenses, permits, and franchises	72	-	-	-
Fines, forfeitures, and penalties	123	2	-	3
Revenues from use of money and property	(1,328)	40	(7)	-
Aid from other governmental units	109,922	2,237	5,681	-
Charges for services	25,846	54	-	4
Other	<u>3,498</u>	<u>145</u>	<u>-</u>	<u>-</u>
Total revenues	<u>147,166</u>	<u>10,120</u>	<u>5,674</u>	<u>7</u>
Expenditures:				
Current:				
Public protection	26,659	-	-	3
Health and sanitation services	71,502	-	-	-
Public assistance	32,140	-	4,145	-
Education	8,485	8,485	-	-
Recreation	58	-	-	-
Capital outlay	2,188	2,094	-	-
Debt service:				
Principal retirement	1,732	278	-	-
Interest and fiscal charges	<u>59</u>	<u>5</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>142,823</u>	<u>10,862</u>	<u>4,145</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,343</u>	<u>(742)</u>	<u>1,529</u>	<u>4</u>
Other financing sources (uses):				
Insurance recovery	1	-	-	-
Transfers in	12,925	1,057	-	-
Transfers out	<u>(2,243)</u>	<u>-</u>	<u>(1,529)</u>	<u>(4)</u>
Total other financing sources (uses)	<u>10,683</u>	<u>1,057</u>	<u>(1,529)</u>	<u>(4)</u>
Net change in fund balances	15,026	315	-	-
Fund balances - beginning	<u>105,997</u>	<u>8,740</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 121,023</u>	<u>\$ 9,055</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, 2022
(In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ 1,391	\$ -	Revenues:
72	-	-	Taxes
81	9	-	Licenses, permits, and franchises
(1)	(74)	-	Fines, forfeitures, and penalties
-	8	6,506	Revenues from use of money and property
-	2,331	-	Aid from other governmental units
-	7	-	Charges for services
-	-	-	Other
<u>152</u>	<u>3,672</u>	<u>6,506</u>	Total revenues
			Expenditures:
			Current:
-	3,421	-	Public protection
-	-	-	Health and sanitation services
214	-	6,506	Public assistance
-	-	-	Education
-	-	-	Recreation
-	3	-	Capital outlay
			Debt service:
-	-	-	Principal retirement
-	1	-	Interest and fiscal charges
<u>214</u>	<u>3,425</u>	<u>6,506</u>	Total expenditures
<u>(62)</u>	<u>247</u>	<u>-</u>	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	-	-	Insurance recovery
-	-	-	Transfers in
-	(138)	-	Transfers out
<u>-</u>	<u>(138)</u>	<u>-</u>	Total other financing sources (uses)
<u>(62)</u>	<u>109</u>	<u>-</u>	Net change in fund balances
<u>162</u>	<u>7,963</u>	<u>-</u>	Fund balances - beginning
<u>\$ 100</u>	<u>\$ 8,072</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, 2022
(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	27	-	-
Revenues from use of money and property	-	(42)	(10)
Aid from other governmental units	-	-	9,544
Charges for services	-	-	-
Other	-	2,736	-
	<u>27</u>	<u>2,694</u>	<u>9,534</u>
Total revenues			
	<u>27</u>	<u>2,694</u>	<u>9,534</u>
Expenditures:			
Current:			
Public protection	21	2,541	-
Health and sanitation services	-	-	-
Public assistance	-	-	21,275
Education	-	-	-
Recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<u>21</u>	<u>2,541</u>	<u>21,275</u>
Total expenditures			
	<u>21</u>	<u>2,541</u>	<u>21,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6</u>	<u>153</u>	<u>(11,741)</u>
Other financing sources (uses):			
Insurance recovery	-	1	-
Transfers in	-	-	11,741
Transfers out	-	-	-
	<u>-</u>	<u>1</u>	<u>11,741</u>
Total other financing sources (uses)			
	<u>-</u>	<u>1</u>	<u>11,741</u>
Net change in fund balances	6	154	-
Fund balances - beginning	<u>72</u>	<u>3,931</u>	<u>-</u>
Fund balances - ending	<u>\$ 78</u>	<u>\$ 4,085</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, 2022
 (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
(1)	(1,233)	-	-	Fines, forfeitures, and penalties
21,448	64,498	-	-	Revenues from use of money and property
-	23,402	-	55	Aid from other governmental units
-	610	-	-	Charges for services
21,447	87,277	-	56	Other
				Total revenues
				Expenditures:
				Current:
20,673	-	-	-	Public protection
-	71,502	-	-	Health and sanitation services
-	-	-	-	Public assistance
-	-	-	-	Education
-	-	-	58	Recreation
6	85	-	-	Capital outlay
834	620	-	-	Debt service:
53	-	-	-	Principal retirement
21,566	72,207	-	58	Interest and fiscal charges
				Total expenditures
(119)	15,070	-	(2)	Excess (deficiency) of revenues over (under) expenditures
				Other financing sources (uses):
-	-	-	-	Insurance recovery
119	8	-	-	Transfers in
-	(572)	-	-	Transfers out
119	(564)	-	-	Total other financing sources (uses)
-	14,506	-	(2)	Net change in fund balances
6	85,070	1	52	Fund balances - beginning
\$ 6	\$ 99,576	\$ 1	\$ 50	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 6,851	\$ 6,851	\$ 7,642	\$ 791
Fines, forfeitures, and penalties	2	2	2	-
Revenues from use of money and property	173	173	140	(33)
Aid from other governmental units	3,607	3,957	2,237	(1,720)
Charges for services	44	44	54	10
Other	276	276	138	(138)
Amounts available for appropriation	<u>10,953</u>	<u>11,303</u>	<u>10,213</u>	<u>(1,090)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,190	5,848	5,848	-
Services and supplies	3,159	3,616	2,637	979
Total education	<u>9,349</u>	<u>9,464</u>	<u>8,485</u>	<u>979</u>
Capital outlay	3,250	3,265	2,094	1,171
Debt Service:				
Principal retirement	265	278	278	-
Interest and fiscal charges	19	6	5	1
Total charges to appropriations	<u>12,883</u>	<u>13,013</u>	<u>10,862</u>	<u>2,151</u>
Deficiency of revenues under expenditures	<u>(1,930)</u>	<u>(1,710)</u>	<u>(649)</u>	<u>1,061</u>
Other financing sources (uses):				
Transfers in	938	938	1,057	119
Transfers out	-	(220)	-	220
Total other financing sources	<u>938</u>	<u>718</u>	<u>1,057</u>	<u>339</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(992)	(992)	408	1,400
Fund balances - beginning	<u>8,740</u>	<u>8,740</u>	<u>8,740</u>	<u>-</u>
Fund balances - ending	<u>\$ 7,748</u>	<u>\$ 7,748</u>	<u>\$ 9,148</u>	<u>\$ 1,400</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 8	\$ 8	\$ 3	\$ (5)
Aid from other governmental units	<u>25,486</u>	<u>39,699</u>	<u>5,681</u>	<u>(34,018)</u>
Amounts available for appropriation	<u>25,494</u>	<u>39,707</u>	<u>5,684</u>	<u>(34,023)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	17,857	27,555	3,723	23,832
Other charges	<u>738</u>	<u>937</u>	<u>432</u>	<u>505</u>
Total public assistance	<u>18,595</u>	<u>28,492</u>	<u>4,155</u>	<u>24,337</u>
Total charges to appropriations	<u>18,595</u>	<u>28,492</u>	<u>4,155</u>	<u>24,337</u>
Excess of revenues over expenditures	<u>6,899</u>	<u>11,215</u>	<u>1,529</u>	<u>(9,686)</u>
Other financing uses:				
Transfers out	<u>(6,899)</u>	<u>(11,215)</u>	<u>(1,529)</u>	<u>9,686</u>
Total other financing uses	<u>(6,899)</u>	<u>(11,215)</u>	<u>(1,529)</u>	<u>9,686</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND WILDLIFE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

FISH AND WILDLIFE 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):				
Fines, forfeitures, and penalties	\$ -	\$ 3	\$ 3	\$ -
Charges for services	4	4	4	-
Amounts available for appropriation	<u>4</u>	<u>7</u>	<u>7</u>	<u>-</u>
Charges to appropriations (outflows):				
Public protection:				
Other charges	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Total public protection	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Total charges to appropriations	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Excess of revenues over expenditures	<u>1</u>	<u>4</u>	<u>4</u>	<u>-</u>
Other financing uses:				
Transfers out	<u>(1)</u>	<u>(4)</u>	<u>(4)</u>	<u>-</u>
Total other financing uses	<u>(1)</u>	<u>(4)</u>	<u>(4)</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

DOMESTIC VIOLENCE PROGRAM 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):				
Licenses, permits, and franchises	\$ 140	\$ 140	\$ 72	\$ (68)
Fines, forfeitures, and penalties	80	80	81	1
Revenues from use of money and property	<u>2</u>	<u>2</u>	<u>1</u>	<u>(1)</u>
Amounts available for appropriation	<u>222</u>	<u>222</u>	<u>154</u>	<u>(68)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>297</u>	<u>297</u>	<u>214</u>	<u>83</u>
Total public assistance	<u>297</u>	<u>297</u>	<u>214</u>	<u>83</u>
Total charges to appropriations	<u>297</u>	<u>297</u>	<u>214</u>	<u>83</u>
Deficiency of revenues under expenditures	(75)	(75)	(60)	15
Fund balances - beginning	<u>162</u>	<u>162</u>	<u>162</u>	<u>-</u>
Fund balances - ending	<u>\$ 87</u>	<u>\$ 87</u>	<u>\$ 102</u>	<u>\$ 15</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	COUNTY SERVICE AREAS			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 1,320	\$ 1,320	\$ 1,391	\$ 71
Fines, forfeitures, and penalties	3	3	9	6
Revenues from use of money and property	56	56	54	(2)
Aid from other governmental units	12	12	8	(4)
Charges for services	2,136	2,136	2,331	195
Other	-	-	7	7
Amounts available for appropriation	<u>3,527</u>	<u>3,527</u>	<u>3,800</u>	<u>273</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>4,119</u>	<u>4,678</u>	<u>3,421</u>	<u>1,257</u>
Total public protection	4,119	4,678	3,421	1,257
Capital outlay	5,429	4,746	3	4,743
Debt service:				
Interest and fiscal charges	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>
Total charges to appropriations	<u>9,550</u>	<u>9,426</u>	<u>3,425</u>	<u>6,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,023)</u>	<u>(5,899)</u>	<u>375</u>	<u>6,274</u>
Other financing sources (uses):				
Issuance of long-term debt	4,375	4,375	-	(4,375)
Transfers out	<u>(5)</u>	<u>(139)</u>	<u>(138)</u>	<u>1</u>
Total other financing sources (uses)	<u>4,370</u>	<u>4,236</u>	<u>(138)</u>	<u>(4,374)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,653)	(1,663)	237	1,900
Fund balances - beginning	<u>7,963</u>	<u>7,963</u>	<u>7,963</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,310</u>	<u>\$ 6,300</u>	<u>\$ 8,200</u>	<u>\$ 1,900</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	8,500	8,500	6,506	(1,994)
Amounts available for appropriation	8,500	8,500	6,507	(1,993)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	2,752	3,038	2,955	83
Services and supplies	2,055	2,055	1,522	533
Other charges	5,046	4,759	2,029	2,730
Total public assistance	9,853	9,852	6,506	3,346
Total charges to appropriations	9,853	9,852	6,506	3,346
Excess (deficiency) of revenues over (under) expenditures	(1,353)	(1,352)	1	1,353
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ (1,353)	\$ (1,352)	\$ 1	\$ 1,353

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ -	\$ -	\$ 21	\$ 21
Other	<u>20</u>	<u>40</u>	<u>-</u>	<u>(40)</u>
Amounts available for appropriation	<u>20</u>	<u>40</u>	<u>21</u>	<u>(19)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>20</u>	<u>40</u>	<u>21</u>	<u>19</u>
Total public protection	<u>20</u>	<u>40</u>	<u>21</u>	<u>19</u>
Total charges to appropriations	<u>20</u>	<u>40</u>	<u>21</u>	<u>19</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	<u>72</u>	<u>72</u>	<u>72</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 72</u></u>	<u><u>\$ 72</u></u>	<u><u>\$ 72</u></u>	<u><u>\$ -</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	INMATE WELFARE FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 22	\$ 22	\$ 14	\$ (8)
Other	<u>3,201</u>	<u>3,201</u>	<u>2,736</u>	<u>(465)</u>
Amounts available for appropriation	<u>3,223</u>	<u>3,223</u>	<u>2,750</u>	<u>(473)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,623	1,623	1,295	328
Services and supplies	1,510	1,509	1,246	263
Contingencies	<u>100</u>	<u>101</u>	<u>-</u>	<u>101</u>
Total public protection	<u>3,233</u>	<u>3,233</u>	<u>2,541</u>	<u>692</u>
Total charges to appropriations	<u>3,233</u>	<u>3,233</u>	<u>2,541</u>	<u>692</u>
Excess (deficiency) of revenues over (under) expenditures	(10)	(10)	209	219
Other financing sources:				
Gain from insurance recovery	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(10)	(10)	210	220
Fund balances - beginning	<u>3,931</u>	<u>3,931</u>	<u>3,931</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,921</u>	<u>\$ 3,921</u>	<u>\$ 4,141</u>	<u>\$ 220</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, 2022
 (In Thousands)

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY				
	<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	\$ 5	\$ 5	\$ 5	\$ -
Aid from other governmental units	<u>9,354</u>	<u>9,754</u>	<u>9,544</u>	<u>(210)</u>
Amounts available for appropriation	<u>9,359</u>	<u>9,759</u>	<u>9,549</u>	<u>(210)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	1,171	1,271	1,205	66
Services and supplies	302	302	183	119
Other charges	<u>18,300</u>	<u>20,318</u>	<u>19,903</u>	<u>415</u>
Total public assistance	<u>19,773</u>	<u>21,891</u>	<u>21,291</u>	<u>600</u>
Total charges to appropriations	<u>19,773</u>	<u>21,891</u>	<u>21,291</u>	<u>600</u>
Deficiency of revenues under expenditures	<u>(10,414)</u>	<u>(12,132)</u>	<u>(11,742)</u>	<u>390</u>
Other financing sources:				
Transfers in	<u>10,410</u>	<u>12,128</u>	<u>11,741</u>	<u>(387)</u>
Total other financing sources	<u>10,410</u>	<u>12,128</u>	<u>11,741</u>	<u>(387)</u>
Deficiency of revenues and other sources under expenditures	(4)	(4)	(1)	3
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - ending	<u>\$ (4)</u>	<u>\$ (4)</u>	<u>\$ (1)</u>	<u>\$ 3</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 5	\$ 5	\$ 2	\$ (3)
Aid from other governmental units	<u>21,380</u>	<u>22,254</u>	<u>21,448</u>	<u>(806)</u>
Amounts available for appropriation	<u>21,385</u>	<u>22,259</u>	<u>21,450</u>	<u>(809)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,961	19,834	19,201	633
Services and supplies	<u>1,552</u>	<u>1,545</u>	<u>1,472</u>	<u>73</u>
Total public protection	<u>20,513</u>	<u>21,379</u>	<u>20,673</u>	<u>706</u>
Capital outlay	-	7	6	1
Debt Service:				
Principal retirement	799	834	834	-
Interest and fiscal charges	<u>92</u>	<u>58</u>	<u>53</u>	<u>5</u>
Total charges to appropriations	<u>21,404</u>	<u>22,278</u>	<u>21,566</u>	<u>712</u>
Deficiency of revenues under expenditures	<u>(19)</u>	<u>(19)</u>	<u>(116)</u>	<u>(97)</u>
Other financing sources:				
Transfers in	<u>15</u>	<u>125</u>	<u>119</u>	<u>(6)</u>
Total other financing sources	<u>15</u>	<u>125</u>	<u>119</u>	<u>(6)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(4)	106	3	(103)
Fund balances - beginning	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Fund balances - ending	<u>\$ 2</u>	<u>\$ 112</u>	<u>\$ 9</u>	<u>\$ (103)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 1,205	\$ 1,205	\$ 356	\$ (849)
Aid from other governmental units	46,791	48,791	64,498	15,707
Charges for services	28,284	28,284	23,402	(4,882)
Other	91	91	610	519
Amounts available for appropriation	<u>76,371</u>	<u>78,371</u>	<u>88,866</u>	<u>10,495</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	32,259	32,409	27,424	4,985
Services and supplies	46,834	45,301	35,659	9,642
Other charges	6,402	9,102	8,419	683
Total health and sanitation services	<u>85,495</u>	<u>86,812</u>	<u>71,502</u>	<u>15,310</u>
Capital outlay	50	160	85	75
Debt service:				
Principal retirement	813	813	620	193
Interest and fiscal charges	6	6	-	6
Total charges to appropriations	<u>86,364</u>	<u>87,791</u>	<u>72,207</u>	<u>15,584</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,993)</u>	<u>(9,420)</u>	<u>16,659</u>	<u>26,079</u>
Other financing sources (uses):				
Transfers in	-	-	8	8
Transfers out	(164)	(737)	(572)	165
Total other financing (uses)	<u>(164)</u>	<u>(737)</u>	<u>(564)</u>	<u>173</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(10,157)	(10,157)	16,095	26,252
Fund balances - beginning	<u>85,070</u>	<u>85,070</u>	<u>85,070</u>	<u>-</u>
Fund balances - ending	<u>\$ 74,913</u>	<u>\$ 74,913</u>	<u>\$ 101,165</u>	<u>\$ 26,252</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SUCCESSOR HOUSING AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	<u>485</u>	<u>485</u>	-	<u>(485)</u>
Amounts available for appropriation	<u>490</u>	<u>490</u>	-	<u>(490)</u>
Charges to appropriations (outflows):				
Public assistance:				
Other charges	<u>490</u>	<u>490</u>	-	<u>490</u>
Total public assistance	<u>490</u>	<u>490</u>	-	<u>490</u>
Total charges to appropriations	<u>490</u>	<u>490</u>	-	<u>490</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ -</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 NYELAND ACRES COMMUNITY CENTER CFD
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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)
Charges for services	<u>54</u>	<u>54</u>	<u>55</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	51	63	50	13
Other charges	<u>9</u>	<u>9</u>	<u>8</u>	<u>1</u>
Total recreation and cultural services	60	72	58	14
Capital outlay	<u>20</u>	<u>8</u>	<u>-</u>	<u>8</u>
Total charges to appropriations	<u>80</u>	<u>80</u>	<u>58</u>	<u>22</u>
Deficiency of revenues under expenditures	(26)	(26)	(3)	23
Fund balances - beginning	<u>52</u>	<u>52</u>	<u>52</u>	<u>-</u>
Fund balances - ending	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ 49</u>	<u>\$ 23</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 7	\$ 7	\$ 7	\$ -
Aid from other governmental units	-	224	181	(43)
Charges for services	<u>610</u>	<u>610</u>	<u>469</u>	<u>(141)</u>
Amounts available for appropriation	<u>617</u>	<u>841</u>	<u>657</u>	<u>(184)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>3,396</u>	<u>3,743</u>	<u>2,172</u>	<u>1,571</u>
Total public protection	3,396	3,743	2,172	1,571
Capital outlay	<u>30</u>	<u>60</u>	<u>4</u>	<u>56</u>
Total charges to appropriations	<u>3,426</u>	<u>3,803</u>	<u>2,176</u>	<u>1,627</u>
Deficiency of revenues under expenditures	<u>(2,809)</u>	<u>(2,962)</u>	<u>(1,519)</u>	<u>1,443</u>
Other financing sources:				
Transfers in	<u>1,625</u>	<u>1,625</u>	<u>1,625</u>	-
Total other financing sources	<u>1,625</u>	<u>1,625</u>	<u>1,625</u>	-
Excess (deficiency) of revenues and other sources over (under) expenditures	(1,184)	(1,337)	106	1,443
Fund balances - beginning	<u>2,195</u>	<u>2,195</u>	<u>2,195</u>	-
Fund balances - ending	<u>\$ 1,011</u>	<u>\$ 858</u>	<u>\$ 2,301</u>	<u>\$ 1,443</u>

*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, 2022
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
<u>ASSETS</u>			
Cash and investments	\$ 4,520	\$ 2,670	\$ 1,850
Receivables, net	361	1	360
Due from other funds	113	113	-
Loans and other long-term receivables	6,878	-	6,878
Total assets	\$ 11,872	\$ 2,784	\$ 9,088
<u>LIABILITIES</u>			
Due to other funds	\$ 31	\$ 31	\$ -
Total liabilities	31	31	-
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	7,238	-	7,238
Total deferred inflows of resources	7,238	-	7,238
<u>FUND BALANCES</u>			
Restricted	4,603	2,753	1,850
Total fund balances	4,603	2,753	1,850
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,872	\$ 2,784	\$ 9,088

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, 2022
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>County Service Area #34</u>
Revenues:			
Revenues from use of money and property	\$ (51)	\$ (25)	\$ (26)
Charges for services	<u>425</u>	<u>-</u>	<u>425</u>
Total revenues	<u>374</u>	<u>(25)</u>	<u>399</u>
Expenditures:			
Debt service:			
Principal retirement	7,365	7,057	308
Interest and fiscal charges	<u>1,089</u>	<u>940</u>	<u>149</u>
Total expenditures	<u>8,454</u>	<u>7,997</u>	<u>457</u>
Deficiency of revenues under expenditures	<u>(8,080)</u>	<u>(8,022)</u>	<u>(58)</u>
Other financing sources:			
Transfers in	8,113	7,980	133
Total other financing sources	<u>8,113</u>	<u>7,980</u>	<u>133</u>
Net change in fund balances	33	(42)	75
Fund balances - beginning	<u>4,570</u>	<u>2,795</u>	<u>1,775</u>
Fund balances - ending	<u>\$ 4,603</u>	<u>\$ 2,753</u>	<u>\$ 1,850</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 COUNTY SERVICE AREA #34
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	COUNTY SERVICE AREA #34			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Charges for services	\$ 568	\$ 568	\$ 425	\$ (143)
Amounts available for appropriation	568	568	425	(143)
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	308	308	308	-
Interest and fiscal charges	149	149	149	-
Total charges to appropriations	457	457	457	-
Excess (deficiency) of revenues over (under) expenditures	111	111	(32)	(143)
Other financing sources:				
Transfers in	-	-	133	133
Total other financing sources	-	-	133	133
Excess of revenues and other sources over expenditures	111	111	101	(10)
Fund balances - beginning	1,775	1,775	1,775	-
Fund balances - ending	\$ 1,886	\$ 1,886	\$ 1,876	\$ (10)

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.

VENTURA COUNTY INTEGRATED JUSTICE INFORMATION SYSTEM (VCIJIS)

This fund was established to account for the modernization of the VCIJIS platform. Board approved in February 1997, the original VCIJIS project was designed to provide a centralized reporting platform for the Ventura County Sheriff's Office, District Attorney's Office, Public Defender's Office, Probation Agency, and Superior Court of California as well as several local, state, and federal law enforcement agencies. The VCIJIS modernization project would provide enhanced data sharing capabilities, operational efficiencies, and reduce risk of technology obsolescence. On April 26, 2022, the Board approved an initial contribution of \$2,400,000 with subsequent funding anticipated to be a combination of County contributions, Proposition 172 funding, and RCA financing.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2022
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>	<u>VCIJIS</u>
<u>ASSETS</u>					
Cash and investments	\$ 13,090	\$ 5,289	\$ 101	\$ 5,337	\$ 2,363
Receivables, net	14,677	-	1	14,676	-
Due from other funds	<u>9</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>2</u>
Total assets	<u>\$ 27,776</u>	<u>\$ 5,289</u>	<u>\$ 102</u>	<u>\$ 20,020</u>	<u>\$ 2,365</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 2,368	\$ 406	\$ 1	\$ 1,961	\$ -
Due to other funds	1,813	1,808	-	5	-
Advances from other funds	<u>16,100</u>	<u>-</u>	<u>-</u>	<u>16,100</u>	<u>-</u>
Total liabilities	<u>20,281</u>	<u>2,214</u>	<u>1</u>	<u>18,066</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	<u>8,854</u>	<u>-</u>	<u>-</u>	<u>8,854</u>	<u>-</u>
Total deferred inflows of resources	<u>8,854</u>	<u>-</u>	<u>-</u>	<u>8,854</u>	<u>-</u>
<u>FUND BALANCES (DEFICIT)</u>					
Restricted	3,075	3,075	-	-	-
Committed	101	-	101	-	-
Assigned	2,365	-	-	-	2,365
Unassigned (deficit)	<u>(6,900)</u>	<u>-</u>	<u>-</u>	<u>(6,900)</u>	<u>-</u>
Total fund balances (deficit)	<u>(1,359)</u>	<u>3,075</u>	<u>101</u>	<u>(6,900)</u>	<u>2,365</u>
Total liabilities, deferred inflows of resources, and fund balances (deficit)	<u>\$ 27,776</u>	<u>\$ 5,289</u>	<u>\$ 102</u>	<u>\$ 20,020</u>	<u>\$ 2,365</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, 2022
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>	<u>VCIJIS</u>
Revenues:					
Revenues from use of money and property	\$ (102)	\$ (1)	\$ (1)	\$ (65)	\$ (35)
Aid from other governmental units	<u>14,973</u>	<u>-</u>	<u>-</u>	<u>14,973</u>	<u>-</u>
Total revenues	<u>14,871</u>	<u>(1)</u>	<u>(1)</u>	<u>14,908</u>	<u>(35)</u>
Expenditures:					
Capital outlay	<u>26,740</u>	<u>2,330</u>	<u>-</u>	<u>24,410</u>	<u>-</u>
Total expenditures	<u>26,740</u>	<u>2,330</u>	<u>-</u>	<u>24,410</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(11,869)</u>	<u>(2,331)</u>	<u>(1)</u>	<u>(9,502)</u>	<u>(35)</u>
Other financing sources:					
Transfers in	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
Total other financing sources	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
Net change in fund balances	(9,469)	(2,331)	(1)	(9,502)	2,365
Fund balances - beginning	<u>8,110</u>	<u>5,406</u>	<u>102</u>	<u>2,602</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ (1,359)</u>	<u>\$ 3,075</u>	<u>\$ 101</u>	<u>\$ (6,900)</u>	<u>\$ 2,365</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 1	\$ 1	\$ -	\$ (1)
Amounts available for appropriation	<u>1</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	102	102	-	102
Total public ways and facilities	<u>102</u>	<u>102</u>	<u>-</u>	<u>102</u>
Total charges to appropriations	<u>102</u>	<u>102</u>	<u>-</u>	<u>102</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(101)</u>	<u>(101)</u>	<u>-</u>	<u>101</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>(101)</u>	<u>(101)</u>	<u>-</u>	<u>101</u>
Extraordinary item:				
Excess (deficiency) of revenues, other sources and extraordinary item over (under) expenditures	<u>(101)</u>	<u>(101)</u>	<u>-</u>	<u>101</u>
Fund balances - beginning	<u>102</u>	<u>102</u>	<u>102</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 102</u></u>	<u><u>\$ 101</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 TODD ROAD JAIL EXPANSION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

TODD ROAD JAIL EXPANSION				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 17	\$ 17
Aid from other governmental units	<u>34,627</u>	<u>34,627</u>	<u>14,973</u>	<u>(19,654)</u>
Amounts available for appropriation	<u>34,627</u>	<u>34,627</u>	<u>14,990</u>	<u>(19,637)</u>
Charges to appropriations (outflows):				
Capital outlay	<u>36,909</u>	<u>36,909</u>	<u>24,410</u>	<u>12,499</u>
Total charges to appropriations	<u>36,909</u>	<u>36,909</u>	<u>24,410</u>	<u>12,499</u>
Deficiency of revenues under expenditures	<u>(2,282)</u>	<u>(2,282)</u>	<u>(9,420)</u>	<u>(7,138)</u>
Deficiency of revenues and other sources under expenditures	(2,282)	(2,282)	(9,420)	(7,138)
Fund balances - beginning	<u>2,602</u>	<u>2,602</u>	<u>2,602</u>	<u>-</u>
Fund balances (deficit) - ending	<u>\$ 320</u>	<u>\$ 320</u>	<u>\$ (6,818)</u>	<u>\$ (7,138)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 VENTURA COUNTY INTEGRATED JUSTICE INFORMATION SYSTEM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	VCIJIS			
	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
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Charges to appropriations (outflows):				
Capital outlay	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
Total charges to appropriations	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(2,400)</u>	<u>2</u>	<u>2,402</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,402</u>	<u>2,402</u>
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,402</u>	<u>\$ 2,402</u>

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, 2022
 (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	\$ 4	\$ (11)
Amounts available for appropriation	15	15	4	(11)
Charges to appropriations (outflows):				
Excess of revenues over expenditures	15	15	4	(11)
Other financing uses:				
Transfers out	(15)	(15)	-	15
Total other financing uses	(15)	(15)	-	15
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	4	4
Fund balances - beginning	1,162	1,162	1,162	-
Fund balances - ending	\$ 1,162	\$ 1,162	\$ 1,166	\$ 4



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, 2022
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
ASSETS					
Current assets:					
Cash and investments	\$ 46,996	\$ 7,278	\$ 15,254	\$ 23,958	\$ 506
Receivables, net	6,043	831	2,390	2,822	-
Due from other funds	129	72	21	35	1
Inventories and other assets	261	-	105	146	10
Restricted cash and investments	1,500	-	-	1,500	-
Total current assets	<u>54,929</u>	<u>8,181</u>	<u>17,770</u>	<u>28,461</u>	<u>517</u>
Noncurrent assets:					
Long-term lease receivables	64,543	3,142	61,401	-	-
Loans and other long-term receivables	1,762	1,762	-	-	-
Net pension asset	4,524	586	2,070	1,868	-
Capital assets:					
Nondepreciable:					
Land	9,052	5,677	2,154	-	1,221
Easements	122	122	-	-	-
Construction in progress	977	386	591	-	-
Depreciable:					
Land improvements	31,495	24,854	6,488	-	153
Structures and improvements	38,032	10,926	26,107	417	582
Equipment/Vehicles	2,265	352	1,864	10	39
Software	7,887	38	12	7,837	-
Less accumulated depreciation	<u>(55,070)</u>	<u>(29,169)</u>	<u>(18,253)</u>	<u>(7,183)</u>	<u>(465)</u>
Total noncurrent assets	<u>105,589</u>	<u>18,676</u>	<u>82,434</u>	<u>2,949</u>	<u>1,530</u>
Total assets	<u>160,518</u>	<u>26,857</u>	<u>100,204</u>	<u>31,410</u>	<u>2,047</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	3,110	403	1,427	1,280	-
Total deferred outflows of resources	<u>3,110</u>	<u>403</u>	<u>1,427</u>	<u>1,280</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 163,628</u>	<u>\$ 27,260</u>	<u>\$ 101,631</u>	<u>\$ 32,690</u>	<u>\$ 2,047</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 1,020	\$ 492	\$ 301	\$ 216	\$ 11
Due to other funds	317	243	49	17	8
Accrued liabilities	1,967	28	62	1,877	-
Unearned revenue	1,677	1,506	167	4	-
Compensated absences, current	681	80	283	318	-
Claims liabilities, current	11,075	-	-	11,075	-
Lease revenue bonds, notes, loans, finance purchases and leases, current	39	-	-	-	39
Other long-term liabilities, current	364	-	-	364	-
Total current liabilities	<u>17,140</u>	<u>2,349</u>	<u>862</u>	<u>13,871</u>	<u>58</u>
Noncurrent liabilities:					
Deposits and other liabilities	1,649	125	1,524	-	-
Compensated absences, noncurrent	464	38	131	295	-
Lease revenue bonds, notes, loans, finance purchases and leases, noncurrent	375	-	-	-	375
Other long-term liabilities, noncurrent	251	-	-	251	-
Total noncurrent liabilities	<u>2,739</u>	<u>163</u>	<u>1,655</u>	<u>546</u>	<u>375</u>
Total liabilities	<u>19,879</u>	<u>2,512</u>	<u>2,517</u>	<u>14,417</u>	<u>433</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related	66,327	3,399	62,928	-	-
Service concession arrangement related	7,513	7,513	-	-	-
Pension related	9,279	1,204	4,266	3,809	-
Total deferred inflows of resources	<u>83,119</u>	<u>12,116</u>	<u>67,194</u>	<u>3,809</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	28,249	7,704	18,963	466	1,116
Restricted for:					
Grantors	592	592	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	30,289	4,336	12,957	12,498	498
Total net position	<u>60,630</u>	<u>12,632</u>	<u>31,920</u>	<u>14,464</u>	<u>1,614</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 163,628</u>	<u>\$ 27,260</u>	<u>\$ 101,631</u>	<u>\$ 32,690</u>	<u>\$ 2,047</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, 2022
 (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	\$ 93,315	\$ 5,147	\$ 3,968	\$ 83,981	\$ 219
Rents and royalties	5,453	1,120	4,269	-	64
Miscellaneous	<u>217</u>	<u>206</u>	<u>7</u>	<u>-</u>	<u>4</u>
Total operating revenues	<u>98,985</u>	<u>6,473</u>	<u>8,244</u>	<u>83,981</u>	<u>287</u>
Operating Expenses:					
Salaries and benefits	9,592	1,721	3,311	4,560	-
Services and supplies	9,486	2,620	4,350	2,255	261
Insurance premiums	3,430	70	122	3,238	-
Utilities	842	552	290	-	-
Provision for claims	70,742	-	-	70,742	-
Depreciation and amortization	<u>2,487</u>	<u>990</u>	<u>838</u>	<u>623</u>	<u>36</u>
Total operating expenses	<u>96,579</u>	<u>5,953</u>	<u>8,911</u>	<u>81,418</u>	<u>297</u>
Operating income (loss)	<u>2,406</u>	<u>520</u>	<u>(667)</u>	<u>2,563</u>	<u>(10)</u>
Nonoperating revenues (expenses):					
State and federal grants	70	69	1	-	-
Insurance recovery	1	1	-	-	-
Loss from sale of capital assets	(1,077)	(130)	(947)	-	-
Interest and investment income (loss)	1,933	(17)	2,203	(249)	(4)
Interest expense	<u>(69)</u>	<u>-</u>	<u>(3)</u>	<u>(63)</u>	<u>(3)</u>
Total nonoperating revenues (expenses)	<u>858</u>	<u>(77)</u>	<u>1,254</u>	<u>(312)</u>	<u>(7)</u>
Income (loss) before capital contributions and transfers	3,264	443	587	2,251	(17)
Capital grants and contributions	185	185	-	-	-
Transfers in	1,293	676	600	-	17
Transfers out	<u>(43)</u>	<u>(43)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	4,699	1,261	1,187	2,251	-
Net position - beginning	<u>55,931</u>	<u>11,371</u>	<u>30,733</u>	<u>12,213</u>	<u>1,614</u>
Net position - ending	<u>\$ 60,630</u>	<u>\$ 12,632</u>	<u>\$ 31,920</u>	<u>\$ 14,464</u>	<u>\$ 1,614</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 17,877	\$ 6,530	\$ 8,651	\$ 2,452	\$ 244
Cash receipts from other funds	81,057	-	35	80,983	39
Cash receipts from other sources	159	155	-	-	4
Cash paid to suppliers for goods and services	(6,044)	(851)	(3,883)	(1,090)	(220)
Cash paid to employees for services	(12,989)	(2,209)	(4,890)	(5,890)	-
Cash paid to other funds	(3,849)	(1,970)	(739)	(1,055)	(85)
Cash paid for insurance premiums	(3,245)	-	-	(3,245)	-
Cash paid for judgments and claims	(68,972)	-	-	(68,972)	-
Net cash provided by operating activities	<u>3,994</u>	<u>1,655</u>	<u>(826)</u>	<u>3,183</u>	<u>(18)</u>
Cash flows from noncapital financing activities:					
Transfers received	1,551	934	600	-	17
Transfers paid	(43)	(43)	-	-	-
Interest paid on noncapital debt	(63)	-	-	(63)	-
State and federal grant receipts	50	49	1	-	-
Net cash provided by noncapital financing activities	<u>1,495</u>	<u>940</u>	<u>601</u>	<u>(63)</u>	<u>17</u>
Cash flows from capital and related financing activities:					
Proceeds from capital grants and contributions	1	1	-	-	-
Acquisition and construction of capital assets	(491)	(83)	(375)	(33)	-
Principal paid on capital debt	(463)	-	(423)	-	(40)
Interest paid on capital debt	(4)	-	(1)	-	(3)
Other capital related obligations	(190)	-	-	(190)	-
Net cash used in capital and related financing activities	<u>(1,147)</u>	<u>(82)</u>	<u>(799)</u>	<u>(223)</u>	<u>(43)</u>
Cash flows from investing activities:					
Interest and investment income (loss)	1,884	(24)	2,187	(273)	(6)
Net cash provided by investing activities	<u>1,884</u>	<u>(24)</u>	<u>2,187</u>	<u>(273)</u>	<u>(6)</u>
Net increase in cash and cash equivalents	6,226	2,489	1,163	2,624	(50)
Total cash and cash equivalents, beginning of the year	42,270	4,789	14,091	22,834	556
Total cash and cash equivalents, end of the year	<u>\$ 48,496</u>	<u>\$ 7,278</u>	<u>\$ 15,254</u>	<u>\$ 25,458</u>	<u>\$ 506</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 46,996	\$ 7,278	\$ 15,254	\$ 23,958	\$ 506
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 48,496</u>	<u>\$ 7,278</u>	<u>\$ 15,254</u>	<u>\$ 25,458</u>	<u>\$ 506</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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)	\$ 2,406	\$ 520	\$ (667)	\$ 2,563	\$ (10)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	2,487	990	838	623	36
Decrease (increase) in:					
Accounts receivable	(2,518)	(369)	(1,606)	(543)	-
Due from other funds	4	4	-	-	-
Inventories and other assets	(94)	-	(87)	(7)	-
Long-term lease receivables	(64,543)	(3,142)	(61,401)	-	-
Net pension asset	(4,524)	(586)	(2,070)	(1,868)	-
Deferred outflow pension	385	61	175	149	-
Increase (decrease) in:					
Accounts payable	775	420	236	120	(1)
Accrued liabilities	155	(77)	(177)	409	-
Due to other funds	(59)	1	(8)	(9)	(43)
Unearned revenue	260	312	(49)	(3)	-
Claims liabilities	1,170	-	-	1,170	-
Deposits and other liabilities	576	8	568	-	-
Compensated absences	(108)	(44)	(115)	51	-
Net pension liability	(7,790)	(1,021)	(3,568)	(3,201)	-
Deferred inflow pension	9,085	1,179	4,177	3,729	-
Deferred inflow leases	66,327	3,399	62,928	-	-
Net cash provided by operating activities	<u>\$ 3,994</u>	<u>\$ 1,655</u>	<u>\$ (826)</u>	<u>\$ 3,183</u>	<u>\$ (18)</u>
 Schedule of non-cash capital and related financing activities:					
Increase in capital assets related to long-term liabilities	\$ 405	\$ -	\$ -	\$ 405	\$ -

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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, 2022
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	\$ 318,055	\$ 16,415	\$ 11,595	\$ 11,906
Receivables, net	5,006	152	55	867
Due from other funds	8,792	393	400	1,674
Inventories and other assets	10,632	-	-	768
Total current assets	<u>342,485</u>	<u>16,960</u>	<u>12,050</u>	<u>15,215</u>
Noncurrent assets:				
Long-term lease receivables	403	-	-	-
Loans and other long-term receivables	97	-	-	-
Net pension asset	32,498	14,408	297	1,128
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	1,880	-	-	537
Depreciable:				
Land improvements	1,327	119	-	-
Structures and improvements	18,324	769	91	869
Equipment/Vehicles	122,892	706	22,143	64,471
Leased structures and improvements	5,895	-	-	-
Leased equipment	6,518	-	-	-
Software	38,441	1,488	-	461
Less accumulated depreciation	(110,135)	(2,287)	(11,887)	(37,691)
Total noncurrent assets	<u>118,910</u>	<u>15,203</u>	<u>10,644</u>	<u>29,775</u>
Total assets	<u>461,395</u>	<u>32,163</u>	<u>22,694</u>	<u>44,990</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	22,287	9,876	204	775
Deferred loss on refunding	11	-	-	-
Total deferred outflows of resources	<u>22,298</u>	<u>9,876</u>	<u>204</u>	<u>775</u>
Total assets and deferred outflows of resources	<u>\$ 483,693</u>	<u>\$ 42,039</u>	<u>\$ 22,898</u>	<u>\$ 45,765</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 12,342	\$ 277	\$ -	\$ 1,357
Due to other funds	1,450	244	129	553
Accrued liabilities	1,393	590	14	57
Unearned revenue	328	297	-	-
Compensated absences, current	5,376	2,433	38	193
Claims liabilities, current	42,478	-	-	-
Lease revenue bonds and notes, current	2,935	-	-	21
Other long-term liabilities, current	3,981	-	-	-
Total current liabilities	<u>70,283</u>	<u>3,841</u>	<u>181</u>	<u>2,181</u>
Noncurrent liabilities:				
Advances from other funds	559	-	-	559
Compensated absences, noncurrent	4,612	2,232	59	210
Claims liabilities, noncurrent	170,263	-	-	-
Lease revenue bonds and notes, noncurrent	10,592	-	-	21
Other long-term liabilities, noncurrent	8,609	-	-	-
Total noncurrent liabilities	<u>194,635</u>	<u>2,232</u>	<u>59</u>	<u>790</u>
Total liabilities	<u>264,918</u>	<u>6,073</u>	<u>240</u>	<u>2,971</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	422	-	-	-
Pension related	66,400	29,412	609	2,311
Total deferred inflows of resources	<u>66,822</u>	<u>29,412</u>	<u>609</u>	<u>2,311</u>
NET POSITION				
Net investment in capital assets	59,806	795	10,347	28,605
Unrestricted	92,147	5,759	11,702	11,878
Total net position	<u>151,953</u>	<u>6,554</u>	<u>22,049</u>	<u>40,483</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 483,693</u>	<u>\$ 42,039</u>	<u>\$ 22,898</u>	<u>\$ 45,765</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2022
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 231,324	\$ 15,111	\$ 23,763	\$ 7,729	\$ 212
2,271	273	619	676	93
308	1,133	4,872	11	1
6,231	2,913	720	-	-
<u>240,134</u>	<u>19,430</u>	<u>29,974</u>	<u>8,416</u>	<u>306</u>
-	403	-	-	-
97	-	-	-	-
480	8,498	6,973	648	66
770	-	-	-	-
-	1,194	-	149	-
-	1,208	-	-	-
-	2,253	14,342	-	-
-	27,228	8,336	8	-
-	5,847	-	48	-
-	-	6,518	-	-
-	35,446	924	122	-
-	(45,096)	(13,045)	(129)	-
<u>1,347</u>	<u>36,981</u>	<u>24,048</u>	<u>846</u>	<u>66</u>
<u>241,481</u>	<u>56,411</u>	<u>54,022</u>	<u>9,262</u>	<u>372</u>
329	5,821	4,785	452	45
-	11	-	-	-
<u>329</u>	<u>5,832</u>	<u>4,785</u>	<u>452</u>	<u>45</u>
<u>\$ 241,810</u>	<u>\$ 62,243</u>	<u>\$ 58,807</u>	<u>\$ 9,714</u>	<u>\$ 417</u>
\$ 2,472	\$ 1,190	\$ 6,457	\$ 589	\$ -
356	74	89	3	2
24	352	321	32	3
-	-	31	-	-
114	1,403	1,072	110	13
42,302	-	-	176	-
-	1,767	1,128	19	-
-	3,981	-	-	-
<u>45,268</u>	<u>8,767</u>	<u>9,098</u>	<u>929</u>	<u>18</u>
-	-	-	-	-
57	922	899	209	24
170,263	-	-	-	-
-	4,967	5,604	-	-
-	8,609	-	-	-
<u>170,320</u>	<u>14,498</u>	<u>6,503</u>	<u>209</u>	<u>24</u>
<u>215,588</u>	<u>23,265</u>	<u>15,601</u>	<u>1,138</u>	<u>42</u>
-	422	-	-	-
<u>978</u>	<u>17,331</u>	<u>14,263</u>	<u>1,361</u>	<u>135</u>
<u>978</u>	<u>17,753</u>	<u>14,263</u>	<u>1,361</u>	<u>135</u>
770	8,767	10,343	179	-
<u>24,474</u>	<u>12,458</u>	<u>18,600</u>	<u>7,036</u>	<u>240</u>
<u>25,244</u>	<u>21,225</u>	<u>28,943</u>	<u>7,215</u>	<u>240</u>
<u>\$ 241,810</u>	<u>\$ 62,243</u>	<u>\$ 58,807</u>	<u>\$ 9,714</u>	<u>\$ 417</u>

ASSETS

Current assets:

- Cash and investments
- Receivables, net
- Due from other funds
- Inventories and other assets
- Total current assets

Noncurrent assets:

- Long-term lease receivables
- Loans and other long-term receivables
- Net pension asset

Capital assets:

Nondepreciable:

- Land
- Construction in progress

Depreciable:

- Land improvements
- Structures and improvements
- Equipment/Vehicles
- Leased structures and improvements
- Leased equipment
- 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
- Claims liabilities, noncurrent
- Lease revenue bonds and notes, noncurrent
- Other long-term liabilities, noncurrent
- Total noncurrent liabilities
- Total liabilities

DEFERRED INFLOWS OF RESOURCES

Lease related

- Pension related
- Total deferred inflows of resources

NET POSITION

Net investment in capital assets

Unrestricted

- 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, 2022
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Operating Revenues:				
Charges for services	\$ 285,098	\$ 51,195	\$ 4,462	\$ 16,132
Rents and royalties	39	21	-	-
Miscellaneous	5,906	18	17	14
Total operating revenues	<u>291,043</u>	<u>51,234</u>	<u>4,479</u>	<u>16,146</u>
Operating Expenses:				
Salaries and benefits	80,901	34,777	700	2,731
Services and supplies	113,815	8,033	2,242	8,949
Insurance premiums	12,580	129	102	66
Provision for claims	43,091	-	-	-
Depreciation and amortization	16,947	133	976	4,595
Total operating expenses	<u>267,334</u>	<u>43,072</u>	<u>4,020</u>	<u>16,341</u>
Operating income (loss)	<u>23,709</u>	<u>8,162</u>	<u>459</u>	<u>(195)</u>
Nonoperating revenues (expenses):				
State and federal grants	204	-	-	-
Insurance recovery	555	-	41	488
Gain from sale of capital assets	540	-	199	330
Interest and investment income (loss)	(3,359)	(157)	(132)	(113)
Interest expense	(124)	-	-	(5)
Total nonoperating revenues (expenses)	<u>(2,184)</u>	<u>(157)</u>	<u>108</u>	<u>700</u>
Income before capital contributions and transfers	21,525	8,005	567	505
Capital grants and contributions	981	-	-	981
Transfers in	4,519	247	1,967	1,462
Transfers out	(100)	-	-	-
Change in net position	26,925	8,252	2,534	2,948
Net position - (deficit) beginning	<u>125,028</u>	<u>(1,698)</u>	<u>19,515</u>	<u>37,535</u>
Net position - ending	<u>\$ 151,953</u>	<u>\$ 6,554</u>	<u>\$ 22,049</u>	<u>\$ 40,483</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, 2022
(In Thousands)

<u>General Insurance</u>	<u>Information Technology Services</u>	<u>General Services</u>	<u>Employee Benefits Insurance</u>	<u>Personnel Services</u>	
\$ 58,547	\$ 48,629	\$ 88,986	\$ 16,637	\$ 510	Operating Revenues:
-	18	-	-	-	Charges for services
5,156	8	314	379	-	Rents and royalties
<u>63,703</u>	<u>48,655</u>	<u>89,300</u>	<u>17,016</u>	<u>510</u>	Miscellaneous
					Total operating revenues
1,467	20,032	18,909	2,119	166	Operating Expenses:
4,408	14,133	63,526	12,244	280	Salaries and benefits
11,824	115	334	9	1	Services and supplies
42,302	-	-	789	-	Insurance premiums
-	9,440	1,746	57	-	Provision for claims
<u>60,001</u>	<u>43,720</u>	<u>84,515</u>	<u>15,218</u>	<u>447</u>	Depreciation and amortization
					Total operating expenses
<u>3,702</u>	<u>4,935</u>	<u>4,785</u>	<u>1,798</u>	<u>63</u>	Operating income (loss)
-	18	-	186	-	Nonoperating revenues (expenses):
-	15	11	-	-	State and federal grants
-	(3)	14	-	-	Insurance recovery
(2,478)	(136)	(264)	(77)	(2)	Gain from sale of capital assets
-	(58)	(61)	-	-	Interest and investment income (loss)
<u>(2,478)</u>	<u>(164)</u>	<u>(300)</u>	<u>109</u>	<u>(2)</u>	Interest expense
					Total nonoperating revenues (expenses)
1,224	4,771	4,485	1,907	61	Income before capital contributions and transfers
-	-	-	-	-	Capital grants and contributions
-	813	-	30	-	Transfers in
<u>(100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Transfers out
1,124	5,584	4,485	1,937	61	Change in net position
<u>24,120</u>	<u>15,641</u>	<u>24,458</u>	<u>5,278</u>	<u>179</u>	Net position - (deficit) beginning
<u>\$ 25,244</u>	<u>\$ 21,225</u>	<u>\$ 28,943</u>	<u>\$ 7,215</u>	<u>\$ 240</u>	Net position - ending

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 22,942	\$ 2,206	\$ 43	\$ 299
Cash receipts from other funds	266,137	48,697	4,373	15,702
Cash receipts from other sources	4,281	-	17	14
Cash paid to suppliers for goods and services	(100,355)	(1,844)	(33)	(7,586)
Cash paid to employees for services	(105,964)	(45,563)	(1,361)	(3,559)
Cash paid to other funds	(18,629)	(6,103)	(1,979)	(2,088)
Cash paid for insurance premiums	(16,813)	-	-	-
Cash paid for judgments and claims	(32,163)	-	-	-
Net cash provided by (used in) operating activities	<u>19,436</u>	<u>(2,607)</u>	<u>1,060</u>	<u>2,782</u>
Cash flows from noncapital financing activities:				
Transfers received	1,043	200	-	-
Transfers paid	(100)	-	-	-
Net advances from (to) other funds	(270)	-	-	(270)
State and federal grant receipts	<u>186</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) noncapital financing activities	<u>859</u>	<u>200</u>	<u>-</u>	<u>(270)</u>
Cash flows from capital and related financing activities:				
Transfers received	4,692	47	3,071	1,574
Proceeds from capital grants and contributions	440	-	-	440
Proceeds from insurance recovery	598	-	51	521
Acquisition and construction of capital assets	(14,289)	(53)	(3,018)	(8,178)
Principal paid on capital debt	(3,035)	-	-	(21)
Interest paid on capital debt	(114)	-	-	(3)
Proceeds from sales of capital assets	1,014	-	389	611
Other capital related liabilities	<u>(4,629)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(15,323)</u>	<u>(6)</u>	<u>493</u>	<u>(5,056)</u>
Cash flows from investing activities:				
Interest and investment income (loss)	<u>(3,625)</u>	<u>(167)</u>	<u>(141)</u>	<u>(122)</u>
Net cash provided by investing activities	<u>(3,625)</u>	<u>(167)</u>	<u>(141)</u>	<u>(122)</u>
Net increase (decrease) in cash and cash equivalents	1,347	(2,580)	1,412	(2,666)
Total cash and cash equivalents, beginning of the year	<u>316,708</u>	<u>18,995</u>	<u>10,183</u>	<u>14,572</u>
Total cash and cash equivalents, end of the year	<u>\$ 318,055</u>	<u>\$ 16,415</u>	<u>\$ 11,595</u>	<u>\$ 11,906</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

<u>General Insurance</u>	<u>Information Technology Services</u>	<u>General Services</u>	<u>Employee Benefits Insurance</u>	<u>Personnel Services</u>	
\$ 46	\$ 1,080	\$ 5,132	\$ 13,678	\$ 458	Cash flows from operating activities:
60,018	48,038	86,334	2,901	74	Cash receipts from customers
3,549	8	314	379	-	Cash receipts from other funds
(3,539)	(12,002)	(63,990)	(11,192)	(169)	Cash receipts from other sources
(1,829)	(26,639)	(23,993)	(2,789)	(231)	Cash paid to suppliers for goods and services
(1,289)	(2,856)	(3,218)	(959)	(137)	Cash paid to employees for services
(16,813)	-	-	-	-	Cash paid to other funds
(31,465)	-	-	(698)	-	Cash paid for insurance premiums
<u>8,678</u>	<u>7,629</u>	<u>579</u>	<u>1,320</u>	<u>(5)</u>	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
-	813	-	30	-	Cash flows from noncapital financing activities:
(100)	-	-	-	-	Transfers received
-	-	-	-	-	Transfers paid
-	-	-	-	-	Net advances from (to) other funds
-	-	-	186	-	State and federal grant receipts
<u>(100)</u>	<u>813</u>	<u>-</u>	<u>216</u>	<u>-</u>	Net cash provided by (used in) noncapital financing activities
-	-	-	-	-	Cash flows from capital and related financing activities:
-	-	-	-	-	Transfers received
-	-	-	-	-	Proceeds from capital grants and contributions
-	15	11	-	-	Proceeds from insurance recovery
-	(2,674)	(366)	-	-	Acquisition and construction of capital assets
-	(1,864)	(1,121)	(29)	-	Principal paid on capital debt
-	(50)	(61)	-	-	Interest paid on capital debt
-	-	14	-	-	Proceeds from sales of capital assets
-	(4,629)	-	-	-	Other capital related liabilities
<u>-</u>	<u>(9,202)</u>	<u>(1,523)</u>	<u>(29)</u>	<u>-</u>	Net cash used in capital and related financing activities
(2,670)	(153)	(282)	(87)	(3)	Cash flows from investing activities:
<u>(2,670)</u>	<u>(153)</u>	<u>(282)</u>	<u>(87)</u>	<u>(3)</u>	Interest and investment income (loss)
					Net cash provided by investing activities
5,908	(913)	(1,226)	1,420	(8)	Net increase (decrease) in cash and cash equivalents
<u>225,416</u>	<u>16,024</u>	<u>24,989</u>	<u>6,309</u>	<u>220</u>	Total cash and cash equivalents, beginning of the year
<u>\$ 231,324</u>	<u>\$ 15,111</u>	<u>\$ 23,763</u>	<u>\$ 7,729</u>	<u>\$ 212</u>	Total cash and cash equivalents, end of the year

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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)	\$ 23,709	\$ 8,162	\$ 459	\$ (195)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	16,947	133	976	4,595
Decrease (increase) in:				
Accounts receivable	258	(36)	(14)	(58)
Due from other funds	1,056	(276)	(32)	(73)
Inventories and other assets	(5,655)	-	-	(150)
Long-term lease receivables	(403)	-	-	-
Deferred net pension asset	(32,498)	(14,408)	(297)	(1,128)
Deferred outflow pension	2,447	974	35	106
Increase (decrease) in:				
Accounts payable	(1,858)	147	-	(144)
Accrued liabilities	(3,936)	(1,617)	(36)	(134)
Due to other funds	(1,166)	13	(106)	(364)
Unearned revenue	(18)	(18)	-	-
Claims liabilities	10,716	-	-	-
Compensated absences	(288)	(215)	11	30
Net pension liability	(55,312)	(24,270)	(532)	(1,965)
Deferred inflow pension	65,015	28,804	596	2,262
Deferred inflow leases	422	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 19,436</u>	<u>\$ (2,607)</u>	<u>\$ 1,060</u>	<u>\$ 2,782</u>
 Schedule of non-cash capital and related financing activities:				
Increase in capital assets related to accounts payable	\$ 300	\$ 15	\$ 14	\$ -
Increase in capital assets related to long-term liabilities	9,135	-	-	-

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)
 (Continued)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 3,702	\$ 4,935	\$ 4,785	\$ 1,798	\$ 63	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:
-	9,440	1,746	57	-	Depreciation and amortization
					Decrease (increase) in:
(89)	(139)	642	(69)	21	Accounts receivable
(1)	(411)	1,838	10	1	Due from other funds
(5,444)	(97)	36	-	-	Inventories and other assets
-	(403)	-	-	-	Long-term lease receivables
(480)	(8,498)	(6,973)	(648)	(66)	Deferred net pension asset
59	790	435	26	22	Deferred outflow pension
					Increase (decrease) in:
747	512	(3,197)	100	(23)	Accounts payable
(50)	(898)	(812)	(378)	(11)	Accrued liabilities
(501)	(20)	(188)	2	(2)	Due to other funds
-	-	-	-	-	Unearned revenue
10,625	-	-	91	-	Claims liabilities
21	(154)	(47)	56	10	Compensated absences
(868)	(14,809)	(11,657)	(1,060)	(151)	Net pension liability
957	16,959	13,971	1,335	131	Deferred inflow pension
-	422	-	-	-	Deferred inflow leases
<u>\$ 8,678</u>	<u>\$ 7,629</u>	<u>\$ 579</u>	<u>\$ 1,320</u>	<u>\$ (5)</u>	Net cash provided by (used in) operating activities
					Schedule of non-cash capital and related financing activities:
\$ -	\$ 251	\$ 20	\$ -	\$ -	Increase in capital assets related accounts payable
-	9,135	-	-	-	Increase in capital assets related to long-term liabilities

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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, 2022
 (In Thousands)

	<u>Total</u>	<u>VCERA Pension Trust</u>	<u>Supplemental Retirement Plan</u>
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 138,804	\$ 138,247	\$ 557
Receivables, net:			
Accounts	13	13	-
Securities sold	5,411	5,411	-
Employer and Plan member contributions	3,545	3,545	-
Interest and dividends	3,893	3,892	1
Investments (outside County investment pool):			
Cash collateral on loaned securities	107,023	107,023	-
U.S. and Non-U.S. equities	3,419,187	3,419,187	-
Private equity	1,237,710	1,237,710	-
Fixed income	845,314	845,314	-
Private credit	320,986	320,986	-
Real assets	1,074,057	1,074,057	-
Cash overlay	(45)	(45)	-
Bond mutual funds	11,605	-	11,605
Equity mutual funds	17,461	-	17,461
Capital assets, net of accumulated depreciation and amortization	<u>9,593</u>	<u>9,593</u>	<u>-</u>
Total assets	<u>7,194,557</u>	<u>7,164,933</u>	<u>29,624</u>
<u>LIABILITIES</u>			
Accounts payable	2,900	2,845	55
Other liabilities	4,160	4,160	-
Due to other governmental agencies	27	-	27
Securities purchased	23,879	23,879	-
Lease liability	1,694	1,694	-
Collateral held for loaned securities	<u>107,023</u>	<u>107,023</u>	<u>-</u>
Total liabilities	<u>139,683</u>	<u>139,601</u>	<u>82</u>
<u>NET POSITION</u>			
Restricted for pensions	<u>\$ 7,054,874</u>	<u>\$ 7,025,332</u>	<u>\$ 29,542</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(In Thousands)

ADDITIONS	<u>Total</u>	<u>VCERA Pension Trust</u>	<u>Supplemental Retirement Plan</u>
Contributions:			
Employer	\$ 179,346	\$ 178,688	\$ 658
Member/employee	84,821	84,699	122
Other-unclaimed benefits	<u>56</u>	<u>-</u>	<u>56</u>
Total contributions	<u>264,223</u>	<u>263,387</u>	<u>836</u>
Net Investment income:			
Net depreciation in fair value of investments	(597,615)	(591,168)	(6,447)
Investment income	74,266	72,398	1,868
Less investment expense	<u>(35,003)</u>	<u>(34,886)</u>	<u>(117)</u>
Net investment income before securities lending income	<u>(558,352)</u>	<u>(553,656)</u>	<u>(4,696)</u>
Securities lending income:			
Securities lending income	480	480	-
Less securities lending expense	<u>(230)</u>	<u>(230)</u>	<u>-</u>
Net securities lending income	<u>250</u>	<u>250</u>	<u>-</u>
Net investment income	<u>(558,102)</u>	<u>(553,406)</u>	<u>(4,696)</u>
Total additions	<u>(293,879)</u>	<u>(290,019)</u>	<u>(3,860)</u>
DEDUCTIONS			
Benefit payments	353,276	350,243	3,033
Member refunds and death benefit payments	6,854	6,854	-
Administrative expenses	6,472	6,169	303
Other expenses	<u>2,934</u>	<u>2,934</u>	<u>-</u>
Total deductions	<u>369,536</u>	<u>366,200</u>	<u>3,336</u>
Change in net position	(663,415)	(656,219)	(7,196)
Net position - beginning	<u>7,718,289</u>	<u>7,681,551</u>	<u>36,738</u>
Net position - ending	<u>\$ 7,054,874</u>	<u>\$ 7,025,332</u>	<u>\$ 29,542</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2022
 (In Thousands)

	Total	Public Guardian	Public Administrator	RDA County Successor Agency
<u>ASSETS</u>				
Cash and investments (in County investment pool)	\$ 9,754	\$ 7,602	\$ 1,677	\$ 475
Receivables, net:				
Interest	14	12	1	1
Total assets	9,768	7,614	1,678	476
<u>LIABILITIES</u>				
Interest payable	11	-	-	11
Long-term debt				
Due within one year	22	-	-	22
Due in more than one year	509	-	-	509
Total liabilities	542	-	-	542
<u>NET POSITION (DEFICIT)</u>				
Restricted for individuals, organizations, and other governments	\$ 9,226	\$ 7,614	\$ 1,678	\$ (66)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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	\$ 13,892	\$ 8,256	\$ 5,636	\$ -
Property taxes	65	-	-	65
Revenue from use of money	(113)	(89)	(19)	(5)
Total contributions	<u>13,844</u>	<u>8,167</u>	<u>5,617</u>	<u>60</u>
Total additions	<u>13,844</u>	<u>8,167</u>	<u>5,617</u>	<u>60</u>
DEDUCTIONS				
Distribution of trust and conservatorship	11,095	5,288	5,807	-
Interest expense	22	-	-	22
Total deductions	<u>11,117</u>	<u>5,288</u>	<u>5,807</u>	<u>22</u>
Change in net position	2,727	2,879	(190)	38
Net position (deficit) - beginning	<u>6,499</u>	<u>4,735</u>	<u>1,868</u>	<u>(104)</u>
Net position (deficit) - ending	<u>\$ 9,226</u>	<u>\$ 7,614</u>	<u>\$ 1,678</u>	<u>\$ (66)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2022
 (In Thousands)

	Total	Property Taxes	Other Funds
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 25,402	\$ 15,688	\$ 9,714
Receivables, net:			
Accounts	30	30	-
Taxes	18	18	-
Interest and dividends	74	74	-
Due from other governmental agencies	42	42	-
Total assets	25,566	15,852	9,714
<u>LIABILITIES</u>			
Other liabilities	1,667	1,667	-
Total liabilities	1,667	1,667	-
<u>NET POSITION</u>			
Restricted for individuals, organizations, and other governments	\$ 23,899	\$ 14,185	\$ 9,714

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
Contributions:			
Deposits for other custodial	\$ 10,589	\$ -	\$ 10,589
Property taxes	1,946,597	1,946,597	-
Revenue from use of money	486	605	(119)
Total contributions	<u>1,957,672</u>	<u>1,947,202</u>	<u>10,470</u>
Total additions	<u>1,957,672</u>	<u>1,947,202</u>	<u>10,470</u>
DEDUCTIONS			
Payments to other custodial	9,245	-	9,245
Property taxes distributed	1,945,521	1,945,521	-
Total deductions	<u>1,954,766</u>	<u>1,945,521</u>	<u>9,245</u>
Change in net position	2,906	1,681	1,225
Net position - beginning	<u>20,993</u>	<u>12,504</u>	<u>8,489</u>
Net position - ending	<u>\$ 23,899</u>	<u>\$ 14,185</u>	<u>\$ 9,714</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, 2022
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 109,515
Easements	200,451
Structures and improvements	586,330
Equipment	100,628
Vehicles	54,278
Software	78,459
Infrastructure	608,907
Construction in progress	172,312
Right-to-use leased structures and improvements	<u>37,008</u>
Total governmental funds capital assets	<u>\$ 1,947,888</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 21,859
State grants	62,720
Grants from other governmental units	7,487
General Fund revenues	700,762
Special revenue fund revenues	869,421
Donations	<u>285,639</u>
Total governmental funds capital assets	<u>\$ 1,947,888</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, 2022
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements	Equipment
General government:					
General administration	\$ 320,275	\$ 31,910	\$ -	\$ 221,476	\$ 8,131
Plant acquisition	10,406	-	-	-	-
Other	<u>892</u>	<u>892</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general government	<u>331,573</u>	<u>32,802</u>	<u>-</u>	<u>221,476</u>	<u>8,131</u>
Public protection:					
Judicial	43,019	593	-	27,817	3,476
Police protection	78,310	-	-	23,259	22,362
Detention and correction	250,050	6,259	-	178,729	9,594
Fire protection	233,052	18,390	20	81,829	44,560
Flood control and soil and water conservation	437,644	18,604	2,297	1,267	633
Protective inspection	907	5	-	743	69
Other	<u>57,304</u>	<u>31,710</u>	<u>156</u>	<u>20,936</u>	<u>1,251</u>
Total public protection	<u>1,100,286</u>	<u>75,561</u>	<u>2,473</u>	<u>334,580</u>	<u>81,945</u>
Public ways and facilities	<u>440,623</u>	<u>-</u>	<u>197,978</u>	<u>63</u>	<u>59</u>
Health and sanitation services	<u>35,435</u>	<u>554</u>	<u>-</u>	<u>14,818</u>	<u>5,680</u>
Public assistance:					
Administration	26,249	192	-	6,620	3,967
Other	<u>83</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
Total public assistance	<u>26,332</u>	<u>192</u>	<u>-</u>	<u>6,620</u>	<u>3,974</u>
Education	<u>13,313</u>	<u>206</u>	<u>-</u>	<u>8,647</u>	<u>839</u>
Recreation and cultural services	<u>326</u>	<u>200</u>	<u>-</u>	<u>126</u>	<u>-</u>
Total capital assets allocated to functions	<u>\$ 1,947,888</u>	<u>\$ 109,515</u>	<u>\$ 200,451</u>	<u>\$ 586,330</u>	<u>\$ 100,628</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, 2022
(In Thousands)

Vehicles	Software	Infrastructure	Construction in Progress	Right-to-Use Leased Structures and Improvements	Function and Activity
					General government:
\$ -	\$ 42,329	\$ -	\$ 15,889	\$ 540	General administration
-	-	-	10,406	-	Plant acquisition
-	-	-	-	-	Other
<u>-</u>	<u>42,329</u>	<u>-</u>	<u>26,295</u>	<u>540</u>	Total general government
					Public protection:
-	1,381	-	36	9,716	Judicial
161	17,292	-	14,278	958	Police protection
58	2,589	-	51,702	1,119	Detention and correction
53,695	6,418	-	28,140	-	Fire protection
-	265	378,970	35,608	-	Flood control and soil and water conservation
-	-	-	90	-	Protective inspection
<u>22</u>	<u>1,823</u>	<u>-</u>	<u>1,406</u>	<u>-</u>	Other
<u>53,936</u>	<u>29,768</u>	<u>378,970</u>	<u>131,260</u>	<u>11,793</u>	Total public protection
<u>-</u>	<u>213</u>	<u>229,937</u>	<u>12,373</u>	<u>-</u>	Public ways and facilities
<u>342</u>	<u>4,735</u>	<u>-</u>	<u>374</u>	<u>8,932</u>	Health and sanitation services
					Public assistance:
-	1,228	-	59	14,183	Administration
-	76	-	-	-	Other
<u>-</u>	<u>1,304</u>	<u>-</u>	<u>59</u>	<u>14,183</u>	Total public assistance
<u>-</u>	<u>110</u>	<u>-</u>	<u>1,951</u>	<u>1,560</u>	Education
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Recreation and cultural services
<u>\$ 54,278</u>	<u>\$ 78,459</u>	<u>\$ 608,907</u>	<u>\$ 172,312</u>	<u>\$ 37,008</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, 2022
(In Thousands)

<u>Function and Activity</u>	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
General government:				
General administration	\$ 314,344	\$ 7,274	\$ 1,343	\$ 320,275
Plant acquisition	6,624	4,468	686	10,406
Other	892	-	-	892
Total general government	<u>321,860</u>	<u>11,742</u>	<u>2,029</u>	<u>331,573</u>
Public protection:				
Judicial	40,539	2,636	156	43,019
Police protection	76,570	8,055	6,315	78,310
Detention and correction	219,440	33,213	2,603	250,050
Fire protection	221,164	13,910	2,022	233,052
Flood control and soil and water conservation	426,433	13,464	2,253	437,644
Protective inspection	907	-	-	907
Other	56,869	756	321	57,304
Total public protection	<u>1,041,922</u>	<u>72,034</u>	<u>13,670</u>	<u>1,100,286</u>
Public ways and facilities	<u>429,711</u>	<u>15,719</u>	<u>4,807</u>	<u>440,623</u>
Health and sanitation services	<u>31,035</u>	<u>4,416</u>	<u>16</u>	<u>35,435</u>
Public assistance:				
Administration	21,458	5,139	348	26,249
Other	-	83	-	83
Public assistance	<u>21,458</u>	<u>5,222</u>	<u>348</u>	<u>26,332</u>
Education	<u>11,220</u>	<u>2,095</u>	<u>2</u>	<u>13,313</u>
Recreation and cultural services	<u>326</u>	<u>-</u>	<u>-</u>	<u>326</u>
Total governmental funds capital assets	<u>\$ 1,857,532</u>	<u>\$ 111,228</u>	<u>\$ 20,872</u>	<u>\$ 1,947,888</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 \$10,902,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions, and \$2,110,000 in long-term liabilities.



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.	228
Revenue Capacity These schedules contain trend information to help the reader assess the County’s most significant local revenue source, the property tax.	238
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.	242
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.	246
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.	248

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>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Governmental activities:					
Net investment in capital assets	\$ 1,045,671	\$ 1,075,474	\$ 1,079,922	\$ 1,099,380	\$ 1,124,728
Restricted	320,719	323,619	333,367	322,177	347,088
Unrestricted (deficit)	<u>273,145</u>	<u>309,087</u>	<u>(291,055)</u>	<u>(211,492)</u>	<u>(198,202)</u>
Total governmental activities net position	<u>\$ 1,639,535</u>	<u>\$ 1,708,180</u>	<u>\$ 1,122,234</u>	<u>\$ 1,210,065</u>	<u>\$ 1,273,614</u>
Business-type activities:					
Net investment in capital assets	\$ 256,025	\$ 275,131	\$ 296,597	\$ 297,671	\$ 306,944
Restricted	22,318	19,696	10,203	14,910	17,136
Unrestricted (deficit)	<u>92,582</u>	<u>76,332</u>	<u>(3,947)</u>	<u>1,782</u>	<u>(3,316)</u>
Total business-type activities net position	<u>\$ 370,925</u>	<u>\$ 371,159</u>	<u>\$ 302,853</u>	<u>\$ 314,363</u>	<u>\$ 320,764</u>
Primary government:					
Net investment in capital assets	\$ 1,301,696	\$ 1,350,605	\$ 1,376,519	\$ 1,397,051	\$ 1,431,672
Restricted	343,037	343,315	343,570	337,087	364,224
Unrestricted (deficit)	<u>365,727</u>	<u>385,419</u>	<u>(295,002)</u>	<u>(209,710)</u>	<u>(201,518)</u>
Total primary government activities net position	<u>\$ 2,010,460</u>	<u>\$ 2,079,339</u>	<u>\$ 1,425,087</u>	<u>\$ 1,524,428</u>	<u>\$ 1,594,378</u>

COUNTY OF VENTURA
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	
\$ 1,149,011	\$ 1,162,314	\$ 1,193,415	\$ 1,242,718	\$ 1,308,119	Governmental activities:
370,750	401,890	436,346	550,615	645,988	Net investment in capital assets
(167,704)	(36,943)	(21,202)	(90,367)	218,128	Restricted
<u>\$ 1,352,057</u>	<u>\$ 1,527,261</u>	<u>\$ 1,608,559</u>	<u>\$ 1,702,966</u>	<u>\$ 2,172,235</u>	Unrestricted (deficit)
					Total governmental activities net position
\$ 267,806	\$ 268,425	\$ 276,136	\$ 305,760	\$ 322,174	Business-type activities:
36,230	31,416	2,633	2,328	2,307	Net investment in capital assets
13,756	29,140	35,046	26,443	67,016	Restricted
<u>\$ 317,792</u>	<u>\$ 328,981</u>	<u>\$ 313,815</u>	<u>\$ 334,531</u>	<u>\$ 391,497</u>	Unrestricted (deficit)
					Total business-type activities net position
\$ 1,416,817	\$ 1,430,739	\$ 1,469,551	\$ 1,548,478	\$ 1,630,293	Primary government:
406,980	433,306	438,979	552,943	648,295	Net investment in capital assets
(153,948)	(7,803)	13,844	(63,924)	285,144	Restricted
<u>\$ 1,669,849</u>	<u>\$ 1,856,242</u>	<u>\$ 1,922,374</u>	<u>\$ 2,037,497</u>	<u>\$ 2,563,732</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				
	2012-13	2013-14	2014-15	2015-16	2016-17
Expenses					
Governmental activities:					
General government	\$ 75,597	\$ 72,193	\$ 70,522	\$ 82,387	\$ 84,896
Public protection	592,192	608,750	586,147	602,307	669,543
Public ways and facilities	27,562	25,939	22,465	29,227	29,305
Health and sanitation services	174,920	170,208	169,010	193,282	210,284
Public assistance	216,112	225,682	243,256	259,743	269,345
Education	8,166	7,778	7,922	8,368	8,843
Recreation	-	-	-	4	152
Interest on long-term debt	7,574	698	4,408	4,782	4,975
Total governmental activities expenses	<u>1,102,123</u>	<u>1,111,248</u>	<u>1,103,730</u>	<u>1,180,100</u>	<u>1,277,343</u>
Business-type activities:					
Medical System	332,606	361,302	375,451	421,233	445,644
Department of Airports	7,289	6,954	6,214	6,484	6,833
Waterworks Districts - Water	22,534	25,067	25,416	24,503	25,458
Waterworks Districts - Sewer	4,752	5,014	5,409	5,842	5,646
Parks Department	5,215	5,142	5,491	5,259	5,529
Channel Islands Harbor	7,719	7,503	7,816	7,540	8,193
Health Care Plan	56,642	53,929	59,142	68,940	71,570
Oak View District	245	230	213	220	222
Total business-type activities expenses	<u>437,002</u>	<u>465,141</u>	<u>485,152</u>	<u>540,021</u>	<u>569,095</u>
Total primary government expenses	<u>\$ 1,539,125</u>	<u>\$ 1,576,389</u>	<u>\$ 1,588,882</u>	<u>\$ 1,720,121</u>	<u>\$ 1,846,438</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 46,572	\$ 42,111	\$ 47,531	\$ 47,948	\$ 48,136
Public protection	120,914	122,382	124,373	126,573	136,928
Public ways and facilities	789	903	851	1,003	1,025
Health and sanitation services	64,085	55,968	72,821	78,343	88,489
Public assistance	1,299	1,005	1,594	1,599	1,308
Education	199	95	418	138	124
Recreation	-	-	-	-	45
Operating grants and contributions	473,760	510,197	506,064	529,933	549,296
Capital grants and contributions	9,618	7,788	4,871	4,818	10,430
Total governmental activities program revenues	<u>717,236</u>	<u>740,449</u>	<u>758,523</u>	<u>790,355</u>	<u>835,781</u>
Business-type activities:					
Charges for services:					
Medical System	303,282	310,377	357,748	391,875	419,921
Department of Airports	5,121	5,261	6,306	7,474	7,364
Waterworks Districts - Water	24,668	27,070	24,197	22,585	23,611
Waterworks Districts - Sewer	5,403	5,813	5,807	5,725	6,061
Parks Department	3,145	3,497	3,656	3,672	3,744
Channel Islands Harbor	7,296	7,771	8,261	8,250	8,703
Health Care Plan	57,538	54,019	57,723	63,582	71,234
Oak View District	260	248	245	242	258
Operating grants and contributions	47	20	30	330	558
Capital grants and contributions	8,318	10,689	5,225	8,587	2,325
Total business-type activities program revenues	<u>415,078</u>	<u>424,765</u>	<u>469,198</u>	<u>512,322</u>	<u>543,779</u>
Total primary government program revenues	<u>\$ 1,132,314</u>	<u>\$ 1,165,214</u>	<u>\$ 1,227,721</u>	<u>\$ 1,302,677</u>	<u>\$ 1,379,560</u>
Net (Expense) Revenue					
Governmental activities	\$ (384,887)	\$ (370,799)	\$ (345,207)	\$ (389,745)	\$ (441,562)
Business-type activities	(21,924)	(40,376)	(15,954)	(27,699)	(25,316)
Total primary government net (expense) revenue	<u>\$ (406,811)</u>	<u>\$ (411,175)</u>	<u>\$ (361,161)</u>	<u>\$ (417,444)</u>	<u>\$ (466,878)</u>

COUNTY OF VENTURA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

		Fiscal Year				
		2017-18	2018-19	2019-20	2020-21	2021-22
\$	85,241	\$ 86,013	\$ 110,322	\$ 159,713	\$ 154,917	
	678,940	698,234	780,099	831,406	632,221	
	22,005	23,656	30,208	27,995	26,374	
	207,606	197,672	225,726	244,791	225,779	
	259,854	264,897	298,456	364,418	270,505	
	8,304	8,404	9,179	9,784	8,332	
	57	41	45	98	59	
	7,732	5,734	9,560	5,997	1,445	
	<u>1,269,739</u>	<u>1,284,651</u>	<u>1,463,595</u>	<u>1,644,202</u>	<u>1,319,632</u>	
	481,116	499,359	495,850	537,069	530,961	
	7,351	6,806	7,825	7,813	6,557	
	28,002	28,034	30,912	31,704	28,775	
	6,187	6,665	7,204	7,004	6,737	
	5,483	5,765	6,072	5,500	5,732	
	8,539	9,589	9,886	9,705	9,785	
	76,318	79,736	76,495	74,436	81,404	
	274	264	255	291	299	
	<u>613,270</u>	<u>636,218</u>	<u>634,499</u>	<u>673,522</u>	<u>670,250</u>	
\$	<u>1,883,009</u>	<u>1,920,869</u>	<u>2,098,094</u>	<u>2,317,724</u>	<u>1,989,882</u>	
\$	54,462	\$ 59,549	\$ 56,359	\$ 59,716	\$ 65,260	
	138,299	139,967	140,088	146,778	143,643	
	1,057	972	940	1,234	1,190	
	88,533	86,613	79,664	98,027	85,685	
	1,745	1,170	972	1,755	846	
	133	240	123	42	56	
	49	49	50	54	56	
	600,613	580,473	649,221	784,740	838,519	
	<u>11,122</u>	<u>14,091</u>	<u>22,983</u>	<u>21,067</u>	<u>43,550</u>	
	<u>896,013</u>	<u>883,124</u>	<u>950,400</u>	<u>1,113,413</u>	<u>1,178,805</u>	
	434,720	460,684	432,541	480,252	507,345	
	7,260	6,827	7,149	7,333	6,694	
	27,736	26,557	28,915	33,580	32,895	
	6,142	6,489	6,357	6,560	6,552	
	4,739	4,002	4,047	5,170	6,474	
	9,135	9,259	8,506	9,554	8,244	
	77,868	80,747	78,033	79,864	83,981	
	320	277	283	270	287	
	5,590	2,288	8,384	48,184	18,256	
	3,597	6,437	6,687	7,745	19,445	
	<u>577,107</u>	<u>603,567</u>	<u>580,902</u>	<u>678,512</u>	<u>690,173</u>	
\$	<u>1,473,120</u>	<u>1,486,691</u>	<u>1,531,302</u>	<u>1,791,925</u>	<u>1,868,978</u>	
\$	(373,726)	\$ (401,527)	\$ (513,195)	\$ (530,789)	\$ (140,827)	
	<u>(36,163)</u>	<u>(32,651)</u>	<u>(53,597)</u>	<u>4,990</u>	<u>19,923</u>	
\$	<u>(409,889)</u>	<u>(434,178)</u>	<u>(566,792)</u>	<u>(525,799)</u>	<u>(120,904)</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>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 390,685	\$ 408,095	\$ 430,001	\$ 470,263	\$ 503,226
Property transfer taxes	3,962	4,251	5,034	5,318	5,496
Sales and use tax	10,335	11,258	12,039	9,088	10,266
Unrestricted aid from other governmental units	46,744	36,340	34,893	4,315	2,812
Other	24,217	18,399	16,028	19,358	20,726
Unrestricted interest and investment earnings	612	2,614	7,858	7,756	5,900
Extraordinary items	-	-	-	-	-
Transfers	<u>(43,989)</u>	<u>(41,189)</u>	<u>(33,895)</u>	<u>(38,522)</u>	<u>(30,937)</u>
Total governmental activities	<u>432,566</u>	<u>439,768</u>	<u>471,958</u>	<u>477,576</u>	<u>517,489</u>
Business-type activities:					
Unrestricted interest and investment earnings	342	392	400	687	780
Transfers	<u>43,989</u>	<u>41,189</u>	<u>33,895</u>	<u>38,522</u>	<u>30,937</u>
Total business-type activities	<u>44,331</u>	<u>41,581</u>	<u>34,295</u>	<u>39,209</u>	<u>31,717</u>
Total primary government	<u>\$ 476,897</u>	<u>\$ 481,349</u>	<u>\$ 506,253</u>	<u>\$ 516,785</u>	<u>\$ 549,206</u>
Change in Net Position					
Governmental activities	\$ 47,679	\$ 68,969	\$ 126,751	\$ 87,831	\$ 75,927
Business-type activities	<u>22,407</u>	<u>1,205</u>	<u>18,341</u>	<u>11,510</u>	<u>6,401</u>
Total change in Net Position, primary government	<u>\$ 70,086</u>	<u>\$ 70,174</u>	<u>\$ 145,092</u>	<u>\$ 99,341</u>	<u>\$ 82,328</u>

(a) SCE settlement.

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	
					General Revenues and Other Changes in Net Position
					Governmental activities:
					Taxes:
\$ 520,713	\$ 552,861	\$ 552,290	\$ 608,863	\$ 616,491	Property taxes
5,752	5,153	5,209	8,014	8,838	Property transfer taxes
10,764	12,545	11,881	13,510	15,789	Sales and use tax
2,917	2,847	2,789	2,744	2,717	Unrestricted aid from other governmental units
25,659	19,877	24,299	26,133	25,494	Other
14,467	25,170	18,614	(2,921)	(19,691)	Unrestricted interest and investment earnings
-	-	16,321 (a)	-	-	Extraordinary items
<u>(32,084)</u>	<u>(41,722)</u>	<u>(36,910)</u>	<u>(31,147)</u>	<u>(34,126)</u>	Transfers
<u>548,188</u>	<u>576,731</u>	<u>594,493</u>	<u>625,196</u>	<u>615,512</u>	Total governmental activities
					Business-type activities:
1,107	2,118	1,521	151	2,917	Unrestricted interest and investment earnings
<u>32,084</u>	<u>41,722</u>	<u>36,910</u>	<u>31,147</u>	<u>34,126</u>	Transfers
<u>33,191</u>	<u>43,840</u>	<u>38,431</u>	<u>31,298</u>	<u>37,043</u>	Total business-type activities
<u>\$ 581,379</u>	<u>\$ 620,571</u>	<u>\$ 632,924</u>	<u>\$ 656,494</u>	<u>\$ 652,555</u>	Total primary government
					Change in Net Position
\$ 174,462	\$ 175,204	\$ 81,298	\$ 94,407	\$ 474,685	Governmental activities
<u>(2,972)</u>	<u>11,189</u>	<u>(15,166)</u>	<u>36,288</u>	<u>56,966</u>	Business-type activities
<u>\$ 171,490</u>	<u>\$ 186,393</u>	<u>\$ 66,132</u>	<u>\$ 130,695</u>	<u>\$ 531,651</u>	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>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
General Fund					
Nonspendable	\$ 3,906	\$ 22,529	\$ 18,501	\$ 67,217	\$ 57,277
Restricted	99,170	113,233	106,774	94,529	107,999
Committed	3,139	3,724	3,911	4,244	4,968
Assigned	27,112	30,245	64,297	51,827	63,867
Unassigned	<u>151,538</u>	<u>154,044</u>	<u>174,986</u>	<u>140,746</u>	<u>155,648</u>
Total General Fund	<u>\$ 284,865</u>	<u>\$ 323,775</u>	<u>\$ 368,469</u>	<u>\$ 358,563</u>	<u>\$ 389,759</u>
All Other Governmental Funds					
Nonspendable	\$ 2,496	\$ 2,324	\$ 2,421	\$ 2,944	\$ 2,523
Restricted	216,540	206,763	223,394	223,338	235,244
Committed	24,080	25,375	26,182	21,902	20,807
Assigned	7,710	7,107	6,525	5,726	5,333
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>(1,945)</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 250,826</u>	<u>\$ 241,569</u>	<u>\$ 256,577</u>	<u>\$ 253,910</u>	<u>\$ 263,907</u>

COUNTY OF VENTURA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

Fiscal Year					
<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	
					General Fund
\$ 70,607	\$ 130,579	\$ 132,088	\$ 134,300	\$ 116,134	Nonspendable
129,161	141,709	146,792	205,204	255,773	Restricted
5,583	6,100	6,906	8,068	9,385	Committed
109,727	113,526	111,437	43,081	156,903	Assigned
<u>138,970</u>	<u>100,899</u>	<u>108,689</u>	<u>126,842</u>	<u>83,923</u>	Unassigned
<u>\$ 454,048</u>	<u>\$ 492,813</u>	<u>\$ 505,912</u>	<u>\$ 517,495</u>	<u>\$ 622,118</u>	Total General Fund
					All Other Governmental Funds
\$ 2,670	\$ 2,844	\$ 2,867	\$ 2,957	\$ 3,091	Nonspendable
235,029	256,050	285,879	341,856	386,416	Restricted
21,120	25,961	26,529	27,537	27,422	Committed
5,992	6,688	15,316	15,294	18,474	Assigned
<u>(906)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,900)</u>	Unassigned (deficit)
<u>\$ 263,905</u>	<u>\$ 291,543</u>	<u>\$ 330,591</u>	<u>\$ 387,644</u>	<u>\$ 428,503</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>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Revenues					
Taxes	\$ 404,982	\$ 423,604	\$ 447,075	\$ 484,669	\$ 518,988
Licenses, permits, and franchises	20,778	22,059	22,174	23,940	23,871
Fines, forfeitures, and penalties	22,861	20,733	21,893	22,349	19,037
Revenues from use of money and property	1,251	3,193	7,852	6,998	7,160
Aid from other governmental units	524,238	538,308	555,652	531,363	561,881
Charges for services	166,989	183,953	193,245	203,586	224,716
Other	<u>38,994</u>	<u>29,710</u>	<u>29,408</u>	<u>30,038</u>	<u>32,467</u>
Total revenues	<u>1,180,093</u>	<u>1,221,560</u>	<u>1,277,299</u>	<u>1,302,943</u>	<u>1,388,120</u>
Expenditures					
General government	64,123	61,549	62,324	66,208	70,431
Public protection	579,838	600,309	621,258	652,857	667,507
Public ways and facilities	25,798	25,263	19,976	27,394	26,933
Health and sanitation services	176,690	173,740	179,494	203,543	215,876
Public assistance	215,914	226,570	249,095	259,394	267,045
Education	8,432	7,667	8,283	8,579	8,975
Recreation	-	-	-	4	147
Capital outlay	35,144	66,831	36,116	49,541	45,118
Debt service:					
Principal retirement	11,286	9,360	6,462	6,784	5,477
Interest and fiscal charges	5,164	3,990	4,621	5,149	5,916
Payment to refunding escrow agent	-	11,880	-	-	2,713
Refunding bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>
Total expenditures	<u>1,122,389</u>	<u>1,187,159</u>	<u>1,187,629</u>	<u>1,279,453</u>	<u>1,316,173</u>
Excess of revenues over expenditures	<u>57,704</u>	<u>34,401</u>	<u>89,670</u>	<u>23,490</u>	<u>71,947</u>
Other Financing Sources (Uses)					
Proceeds from capital lease	84	35	39	-	-
Insurance recovery	20	101	39	74	322
Issuance of long-term debt	5,684	34,104	5,000	11,100	-
Premium on long-term debt	902	3,810	-	-	-
Leases	-	-	-	-	-
Refunding bonds issued	-	-	-	-	4,615
Premium on refunding bonds issued	-	-	-	-	615
Payment to refunding escrow agent	-	-	-	-	(5,172)
Transfers in	21,396	12,520	18,993	14,262	22,445
Transfers out	<u>(67,074)</u>	<u>(55,318)</u>	<u>(54,039)</u>	<u>(61,499)</u>	<u>(53,579)</u>
Total other financing sources (uses)	<u>(38,988)</u>	<u>(4,748)</u>	<u>(29,968)</u>	<u>(36,063)</u>	<u>(30,754)</u>
Net change in fund balances before extraordinary item	<u>18,716</u>	<u>29,653</u>	<u>59,702</u>	<u>(12,573)</u>	<u>41,193</u>
Extraordinary item:					
SCE settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total extraordinary item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 18,716</u>	<u>\$ 29,653</u>	<u>\$ 59,702</u>	<u>\$ (12,573)</u>	<u>\$ 41,193</u>
Debt service as a percentage of noncapital expenditures	1.51 %	2.25 %	0.96 %	0.97 %	1.11 %

COUNTY OF VENTURA
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

		Fiscal Year					
2017-18	2018-19	2019-20	2020-21	2021-22			
\$ 537,229	\$ 570,559	\$ 569,380	\$ 630,387	\$ 641,118		Revenues	
24,466	24,562	25,102	25,546	23,682		Taxes	
20,836	18,384	17,136	18,426	23,834		Licenses, permits, and franchises	
13,572	20,933	16,587	288	(13,112)		Fines, forfeitures, and penalties	
599,418	581,057	669,163	803,419	851,643		Revenues from use of money and property	
233,205	230,079	227,645	255,181	242,685		Aid from other governmental units	
34,723	37,395	36,391	37,498	38,994		Charges for services	
<u>1,463,449</u>	<u>1,482,969</u>	<u>1,561,404</u>	<u>1,770,745</u>	<u>1,808,844</u>		Other	
						Total revenues	
73,979	76,794	93,112	135,227	153,872		Expenditures	
706,228	731,003	755,306	810,413	769,780		General government	
21,018	22,546	27,381	25,023	25,938		Public protection	
221,875	212,805	226,875	245,018	257,240		Public ways and facilities	
267,201	271,087	293,459	354,906	300,055		Health and sanitation services	
8,579	8,623	8,957	9,429	9,169		Public assistance	
54	38	40	90	58		Education	
55,923	46,345	62,907	78,727	97,045		Recreation	
						Capital outlay	
23,274	6,455	6,986	6,710	15,152		Debt service:	
8,056	6,107	9,922	6,170	1,557		Principal retirement	
-	-	-	-	-		Interest and fiscal charges	
-	-	13	-	-		Payment to refunding escrow agent	
<u>1,386,187</u>	<u>1,381,803</u>	<u>1,484,958</u>	<u>1,671,713</u>	<u>1,629,866</u>		Refunding bond issuance costs	
						Total expenditures	
<u>77,262</u>	<u>101,166</u>	<u>76,446</u>	<u>99,032</u>	<u>178,978</u>		Excess of revenues over expenditures	
-	-	-	-	-		Other Financing Sources (Uses)	
2,688	108	201	120	3,475		Proceeds from capital lease	
18,024	8,700	2,500	4,975	-		Insurance recovery	
-	-	-	-	-		Issuance of long-term debt	
-	-	-	-	6,990		Premium on long-term debt	
-	-	3,107	-	-		Leases	
-	-	-	-	-		Refunding bonds issued	
-	-	(3,978)	-	-		Premium on refunding bonds issued	
33,600	18,538	33,873	20,599	24,952		Payment to refunding escrow agent	
(67,287)	(62,109)	(76,323)	(56,090)	(63,497)		Transfers in	
(12,975)	(34,763)	(40,620)	(30,396)	(28,080)		Transfers out	
<u>64,287</u>	<u>66,403</u>	<u>35,826</u>	<u>68,636</u>	<u>150,898</u>		Total other financing sources (uses)	
						Net change in fund balances before extraordinary item	
-	-	16,321	-	-		Extraordinary item:	
-	-	16,321	-	-		SCE settlement	
<u>\$ 64,287</u>	<u>\$ 66,403</u>	<u>\$ 52,147</u>	<u>\$ 68,636</u>	<u>\$ 150,898</u>		Total extraordinary item	
						Net change in fund balances	
2.36 %	0.94 %	1.20 %	0.82 %	1.09 %		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
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%
2022	148,641,696	4,879,083	3,938,953	157,459,732	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>
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%
2022	1.0000%	1.0000%	0.0215%

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 2021-22			Fiscal Year 2012-13		
	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value
Southern California Edison Company	\$ 1,475,777	1	0.99 %	\$ 791,916	4	0.78 %
Amgen Inc.	1,460,291	2	0.98 %	1,117,275	1	1.11 %
Southern California Gas Company	412,262	3	0.28 %	156,195	10	0.15 %
Procter-Gamble Paper Products	281,120	4	0.19 %	244,589	6	0.24 %
Los Robles Hospital	247,773	5	0.17 %	-		- %
Macerich Oaks LLC	233,383	6	0.16 %	280,035	5	0.28 %
Chelsea GCA Realty Partnership LP	212,895	7	0.14 %	183,211	7	0.18 %
University Village T O CCRC LLC.	186,302	8	0.13 %	-		- %
Duesenberg Investment Company	179,477	9	0.12 %	175,411	9	0.17 %
Genon Calif S LP Ormond BCH	175,360	10	0.11 %	-		- %
Aera Energy LLC	-		-	876,384	2	0.87 %
Vintage Petroleum LLC	-		-	806,408	3	0.80 %
Verizon California, Inc.	-		-	165,662	8	0.16 %
Total attributable to ten largest taxpayers	<u>\$ 4,864,640</u>		<u>3.27 %</u>	<u>\$ 4,797,086</u>		<u>4.74 %</u>
Total Secured Assessed Value	<u>\$ 148,641,696</u>		<u>100.00 %</u>	<u>\$ 101,018,163</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 2012-13 and the 2021-22 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	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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 %	7,416	469,381	97.71 %
2022	500,043	479,377	95.87 %	-	479,377	95.87 %

(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 (c)		
	\$			\$	\$	\$	\$	\$		
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
2021-22		-		20,520		-		19,947		6,903

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)		Financed Purchases from Direct Borrowings (e)		
	\$			\$	\$	\$	\$	\$				
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		6,743 (e)
2021-22		-		287,875		-		3,954		3,705		428

Fiscal Year	Total Primary Government		Percentage of Personal Income (1)	Per Capita (1)	Percentage of Assessed Value of Property (2)	
	\$					
2012-13	\$	458,225	1.09 %	\$	547	0.43 %
2013-14		463,908	1.05 %		551	0.42 %
2014-15		454,383	(a) 0.98 %		537	0.39 %
2015-16		450,434	0.94 %		531	0.37 %
2016-17		447,772	0.91 %		527	0.35 %
2017-18		437,556	0.86 %		516	0.33 %
2018-19		422,542	0.78 %		500	0.30 %
2019-20		397,230	0.69 %		471	0.27 %
2020-21		371,105	(e) 0.60 %		442	0.25 %
2021-22		343,332	0.55 %		412	0.22 %

- (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 in 2019-20.
- (e) Renamed and restated in 2021-22 for GASB 87.

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 2021-22.

(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>
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	-	1,518,242	(a) 0.00%
2021-22	157,459,732	1,968,247	-	1,624,915	0.00%

(a) Restated in 2021-22 for GASB 87.

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 financed purchases 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)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	8,955 (c)	-	8,955	5,561	3,394	1.00
2015-16	9,015 (c)	-	9,015	5,844 (a)	3,171	1.00
2016-17	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)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	23,743 (b)	-	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)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2021-22	5,393	-	5,393	5,199	193	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 (a)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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 (b)	1,248	762	486	534	257	0.61
2015-16 (b)	1,434	712	722	519	248	0.94
2016-17 (b)	1,564	671	893	516	237	1.19
2017-18 (b)	1,409	670	739	526	230	0.98
2018-19 (b)	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
2021-22	1,854	951	903	564	191	1.20

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.

(a) Title revised in 2018-19.

(b) Corrected in 2019-20 to exclude Waterworks District No.19 COPs.

Financed Purchase Obligations from Direct Borrowings (a)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2021-22	6,479	-	6,479	6,315	164	1.00

* Revenue source is lease rental payments and charges for services.

(a) Title revised in 2021-22.

Lease Revenue Bonds

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012-13 (a)	\$ 2,513	\$ -	\$ 2,513	\$ 421	\$ 2,092	1.00
2013-14 (a)	20,515	-	20,515	6,042	14,473	1.00
2014-15 (a)	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 (b)	-	321,207	304,570 (b)	16,637	1.00
2020-21	24,258	-	24,258	16,229	8,029	1.00
2021-22	24,164	-	24,164	15,695	8,469	1.00

* Revenue source is lease rental payments.

(a) Corrected in 2015-16, restated principal (including premium).

(b) 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)(1)	<u>Personal Income</u> <u>(in millions)</u> (a)(1)	<u>Per Capita Personal Income</u> (a)(1)	<u>Unemployment Rate</u> (d)(2)
2013	838,135	\$ 42,045	\$ 50,165	8.0%
2014	842,648	44,276	52,544	6.7%
2015	846,263	46,404	54,834	5.7%
2016	847,718	47,773	56,356	5.2%
2017	849,196	49,206	57,944	4.5%
2018	848,290	51,073	60,207	3.9%
2019	845,396	53,964	63,833	3.7%
2020	842,921	57,864	68,647	8.8%
2021	839,784	64,619	73,375	6.2%
2022	833,652 (b)	61,900 (c)	70,199 (c)	3.2%

Notes:

(1) Revised in 2021-22 to reflect data from the U.S. Department of Commerce (last updated: November 16, 2022).

(2) Updated in 2020-21 to reflect data from the U.S. Department of Labor Statistics (last updated: November 2022).

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, GOP, and Personal Mapping, Interactive Data Tables, CAINC1 County and MSA Personal Income Summary: Personal Income, Population, Per Capita Personal Income. Population, and Per Capita Income estimates for 2010-2019 reflect County population estimates available as of March 2020. These population estimates are based on the 2010 census, 2020 and 2021 are based off of 2020 decennial counts. All dollar estimates are in current dollars (not adjusted for inflation). Last updated on November 16, 2022; New statistics for 2021; revised statistics for 2010-2020.
- (b) State of California, Department of Finance, Report E-1 Cities, Counties, and the State Population Estimates with Annual Percent Change, January 1, 2021 - 2022 with a 2010 Census benchmark as of May 2022.
- (c) Ventura County Economic Forecast Summary, 2016 - 2021 History, 2022 - 2026 Forecast.
- (d) U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Metropolitan Areas, Oxnard, Thousand Oaks, and Ventura, California Metropolitan Statistical Area, not seasonally adjusted. The 2022 unemployment rate is an eleven month average.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

<u>Employer</u>	<u>2022 (a)</u>			(c)	<u>2013 (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	4.79%		20,060	1	6.66%
County of Ventura	9,837	(1) 2	2.49%		8,485	2	2.82%
Amgen, Inc.	5,400	3	1.37%		6,000	3	1.99%
Bank of America	2,910	4	0.74%				
Blue Cross of CA (previously Wellpoint, Inc.)	2,500	5	0.63%		2,913	4	0.97%
Simi Valley Unified School District	2,500	5	0.63%		2,320	5	0.77%
Conejo Valley Unified School District	2,100	7	0.53%		1,849	8	0.61%
Community Memorial Hospital	2,000	8	0.51%		2,021	6	0.67%
Ventura County Community College District	1,777	9	0.45%				
California Lutheran University	1,550	10	0.39%				
Dignity Health					1,938	7	0.64%
Ventura Unified School District					1,796	9	0.60%
Los Robles Regional Med Center					1,600	10	0.53%
	<u>49,574</u>		<u>12.53%</u>		<u>48,982</u>		<u>16.26%</u>

Note:

(1) Ventura County actual payroll employee count as of 6/30/2022.

Sources:

(a) The List, Ventura County Employers, Pacific Coast Business Times, December, 2021.

(b) 2013 Ventura County Real Estate and Economic Outlook as of January, 2013.

(c) Employment Development Department, State of California, June 2022 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>, updated 11/2022

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Function/Program</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
<u>Governmental activities:</u>					
General government	1,155	1,176	1,215	1,411	1,368
Public protection	3,040	3,074	3,045	3,064	3,059
Health and sanitation	1,250	1,210	1,222	1,515	1,674
Public assistance	1,127	1,193	1,280	1,409	1,431
Education	<u>58</u>	<u>56</u>	<u>49</u>	<u>52</u>	<u>51</u>
Total governmental activities	<u>6,630</u>	<u>6,709</u>	<u>6,811</u>	<u>7,451</u>	<u>7,583</u>
<u>Business-type activities:</u>					
Medical System	1,449	1,468	1,484	1,468	1,478
Health Care Plan	2	46	46	51	39
Airports	29	28	27	32	29
Parks and Harbor	<u>93</u>	<u>94</u>	<u>86</u>	<u>80</u>	<u>84</u>
Total business-type activities	<u>1,573</u>	<u>1,636</u>	<u>1,643</u>	<u>1,631</u>	<u>1,630</u>
Total government-wide	<u>8,203</u>	<u>8,345</u>	<u>8,454</u>	<u>9,082</u>	<u>9,213</u>

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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Function/Program</u>
					<u>Governmental activities:</u>
1,321	1,279	1,349	1,338	1,624	General government
3,077	3,106	3,135	3,097	3,077	Public protection
1,641	1,133	1,157	1,418	1,373	Health and sanitation
1,348	1,378	1,379	1,330	1,288	Public assistance
<u>49</u>	<u>49</u>	<u>50</u>	<u>49</u>	<u>46</u>	Education
<u>7,436</u>	<u>6,945</u>	<u>7,070</u>	<u>7,232</u>	<u>7,408</u>	Total governmental activities
					<u>Business-type activities:</u>
1,453	1,518	1,511	2,101	2,212	Medical System
39	42	41	41	42	Health Care Plan
28	28	29	29	25	Airports
<u>91</u>	<u>99</u>	<u>105</u>	<u>100</u>	<u>82</u>	Parks and Harbor
<u>1,611</u>	<u>1,687</u>	<u>1,686</u>	<u>2,271</u>	<u>2,361</u>	Total business-type activities
<u>9,047</u>	<u>8,632</u>	<u>8,756</u>	<u>9,503</u>	<u>9,769</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>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	26,432	26,332	26,410	28,114	29,203
District Attorney:					
Filed felonies	3,926	4,144	3,133	2,800	2,458
Filed misdemeanors	10,972	10,411	12,379	14,882	17,280
Probation:					
Cases supervised - Adult	16,453	15,034	13,581	8,425	8,079
Cases supervised - Juvenile	1,189	984	919	757	748
Average daily population (Juvenile Facility)	108	98	82	87	91
<u>Health</u>					
Public Health:					
Clinic client visits	22,735	15,718	17,342	14,787	12,701
Vaccines distributed	32,331	29,031	27,943	24,890	20,110
Hospital:					
Patient days	54,878	53,351	49,000	48,283	47,886
Emergency room visits	52,285	51,532	54,022	55,369	54,055
Clinic visits (including satellite clinics)	485,255	429,058	486,135	523,176	656,814
Behavioral Health:					
Total contacts - Mental Health	443,674	435,400	463,002	487,455	499,839
Unduplicated client count	13,516	13,770	17,868	17,808	18,828
Total contacts - Alcohol and Drug Program	399,710	405,538	600,127	622,658	650,439
Total contacts - Driving Under the Influence Program	106,310	94,908	98,667	101,092	93,567
<u>Public assistance</u>					
Average number of CalWORKs participants	15,163	14,265	14,035	13,176	11,844
Average number of CalWORKs cases	6,456	6,142	5,984	5,568	5,010
Average number of CalFresh participants	68,033	71,338	76,152	78,438	75,554
Average number of CalFresh cases	32,345	34,085	36,710	38,189	36,992
Average child welfare services caseload	1,098	1,196	1,192	1,210	1,195

- (a) The large increase/decrease is primarily due to the COVID-19 Pandemic.
(b) Decrease is primarily due to the conversion of DUI caseloads from formal supervision to the Community Risk Reduction Program.
(c) Decrease due to decriminalization of the possession of certain marijuana and drug paraphernalia.

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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	
					<u>Public protection</u>
					Sheriff:
32,582	29,473	24,944 (a)	18,177 (a)	21,054	Jail bookings
					District Attorney:
2,594	2,547	2,253	2,302	2,310	Filed felonies
16,883	14,286	12,376 (a)	10,649 (a)	9,126 (c)	Filed misdemeanors
					Probation:
7,241	7,090	5,806 (a)	4,334 (b)	3,699 (b)	Cases supervised - Adult
669	608	514 (a)	433 (b)	499	Cases supervised - Juvenile
88	75	76	62 (b)	63	Average daily population (Juvenile Facility)
					<u>Health</u>
					Public Health:
12,680	16,196	11,082 (a)	6,428 (a)	9,063	Clinic client visits
15,590	18,130	17,227 (a)	422,518 (a)	414,116 (a)	Vaccines distributed
					Hospital:
43,960	42,723	45,242 (a)	48,206 (a)	53,213 (a)	Patient days
55,981	56,443	50,886 (a)	41,084 (a)	50,820 (a)	Emergency room visits
657,381	665,303	447,297 (a)	427,668 (a)	475,735 (a)	Clinic visits (including satellite clinics)
					Behavioral Health:
503,639	523,305	580,703 (a)	606,447 (a)	462,618 (a)	Total contacts - Mental Health
18,310	18,922	21,336 (a)	20,827	23,162	Unduplicated client count
672,129	685,683	498,713 (a)	461,449 (a)	564,304	Total contacts - Alcohol and Drug Program
87,680	92,613	82,203 (a)	80,438 (a)	95,433	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
10,864	9,540	9,012	8,280 (a)	7,412 (a)	Average number of CalWORKs participants
4,613	4,050	3,792	3,429 (a)	3,089 (a)	Average number of CalWORKs cases
70,278	64,038	65,853 (a)	65,886 (a)	66,769 (a)	Average number of CalFresh participants
35,080	32,975	35,707 (a)	35,997 (a)	37,115 (a)	Average number of CalFresh cases
1,142	1,001	991	1,033	911	Average child welfare services caseload

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
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	- (b)
Adult beds - work furlough	235	235	235	- (a)	-
Juvenile facilities	1	1	1	1	1
Juvenile beds	205	420	420	420	420
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,650 (e)	1,650 (e)	1,650	1,650	1,650
Sheriff helicopters	4	4	4	5	5
Fire Protection District:					
Fire trucks	64	64	64	67	72
Fire stations	32	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	542.43	541.91	542.84	542.84	542.67
Traffic signals	38	38	39	40	40
Bridges	159	159	158	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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</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	
1	1	1	1	1	1	Juvenile facilities	
420	420	420	420	420	420	Juvenile beds	
						Sheriff:	
3	3	3	3	3	3	Adult facilities	
1,650 (c)	1,650 (c)	1,650	1,650	1,650	1,650	Adult beds	
5	5	5	5	5	4	Sheriff helicopters	
						Fire Protection District:	
69	70	76	71	71	71	Fire trucks	
32	32	32	32	32	32	Fire stations	
-	-	-	2 (d)	2	2	Fire helicopters	
Occupied by public safety departments and courts.						Building - Hall of Justice	
216.50	216.50	216.50	216.50	216.50	216.50	Miles of flood control channels	
						Public ways and facilities	
542.66	542.59	542.97	542.97	542.98	542.98	Centerline miles of county roads	
42	42	42	43	43	43	Traffic signals	
158	158	159	159	159	159	Bridges	
						Education	
5	5	5	5	5	5	Libraries	

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (Continued)

	Fiscal Year				
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</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	893
Number of runways	2	2	2	2	2
Number of hangars	202	202	225	225	203
Waterworks Districts - Water					
Miles of pipeline	220	218	218	218	250
Number of reservoirs	30	30	30	30	31
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	27	26	26	27
Park acreage	4,621	4,637	4,633	4,633	4,649
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.6	22.5	22.5	22.5	22.5
Number of harbors	1	1	1	1	1
Number of Harbor acreage	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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	
					<u>Business-type Activities:</u>
					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	226	226	Number of hangars
					Waterworks Districts - Water
250	262	262	262	262	Miles of pipeline
31	31	31	31	31	Number of reservoirs
					Waterworks Districts - Sewer
159	163	165	165	166	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 harbor acreage
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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