

COUNTY OF VENTURA | CALIFORNIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2023



JEFFERY S. BURGH | *Auditor-Controller*



County of Ventura, California

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**



**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, 2023**

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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
MICHELLE YAMAGUCHI

CHIEF DEPUTIES
BARBARA BEATTY
JASON McGUIRE
KATHLEEN O'KEEFE
RICHARD WHOBREY

December 28, 2023

To the honorable members of the Board of Supervisors and Citizens of Ventura County:

The Annual Comprehensive Financial Report (ACFR) of the County of Ventura (County) for the fiscal year ended June 30, 2023, 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, 2023. 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 825,653. 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 9,497 full-time employees in June 2023, 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

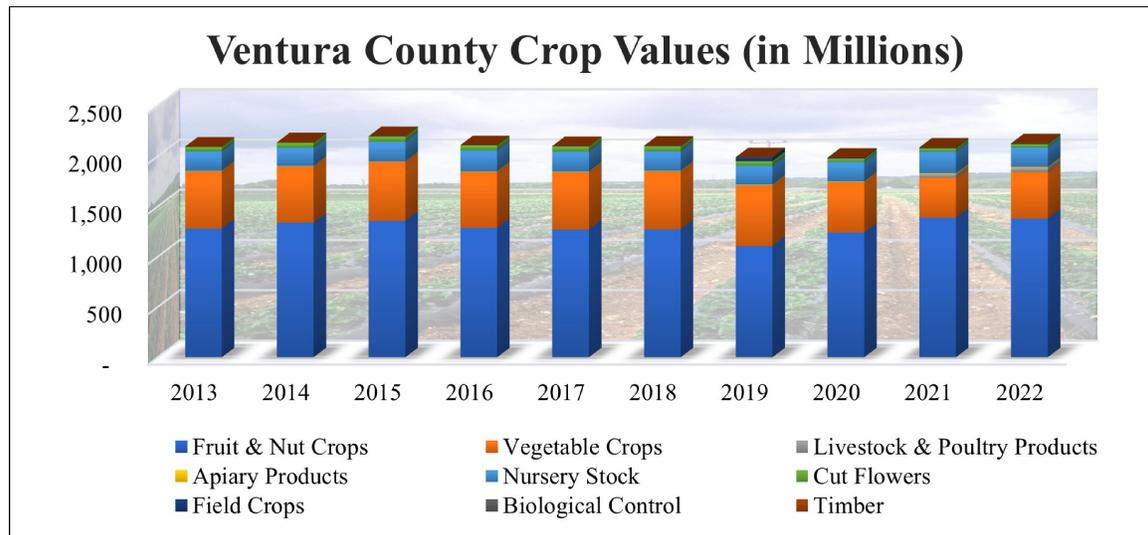
Historically, Ventura County has been closely aligned with the economy of Southern California, and for the fiscal year 2022-23, growth continues at a slower rate as the county continues to recover from the Covid-19 pandemic. The County's traditional economic strength in agriculture, food processing, 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 2022 was \$19.0 billion, an increase of 6.7 percent over 2021. Heading into 2023, retail sales for the County as a whole started with an upward trend, posting an increase of 7.8 percent and 3.8 percent in the first and second quarter of 2023 respectively, as compared with the same periods in 2022. In contrast, taxable sales in the Southern California region posted a minor increase of 0.2 percent in the first quarter, and a decrease of 1.1 percent in the second quarter of 2023.

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 2022-23 increased to 2,406,648 metric tons, a 5.7 percent increase from the prior year of 2,276,390 metric tons. Automobile imports and exports increased by 31.4 percent to 376,674 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 decrease of 4.0 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 remained at \$2.1 billion in 2022. Strawberries, lemons, peppers, nursery stock, raspberries, and avocados were the leading crops for the year 2022.



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 2022 fall term, CSUCI had 5,643 students, a decrease of 12.3 percent from the prior year.

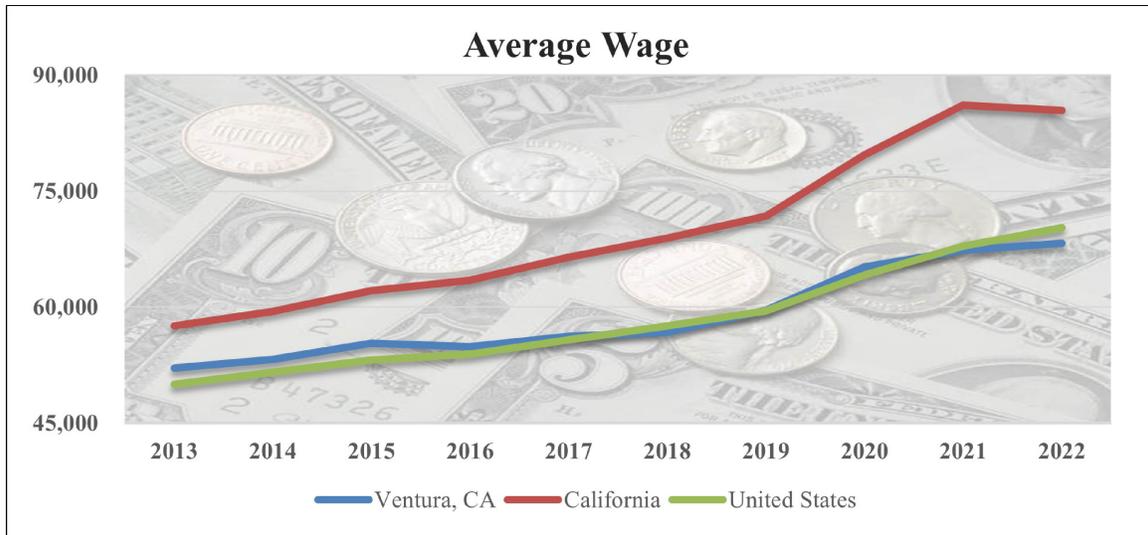
California Lutheran University, (CLU) opened in 1961, is accredited by the Accrediting Commission for Senior Colleges and Universities of the WASC. Forty majors and forty-three minors are offered in the traditional undergraduate program. The Bachelor’s Degree for Professionals program offers degrees 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 2022 was 3,615, a decrease of 4.0 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 2022 enrollment of 46,726 students, a decrease of 0.9 percent from the prior year's unadjusted number, and approximately 1,885 faculty, staff, and administrators in fall of 2022. 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

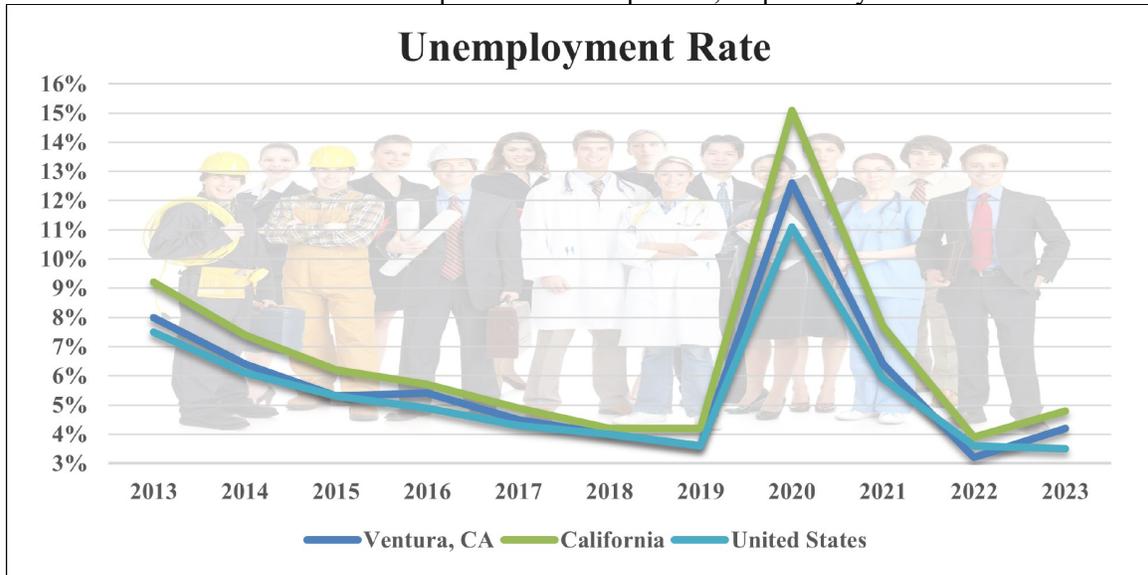
When comparing June 2023 to revised June 2022 figures, total farm jobs increased by 2,100 (7.6 percent) to 29,800, while total nonfarm jobs increased by 5,700 (1.8 percent) to 317,900. Increases for nonfarm jobs were combinations of modest increases in private education and health services 2,400, leisure and hospitality 1,500, professional, other services and government 1,800. 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 1.4 percent from 2021 numbers to \$68,239, while the State’s average wage decreased 0.8 percent to \$85,432 and the nation increased 3.6 percent to \$70,282.



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

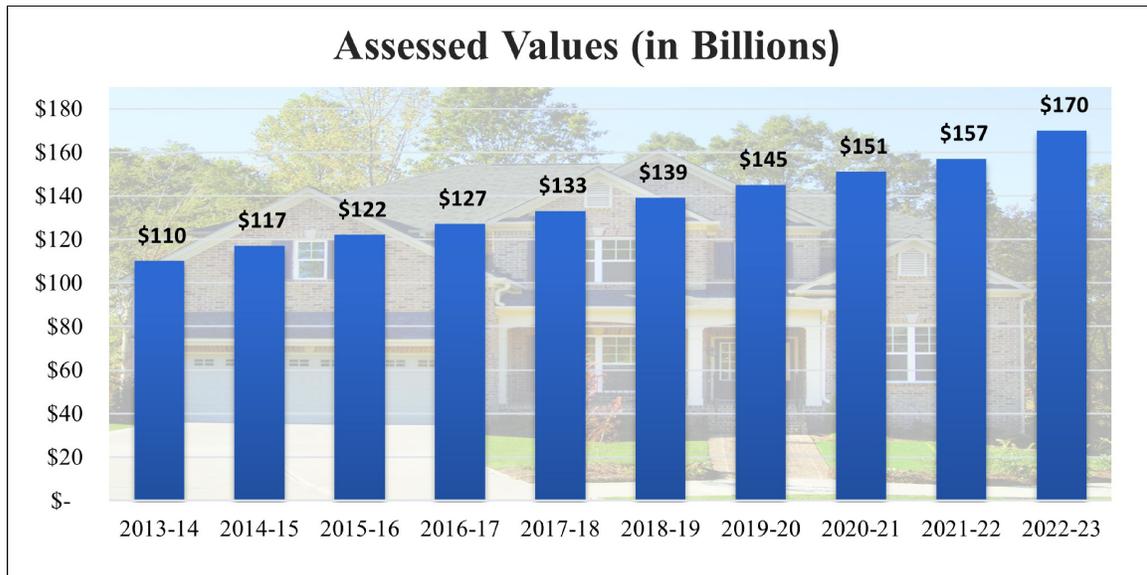
Reflecting headwinds due to higher interest rates and inflation related costs, the County's unemployment rate in 2023 of 4.2 percent was up from 3.2 percent from prior year and compares with California and the nation at 4.8 percent and 3.5 percent, respectively.



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

• **Real Estate**

Assessed values continue to trend upward. Fiscal year 2022-23 assessed values of \$170.2 billion represented a 8.1 percent increase compared to the prior year of \$157.5 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County decreased 28.0 percent from the prior year. The composite median sales price for existing homes increased 0.27 percent from \$930,000 in June 2021, to \$927,500 in June 2023. The June 2023 median single-family home sales price in California was down 2.3 percent to \$838,260, and the nation for all housing types was down 1.6 percent to \$406,900, when compared to the prior year.

County housing affordability for the second quarter of 2023 decreased to 14 percent from 15 percent, in second quarter of 2022. 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.

Major Initiatives

- The fiscal year 2023-24 State Budget was signed into law by Governor Newsom on June 27, 2023. The \$310.8 billion spending plan includes \$225.9 billion for the General fund. Overall, the budget commits to increasing funding for K-12 schools and higher education, while also fostering increased availability and affordability of housing, tackling homelessness, and mitigating the effects of climate change. Simultaneously, efforts will focus on extending and enriching healthcare, upholding services for Californians facing the greatest challenges, and allocating resources to various programs aimed at reducing crime and enhancing public safety.
- The County's 2023-24 Secured Assessment Roll closed with an overall increase of 7.2 percent, reflecting Ventura County's continued strength in property values, and marking the twelfth consecutive year that the roll has increased. Total assessed value increased \$12.7 billion, resulting in \$170.2 billion of taxable property, the County's highest total assessed value.
- The actuarially determined composite contribution rate for retirement contributions decreased from 21.32 percent to 18.23 percent of covered payroll in fiscal year 2023-24. The decreased rates, applied to a higher payroll, resulted in a \$9.1 million reduction for the entire County payroll which includes enterprise funds and special districts.
- 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.
- In August 2019, the County filed a federal lawsuit against several opioid manufacturers, distributors, and pharmacies. Thousands of other state and local governments filed similar claims resulting in multi-billion-dollar nationwide settlements. These funds, paid out annually with the number of years varying by settlement, are earmarked for opioid-related activities including prevention, treatment, and recovery. Funds must be expended or encumbered within five years of receipt, or seven years if used toward capital projects. The County may roll over funds from the previous year and/or encumber funds for future eligible purchases. Additionally, the County must report annually on fund use, overseen by the Department of Health Care Services. To date, the County has received \$8,478,000 from the Distributors and Janssen settlements, as well as from the bankruptcy of opioid defendant Mallinckrodt.

Additional settlements with pharmacies and manufacturers are pending, potentially granting California up to \$1.8 billion. These settlements, if approved, will follow similar restrictions, benefiting state and local governments in combating the opioid crisis. The strict usage guidelines tie the funds to specific opioid-related initiatives, ensuring transparency and accountability in their allocation and expenditure.

Long-term Planning

- General Fund fund balance in the 2023-24 adopted budget totaled \$2.856 billion, an increase of \$162.1 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 \$170.0 million is approximately 12.6 percent of estimated appropriations, which is above our minimum of 10 percent but less than our long-term goal of 15 percent.
- The fiscal year ended 2024-28 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 23-24 include the Ventura County Financial Management System Upgrade, Next Generation Public Safety Radio Communication System, and Broadband Middle-Mile, and Project Oversight of Conversion of Property at 1400 Vanguard Dr. in Oxnard for Permanent Supportive Housing and Other Vital Services. 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, 2022. This was the thirty-eighth 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, 2022

Christopher P. Morill

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2023

ELECTED OFFICIALS

Board of Supervisors

District #1	Matt LaVere
District #2	Jeff Gorell
District #3	Kelly Long
District #4	Janice S. Parvin
District #5	Vianey Lopez

Other Elected Officials

Assessor	Keith Taylor
Auditor-Controller	Jeffery S. Burgh
Clerk and Recorder	Michelle Ascencion
District Attorney	Erik Nasarenko
Sheriff	James Fryhoff
Treasurer-Tax Collector	Sue Horgan

APPOINTED OFFICIALS

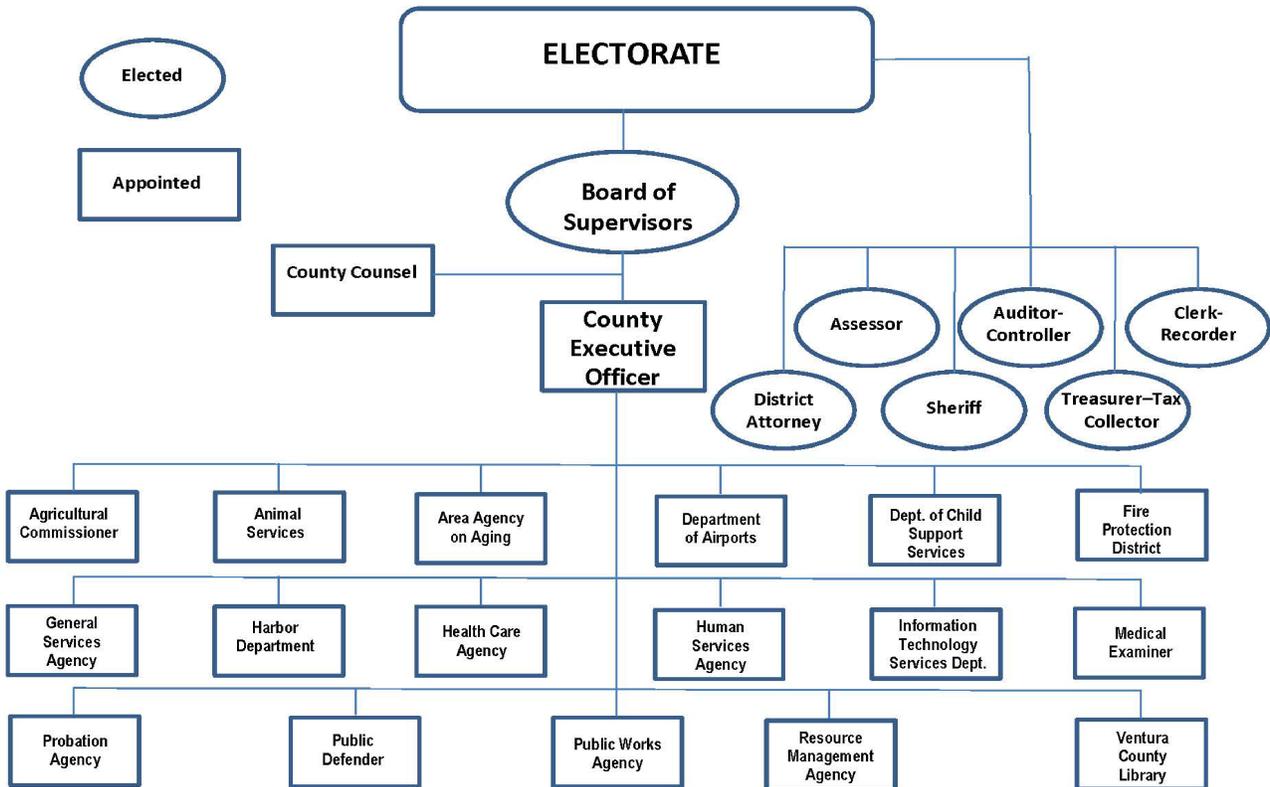
Agricultural Commissioner	Edmund E. Williams ^(a)
Animal Services	Jackie Rose
Area Agency on Aging ^(b)	Victoria Jump
County Counsel	Tiffany N. North
County Executive Office	Svet Johnson, PsyD
Department of Airports	Keith Freitas
Department of Child Support Services	Marcus R. Mitchell
Fire Protection 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	Terrance Theobald
Medical Examiner's Office	Dr. Christopher Young
Probation Agency	Gina Johnson ^(c)
Public Defender	Claudia Y. Bautista
Public Works Agency	Jeff Pratt
Resource Management Agency	Kimberly Prillhart
Ventura County Library	Nancy Schram

(a) Korinne Bell appointed 9/12/23.

(b) Area Agency on Aging merged with Human Services Agency, effective 7/1/23

(c) Gina Johnson interim 1/29/23, appointed 7/11/23

COUNTY OF VENTURA ORGANIZATIONAL CHART



*Area Agency on Aging merged with Human Services Agency, effective 7/1/23

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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, 2023, 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, 2023, 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, 2023:

Opinion Units	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	0%	0%	0%
Business-Type Activities	1%	0%	0%
Aggregate Remaining Fund Information	68%	71%	12%
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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB No. 96, *Subscription-Based Information Technology Agreements*, for the year ended June 30, 2023. Accordingly, a restatement has been made to the governmental activities, business-type activities, medical system enterprise fund, non-major enterprise funds, and internal service funds net position/fund balance as of July 1, 2022, to restate beginning net position/fund balance. Our opinions are not modified with respect to these matters.

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 December 28, 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.



Rancho Cucamonga, California
December 28, 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, 2023. 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 2022-23 fiscal year by \$3,041,352,000 (*net position*). Of this amount, \$704,192,000 is restricted for specific purposes (*restricted net position*), \$1,704,129,000 is the *net investment in capital assets*, and the remaining portion of \$633,031,000 is *unrestricted net position*.
- The government’s total net position increased by \$477,201,000 during fiscal year 2022-23 due to increases in both governmental and business-type activities. Restricted net position increased by \$55,897,000, while unrestricted net position increased by \$347,887,000, for the current year primarily due to the recognition of the Coronavirus State and Local Fiscal Recover Funds (SLFRF) program for lost revenue. Net investment in capital assets increased by \$72,062,000 based on restated balances from a prior period adjustment increase of \$419,000. 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. Additional information is available on the prior period adjustment in Note 2 to the Basic Financial Statements.
- As of June 30, 2023, the County governmental funds reported combined fund balances of \$1,341,675,000, an increase of \$291,054,000 in comparison with the prior year.
- At the end of the fiscal year, unassigned General Fund fund balance was \$101,777,000, or 8 percent of total General Fund expenditures, reflecting an increase of \$17,854,000 from the prior fiscal year balance.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

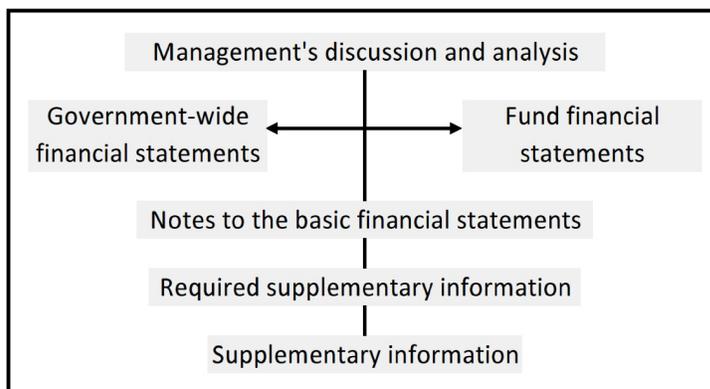
The Management’s Discussion and Analysis (MD&A) is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements include three components:

- 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 occurs 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 three major governmental funds: the General Fund, 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 - 47 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 details 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 48 - 51 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 52 - 53 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 55 - 135 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/FY23_BudgetToActual.pdf

Required supplementary information can be found on pages 138 - 152 of this report.

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

Supplementary information can be found on pages 153 - 215 of this report.

Statistical Information is provided beginning on page 217 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 \$3,041,352,000.

A summary of net position is as follows:

Summary of Net Position June 30, 2023 and 2022 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022, as restated	2023	2022, as restated	2023	2022, as restated	
Assets:							
Current and other assets	\$ 2,097,519	\$ 2,426,785	\$ 372,075	\$ 452,870	\$ 2,469,594	\$ 2,879,655	(14)%
Capital assets	<u>1,455,265</u>	<u>1,414,130</u>	<u>632,294</u>	<u>627,180</u>	<u>2,087,559</u>	<u>2,041,310</u>	2%
Total assets	<u>3,552,784</u>	<u>3,840,915</u>	<u>1,004,369</u>	<u>1,080,050</u>	<u>4,557,153</u>	<u>4,920,965</u>	(7)%
Total deferred outflows of resources	<u>380,888</u>	<u>352,811</u>	<u>71,586</u>	<u>59,609</u>	<u>452,474</u>	<u>412,420</u>	10%
Liabilities:							
Current and other liabilities	290,725	541,525	135,116	115,648	425,841	657,173	(35)%
Long-term liabilities	<u>919,295</u>	<u>587,955</u>	<u>405,866</u>	<u>354,948</u>	<u>1,325,161</u>	<u>942,903</u>	41%
Total liabilities	<u>1,210,020</u>	<u>1,129,480</u>	<u>540,982</u>	<u>470,596</u>	<u>1,751,002</u>	<u>1,600,076</u>	9%
Total deferred inflows of resources	<u>103,115</u>	<u>890,769</u>	<u>114,158</u>	<u>277,034</u>	<u>217,273</u>	<u>1,167,803</u>	(81)%
Net position:							
Net investment in capital assets	1,365,721	1,309,361	338,408	322,706	1,704,129	1,632,067	4%
Restricted	701,901	645,988	2,291	2,307	704,192	648,295	9%
Unrestricted (deficit)	<u>552,915</u>	<u>218,128</u>	<u>80,116</u>	<u>67,016</u>	<u>633,031</u>	<u>285,144</u>	(122)%
Total net position	<u>\$ 2,620,537</u>	<u>\$ 2,173,477</u>	<u>\$ 420,815</u>	<u>\$ 392,029</u>	<u>\$ 3,041,352</u>	<u>\$ 2,565,506</u>	19%

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

A significant component of the County's net position totaling \$1,704,129,000 (56 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 lease structures and improvements, equipment, and subscription assets), 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 \$704,192,000 (23 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 \$633,031,000 (21 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 \$477,201,000. The change in net position for governmental and business-type activities was \$448,415,000 and \$28,786,000 respectively.

General revenues for governmental activities increased by \$109,235,000, primarily due to increases in investment earnings and property taxes. Program revenues increased by \$96,679,000, primarily due to increased operating grants and contributions and continued COVID-19 relief and recovery, specifically the recognition of funding received for the Coronavirus State and Local Fiscal Revenue Funds (SLFRF) program. Total expenses increased by \$232,058,000, or 18 percent, primarily due to inflation in the costs of goods and services as well as increases to salaries and benefits and recovery projects.

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 \$46,134,000, or 7 percent, primarily due to increased charges for services and grant funding received by the Medical System. Total expenses increased by \$79,197,000, primarily in the Medical System due to an increase in contracted services and salaries and benefits. 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. Revenues for the County as a whole increased by \$256,805,000, or 10 percent, with increases primarily operating grants and contributions, interest and investment earnings, and property taxes of \$126,806,000, \$71,527,000, and \$51,266,000, respectively, offset by a decrease in capital grants and contributions of \$27,551,000. Additional information on major revenue streams is provided on pages 29-31.

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

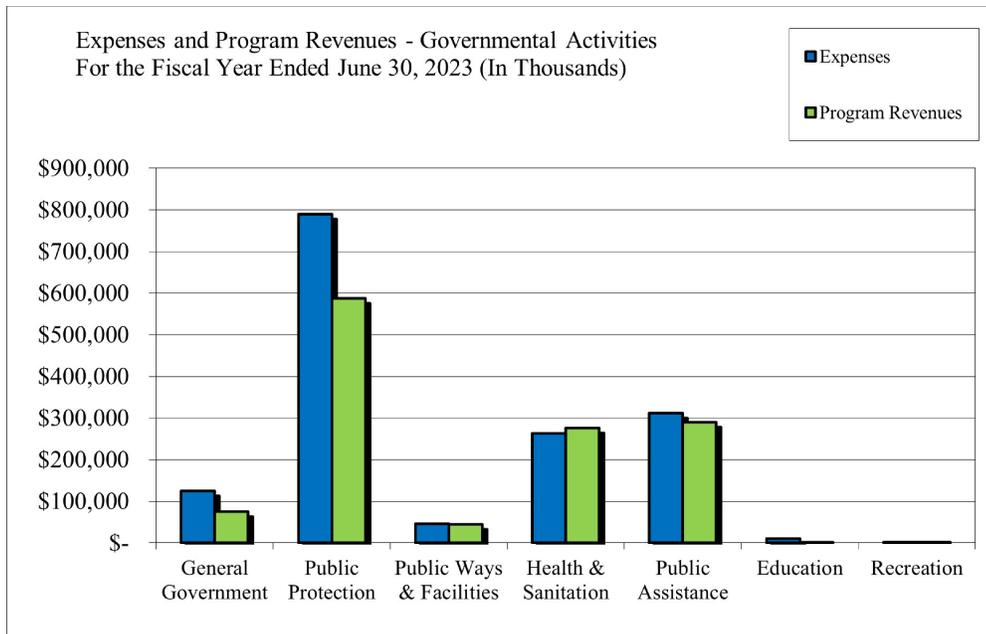
Summary of Activities
For the Fiscal Years Ended June 30, 2023 and 2022
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022, as restated	2023	2022, as restated	2023	2022, as restated	
Revenues:							
Program revenues:							
Charges for services	\$ 296,074	\$ 296,736	\$ 696,692	\$ 652,472	\$ 992,766	\$ 949,208	5%
Operating grants and contributions	952,986	838,519	30,595	18,256	983,581	856,775	15%
Capital grants and contributions	26,424	43,550	9,020	19,445	35,444	62,995	(44)%
General revenues:							
Property taxes	667,757	616,491	-	-	667,757	616,491	8%
Other taxes	23,050	24,627	-	-	23,050	24,627	(6)%
Aid from other governmental units	2,850	2,717	-	-	2,850	2,717	5%
Interest and investment earnings	47,079	(19,691)	7,674	2,917	54,753	(16,774)	426%
Other	18,137	25,494	-	-	18,137	25,494	(29)%
Total revenues	<u>2,034,357</u>	<u>1,828,443</u>	<u>743,981</u>	<u>693,090</u>	<u>2,778,338</u>	<u>2,521,533</u>	10%
Expenses:							
General government	125,462	154,917	-	-	125,462	154,917	(19)%
Public protection	790,315	632,221	-	-	790,315	632,221	25%
Public ways and facilities	45,517	26,374	-	-	45,517	26,374	73%
Health and sanitation services	262,930	225,779	-	-	262,930	225,779	16%
Public assistance	312,105	270,505	-	-	312,105	270,505	15%
Education	10,253	8,332	-	-	10,253	8,332	23%
Recreation	56	59	-	-	56	59	(5)%
Interest on long-term debt	5,052	1,445	-	-	5,052	1,445	250%
Medical System	-	-	605,157	530,961	605,157	530,961	14%
Department of Airports	-	-	9,024	6,557	9,024	6,557	38%
Waterworks - Water and Sewer	-	-	36,520	35,512	36,520	35,512	3%
Parks Department	-	-	6,794	5,732	6,794	5,732	19%
Channel Islands Harbor	-	-	10,514	9,785	10,514	9,785	7%
Health Care Plan	-	-	81,153	81,404	81,153	81,404	-%
Oak View District	-	-	285	299	285	299	(5)%
Total expenses	<u>1,551,690</u>	<u>1,319,632</u>	<u>749,447</u>	<u>670,250</u>	<u>2,301,137</u>	<u>1,989,882</u>	16%
Excess before transfers	482,667	508,811	(5,466)	22,840	477,201	531,651	(10)%
Transfers	<u>(34,252)</u>	<u>(34,126)</u>	<u>34,252</u>	<u>34,126</u>	<u>-</u>	<u>-</u>	0%
Change in net position	448,415	474,685	28,786	56,966	477,201	531,651	(10)%
Net position - beginning, as restated	<u>2,172,122</u>	<u>1,697,437</u>	<u>392,029</u>	<u>335,063</u>	<u>2,564,151</u>	<u>2,032,500</u>	26%
Net position - ending	<u>\$ 2,620,537</u>	<u>\$ 2,172,122</u>	<u>\$ 420,815</u>	<u>\$ 392,029</u>	<u>\$ 3,041,352</u>	<u>\$ 2,564,151</u>	19%

**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 \$448,415,000, accounting for 94 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 11 percent from the prior year.

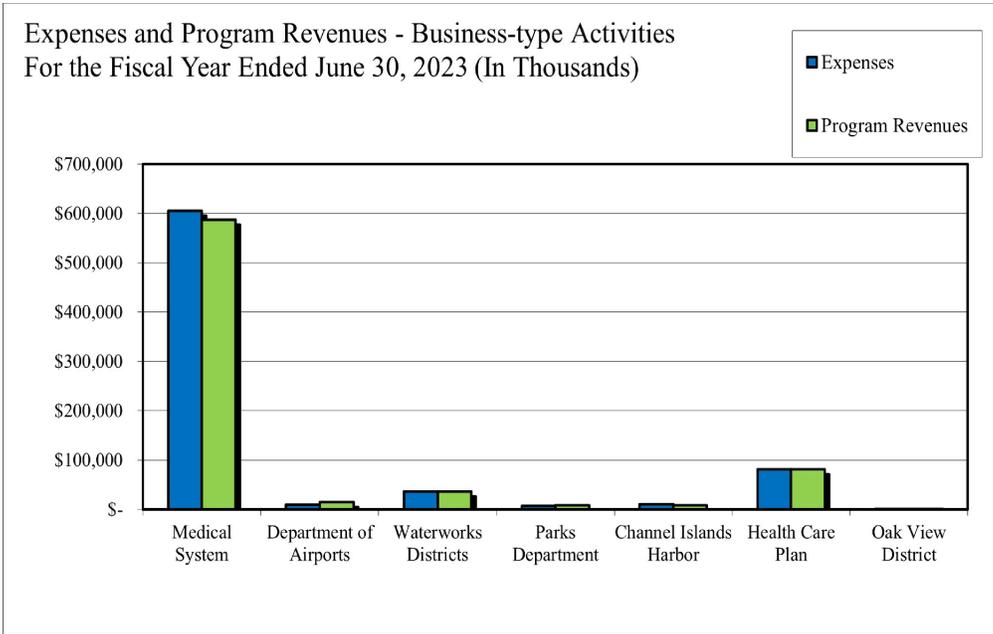
- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2022-23, the County reported \$952,986,000 in operating grants and contributions, which comprised 75 percent of the total program revenues in the current year. Operating grants and contributions increased by \$114,467,000 from the prior year, primarily in public protection due to the recognition of SLFRF funding for lost revenue. Operating grants and contributions represent the largest revenue source for governmental activities. The public protection, public assistance, and health and sanitation services functions received 95 percent of this funding source in fiscal year 2022-23.

**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 \$136,348,000, or 46 percent, of the total of \$296,074,000. 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 23 percent of total program revenues in 2022-23, decreasing 2 percent from the prior year.
- Capital grants and contributions of \$26,424,000 represented the smallest source of program revenues in 2022-23 at 2 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with \$667,757,000 reported in 2022-23, increased by 8 percent from 2021-22.

Expenses. Total program expenses for governmental activities were \$1,551,690,000 for the current fiscal year as compared to \$1,319,632,000 for the prior fiscal year, a decrease of 18 percent. Public protection at \$790,315,000 accounted for 51 percent of total expenses for governmental activities. Public assistance expenses were \$312,105,000, or 20 percent, followed by health and sanitation services at \$262,930,000, or 17 percent, general government at \$125,462,000, or 8 percent, and various other costs of \$60,878,000, or 4 percent, of total expenses. Expenses increased in most of the functions primarily due to increases in salaries and benefits along with inflation in the costs of goods and services.

Business-type activities. Business-type activities increased the County’s net position in the current period by \$28,786,000, or 6 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 \$696,692,000, of total program revenues were generated from charges for services, as compared to the prior year's 95 percent, or \$652,472,000. The Medical System accounted for 80 percent of total program revenues for business-type activities at \$587,477,000 and the Health Care Plan accounted for 11 percent of total program revenues, a decrease of one percent compared to the prior year. The Waterworks Districts' combined water and sewer activities generated 5 percent of total program revenues, and all other business-type activities accounted for the remaining 4 percent.

Expenses. Total expenses for business-type activities were \$749,447,000 in 2022-23 compared to \$670,250,000 in 2021-22, representing an increase of 12 percent. About 81 percent of total expenses, or \$605,157,000, were incurred by the Medical System. The Health Care Plan accounted for 11 percent of the total cost, while Waterworks - Water and Sewer activities, accounted for 5 percent. The remaining 3 percent of expenses were incurred by the Department of Airports, Parks Department, Channel Islands Harbor, and the Oak View District business activities, with a combined total of \$26,617,000.

The Medical System salaries and benefits increased \$35,503,000 or 14 percent compared to fiscal year 2021-22. The increase included salary and benefit rate increases, State Healthcare Worker Retention bonuses, the transition of Health Care Agency administration salaries, and filling vacancies in Ambulatory Care staffing. The increase in salaries and benefits was offset by a favorable pension actuarial valuation. The Medical System services and supplies had an increase of \$34,600,000 in fiscal year 2022-23, primarily due to an increase in registry costs needed to cover vacancies in nursing positions and other positions critical to meeting patient care needs.

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, Watershed Protection District, and the Fire Protection District.

At June 30, 2023, the County's governmental funds reported total fund balances of \$1,341,675,000, an increase of \$291,054,000 from the prior year. Approximately \$185,726,000 or 14 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 86 percent or \$1,155,949,000 is available to meet the County's current and future needs.

Revenues for governmental funds totaled \$2,032,952,000 in the year ended June 30, 2023, representing an increase of about 12 percent from the fiscal year ended June 30, 2022. This was primarily attributable to an increase in aid from other governmental units, taxes, and revenues from use of money and property. Expenditures, at \$1,709,123,000, increased 5 percent when compared to the fiscal year ended June 30, 2022, with increases primarily in public protection, health and sanitation services, public ways and facilities, and public assistance, offset by a decrease in general government.

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

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2023, the General Fund's total fund balance was \$870,180,000, increasing \$248,062,000 from the prior year, as restated. The nonspendable portion of fund balance was \$182,636,000 and the spendable portion was \$687,544,000. 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 72 percent of total General Fund expenditures while spendable fund balance equates to 57 percent. Of the General Fund spendable fund balance, \$288,211,000, or 42 percent, is restricted, and \$10,447,000, or 2 percent, is committed.

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, 2023, of \$118,425,000, increased 13 percent or \$13,970,000 from the prior year. Restricted fund balance of \$113,204,000 accounted for 96 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, 2023, the Fire Protection District's total fund balance was \$168,473,000, an increase of \$20,576,000 from the prior year. Fund balance included a nonspendable portion of \$1,931,000. Restricted fund balance totaled \$162,163,000, or 96 percent, with the remaining \$4,379,000 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 \$8,446,000 or by 5 percent. In fiscal year 2022-23, the Roads fund was reclassified from a major fund to a non-major fund, so its balance is included in the calculations for non-major governmental funds for this comparison. The increase was primarily attributable to General Fund contributions for the Ventura County Integrated Justice Information System (VCIJIS) capital project fund offset by decreases to the Mental Health Services Act and Roads special revenue funds.

Additional information on fund balances is provided in Note 13 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, 2023 and 2022
(In Thousands)

	<u>Revenues and Other Financing Sources</u>		<u>Expenditures and Other Financing Uses</u>		<u>Net Change in Fund Balances</u>		<u>Increase (Decrease) Change</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
General Fund	\$ 1,544,168	\$ 1,348,025	\$ 1,296,106	\$ 1,237,986	\$ 248,062	\$ 110,039	\$ 138,023
Roads*	-	43,046	-	38,114	-	4,932	(4,932)
Watershed Protection District	49,147	48,735	35,177	37,858	13,970	10,877	3,093
Fire Protection District	239,319	218,617	218,743	199,145	20,576	19,472	1,104
Non-major funds	<u>253,091</u>	<u>185,838</u>	<u>244,645</u>	<u>180,260</u>	<u>8,446</u>	<u>5,578</u>	<u>2,868</u>
Total	<u>\$ 2,085,725</u>	<u>\$ 1,844,261</u>	<u>\$ 1,794,671</u>	<u>\$ 1,693,363</u>	<u>\$ 291,054</u>	<u>\$ 150,898</u>	<u>\$ 140,156</u>

*Roads fund was reclassified to non-major funds in fiscal year 2022-23.

GENERAL FUND

Taxes, aid from other governmental units, and charges for services comprise 94 percent of total revenues. Taxes increased by \$34,108,000, or 8 percent, while aid from other governmental units increased \$131,782,000, primarily due to the recognition of SLFRF funding. Revenue from use of money increased by \$32,330,000, based on an increase interest rates and investment earnings. The remaining revenue classifications had a slight net increase of \$3,968,000.

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

WATERSHED PROTECTION DISTRICT

Fund balance increased by \$13,970,000 in 2022-23, compared with an increase in the prior fiscal year of \$10,877,000. Revenues and other financing sources in 2022-23 of \$49,147,000, were greater than revenues and other financing sources in 2021-22 by \$412,000, primarily from increases in taxes and revenues from use of money and property which offset reductions in aid from other governments. Expenditures and other financing uses in 2022-23 of \$35,177,000, increased by \$2,681,000, when compared with the prior year, primarily due to inflation in the costs of goods and services.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$20,576,000, compared to an increase of \$19,472,000, in 2021-22. Revenues and other financing sources at June 30, 2023, totaled \$239,319,000, an increase of \$20,702,000 from the prior fiscal year, primarily from an increase in taxes and aid from other governments for the reimbursement of capital outlay. This was offset by a decrease in charges for services based on a reduction of services provided during the fire season. Expenditures and other financing uses were \$218,743,000, increasing by \$19,598,000, when compared to 2021-22, primarily due to an increase in capital outlay for equipment upgrades including the replacement of radios and fire station construction projects.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2023, increased by \$8,446,000, compared to the prior year increase of \$10,510,000, which includes the reclassified Roads fund to non-major governmental funds. The increase was primarily attributable to General Fund contributions for the Ventura County Integrated Justice Information System (VCIJIS) capital project fun

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, 2023
(In Thousands)

	<u>Major Funds</u>				<u>Total</u>
	<u>Medical System</u>	<u>Department of Airports</u>	<u>Waterworks Districts</u>	<u>Non-major Funds</u>	
Operating revenues	\$ 559,431	\$ 7,431	\$ 31,147	\$ 96,941	\$ 694,950
Operating expenses	(596,395)	(9,010)	(35,682)	(98,831)	(739,918)
Operating loss	(36,964)	(1,579)	(4,535)	(1,890)	(44,968)
Non-operating revenues (expenses) and capital grants and contributions, net	20,308	8,556	5,795	5,914	40,573
Income (loss) before transfers	(16,656)	6,977	1,260	4,024	(4,395)
Transfers	34,017	(50)	(888)	1,173	34,252
Change in net position	17,361	6,927	372	5,197	29,857
Net position - beginning	107,144	73,595	147,504	60,926	389,169
Net position - ending	<u>\$ 124,505</u>	<u>\$ 80,522</u>	<u>\$ 147,876</u>	<u>\$ 66,123</u>	<u>\$ 419,026</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, 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	(522,763)	(6,651)	(36,384)	(96,579)	(662,377)
Operating income (loss)	(15,507)	37	3,063	2,406	(10,001)
Non-operating revenues (expenses) and capital grants and contributions, net	9,286	14,040	4,465	1,043	28,834
Income (loss) before transfers	(6,221)	14,077	7,528	3,449	18,833
Transfers	32,965	(46)	(43)	1,250	34,126
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
Prior period adjustment	236	-	-	296	532
Net position - beginning, as restated	80,400	59,564	140,019	56,227	336,210
Net position - ending	<u>\$ 107,144</u>	<u>\$ 73,595</u>	<u>\$ 147,504</u>	<u>\$ 60,926</u>	<u>\$ 389,169</u>

The net loss before transfers of \$4,395,000 for all enterprise funds resulted primarily from the Medical System and offset by the Department of Airports. Net transfers of \$34,017,000 to the Medical System from the General Fund were up from \$32,965,000 in the prior year.

The Medical System's net position increased \$17,361,000 for the year. Operating revenues increased \$52,175,000, or 10 percent, and operating expenses increased \$73,632,000, a 14 percent increase from fiscal year 2021-22, resulting in an operating loss of \$36,964,000 compared to the prior year operating loss of \$15,507,000. Increase in operating loss is primarily due to an increase in registry costs needed to cover vacancies in nursing positions and other critical positions. The increase in operating revenues was primarily attributable to an increase in supplemental funding.

The change in net position for all other enterprise funds except for the Medical System totaled an increase of \$12,496,000, compared to an increase of \$26,215,000 in fiscal year 2021-22. Operating revenues and expenses were \$135,519,000 and \$143,523,000, respectively, decreasing by 7 percent and increasing 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, 2023

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by \$253,077,000. 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 \$18,754,000 was transferred in 2022-23. Services and supplies increased by \$55,271,000, primarily in general government. Capital outlay increased by \$87,189,000 for required maintenance projects that were reclassified from services and supplies, right-to-use assets (leases and subscriptions), and other projects approved during the year, which predominately includes fiscal recovery projects. Appropriations for transfers out increased by \$60,540,000. Approximately \$7,846,000 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, 2023

The final budget appropriations for the General Fund exceeded actual expenditures, including transfers out, by \$332,708,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$49,849,000. The largest component of excess appropriations over expenditures was \$126,461,000 for services and supplies, primarily in general government and health and sanitation services. Unexpended appropriations for services and supplies and capital outlay of \$61,078,000 were encumbered for expenditure in 2023-24. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of \$54,429,000, primarily due to the budgeting of multiyear grants.

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, 2023, amounted to \$3,286,841,000 at cost or \$2,087,559,000 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 lease and subscription 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
	2023	2022, as restated	2023	2022, as restated	2023	2022, as restated	
Land	\$ 53,053	\$ 53,088	\$ 23,188	\$ 22,958	\$ 76,241	\$ 76,046	0%
Easements	200,451	200,451	1,297	1,297	201,748	201,748	0%
Construction in progress	212,562	174,192	86,693	62,918	299,255	237,110	26%
Land improvements	58,524	58,524	84,490	84,490	143,014	143,014	-%
Structures and improvements	617,371	604,654	686,651	682,617	1,304,022	1,287,271	1%
Equipment	173,964	148,000	89,195	85,214	263,159	233,214	13%
Vehicles	142,080	129,798	1,083	1,083	143,163	130,881	9%
Software	85,558	84,627	53,859	53,860	139,417	138,487	1%
Infrastructure	609,118	608,907	-	-	609,118	608,907	-%
Right-to-use lease structures and improvements	48,272	42,903	21,992	17,973	70,264	60,876	15%
Right-to-use lease equipment	6,518	6,518	5,559	5,261	12,077	11,779	3%
Right-to-use subscription assets	20,655	18,957	4,708	2,749	25,363	21,706	17%
Less accumulated depreciation and amortization	<u>(772,861)</u>	<u>(717,844)</u>	<u>(426,421)</u>	<u>(393,240)</u>	<u>(1,199,282)</u>	<u>(1,111,084)</u>	8%
Total capital assets	<u>\$ 1,455,265</u>	<u>\$ 1,412,775</u>	<u>\$ 632,294</u>	<u>\$ 627,180</u>	<u>\$ 2,087,559</u>	<u>\$ 2,039,955</u>	2%

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

Construction in progress had a net increase of \$62,145,000. Additions totaling \$90,278,000 included General Fund projects \$15,189,000, Fire Protection District projects \$13,177,000, Todd Road Expansion project \$13,172,000, Medical Center and Clinic improvements \$12,039,000, Waterworks projects \$7,895,000, Roads projects \$6,541,000, Airports projects \$5,107,000, Watershed Protection District projects \$3,087,000, Information Technology Network projects \$2,602,000, Harbor projects \$2,423,000, Parks projects \$1,639,000, VCIJIS project \$1,510,000, Library projects \$1,000,000, and various other projects \$4,897,000. Construction in progress was reduced by \$28,133,000, including transfers of completed projects of \$25,525,000 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, 2023, the County had total debt outstanding of \$374,545,000, excludes compensated absences and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$37,603,000 and additions amounted to \$14,012,000. The following table summarizes the debt outstanding balances at June 30, 2023 and 2022 (in thousands):

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022, as restated</u>	<u>2023</u>	<u>2022, as restated</u>	<u>2023</u>	<u>2022, as restated</u>
Certificates of participation and lease revenue bonds	\$ 16,561	\$ 20,520	\$ 275,910	\$ 287,875	\$ 292,471	\$ 308,395
Revolving credit agreement notes from direct borrowings	19,221	19,947	3,579	3,954	22,800	23,901
Loans payable from direct borrowings	6,589	6,903	3,445	3,705	10,034	10,608
Equipment finance purchase	-	-	-	428	-	428
Structure and improvement leases	31,100	34,061	12,565	13,654	43,665	47,715
Equipment leases	4,642	5,584	933	1,505	5,575	7,089
Total	<u>\$ 78,113</u>	<u>\$ 87,015</u>	<u>\$ 296,432</u>	<u>\$ 311,121</u>	<u>\$ 374,545</u>	<u>\$ 398,136</u>

For the fiscal year 2022-23, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$2,127,357,000. The County's general obligation bonded debt subject to the debt limit is \$0, which is under the debt limit by \$2,127,357,000.

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, 2022, the County issued \$87,000,000 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. On June 30, 2023, the maturity date of the notes, the outstanding balance was paid with interest, leaving a balance of \$0 at June 30, 2023.

Additional information on long-term debt activity is provided in Note 11 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 2023-24 adopted budget for all County funds totals \$2,856,940,000, an increase of 6.0 percent when compared to the prior year. The General Fund 2023-24 budget of \$1,346,966,000 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 2023-24 fiscal year when compared with 2022-23. Property tax revenues were budgeted with an increase of 3.0 percent.
- The 2023-24 budget includes an increase of 89.3 full-time equivalent position allocations as compared to prior year. In general, increases in appropriations are the result of negotiated salary increases, merit increases, and increased position allocations.

Additional information is provided in Notes 21 and 22 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, 2023
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 3)	\$ 1,581,521	\$ 116,392	\$ 1,697,913	\$ 19,225
Receivables, net (Note 5)	243,064	324,133	567,197	1,231
Internal balances	182,629	(182,629)	-	-
Inventories and other assets	7,971	4,490	12,461	77
Loans and other long-term receivables (Note 5)	81,745	101,846	183,591	146
Net other postemployment benefit (OPEB) asset (Note 16)	589	-	589	-
Restricted cash and investments (Note 3)	-	7,843	7,843	-
Capital assets (Note 7):				
Nondepreciable	466,066	111,178	577,244	-
Depreciable and Amortizable, net	989,199	521,116	1,510,315	-
Total assets	<u>3,552,784</u>	<u>1,004,369</u>	<u>4,557,153</u>	<u>20,679</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (Note 15)	319,514	68,062	387,576	-
OPEB related (Note 16)	61,134	-	61,134	-
Deferred loss on refunding	240	3,524	3,764	-
Total deferred outflows of resources	<u>380,888</u>	<u>71,586</u>	<u>452,474</u>	<u>-</u>
LIABILITIES				
Accounts payable	72,962	51,390	124,352	127
Accrued liabilities (Note 8)	138,145	70,644	208,789	70
Unearned revenue (Note 19)	79,618	10,293	89,911	-
Deposits and other liabilities	-	2,789	2,789	-
Long-term liabilities (Note 11):				
Due within one year	144,428	45,187	189,615	125
Due beyond one year	774,867	360,679	1,135,546	-
Total liabilities	<u>1,210,020</u>	<u>540,982</u>	<u>1,751,002</u>	<u>322</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	193	-	193	-
Lease related (Note 9)	4,583	100,928	105,511	-
Public-private partnership arrangement related (Note 12)	-	9,539	9,539	-
Pension related (Note 15)	18,034	3,691	21,725	-
OPEB related (Note 16)	80,305	-	80,305	-
Total deferred inflows of resources	<u>103,115</u>	<u>114,158</u>	<u>217,273</u>	<u>-</u>
NET POSITION				
Net investment in capital assets (Notes 7, and 11)	1,365,721	338,408	1,704,129	-
Restricted for (Note 13):				
Expendable:				
General government	23,113	-	23,113	-
Public protection	423,117	-	423,117	-
Public ways and facilities	21,260	-	21,260	-
Health and sanitation services	167,901	-	167,901	-
Public assistance	53,445	-	53,445	-
Education	2,486	-	2,486	-
Recreation	54	-	54	-
Debt service	4,896	215	5,111	-
Capital projects	4,496	-	4,496	-
Parks Department grantors	-	576	576	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Endowment	1,133	-	1,133	-
Unrestricted	552,915	80,116	633,031	20,357
Total net position	<u>\$ 2,620,537</u>	<u>\$ 420,815</u>	<u>\$ 3,041,352</u>	<u>\$ 20,357</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 125,462	\$ 61,783	\$ 11,724	\$ 1,935
Public protection	790,315	136,348	434,395	16,920
Public ways and facilities	45,517	1,280	35,846	7,078
Health and sanitation services	262,930	94,806	182,014	-
Public assistance	312,105	1,634	287,987	-
Education	10,253	167	1,020	491
Recreation	56	56	-	-
Interest on long-term debt	5,052	-	-	-
Total governmental activities	<u>1,551,690</u>	<u>296,074</u>	<u>952,986</u>	<u>26,424</u>
Business-type activities:				
Medical System	605,157	559,511	27,663	303
Department of Airports	9,024	7,525	207	6,499
Waterworks Districts - Water	28,264	24,342	-	417
Waterworks Districts - Sewer	8,256	6,872	2,642	1,594
Parks Department	6,794	8,495	78	207
Channel Islands Harbor	10,514	8,726	1	-
Health Care Plan	81,153	80,925	4	-
Oak View District	285	296	-	-
Total business-type activities	<u>749,447</u>	<u>696,692</u>	<u>30,595</u>	<u>9,020</u>
Total primary government	<u>\$ 2,301,137</u>	<u>\$ 992,766</u>	<u>\$ 983,581</u>	<u>\$ 35,444</u>
Component unit:				
Children and Families First Commission	<u>\$ 4,542</u>	<u>\$ -</u>	<u>\$ 5,640</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, 2022, as restated (Note 2)
 Net position - June 30, 2023

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
				Functions/Programs
				Primary government:
				Governmental activities:
\$ (50,020)	\$ -	\$ (50,020)	\$ -	General government
(202,652)	-	(202,652)	-	Public protection
(1,313)	-	(1,313)	-	Public ways and facilities
13,890	-	13,890	-	Health and sanitation services
(22,484)	-	(22,484)	-	Public assistance
(8,575)	-	(8,575)	-	Education
-	-	-	-	Recreation
(5,052)	-	(5,052)	-	Interest on long-term debt
(276,206)	-	(276,206)	-	Total governmental activities
				Business-type activities:
-	(17,680)	(17,680)	-	Medical System
-	5,207	5,207	-	Department of Airports
-	(3,505)	(3,505)	-	Waterworks Districts - Water
-	2,852	2,852	-	Waterworks Districts - Sewer
-	1,986	1,986	-	Parks Department
-	(1,787)	(1,787)	-	Channel Islands Harbor
-	(224)	(224)	-	Health Care Plan
-	11	11	-	Oak View District
-	(13,140)	(13,140)	-	Total business-type activities
(276,206)	(13,140)	(289,346)		Total primary government
			1,098	Component unit:
				Children and Families First Commission
				General revenues:
				Taxes:
667,757	-	667,757	-	Property taxes
5,620	-	5,620	-	Property transfer taxes
17,430	-	17,430	-	Sales and use taxes
2,850	-	2,850	-	Unrestricted aid from other governmental units
18,137	-	18,137	20	Other
47,079	7,674	54,753	602	Unrestricted interest and investment earnings
(34,252)	34,252	-	-	Transfers
724,621	41,926	766,547	622	Total general revenues and transfers
448,415	28,786	477,201	1,720	Change in net position
2,172,122	392,029	2,564,151	18,637	Net position - July 1, 2022, as restated (Note 2)
\$ 2,620,537	\$ 420,815	\$ 3,041,352	\$ 20,357	Net position - June 30, 2023

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Watershed Protection District</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>
<u>ASSETS</u>					
Cash and investments (Note 3)	\$ 1,221,977	\$ 716,771	\$ 121,886	\$ 167,608	\$ 215,712
Receivables, net (Note 5)	237,351	183,807	2,493	8,142	42,909
Due from other funds (Note 6)	35,110	24,417	1,018	2,806	6,869
Inventories and other assets	2,995	1,037	-	1,932	26
Long-term lease receivables (Note 9)	3,854	2,249	291	124	1,190
Loans and other long-term receivables (Note 5)	77,464	40,089	918	-	36,457
Advances to other funds (Note 6)	181,857	181,857	-	-	-
Total assets	<u>\$ 1,760,608</u>	<u>\$ 1,150,227</u>	<u>\$ 126,606</u>	<u>\$ 180,612</u>	<u>\$ 303,163</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 58,243	\$ 31,196	\$ 3,676	\$ 2,560	\$ 20,811
Accrued liabilities (Note 8)	136,169	110,852	1,521	2,453	21,343
Due to other funds (Note 6)	44,014	19,543	351	857	23,263
Unearned revenue (Note 19)	79,299	64,941	1,312	4,577	8,469
Advances from other funds (Note 6)	35	-	-	-	35
Total liabilities	<u>317,760</u>	<u>226,532</u>	<u>6,860</u>	<u>10,447</u>	<u>73,921</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue (Note 20)	96,933	51,051	918	1,558	43,406
Lease related (Note 9)	4,240	2,464	403	134	1,239
Total deferred inflows of resources	<u>101,173</u>	<u>53,515</u>	<u>1,321</u>	<u>1,692</u>	<u>44,645</u>
<u>FUND BALANCES</u> (Note 13)					
Nonspendable	185,726	182,636	-	1,931	1,159
Restricted	698,032	288,211	113,204	162,163	134,454
Committed	37,825	10,447	-	4,379	22,999
Assigned	324,416	287,109	5,221	-	32,086
Unassigned (deficit)	95,676	101,777	-	-	(6,101)
Total fund balances	<u>1,341,675</u>	<u>870,180</u>	<u>118,425</u>	<u>168,473</u>	<u>184,597</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,760,608</u>	<u>\$ 1,150,227</u>	<u>\$ 126,606</u>	<u>\$ 180,612</u>	<u>\$ 303,163</u>

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, 2023
(In Thousands)

Fund balances - total governmental funds	\$	1,341,675
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.		1,372,191
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		96,933
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 OPEB asset		589
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	235	
Related to pensions	293,565	
Related to OPEB	<u>61,134</u>	354,934
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.		186,642
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	(15,369)	
Revolving credit agreement	(18,227)	
Loans payable	(6,589)	
Lease liabilities	(27,249)	
Compensated absences	(89,485)	
Net pension liability	(321,352)	
Subscription liabilities	(7,335)	
Medical malpractice	(698)	
Total pension liability	(13,407)	
Net OPEB liability	(106,037)	
Total OPEB liability	(29,302)	
Accrued interest payable	<u>(281)</u>	(635,331)
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	(193)	
Related to pensions	(16,598)	
Related to OPEB	<u>(80,305)</u>	<u>(97,096)</u>
Net position of governmental activities	\$	<u>2,620,537</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, 2023
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Watershed Protection District</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>
Revenues:					
Taxes	\$ 690,807	\$ 471,222	\$ 30,055	\$ 179,460	\$ 10,070
Licenses, permits, and franchises	28,260	25,761	87	1,300	1,112
Fines, forfeitures, and penalties	21,552	21,189	32	52	279
Revenues from use of money and property	38,729	23,797	3,724	4,981	6,227
Aid from other governmental units	972,719	782,602	3,881	32,147	154,089
Charges for services	242,737	190,340	11,272	10,502	30,623
Other	<u>38,148</u>	<u>23,392</u>	<u>96</u>	<u>10,843</u>	<u>3,817</u>
Total revenues	<u>2,032,952</u>	<u>1,538,303</u>	<u>49,147</u>	<u>239,285</u>	<u>206,217</u>
Expenditures:					
Current:					
General government	117,375	117,375	-	-	-
Public protection	824,403	571,406	31,193	194,729	27,075
Public ways and facilities	44,476	-	-	-	44,476
Health and sanitation services	278,466	195,294	-	-	83,172
Public assistance	319,576	283,122	-	-	36,454
Education	10,340	689	-	-	9,651
Recreation	53	-	-	-	53
Capital outlay	92,429	34,730	3,332	24,014	30,353
Debt service:					
Principal retirement	17,208	8,517	-	-	8,691
Interest and fiscal charges	<u>4,797</u>	<u>3,203</u>	<u>-</u>	<u>-</u>	<u>1,594</u>
Total expenditures	<u>1,709,123</u>	<u>1,214,336</u>	<u>34,525</u>	<u>218,743</u>	<u>241,519</u>
Excess of revenues over (under) expenditures	<u>323,829</u>	<u>323,967</u>	<u>14,622</u>	<u>20,542</u>	<u>(35,302)</u>
Other financing sources (uses):					
Insurance recovery	739	593	-	34	112
Leases	6,501	2,406	-	-	4,095
SBITAs	1,698	1,698	-	-	-
Issuance of long-term debt	3,000	-	-	-	3,000
Transfers in	40,835	1,168	-	-	39,667
Transfers out	<u>(85,548)</u>	<u>(81,770)</u>	<u>(652)</u>	<u>-</u>	<u>(3,126)</u>
Total other financing sources (uses)	<u>(32,775)</u>	<u>(75,905)</u>	<u>(652)</u>	<u>34</u>	<u>43,748</u>
Net change in fund balances	291,054	248,062	13,970	20,576	8,446
Fund balances - beginning	<u>1,050,621</u>	<u>622,118</u>	<u>104,455</u>	<u>147,897</u>	<u>176,151</u>
Fund balances - ending	<u>\$ 1,341,675</u>	<u>\$ 870,180</u>	<u>\$ 118,425</u>	<u>\$ 168,473</u>	<u>\$ 184,597</u>

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, 2023
(In Thousands)

Net change in fund balances - total governmental funds		\$291,054
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	\$ 92,429	
Net effect of sales and dispositions	(809)	
Less current year depreciation	<u>(49,073)</u>	42,547
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(3,515)
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	2,921	
Revolving credit agreement	3,530	
Loans payable	314	
Lease liabilities	8,475	
Subscription liabilities	<u>1,968</u>	17,208
Issuance of long-term debt is reported as other financing sources in the governmental funds, but increases long-term liabilities in the statement of net position.		
Revolving credit agreement	(3,000)	
Lease related	(6,501)	
SBITA related	<u>(1,698)</u>	(11,199)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. If applicable, these total changes are reflected net of related deferred outflows of resources and deferred inflows of resources.		
Change in net other postemployment benefits (OPEB) liability	(13,464)	
Change in total pension liability (Management Retiree Health Benefit)	525	
Change in interest expense	93	
Change in medical malpractice	127	
Change in compensated absences	(4,540)	
Change in total OPEB asset (Subsidized Retiree Health Plan)	(1,713)	
Change in net pension liability	89,081	
Change in audit disallowance	<u>4,185</u>	74,294
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>38,026</u>
Change in net position of governmental activities		<u>\$448,415</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023
(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)	\$ 116,392	\$ 14,854	\$ 19,158	\$ 31,231	\$ 51,149	\$ 359,544
Receivables, net (Note 5)	324,133	304,977	8,186	5,673	5,297	5,713
Due from other funds (Note 6)	1,223	240	60	709	214	13,304
Inventories and other assets	4,490	4,190	-	69	231	4,976
Restricted cash and investments (Note 3)	7,843	6,128	-	215	1,500	-
Total current assets	<u>454,081</u>	<u>330,389</u>	<u>27,404</u>	<u>37,897</u>	<u>58,391</u>	<u>383,537</u>
Noncurrent assets:						
Long-term lease receivables (Note 9)	97,896	-	30,546	4,326	63,024	330
Loans and other long-term receivables (Note 5)	3,950	-	-	-	3,950	97
Capital assets (Note 7):						
Nondepreciable/nonamortizable	111,178	28,989	41,952	25,916	14,321	7,105
Depreciable/amortizable, net	521,116	380,783	18,166	99,708	22,459	75,969
Total noncurrent assets	<u>734,140</u>	<u>409,772</u>	<u>90,664</u>	<u>129,950</u>	<u>103,754</u>	<u>83,501</u>
Total assets	<u>1,188,221</u>	<u>740,161</u>	<u>118,068</u>	<u>167,847</u>	<u>162,145</u>	<u>467,038</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related (Note 15)	68,062	63,666	916	-	3,480	25,949
Deferred loss on refunding	3,524	3,524	-	-	-	5
Total deferred outflows of resources	<u>71,586</u>	<u>67,190</u>	<u>916</u>	<u>-</u>	<u>3,480</u>	<u>25,954</u>
LIABILITIES						
Current liabilities:						
Accounts payable	51,390	41,556	3,665	5,374	795	14,438
Due to other funds (Note 6)	4,175	1,787	67	2,033	288	1,448
Accrued liabilities (Note 8)	70,644	67,485	63	190	2,906	1,976
Unearned revenue (Note 19)	10,293	5,980	671	349	3,293	319
Compensated absences, current (Note 11)	11,559	10,750	156	-	653	5,465
Claims liabilities, current (Notes 11 and 18)	10,576	-	-	-	10,576	50,387
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, current (Note 11)	23,052	20,048	-	2,524	480	5,060
Total current liabilities	<u>181,689</u>	<u>147,606</u>	<u>4,622</u>	<u>10,470</u>	<u>18,991</u>	<u>79,093</u>
Noncurrent liabilities:						
Deposits and other liabilities	2,789	-	850	332	1,607	-
Advances from other funds (Note 6)	181,466	180,000	-	1,466	-	356
Compensated absences, noncurrent (Note 11)	7,421	6,758	108	-	555	4,753
Net pension liability (Note 11)	75,373	70,524	1,009	-	3,840	28,596
Claims liabilities, noncurrent (Notes 11 and 18)	-	-	-	-	-	180,222
Medical malpractice liability (Notes 11 and 18)	2,677	2,677	-	-	-	-
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, noncurrent (Note 11)	275,208	271,832	-	3,269	107	9,762
Total noncurrent liabilities	<u>544,934</u>	<u>531,791</u>	<u>1,967</u>	<u>5,067</u>	<u>6,109</u>	<u>223,689</u>
Total liabilities	<u>726,623</u>	<u>679,397</u>	<u>6,589</u>	<u>15,537</u>	<u>25,100</u>	<u>302,782</u>
DEFERRED INFLOWS OF RESOURCES						
Lease related (Note 9)	100,928	-	31,822	4,434	64,672	343
Public-private partnership arrangement related (Note 12)	9,539	-	-	-	9,539	-
Pension related (Note 15)	3,691	3,449	51	-	191	1,436
Total deferred inflows of resources	<u>114,158</u>	<u>3,449</u>	<u>31,873</u>	<u>4,434</u>	<u>74,402</u>	<u>1,779</u>
NET POSITION						
Net investment in capital assets	338,408	127,544	60,118	119,831	30,915	68,257
Restricted for (Note 13):						
Debt service	215	-	-	215	-	-
Grantors	576	-	-	-	576	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	78,327	(3,039)	20,404	27,830	33,132	120,174
Total net position	419,026	<u>\$ 124,505</u>	<u>\$ 80,522</u>	<u>\$ 147,876</u>	<u>\$ 66,123</u>	<u>\$ 188,431</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	1,789					
Total net position of business-type activities	<u>\$ 420,815</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, 2023
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$ 2,306,439	\$ 2,184,103	\$ 66	\$ 30,991	\$ 91,279	\$ 316,731
Less: Allowances and discounts	(1,856,342)	(1,856,342)	-	-	-	-
Aid from other governmental units	219,781	219,781	-	-	-	-
Rents and royalties	13,049	-	7,304	156	5,589	36
Miscellaneous	12,023	11,889	61	-	73	578
Total operating revenues	<u>694,950</u>	<u>559,431</u>	<u>7,431</u>	<u>31,147</u>	<u>96,941</u>	<u>317,345</u>
Operating Expenses:						
Salaries and benefits	303,265	288,098	3,368	-	11,799	99,125
Services and supplies	324,597	276,340	3,251	32,587	12,419	123,231
Insurance premiums	10,321	6,074	210	72	3,965	14,967
Provision for claims	68,498	-	-	-	68,498	50,764
Depreciation and amortization	33,237	25,883	2,181	3,023	2,150	14,867
Total operating expenses	<u>739,918</u>	<u>596,395</u>	<u>9,010</u>	<u>35,682</u>	<u>98,831</u>	<u>302,954</u>
Operating income (loss)	<u>(44,968)</u>	<u>(36,964)</u>	<u>(1,579)</u>	<u>(4,535)</u>	<u>(1,890)</u>	<u>14,391</u>
Nonoperating revenues (expenses):						
State and federal grants	30,595	27,663	207	2,642	83	33
Insurance recovery	1,595	-	94	-	1,501	789
Gain (loss) from sale (disposal) of capital assets	40	80	-	67	(107)	546
Interest and investment income	7,674	383	1,756	1,272	4,263	10,534
Interest expense	(8,011)	(7,781)	-	(197)	(33)	(351)
Loss on termination of lease	(340)	(340)	-	-	-	-
Total nonoperating revenues	<u>31,553</u>	<u>20,005</u>	<u>2,057</u>	<u>3,784</u>	<u>5,707</u>	<u>11,551</u>
Gain (loss) before capital contributions and transfers	(13,415)	(16,959)	478	(751)	3,817	25,942
Capital grants and contributions	9,020	303	6,499	2,011	207	552
Transfers in	35,302	34,017	-	-	1,285	10,561
Transfers out	(1,050)	-	(50)	(888)	(112)	(100)
Change in net position	29,857	17,361	6,927	372	5,197	36,955
Net position - beginning, as restated	<u>389,169</u>	<u>107,144</u>	<u>73,595</u>	<u>147,504</u>	<u>60,926</u>	<u>151,476</u>
Net position - ending	<u>\$ 419,026</u>	<u>\$ 124,505</u>	<u>\$ 80,522</u>	<u>\$ 147,876</u>	<u>\$ 66,123</u>	<u>\$ 188,431</u>
Change in net position - total enterprise funds	\$ 29,857					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(1,071)</u>					
Change in net position-business-type activities	<u>\$ 28,786</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, 2023
(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	\$ 536,914	\$ 476,045	\$ 7,490	\$ 31,971	\$ 21,408	\$ 27,558
Cash receipts from other funds	79,314	1,081	-	-	78,233	291,839
Cash receipts from other sources	976	970	3	-	3	431
Cash paid to suppliers for goods and services	(274,293)	(245,506)	(230)	(20,059)	(8,498)	(106,661)
Cash paid to employees for services	(317,731)	(301,404)	(3,538)	-	(12,789)	(106,127)
Cash paid to other funds	(46,847)	(28,741)	(1,399)	(11,976)	(4,731)	(18,847)
Cash paid for insurance premiums	(6,539)	(2,967)	-	-	(3,572)	(8,240)
Cash paid for judgments and claims	(68,095)	-	-	-	(68,095)	(32,252)
Net cash provided by (used in) operating activities	<u>(96,301)</u>	<u>(100,522)</u>	<u>2,326</u>	<u>(64)</u>	<u>1,959</u>	<u>47,701</u>
Cash flows from noncapital financing activities:						
Transfers received	35,309	34,016	-	-	1,293	843
Transfers paid	(1,050)	-	(50)	(888)	(112)	(100)
Net advances from (to) other funds	84,000	83,000	-	1,000	-	(202)
Interest paid on non capital debt	(51)	(40)	-	-	(11)	-
State and federal grant receipts	<u>23,121</u>	<u>20,187</u>	<u>207</u>	<u>2,642</u>	<u>85</u>	<u>32</u>
Net cash provided by noncapital financing activities	<u>141,329</u>	<u>137,163</u>	<u>157</u>	<u>2,754</u>	<u>1,255</u>	<u>573</u>
Cash flows from capital and related financing activities:						
Transfers received	-	-	-	-	-	5,543
Proceeds from capital grants and contributions	8,292	140	4,056	4,096	-	205
Proceeds from insurance recovery	1,515	-	14	-	1,501	679
Acquisition and construction of capital assets	(21,315)	(7,107)	(4,077)	(6,024)	(4,107)	(14,631)
Principal paid on capital debt	(20,137)	(19,679)	-	(334)	(124)	(6,481)
Interest paid on capital debt	(7,878)	(7,681)	-	(175)	(22)	(303)
Proceeds from sales of capital assets	-	-	-	-	-	1,128
Termination of right-to-use lease	(339)	(339)	-	-	-	-
Net cash used in capital and related financing activities	<u>(39,862)</u>	<u>(34,666)</u>	<u>(7)</u>	<u>(2,437)</u>	<u>(2,752)</u>	<u>(13,860)</u>
Cash flows from investing activities:						
Interest and investment income	<u>6,482</u>	<u>380</u>	<u>1,524</u>	<u>887</u>	<u>3,691</u>	<u>7,075</u>
Net cash provided by investing activities	<u>6,482</u>	<u>380</u>	<u>1,524</u>	<u>887</u>	<u>3,691</u>	<u>7,075</u>
Net increase in cash and cash equivalents	11,648	2,355	4,000	1,140	4,153	41,489
Total cash and cash equivalents, beginning 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>
Total cash and cash equivalents, end of the year	<u>\$ 118,107</u>	<u>\$ 14,854</u>	<u>\$ 19,158</u>	<u>\$ 31,446</u>	<u>\$ 52,649</u>	<u>\$ 359,544</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 116,392	\$ 14,854	\$ 19,158	\$ 31,231	\$ 51,149	\$ 359,544
Restricted cash and investments	<u>1,715</u>	<u>-</u>	<u>-</u>	<u>215</u>	<u>1,500</u>	<u>-</u>
Total cash and cash equivalents, end of the year	<u>\$ 118,107</u>	<u>\$ 14,854</u>	<u>\$ 19,158</u>	<u>\$ 31,446</u>	<u>\$ 52,649</u>	<u>\$ 359,544</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, 2023
(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)	\$ (44,968)	\$ (36,964)	\$ (1,579)	\$ (4,535)	\$ (1,890)	14,391
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
to cash flows from operating activities:						
Depreciation and amortization	33,237	25,883	2,181	3,023	2,150	14,867
Decrease (increase) in:						
Accounts receivable	(72,221)	(74,123)	(162)	792	1,272	1,796
Due from other funds	(112)	(21)	-	(88)	(3)	(246)
Due from other governmental agencies	-	-	-	-	-	618
Inventories and other assets	680	610	-	40	30	5,656
Long-term lease receivables	2,894	-	1,267	108	1,519	74
Net pension asset	80,613	75,000	1,089	-	4,524	32,498
Deferred outflow pension	(12,634)	(12,093)	(170)	-	(371)	(3,663)
Increase (decrease) in:						
Accounts payable	12,159	10,421	1,858	299	(419)	(901)
Accrued liabilities	(16,448)	(17,598)	20	190	940	584
Due to other funds	93	53	(26)	93	(27)	382
Unearned revenue	7,653	5,980	-	56	1,617	(9)
Claims liabilities	(499)	-	-	-	(499)	17,868
Deposits and other liabilities	357	-	345	54	(42)	-
Medical malpractice liability	(263)	(263)	-	-	-	-
Compensated absences	2,688	2,574	52	-	62	229
Net pension liability	75,373	70,524	1,009	-	3,840	28,597
Deferred inflow pension	(160,981)	(150,505)	(1,388)	-	(9,088)	(64,961)
Deferred inflow leases	(3,922)	-	(2,170)	(96)	(1,656)	(79)
Net cash provided by (used in) operating activities	<u>\$ (96,301)</u>	<u>\$ (100,522)</u>	<u>\$ 2,326</u>	<u>\$ (64)</u>	<u>\$ 1,959</u>	<u>\$ 47,701</u>
Schedule of non-cash capital and related financing activities:						
Increase in capital assets related to accounts payable	\$ 6,128	\$ 1,853	\$ 1,557	\$ 2,522	\$ 196	2,280
Lease acquisitions	4,317	4,317	-	-	-	152
Increase in subscription assets from SBITAs	1,057	1,057	-	-	-	-
Increase in capital assets from restricted assets with fiscal agents	4,288	4,288	-	-	-	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023
(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)	\$ 150,473	\$ 2,301,937	\$ 11,491	\$ 204,119	\$ 32,883
Receivables, net:					
Accounts	211	-	-	-	42
Taxes	-	-	-	-	12
Securities sold	11,886	-	-	-	-
Employer and Plan member contributions	4,175	-	-	-	-
Interest and dividends	4,992	28,027	141	2,715	2,558
Due from other governmental agencies	-	-	-	-	6
Investments (Note 3 - outside County investment pool):					
Cash collateral on loaned securities	56,544	-	-	-	-
U.S. and Non-U.S. equities	3,927,318	-	-	-	-
Private equity	1,365,269	-	-	-	-
Fixed income	749,540	-	-	-	-
Private credit	491,399	-	-	-	-
Real assets	892,780	-	-	-	-
Cash overlay	(55)	-	-	-	-
Bond mutual funds	10,272	-	-	-	-
Equity mutual funds	15,882	-	-	-	-
Capital assets, net of accumulated depreciation and amortization	7,832	-	-	-	-
Total assets	<u>7,688,518</u>	<u>2,329,964</u>	<u>11,632</u>	<u>206,834</u>	<u>\$ 35,501</u>
<u>LIABILITIES</u>					
Accounts payable	3,196	-	-	-	-
Interest payable	-	-	10	-	-
Other liabilities	4,249	-	-	-	1,637
Due to other governmental agencies	309	-	-	-	-
Securities purchased	18,260	-	-	-	-
Lease liability	1,498	-	-	-	-
Collateral held for loaned securities	56,544	-	-	-	-
Long-term debt:					
Due within one year	-	-	23	-	-
Due in more than one year	-	-	486	-	-
Total liabilities	<u>84,056</u>	<u>-</u>	<u>519</u>	<u>-</u>	<u>1,637</u>
<u>NET POSITION</u>					
Restricted for:					
Pensions	7,604,462	-	-	-	-
Pool Participants	-	2,329,964	-	206,834	-
Individuals, organizations and other governments	-	-	11,113	-	33,864
Total net position	<u>\$ 7,604,462</u>	<u>\$ 2,329,964</u>	<u>\$ 11,113</u>	<u>\$ 206,834</u>	<u>\$ 33,864</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, 2023
(In Thousands)

	Pension Trust	Investment Trust	Private- Purpose Trust	Custodial Funds	
				External Investment Pool	Other Custodial
ADDITIONS					
Contributions:					
Employer	\$ 179,054	\$ -	\$ -	\$ -	\$ -
Member/Employee	94,004	-	-	-	-
Pooled investments	-	3,709,985	-	408,056	-
Deposits for trust and conservatorship	-	-	12,913	-	-
Other:					
Deposits for other custodial	-	-	-	-	35,778
Property taxes	-	-	65	-	2,071,236
Revenue from use of money	-	-	214	-	6,322
Total contributions	<u>273,058</u>	<u>3,709,985</u>	<u>13,192</u>	<u>408,056</u>	<u>2,113,336</u>
Net investment income:					
Net appreciation in fair value of investments	643,739	8,849	-	2,074	-
Investment income:					
Investment income	74,421	52,359	-	5,803	-
Less investment expense	<u>(44,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>673,562</u>	<u>61,208</u>	<u>-</u>	<u>7,877</u>	<u>-</u>
Securities lending income:					
Securities lending income	2,572	-	-	-	-
Less securities lending expense	<u>(2,350)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net securities lending income	<u>222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>673,784</u>	<u>61,208</u>	<u>-</u>	<u>7,877</u>	<u>-</u>
Total additions	<u>946,842</u>	<u>3,771,193</u>	<u>13,192</u>	<u>415,933</u>	<u>2,113,336</u>
DEDUCTIONS					
Benefit payments	378,960	-	-	-	-
Member refunds and death benefit payments	8,694	-	-	-	-
Administrative expenses	7,175	-	-	-	-
Other expenses	2,425	-	-	-	-
Distributions from pooled investments	-	3,297,372	-	455,210	-
Distribution of trust and conservatorship	-	-	11,285	-	-
Payments to other custodial	-	-	-	-	37,504
Property taxes distributed	-	-	-	-	2,065,867
Interest expense	-	-	20	-	-
Total deductions	<u>397,254</u>	<u>3,297,372</u>	<u>11,305</u>	<u>455,210</u>	<u>2,103,371</u>
Change in net position	549,588	473,821	1,887	(39,277)	9,965
Net position - beginning	<u>7,054,874</u>	<u>1,856,143</u>	<u>9,226</u>	<u>246,111</u>	<u>23,899</u>
Net position - ending	<u>\$ 7,604,462</u>	<u>\$ 2,329,964</u>	<u>\$ 11,113</u>	<u>\$ 206,834</u>	<u>\$ 33,864</u>

See accompanying notes to the basic financial statements

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COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023
(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. 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 implemented 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 implemented the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for reporting period beginning after June 15, 2022, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The County implemented the new requirements for the fiscal year 2022-23 financial statements. The effect of the implementation of this standard on beginning balances is disclosed in Note 2.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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 implemented the requirements related to leases, PPPs, and SBITAs, and intends to implement the remaining requirements for the fiscal year 2023-24 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. 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, 2023
(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
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

- 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
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 as well as increases to leases and SBITAs are reported as other financing sources.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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, *Fair Value Measurement and Application* (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, infrastructure, right-to-use subscription assets, right-to-use structures and improvements, and right-to-use equipment. 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*
Equipment	\$5,000	2-30
Vehicles	\$5,000	2-25
Software	\$5,000, purchased software; \$50,000, internally generated software	3-10
Infrastructure	All new construction and major renovations are capitalized	40-100
Right-to-use subscription assets	\$200,000	3-10
Right-to-use structures and improvements	\$100,000	2-15
Right-to-use equipment	\$5,000	2-15

* 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 public-private partnerships 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, 2023
(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 using the straight-line method over the lower of their estimated useful lives or term of the lease or subscription. The County has elected the depreciation approach for infrastructure.

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

Right-to-use subscription assets are recognized at the commencement of the subscription term and represent the County's obligations as a subscriber to make subscription payments arising from the arrangement. Right-to-use subscription assets are recorded as the initial subscription liability amount plus payments made to the vendor at the commencement of the subscription term and capitalizable implementation costs, reduced by any incentives received from the vendor at or before the commencement of the subscription term. Right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying asset.

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* (GASB 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%.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Lease liabilities and the corresponding right-to-use lease 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.

J) Subscription-based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* are agreements that provide the County with the right-to-use subscription assets, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

At the commencement of the subscription term, a right-to-use subscription asset and a corresponding subscription liability is recognized. Subscription liabilities and the corresponding right-to-use subscription assets represent the County's obligations as a subscriber to make subscription payments arising from the arrangement. The subscription liability is recorded at the present value of future payments, including fixed payments, variable payments that are fixed in substance and any other payments made to the SBITA vendor associated with the contract that are reasonably certain of being required. The present value of future payments is discounted based on the rate provided in the software agreement 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. Amortization of the discount on the subscription liability is recorded as interest expense and reported as an outflow of resources.

The right-to-use subscription asset is recorded as the initial subscription liability amount plus payments made to the SBITA vendor at the commencement of the subscription term and capitalizable implementation costs, reduced by any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subscription payments as well as capitalizable initial implementation costs made to the SBITA vendor before the commencement of the subscription term are reported in construction in progress and are reclassified to the subscription asset at the commencement of the term. The right-to-use subscription assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying asset. Amortization of the right-to-use subscription assets are reported as an outflow of resources.

K) 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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.

L) 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.

M) 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

N) 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, public-private partnership 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. Public-private partnership 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.

O) 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.

P) 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.

Q) Reclassifications

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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE

As of July 1, 2022, the County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on the accounting and financial reporting for SBITAs for government end-users.

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

	June 30, 2022, as previously presented	Restatement	June 30, 2022, as restated
Governmental Activities:			
Net Position - June 30, 2022	\$ (2,172,235)	\$ 113	\$ (2,172,122)
Right-to-use subscription assets	-	18,957	18,957
Software	116,900	(32,273)	84,627
Software accumulated amortization	(87,208)	14,645	(72,563)
Other long-term liabilities	(14,237)	14,237	-
Subscription liabilities	-	(15,679)	(15,679)
Business-type Activities:			
Net position - June 30, 2022	(391,497)	(532)	(392,029)
Right-to-use subscription assets	-	2,749	2,749
Software	54,264	(405)	53,859
Software accumulated amortization	(53,263)	40	(53,223)
Other long-term liabilities	(615)	615	-
Subscription liabilities	-	(2,467)	(2,467)
Proprietary Funds:			
Medical Center:			
Net Position - June 30, 2022	(106,908)	(236)	(107,144)
Right-to-use subscription assets	-	2,406	2,406
Subscription liabilities	-	(2,170)	(2,170)
Non-major Enterprise Funds:			
Net Position - June 30, 2022	(60,630)	(296)	(60,926)
Right-to-use subscription assets	-	343	343
Software	7,887	(405)	7,482
Software accumulated amortization	(7,078)	40	(7,038)
Other long-term liabilities	(615)	615	-
Subscription liabilities	-	(297)	(297)
Internal Service Funds:			
Net Position - June 30, 2022	(151,953)	477	(151,476)
Right-to-use subscription assets	-	10,433	10,433
Software	38,441	(29,754)	8,687
Software accumulated amortization	(21,394)	14,027	(7,367)
Other long-term liabilities	(12,590)	12,590	-
Subscription liabilities	-	(7,773)	(7,773)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2023, are as follows (in thousands):

Governmental activities	\$ 1,581,521
Business-type activities	<u>124,235</u>
Primary government	1,705,756
Component unit	<u>19,225</u>
Total government-wide	<u>1,724,981</u>
Fiduciary funds:	
Pension trust funds	7,659,422
Investment trust fund	2,301,937
Private-purpose trust funds	11,491
Custodial-external investment pool	204,119
Custodial-other custodial funds	<u>32,883</u>
Total cash and investments	<u>\$ 11,934,833</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2023, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	Pension Trusts	Total
Cash:				
Cash on hand	\$ 9	\$ 25	\$ -	\$ 34
Cash equivalents and demand deposits (net outstanding checks)	<u>168,513</u>	<u>15,005</u>	<u>150,473</u>	<u>333,991</u>
Total cash	<u>168,522</u>	<u>15,030</u>	<u>150,473</u>	<u>334,025</u>
Investments:				
In Treasurer's pool	4,091,859	-	-	4,091,859
In pension portfolios	<u>-</u>	<u>-</u>	<u>7,508,949</u>	<u>7,508,949</u>
Total investments	<u>4,091,859</u>	<u>-</u>	<u>7,508,949</u>	<u>11,600,808</u>
Total cash and investments	<u>\$ 4,260,381</u>	<u>\$ 15,030</u>	<u>\$ 7,659,422</u>	<u>\$ 11,934,833</u>

Cash

The cash portion of cash and investments includes cash equivalents and demand deposits.

At June 30, 2023, the carrying amount of the County's cash was \$334,025,000, and the bank balance per various institutions was \$393,568,000. Treasury cash of \$168,522,000 is net of outstanding checks of \$59,543,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$692,000 is covered by federal depository insurance and \$392,876,000 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 \$7,843,000 are held in the proprietary funds and include \$6,343,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, \$6,128,000 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, 2023, amounted to a decrease of \$38,142,000. The net change in fair value from June 30, 2022 to June 30, 2023, was an increase of \$23,628,000.

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, 2023, 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, 2023
(Continued)

As of June 30, 2023, 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	0.250-5.050	7/21/23-6/30/25	\$ 688,639	\$ 664,709	0.957	AA+	Aaa	NR	16.245%
FHLM Bonds	0.170-5.040	8/24/23-9/29/25	272,089	267,224	1.112	AA+	Aaa	AAA	6.531%
FFCB Bonds	0.300-4.000	12/19/23-3/28/24	206,704	208,453	0.614	A-1+	P-1	F1+	5.094%
FFCB Bonds	0.550-5.200	8/10/23-6/15/26	124,810	123,230	1.369	AA+	Aaa	AAA	3.012%
FHLB Bonds	3.050-5.070	7/3/23-2/14/24	72,009	73,569	0.386	A-1+	P-1	NR	1.798%
FNMA Bonds	0.575-5.000	12/15/23-8/28/25	28,720	28,540	1.230	AA+	Aaa	AAA	0.697%
U.S. Treasury Bills:									
U.S. Treasury Bills	0.250-4.250	2/29/24-4/30/26	383,007	381,354	1.217	AA+	Aaa	AAA	9.320%
U.S. Treasury Bills	4.145-4.510	3/21/24-4/18/24	33,535	33,654	0.748	A-1+	P-1	F1+	0.822%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	4.070-5.500	7/27/23-12/1/23	210,023	209,809	0.193	A-1+	P-1	F1+	5.127%
Yankee Certificates of Deposits	3.910-5.900	7/3/23-12/22/23	175,025	174,886	0.235	A-1	P-1	F1	4.274%
Yankee Certificates of Deposits	5.250-5.650	11/6/23-12/20/23	75,019	74,794	0.434	A-1+	P-1	NR	1.828%
Yankee Certificates of Deposits	5.170-5.340	7/12/23-2/16/24	55,003	54,964	0.175	A-1+	P-1	F1	1.343%
Medium-Term Corporate Notes:									
Corporate Bonds	0.450-3.450	8/14/23-1/11/24	103,275	101,066	0.268	A+	A1	A+	2.470%
Corporate Bonds	0.400-5.050	8/8/23-1/15/25	83,714	83,443	0.522	AAA	Aaa	NR	2.039%
Corporate Bonds	0.500-3.100	12/7/23-11/21/24	35,741	35,150	0.555	AA+	Aaa	NR	0.859%
Corporate Bonds	0.450-3.375	8/11/23-11/17/25	28,095	27,774	1.464	AA-	Aa2	NR	0.679%
Corporate Bonds	1.554-2.750	5/12/24-5/12/26	27,869	27,636	2.248	AA	A1	AA-	0.675%
Corporate Bonds	3.400	7/30/24	21,179	19,291	1.085	A	A3	N/A	0.471%
Corporate Bonds	3.326	5/18/24	7,891	7,814	0.885	A+	Aa3	NR	0.191%
Corporate Bonds	0.450-3.400	3/7/24-6/6/25	7,967	7,791	1.552	A	A2	A+	0.190%
Corporate Bonds	0.350-3.450	8/11/23-12/7/23	7,587	7,368	0.287	A	A1	AA-	0.180%
Corporate Bonds	2.000	2/25/24	5,068	4,937	0.658	AA+	Aa2	NR	0.121%
Corporate Bonds	2.800-3.375	6/13/24-8/15/24	3,720	3,704	1.078	A+	A1	NR	0.091%
Corporate Bonds	3.625	8/15/23	3,228	3,095	0.126	AA-	Aa3	NR	0.076%
Corporate Bonds	0.426	7/24/23	3,172	2,996	0.066	A+	A2	AA-	0.073%
Corporate Bonds	0.537	11/13/23	1,958	1,930	0.373	A+	A2	NR	0.047%
Commercial paper:									
Commercial paper	4.800-5.270	7/3/23-2/2/24	187,711	189,854	0.339	A-1+	P-1	F1+	4.640%
Commercial paper	4.770-5.040	7/3/23-10/25/23	184,501	188,729	0.130	A-1+	P-1	NR	4.612%
Commercial paper	4.940-5.080	7/3/23-9/19/23	159,737	164,412	0.074	A-1	P-1	F1	4.018%
Commercial paper	4.855-5.010	7/3/23-9/19/23	77,410	79,588	0.103	A-1	P-1	F1+	1.945%
Commercial paper	5.040-5.150	7/14/23-1/5/24	28,847	29,274	0.438	A-1+	P-1	F1	0.715%
Municipal Bonds:									
Municipal Bonds	0.389-5.010	8/1/23-8/1/25	46,829	45,074	0.871	AAA	Aaa	N/A	1.102%
Municipal Bonds	0.270-6.020	8/1/23-6/1/25	32,926	31,761	0.514	AA	NR	N/A	0.776%
Municipal Bonds	0.514-4.050	7/15/23-11/1/25	10,726	10,581	0.749	AA+	Aa1	N/A	0.259%
Municipal Bonds	4.000-5.000	8/1/23-11/1/23	10,731	10,476	0.250	AA-	Aa2	N/A	0.256%
Municipal Bonds	0.554-4.350	7/1/23-6/1/25	8,370	8,387	0.783	AA+	NR	N/A	0.205%
Municipal Bonds	0.303-4.000	8/1/23-9/1/24	8,067	7,651	0.897	AA	Aa2	N/A	0.187%
Municipal Bonds	0.467-5.000	8/1/23-10/1/25	6,859	6,832	1.258	AAA	NR	N/A	0.167%
Municipal Bonds	0.313-5.000	8/1/23-8/1/24	5,713	5,566	0.328	AA-	NR	N/A	0.136%
Municipal Bonds	0.501-6.420	8/1/23-12/1/25	3,162	3,191	0.519	AAA	Aa1	N/A	0.078%
Municipal Bonds	0.420-4.000	8/1/23-4/1/25	2,498	2,434	0.563	AA	Aa3	N/A	0.059%
Municipal Bonds	0.359-5.000	8/1/23-8/1/24	1,454	1,365	0.585	AA	A1	N/A	0.033%
Municipal Bonds	3.000	3/1/24	1,350	1,301	0.671	A+	Aa3	N/A	0.032%
Municipal Bonds	0.488-1.113	9/1/23-8/1/24	1,189	1,164	0.314	AA	Aa1	N/A	0.028%
Municipal Bonds	0.617-3.250	8/1/23-8/1/24	932	883	0.373	AA+	Aa2	N/A	0.022%
Municipal Bonds	4.000	2/1/24	750	726	0.592	A+	A1	N/A	0.018%
Municipal Bonds	3.00-5.000	8/1/23-9/1/23	639	599	0.130	A+	NR	N/A	0.015%
Municipal Bonds	5.000	8/1/23	511	499	0.088	AA-	A1	N/A	0.012%
Municipal Bonds	2.085-3.595	5/1/24-5/1/25	322	328	1.410	AAA	Aa2	N/A	0.008%
Municipal Bonds	0.4810-1.975	5/1/24-8/1/24	249	224	0.950	AA	A2	N/A	0.005%
Municipal Bonds	0.419-0.830	8/1/23	220	210	0.088	AA+	Aaa	N/A	0.005%
Municipal Bonds	5.000	8/1/23	188	170	0.088	AA-	A3	N/A	0.004%
Municipal Bonds	2.000	6/1/24	160	147	0.923	A	NR	N/A	0.004%
Municipal Bonds	5.000	6/1/24	128	126	0.923	AA-	Aa3	N/A	0.003%
LAIF	2.740		55,000	55,000	0.003	NR	NR	N/A	1.344%
CalTRUST	4.470		25,000	24,940	0.003	AA	NR	N/A	0.610%
Supranationals:									
Supranationals	0.250-4.030	9/27/23-4/20/26	308,021	296,434	0.843	AAA	Aaa	AAA	7.244%
Supranationals	3.000-4.030	12/20/23-3/7/24	120,804	121,660	0.539	A-1+	P-1	NR	2.973%
Supranationals	0.250-3.000	10/5/23-3/6/24	116,077	117,232	0.465	A-1+	P-1	F1+	2.865%
Supranationals	0.390-2.875	7/31/23-9/3/24	57,874	55,860	0.729	AAA	Aaa	NR	1.365%
Total investments in Investment Pool			\$4,130,002	\$ 4,091,859					100.000%

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The following represents a condensed statement of net position and changes in net position for the pool (internal and external) as of June 30, 2023 (in thousands):

Statement of Net Position	<u>Total</u>
Net position held for pool participants	\$ 4,260,381
Equity of internal pool participants	\$ 1,670,494
Equity of external pool participants	2,570,662
Equity of discretely presented component unit	19,225
Total equity	\$ 4,260,381
Statement of Changes in Net Position	
Net position at July 1, 2022	\$ 3,886,091
Increase in investment by pool participants, net	374,290
Net position at June 30, 2023	\$ 4,260,381

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 54 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, the master custodian for the majority of VCERA's assets.

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.

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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, 2023, 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.

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, 2023:

Investment	Percentage of Investment Pool
Federal Home Loan Bank	18.04 %
U. S. Treasury	10.14 %
Federal Farm Credit Bank	8.11 %
Federal Home Loan Mortgage Corporation	6.53 %
International Bank for Reconstruction & Development	6.17 %
Combined Individual Issuers less than 5% of Portfolio:	
Commercial Paper	15.93 %
Yankee Certificate of Deposits	12.57 %
Supranationals	8.28 %
Medium-Term Corporate Notes	8.16 %
Municipal Bonds	3.41 %
LAIF	1.35 %
Federal National Mortgage Association	0.70 %
CalTRUST	0.61 %
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, 2023, the weighted average maturity of the Investment Pool was 247 days.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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. Effective July 1, 2021, VCERA no longer maintains a commercial bank account with depository insurance coverage from the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2023, VCERA had the following cash and short-term investments (in thousands):

State Street Bank and Trust	\$ 131,116
County of Ventura Treasurer's Investment Pool	19,079
Total	\$ 150,195

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, 2023, are as follows (in thousands):

<u>Rating Category</u>	
<u>Separate Holdings</u>	
AAA	\$ 21,609
AA	14,373
A	52,712
BBB	105,985
BB	22,536
B	6,329
CCC	2,604
No Rating	239,219
Total Separate Holdings	465,367
 <u>Pooled Investments</u>	
AAA	226,320
AA	42,569
A	61,498
BBB	89,059
BB	15,555
B	5,146
CCC	1,305
CC	1,901
No Rating	5,615
Total Pooled Investments	448,968
Total Portfolio	\$ 914,335

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, 2023.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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, 2023, are as follows (in thousands):

<u>Category</u>	<u>Amount</u>	<u>Duration (Years)</u>
Treasury	\$ 212,188	6.3
Agency	51,835	4.2
Mortgage-Backed	154,918	5.1
Asset-Backed	64,313	3.7
Credit	421,765	5.7
Foreign	2,320	-
Other	<u>6,995</u>	0.2
Total	<u>\$ 914,334</u>	6.6

Notes - The duration of the Bloomberg Barclays Aggregate Bond Index as of June 30, 2023 was 6.7 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
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(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, 2023 (in thousands):

Currency	Fixed Income	Equities
Australian Dollar	\$ -	\$ 61,840
British Pound	8,463	216,145
Canadian Dollar	3,929	117,827
Danish Krone	1,000	24,159
Euro	17,186	187,611
Hong Kong Dollar	-	45,410
Japanese Yen	(2,640)	282,328
Mexican Peso	15,948	6,793
New Zealand Dollar	-	1,887
Norwegian Krone	679	6,768
South African Rand	(8,372)	7,360
Singapore Dollar	3,034	27,228
South Korean Won	(1,002)	29,626
Swedish Krona	(3,338)	26,419
Swiss Franc	4,799	166,494
Other/Emerging Markets	7,405	368,830
Total Securities Subject to Foreign Currency Risk	\$ 47,091	\$ 1,576,725

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, 2023, 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, 2023, VCERA had securities on loan with a fair value of \$55.5 million, with collateral of \$56.5 million.

COUNTY OF VENTURA
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(Continued)

VCERA's net securities lending income for the fiscal year ended June 30, 2023, is as follows (in thousands):

Gross Income	\$	2,572
Expenses:		
Borrower Rebates		2,254
Management Fees		<u>96</u>
Net Securities Lending Income	\$	<u><u>222</u></u>

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

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

Currency Forwards. A forward contract represents an agreement to buy or sell an underlying asset at a specified future date for a specified price. Payment for the transaction is delayed until the settlement or expiration date. A forward contract is a non-standardized contract that is tailored to each specific 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, 2023 (in thousands):

Currency Forwards Analysis

Currency	Options	Currency Forward Contracts		Swap Agreement	Net Exposure
		Net Receivables	Net Payables		
Australian Dollar	\$ -	\$ -	\$ 4	\$ -	\$ 4
Canadian Dollar	-	-	(3)	-	(3)
Yuan Renminbi Offshore	-	-	-	-	-
Euro Currency Unit	-	-	(3)	-	(3)
British Pound Sterling	-	-	(13)	-	(13)
Japanese Yen	-	-	16	-	16
Mexican Peso	-	-	(38)	-	(38)
Subtotal	-	-	(37)	-	(37)
U.S. Dollar	<u>45</u>	-	-	<u>284</u>	<u>329</u>
Total	<u><u>\$ 45</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (37)</u></u>	<u><u>\$ 284</u></u>	<u><u>\$ 292</u></u>

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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, 2023, 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	\$ (555)	\$ (214)	\$ 13,451	\$ -
Credit Default Swaps Written	120	38	1,358	-
Fixed Income Futures Long	(12,648)	-	161,882	-
Fixed Income Futures Short	19,579	-	(197,629)	-
Foreign Currency Futures Long	(420)	-	3,800	-
Futures Options Bought	(1,726)	485	875	-
Futures Options Written	1,579	(440)	(1,491)	-
FX Forwards	(91)	(37)	2,527	-
Index Futures Long	55,903	-	97	-
Index Futures Short	(14)	-	-	-
Pay Fixed Interest Rate Swaps	3,580	1,348	29,279	-
Receive Fixed Interest Rate Swaps	(1,789)	(888)	37,283	-
Total	\$ 63,518	\$ 292	\$ 51,432	\$ -

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.

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(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, 2023 (in thousands):

Counterparty Name	Fair Value	S&P Rating	Fitch Rating	Moody's Rating
Bank of America, N.A.	\$ 1	A+	AA	Aa1
BNP Paribas, S.A.	-	A+	A+	Aa3
Goldman Sachs Bank USA	17	BBB+	A	A2
Goldman Sachs CME	622	BBB+	A	A2
JPMorgan Chase Bank N.A.	4	A+	AA	Aa2
UBS CME	739	A+	A+	Aa3
UBS ICE	38	A+	A+	Aa3
Total	<u>\$ 1,421</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, 2023 (in thousands):

Derivative Type	Notional Value (Dollar)	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Credit Default Swaps Bought	\$ 13,451	\$ (214)	\$ -	\$ (214)	\$ -	\$ -
Credit Default Swaps Written	1,358	38	-	38	-	-
Pay Fixed Interest Rate Swaps	29,279	1,348	-	116	251	981
Receive Fixed Interest Rate Swaps	37,283	(888)	-	(875)	(13)	-
Total	<u>\$ 81,371</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ (935)</u>	<u>\$ 238</u>	<u>\$ 981</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, 2023, 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 \$10,272,000, or 39 percent, of its investments in bond mutual funds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by GASB 72. The County's investments and outside investments by fair value level as of June 30, 2023 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	\$ 24,940			
LAIF	<u>55,000</u>			
Total investments not subject to fair value hierarchy	<u>79,940</u>			
Investments subject to fair value hierarchy:				
U.S. Government Agency Bonds	1,365,725	\$ 282,022	\$ 1,083,703	\$ -
U.S. Treasury Bills and Notes	415,008	415,008	-	-
Yankee Certificate of Deposit	514,453	-	514,453	-
Medium Term Corporate Notes	333,995	-	333,995	-
Commercial Paper	651,857	-	651,857	-
Municipal Bonds	139,695	-	139,695	-
Supranational Instruments	591,186	-	591,186	-
Total investments subject to fair value hierarchy	<u>4,011,919</u>	<u>\$ 697,030</u>	<u>\$ 3,314,889</u>	<u>\$ -</u>
Total investments in investment pool	<u>4,091,859</u>			
Investments outside Investment Pool				
Investments by fair value level:				
VCERA Pension Trust:				
Debt Securities:				
Asset Backed Securities	45,001	\$ 825	\$ 44,176	\$ -
Commercial Mortgage-Backed Securities	44,237	-	44,237	-
Corporate and Other Credit	184,562	-	184,562	-
U.S. Government Agency	147,867	-	147,867	-
Total Debt Securities	<u>421,667</u>	<u>\$ 825</u>	<u>\$ 420,842</u>	<u>\$ -</u>
Equity Securities:				
U.S. Equity	40,688	\$ -	\$ 40,688	\$ -
Limited Partnerships	277,972	63,582	-	214,390
Preferred Stock	589	589	-	-
Total Equity Securities	<u>319,249</u>	<u>\$ 64,171</u>	<u>\$ 40,688</u>	<u>\$ 214,390</u>
Collateral from Securities Lending	<u>56,544</u>	<u>\$ -</u>	<u>\$ 56,544</u>	<u>\$ -</u>
SRP Pension Trust:				
Bond Mutual Funds	10,272	\$ -	\$ 10,272	\$ -
Equity Mutual Funds	15,882	-	15,882	-
Total SRP Pension Trust	<u>26,154</u>	<u>\$ -</u>	<u>\$ 26,154</u>	<u>\$ -</u>
Total investments subject to fair value hierarchy	<u>823,614</u>			
Investments measured at net asset value (NAV):				
Fixed Income	451,392			
Private Credit	491,399			
Equity:				
U.S.	1,892,046			
Non-U.S.	1,116,363			
Global	754,113			
Real Assets	614,753			
Private Equity	<u>1,365,269</u>			
Total investments measured at NAV	<u>6,685,335</u>			
Total investments outside investment pool	<u>7,508,949</u>			
Total investments	<u>\$ 11,600,808</u>			
Investment derivative instruments:				
Forward Exchange Contracts	\$ (37)	\$ (37)	\$ -	\$ -
Future Options Contracts	45	45	-	-
Credit Default Swaps	(176)	-	(176)	-
Interest Rate Swaps	460	-	460	-
Total investment derivative instruments	<u>\$ 292</u>	<u>\$ 8</u>	<u>\$ 284</u>	<u>\$ -</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 2,506 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2022-23, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.647848 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, 2023
(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	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:						
Accounts	\$ 175,628	\$ 1,190	\$ 6,526	\$ 40,971	\$ 2,385	\$ 226,700
Interest	7,964	1,191	1,606	1,889	3,315	15,965
Lease	215	112	10	49	13	399
Gross Receivables	<u>183,807</u>	<u>2,493</u>	<u>8,142</u>	<u>42,909</u>	<u>5,713</u>	<u>243,064</u>
Long-term receivables:						
Lease	2,249	291	124	1,190	330	4,184
Medi-Cal	24,297	-	-	15,070	-	39,367
SB90 revenue	5,878	-	-	-	-	5,878
Neighborhood Stabilization Program	2,551	-	-	-	-	2,551
HUD programs	-	-	-	14,549	-	14,549
Special assessments	-	-	-	6,513	-	6,513
Other long-term receivables	7,363	918	-	325	97	8,703
Total long-term receivables	<u>42,338</u>	<u>1,209</u>	<u>124</u>	<u>37,647</u>	<u>427</u>	<u>81,745</u>
Total receivables	<u>\$ 226,145</u>	<u>\$ 3,702</u>	<u>\$ 8,266</u>	<u>\$ 80,556</u>	<u>\$ 6,140</u>	<u>\$ 324,809</u>

Proprietary Funds	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities
Receivables:					
Accounts	\$ 765,513	\$ 6,734	\$ 5,263	\$ 2,829	\$ 780,339
Interest	-	196	331	507	1,034
Lease	-	1,276	108	1,648	3,032
Other	50	-	-	313	363
Gross Receivables	765,563	8,206	5,702	5,297	784,768
Less: Allow./Uncollectible Acct	<u>(460,586)</u>	<u>(20)</u>	<u>(29)</u>	<u>-</u>	<u>(460,635)</u>
Total Receivables - fund statements	304,977	8,186	5,673	5,297	324,133
Long-term receivables:					
Lease	-	30,546	4,326	63,024	97,896
Public-private arrangement	-	-	-	3,950	3,950
Total long-term receivables	<u>-</u>	<u>30,546</u>	<u>4,326</u>	<u>66,974</u>	<u>101,846</u>
Total receivables	<u>\$ 304,977</u>	<u>\$ 38,732</u>	<u>\$ 9,999</u>	<u>\$ 72,271</u>	<u>\$ 425,979</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2023, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Watershed Protection District	\$ 76	
	Fire Protection District	507	
	Non-major Governmental Funds	22,366	
	Medical System	583	
	Department of Airports	4	
	Waterworks Districts	289	
	Non-major Enterprise Funds	30	
	Internal Service Funds	<u>562</u>	
			\$ 24,417
Watershed Protection District	General Fund	<u>1,018</u>	1,018
Fire Protection District	General Fund	2,794	
	Internal Service Funds	<u>12</u>	2,806
Non-major Governmental Funds	General Fund	5,639	
	Non-major Governmental Funds	4	
	Medical System	217	
	Waterworks Districts	<u>1,009</u>	6,869
Medical System	General Fund	131	
	Fire Protection District	3	
	Non-major Governmental Fund	64	
	Non-major Enterprise Funds	11	
	Internal Service Funds	<u>31</u>	240
Department of Airports	General Fund	<u>60</u>	60
Waterworks Districts	General Fund	690	
	Watershed Protection District	7	
	Non-major Governmental Fund	<u>12</u>	709

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Receivable Fund	Payable Fund	Amount
Non-major Enterprise Funds	General Fund	\$ 214
		\$ 214
Internal Service Funds	General Fund	8,997
	Watershed Protection District	268
	Fire Protection District	347
	Non-major Governmental Funds	817
	Medical System	987
	Department of Airports	63
	Waterworks Districts	735
	Non-major Enterprise Funds	247
	Internal Service Funds	843
		13,304
Total Due To/Due From		\$ 49,637

The balance of \$22,366,000 due to the General Fund from Non-major Governmental Funds includes the reimbursement of capital projects expenditures from the PFA and a short-term loan for construction of the Todd Road Jail.

The balance of \$1,018,000 due to the Watershed Protection District from the General Fund is primarily the transfer of property tax.

The balance of \$2,794,000 due to the Fire Protection District from the General Fund is primarily the transfer of property tax.

The balance of \$5,639,000 due to Non-major Governmental Funds from the General Fund is primarily grant reimbursements and the balance of \$1,009,000 due from the Watershed Protection District is primarily a short-term cash flow loan.

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, 2023
(Continued)

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	\$ 35
	Medical System	180,000
	Waterworks Districts	1,466
	Internal Service Funds	356
Total Advances		\$ 181,857

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:

- 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 \$180,000,000. 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, 2024.

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, 2023 the balance stands at \$1,466,000.

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, 2023 the balance stands at \$356,000.

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, 2023
(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	Non-major Governmental Funds	\$ 20,000	Subsidy for capital projects
	Non-major Governmental Funds	8,453	Subsidy for operating expenses
	Non-major Governmental Funds	7,846	Transfer funds for scheduled debt service
	Non-major Governmental Funds	2,570	Health and welfare realignment
	Medical System	30,120	Subsidy for operating expenses
	Medical System	3,409	Tobacco settlement revenues
	Medical System	413	Subsidy for capital projects
	Non-major Enterprise Funds	1,285	Subsidy for operating expenses
	Internal Service Funds	6,571	Subsidy for capital asset purchase
	Internal Service Funds	1,073	Subsidy for capital projects
	Internal Service Funds	<u>30</u>	Subsidy for operating expenses
		<u>81,770</u>	
Watershed Protection District	Internal Service Funds	<u>652</u>	Subsidy for capital asset purchase
		<u>652</u>	
Non-major Governmental Funds	General Fund	1,008	Transfer of HUD grant funding
	Non-major Governmental Funds	661	Transfer of HUD grant funding
	Non-major Governmental Funds	133	Transfer funds for scheduled debt service
	Non-major Governmental Funds	4	Transfer of endowment interest
	Medical System	75	Transfer of HUD grant funding
	Internal Service Funds	<u>1,245</u>	Subsidy for capital asset purchase
		<u>3,126</u>	
Department of Airports	Internal Service Funds	<u>50</u>	Subsidy for capital asset purchase
		<u>50</u>	
Waterworks Districts	Internal Service Funds	<u>888</u>	Subsidy for capital projects
		<u>888</u>	
Non-major Enterprise Funds	General Fund	60	Subsidy for operating expenses
	Internal Service Funds	<u>52</u>	Subsidy for capital asset purchase
		<u>112</u>	
Internal Service Funds	General Fund	<u>100</u>	Subsidy for operating expenses
		<u>100</u>	
Total		<u>\$ 86,698</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows (in thousands):

	Balance July 1, 2022, as restated	Additions	Deletions	Balance June 30, 2023
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 53,088	\$ -	\$ 35	\$ 53,053
Easements	200,451	-	-	200,451
Construction in progress	174,192	61,175	22,805	212,562
Total capital assets, nondepreciable	<u>427,731</u>	<u>61,175</u>	<u>22,840</u>	<u>466,066</u>
Capital assets, depreciable/amortizable:				
Land improvements	58,524	-	-	58,524
Structures and improvements	604,654	13,163	446	617,371
Equipment	148,000	28,786	2,822	173,964
Vehicles	129,798	17,723	5,441	142,080
Software	84,627	976	45	85,558
Infrastructure	608,907	211	-	609,118
Right-to-use lease structures and improvements	42,903	6,388	1,019	48,272
Right-to-use lease equipment	6,518	-	-	6,518
Right-to-use subscription assets	18,957	1,698	-	20,655
Total capital assets, depreciable/amortizable	<u>1,702,888</u>	<u>68,945</u>	<u>9,773</u>	<u>1,762,060</u>
Less accumulated depreciation/amortization for:				
Land improvements	16,403	1,962	-	18,365
Structures and improvements	293,968	16,779	463	310,284
Equipment	89,554	10,595	2,432	97,717
Vehicles	73,723	7,321	5,002	76,042
Software	72,563	3,882	42	76,403
Infrastructure	160,229	6,159	-	166,388
Right-to-use lease structures and improvements	10,570	10,280	984	19,866
Right-to-use lease equipment	834	832	-	1,666
Right-to-use subscription assets	-	6,130	-	6,130
Total accumulated depreciation/amortization	<u>717,844</u>	<u>63,940</u>	<u>8,923</u>	<u>772,861</u>
Total capital assets, depreciable/amortizable, net	<u>985,044</u>	<u>5,005</u>	<u>850</u>	<u>989,199</u>
Governmental activities capital assets, net	<u>\$ 1,412,775</u>	<u>\$ 66,180</u>	<u>\$ 23,690</u>	<u>\$ 1,455,265</u>
Business-type Activities (Enterprise):				
Medical System:				
Capital assets, nondepreciable:				
Land	\$ 2,054	\$ -	\$ -	\$ 2,054
Construction in progress	20,102	12,039	5,206	26,935
Total capital assets, nondepreciable	<u>22,156</u>	<u>12,039</u>	<u>5,206</u>	<u>28,989</u>
Capital assets, depreciable/amortizable:				
Structures and improvements	472,120	4,021	-	476,141
Equipment	78,556	3,581	70	82,067
Software	46,290	-	-	46,290
Right-to-use lease structures and improvements	17,973	4,019	-	21,992
Right-to-use lease equipment	5,261	298	-	5,559
Right-to-use subscription assets	2,406	1,959	-	4,365
Total capital assets, depreciable/amortizable	<u>622,606</u>	<u>13,878</u>	<u>70</u>	<u>636,414</u>
Less accumulated depreciation/amortization for:				
Structures and improvements	114,053	12,557	-	126,610
Equipment	61,344	5,489	-	66,833
Software	46,137	94	-	46,231
Right-to-use lease structures and improvements	4,468	5,144	-	9,612
Right-to-use lease equipment	3,746	666	-	4,412
Right-to-use subscription assets	-	1,933	-	1,933
Total accumulated depreciation/amortization	<u>229,748</u>	<u>25,883</u>	<u>-</u>	<u>255,631</u>
Total capital assets, depreciable/amortizable, net	<u>392,858</u>	<u>(12,005)</u>	<u>70</u>	<u>380,783</u>
Medical System capital assets, net	<u>\$ 415,014</u>	<u>\$ 34</u>	<u>\$ 5,276</u>	<u>\$ 409,772</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Balance July 1, 2022, as restated	Additions	Deletions	Balance June 30, 2023
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 9,362	\$ -	\$ -	\$ 9,362
Easements	849	-	-	849
Construction in progress	<u>26,634</u>	<u>5,107</u>	-	<u>31,741</u>
Total capital assets, nondepreciable	<u>36,845</u>	<u>5,107</u>	-	<u>41,952</u>
Capital assets, depreciable/amortizable:				
Land improvements	50,921	-	-	50,921
Structures and improvements	18,399	39	-	18,438
Equipment	1,268	482	-	1,750
Vehicles	990	-	-	990
Total capital assets, depreciable/amortizable	<u>71,578</u>	<u>521</u>	-	<u>72,099</u>
Less accumulated depreciation/amortization for:				
Land improvements	34,183	1,761	-	35,944
Structures and improvements	15,651	315	-	15,966
Equipment	1,012	76	-	1,088
Vehicles	906	29	-	935
Total accumulated depreciation/amortization	<u>51,752</u>	<u>2,181</u>	-	<u>53,933</u>
Total capital assets, depreciable/amortizable, net	<u>19,826</u>	<u>(1,660)</u>	-	<u>18,166</u>
Department of Airports capital assets, net	<u>\$ 56,671</u>	<u>\$ 3,447</u>	<u>\$ -</u>	<u>\$ 60,118</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,490	\$ -	\$ -	\$ 2,490
Easements	326	-	-	326
Construction in progress	<u>15,205</u>	<u>7,895</u>	-	<u>23,100</u>
Total capital assets, nondepreciable	<u>18,021</u>	<u>7,895</u>	-	<u>25,916</u>
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	154,066	-	26	154,040
Equipment	3,125	-	7	3,118
Vehicles	93	-	-	93
Software	87	-	-	87
Total capital assets, depreciable/amortizable	<u>159,445</u>	<u>-</u>	<u>33</u>	<u>159,412</u>
Less accumulated depreciation/amortization for:				
Land improvements	625	41	-	666
Structures and improvements	53,649	2,870	25	56,494
Equipment	2,294	103	3	2,394
Vehicles	93	-	-	93
Software	48	9	-	57
Total accumulated depreciation/amortization	<u>56,709</u>	<u>3,023</u>	<u>28</u>	<u>59,704</u>
Total capital assets, depreciable/amortizable, net	<u>102,736</u>	<u>(3,023)</u>	<u>5</u>	<u>99,708</u>
Waterworks Districts capital assets, net	<u>\$ 120,757</u>	<u>\$ 4,872</u>	<u>\$ 5</u>	<u>\$ 125,624</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Balance July 1, 2022, as restated	Additions	Deletions	Balance June 30, 2023
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 9,052	\$ 230	\$ -	\$ 9,282
Easements	122	-	-	122
Construction in progress	977	4,062	122	4,917
Total capital assets, nondepreciable	<u>10,151</u>	<u>4,292</u>	<u>122</u>	<u>14,321</u>
Capital assets, depreciable/amortizable:				
Land improvements	31,495	-	-	31,495
Structures and improvements	38,032	-	-	38,032
Equipment	2,265	25	30	2,260
Software	7,482	-	-	7,482
Right-to-use subscription assets	343	-	-	343
Total capital assets, depreciable/amortizable	<u>79,617</u>	<u>25</u>	<u>30</u>	<u>79,612</u>
Less accumulated depreciation/amortization for:				
Land improvements	23,532	895	-	24,427
Structures and improvements	22,440	841	-	23,281
Equipment	2,020	87	27	2,080
Software	7,038	233	-	7,271
Right-to-use subscription assets	-	94	-	94
Total accumulated depreciation/amortization	<u>55,030</u>	<u>2,150</u>	<u>27</u>	<u>57,153</u>
Total capital assets, depreciable/amortizable, net	<u>24,587</u>	<u>(2,125)</u>	<u>3</u>	<u>22,459</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 34,738</u>	<u>\$ 2,167</u>	<u>\$ 125</u>	<u>\$ 36,780</u>
Business-type Activities (Enterprise) Totals:				
Capital assets, nondepreciable:				
Land	\$ 22,958	\$ 230	\$ -	\$ 23,188
Easements	1,297	-	-	1,297
Construction in progress	62,918	29,103	5,328	86,693
Total capital assets, nondepreciable	<u>87,173</u>	<u>29,333</u>	<u>5,328</u>	<u>111,178</u>
Capital assets, depreciable/amortizable:				
Land improvements	84,490	-	-	84,490
Structures and improvements	682,617	4,059	25	686,651
Equipment	85,214	4,088	107	89,195
Vehicles	1,083	-	-	1,083
Software	53,859	-	-	53,859
Right-to-use lease structures and improvements	17,973	4,019	-	21,992
Right-to-use lease equipment	5,261	298	-	5,559
Right-to-use subscription assets	2,749	1,959	-	4,708
Total capital assets, depreciable/amortizable	<u>933,246</u>	<u>14,423</u>	<u>132</u>	<u>947,537</u>
Less accumulated depreciation/amortization for:				
Land improvements	58,340	2,697	-	61,037
Structures and improvements	205,793	16,583	25	222,351
Equipment	66,670	5,755	30	72,395
Vehicles	999	29	-	1,028
Software	53,223	336	-	53,559
Right-to-use lease structures and improvements	4,468	5,144	-	9,612
Right-to-use lease equipment	3,746	666	-	4,412
Right-to-use subscription assets	-	2,027	-	2,027
Total accumulated depreciation/amortization	<u>393,239</u>	<u>33,237</u>	<u>55</u>	<u>426,421</u>
Total capital assets, depreciable/amortizable, net	<u>540,007</u>	<u>(18,814)</u>	<u>77</u>	<u>521,116</u>
Business-type activities capital assets, net	<u>\$ 627,180</u>	<u>\$ 10,519</u>	<u>\$ 5,405</u>	<u>\$ 632,294</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Depreciation/amortization

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

General government:		
General administration	\$ 9,972	
Property management	<u>569</u>	
Total general government		\$ 10,541
Public protection:		
Judicial	2,455	
Police protection	3,246	
Detention and correction	5,427	
Fire protection	8,675	
Flood control and soil and water conservation	4,227	
Protective inspection	53	
Other	<u>1,703</u>	
Total public protection		25,786
Public ways and facilities		2,391
Health and sanitation services		4,652
Public assistance:		
Administration	4,996	
Other	<u>31</u>	
Total public assistance		5,027
Education		671
Recreation and cultural services		5
Capital assets held by the internal service funds		<u>14,867</u>
Total depreciation/amortization expense - governmental activities		<u>\$ 63,940</u>

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

Medical System	\$ 25,883
Department of Airports	2,181
Waterworks Districts	3,023
Parks Department	946
Channel Islands Harbor	833
Health Care Plan	337
Oak View District	<u>34</u>
Total depreciation/amortization expense - business-type activities	<u>\$ 33,237</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, SBITAs in process, 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, 2023, are as follows (in thousands):

	Construction in Progress	Additional Committed Funds
Governmental activities	\$ 212,562	\$ 21,490
Business-type activities:		
Medical System	\$ 26,935	\$ 7,265
Department of Airports	31,741	4,720
Waterworks Districts	23,100	1,171
Parks Department	2,024	-
Channel Islands Harbor	2,892	186
Oak View District	1	-
Total business-type activities	\$ 86,693	\$ 13,342

Long-term commitments for infrastructure construction contracts totaled \$2,476,000 (principally for road and flood control projects) at June 30, 2023.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8 - ACCRUED LIABILITIES

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

<u>Governmental Funds</u>	General Fund	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	\$ 22,316	\$ -	\$ 2,448	\$ 1,054	\$ 1,976	\$ 27,794
Audit reserves:						
SB90	1,814	-	-	-	-	1,814
Mental Health Short Doyle	36,995	-	-	19,352	-	56,347
Property tax clearing	11,261	-	-	-	-	11,261
Public assistance benefits payable	8,299	-	-	-	-	8,299
Held for grant repayment	7,466	-	-	-	-	7,466
Debris Removal Program	13,324	-	-	-	-	13,324
Building Homes and Jobs Act	1,295	-	-	-	-	1,295
Clearing and other liabilities	8,082	1,521	5	937	-	10,545
Total accrued liabilities	<u>\$ 110,852</u>	<u>\$ 1,521</u>	<u>\$ 2,453</u>	<u>\$ 21,343</u>	<u>\$ 1,976</u>	<u>\$ 138,145</u>
<u>Proprietary Funds</u>	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-type Activities	
Accrued liabilities:						
Accrued salaries and benefits	\$ 5,219	\$ 63	\$ -	\$ 204	\$ 5,486	
Medicare, Medi-Cal, and SB1100 reserves	51,452	-	-	-	51,452	
Accounts receivable credit balances	6,121	-	-	-	6,121	
Clearing and other liabilities	4,693	-	190	2,702	7,585	
Total accrued liabilities	<u>\$ 67,485</u>	<u>\$ 63</u>	<u>\$ 190</u>	<u>\$ 2,906</u>	<u>\$ 70,644</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9 - LEASES

Leases as Lessee

The County has entered a variety of noncancellable leases as lessee for various purposes, such as office space, medical and dental offices, 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 terms of these noncancellable leases include the noncancellable period per the contract, plus or minus any extension or termination options the County and the lessor are reasonably certain to exercise. The County makes monthly payments ranging from \$2,400 to \$132,400 and the agreements vary in remaining lease terms from 2 to 14 years. As of June 30, 2023, the lease liability for governmental activities and business-type activities was \$31,100,000 and \$12,565,000, respectively. The imputed interest rate ranges from 0.085 to 2.650 percent.

The County subleases a portion of a right-to-use lease asset to a third party. The sublease represents a right-to-use lease asset of \$476,000 as of June 30, 2023. The agreement results in a lease receivable and deferred inflow of \$343,000 as of June 30, 2023, which is included in the lease receivables tables below.

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 approximately \$1,700 to \$82,100 per month and the agreements vary in remaining terms from 5 to 7 years. As of June 30, 2023, the lease liability for governmental activities and business-type activities was \$4,642,000 and \$933,000, respectively. The equipment and copier leases imputed, and incremental borrowing annual rates range from 0.280 to 4.782 percent.

Future principal and interest lease payments as of June 30, 2023, are as follows (in thousands):

Year ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 10,228	\$ 264	\$ 5,726	\$ 98
2025	8,264	201	4,367	52
2026	6,281	141	2,110	26
2027	4,292	95	1,190	10
2028	3,287	55	105	1
2029-2033	3,336	38	-	-
2034-2038	54	1	-	-
Total	<u>\$ 35,742</u>	<u>\$ 795</u>	<u>\$ 13,498</u>	<u>\$ 187</u>

For governmental activities and business-type activities, principal expense related to leases was \$10,107,000 and \$5,978,000, respectively, for the year ended June 30, 2023. Variable payments previously not included in the measurement of the lease liability for the year ended June 30, 2023 were \$1,058,000 and \$95,000 for governmental activities and business type activities, respectively. There were no payments for residual value guarantees or termination penalties during the year ended June 30, 2023.

The following is a schedule of right-to-use lease assets by major classes at June 30, 2023 (in thousands):

	Governmental Activities	Business-type Activities
Right-to-use structures and improvements	\$ 48,272	\$ 21,992
Right-to-use equipment	6,518	5,559
Right-to-use accumulated amortization	(21,532)	(14,024)
Total	<u>\$ 33,258</u>	<u>\$ 13,527</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 noncancellable 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 remaining term from 1 to 77 years and the County receives monthly payments ranging from \$230 to \$145,000. As of June 30, 2023, the County's receivable and the associated deferred inflow was \$105,511,000. The imputed interest rate ranges from 2.13 to 5.11 percent.

The following is a summary of future minimum lease receipts on noncancellable leases as of June 30, 2023 (in thousands):

Year ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 399	\$ 185	\$ 3,032	\$ 4,074
2025	378	163	2,673	3,931
2026	402	148	2,669	3,827
2027	425	132	2,748	3,721
2028	331	117	2,722	3,613
2029-2033	953	446	13,703	16,433
2034-2038	653	278	16,174	13,393
2039-2043	379	181	15,615	10,034
2044-2048	473	94	11,849	7,207
2049-2053	190	18	9,242	5,153
2054-2058	-	-	6,504	3,439
2059-2063	-	-	3,716	2,472
2064-2068	-	-	3,303	1,745
2069-2073	-	-	2,156	1,182
2074-2078	-	-	1,328	821
2079-2083	-	-	567	658
2084-2088	-	-	695	530
2089-2093	-	-	852	373
2094-2098	-	-	1,044	181
2099-2103	-	-	336	10
Total	<u>\$ 4,583</u>	<u>\$ 1,762</u>	<u>\$ 100,928</u>	<u>\$ 82,797</u>

Lease revenue is as follows for the year ended June 30, 2023 (in thousands):

	Governmental Activities	Business-type Activities
Minimum lease payments	\$ 314	\$ 3,105
Interest lease payments	188	3,997
Variable lease payments	59	9
Total	<u>\$ 561</u>	<u>\$ 7,111</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 10 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has noncancellable SBITAs with various vendors for purposes, such as budgeting, accounting, marketing, online conferencing, and other general office duties. The County enters these arrangements which outline the terms and conditions of the subscription, including the annual, quarterly, or monthly payment amount, the term of the subscription, along with other items. The term of these subscriptions includes the noncancellable period per the contract, plus or minus any extension or termination options that that the County and SBITA vendor are reasonably certain to exercise. The County makes annual payments ranging from approximately \$68,000 to \$2,327,000 and the arrangements typically vary in terms from 3 to 5 years. The initial subscription liabilities were recorded in the governmental activities and business-type activities in the amounts of \$15,679,000 and \$2,467,000, respectively. The imputed interest rate ranges from 1.86 to 2.38 percent.

Future principal and interest payments on the SBITAs as of June 30, 2023, are as follows (in thousands):

Year ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 3,582	\$ 236	\$ 1,462	\$ 60
2025	3,469	163	294	8
2026	3,439	93	72	1
2027	229	23	-	-
2028	145	18	-	-
2029-2033	614	37	-	-
Total	<u>\$ 11,478</u>	<u>\$ 570</u>	<u>\$ 1,828</u>	<u>\$ 69</u>

For governmental activities and business-type activities, principal expense related to the SBITAs was \$5,899,000 and \$1,696,000, respectively, for the year ended June 30, 2023. During the year ended June 30, 2023, there were no payments for residual value guarantee, termination penalties or other variable payments included in the amount of outflow of resources, not previously included in the measurement of the subscription liability. There were no impairment losses recorded during the fiscal year ended June 30, 2023. The initial right-to-use subscription assets were recorded in the governmental activities and business-type activities in the amounts of \$18,957,000 and \$2,749,000 respectively.

Right-to-use subscription assets at June 30, 2023 are as follows (in thousands):

	Governmental Activities	Business-Type Activities
Right-to-use subscription assets	\$ 20,655	\$ 4,708
Right-to-use accumulated amortization	(6,130)	(2,027)
Totals	<u>14,525</u>	<u>2,681</u>

As of June 30, 2023, the County has approximately \$2,665,000 and \$2,789,000 of prepaid subscription costs or initial implementation costs related to SBITAs not commenced yet, that are recorded to construction-in-progress for governmental activities and business-type activities, respectively, on the accompanying balance sheet.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11 - 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, 2023
(Continued)

Changes in long-term obligations for the year ended June 30, 2023, are as follows (in thousands):

Type of indebtedness/liabilities	Outstanding July 1, 2022, as restated	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2023	Amount Due Within One Year
Governmental Activities:					
<i>Lease Revenue Bonds:</i>					
Governmental Funds	\$ 17,066	\$ -	\$ 2,921	\$ 14,145	\$ 3,045
Unamortized Premium Governmental Funds	1,539	-	315	1,224	299
Internal Service Funds	1,915	-	723	1,192	719
Total Lease Revenue Bonds	<u>20,520</u>	<u>-</u>	<u>3,959</u>	<u>16,561</u>	<u>4,063</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings:</i>					
Governmental Funds	18,757	3,000	3,530	18,227	18,227
Internal Service Funds	1,190	-	196	994	994
Total Revolving Credit Agreement Notes from Direct Borrowings	<u>19,947</u>	<u>3,000</u>	<u>3,726</u>	<u>19,221</u>	<u>19,221</u>
<i>Loans from Direct Borrowings:</i>					
Governmental Funds	6,903	-	314	6,589	321
Total Loans from Direct Borrowings	<u>6,903</u>	<u>-</u>	<u>314</u>	<u>6,589</u>	<u>321</u>
<i>Structure and Improvement Leases (Note 9):</i>					
Governmental Funds	29,223	6,501	8,475	27,249	8,257
Internal Service Funds	4,838	152	1,139	3,851	1,035
Total Structure and Improvement Leases	<u>34,061</u>	<u>6,653</u>	<u>9,614</u>	<u>31,100</u>	<u>9,292</u>
<i>Equipment Leases (Note 9):</i>					
Internal Service Funds	5,584	-	942	4,642	936
Total Equipment Leases	<u>5,584</u>	<u>-</u>	<u>942</u>	<u>4,642</u>	<u>936</u>
<i>Other Liabilities:</i>					
Compensated Absences Liability	94,932	53,666	48,895	99,703	50,404
Net Pension Liabilities (VCERA and SRP)	-	1,099,234	749,286	349,948	-
Medical Malpractice (General Fund)	825	-	127	698	-
Total Pension Liability (Mgmt. Retiree Health Benefit)	15,480	772	2,845	13,407	1,883
Net Other Postemployment Benefits (OPEB) Liability	130,471	25,436	49,870	106,037	2,421
Total OPEB Liability (Subsidized Retiree Health Plan)	30,812	3,137	4,647	29,302	1,918
Claims Liabilities (General Insurance and Employee Benefit Insurance)	212,741	50,764	32,896	230,609	50,387
Subscription Liabilities (General Fund and Information Technology Services) (Note 10)	15,679	1,698	5,899	11,478	3,582
Total Other Liabilities	<u>500,940</u>	<u>1,234,707</u>	<u>894,465</u>	<u>841,182</u>	<u>110,595</u>
Total Governmental Activities	<u>\$ 587,955</u>	<u>\$ 1,244,360</u>	<u>\$ 913,020</u>	<u>\$ 919,295</u>	<u>\$ 144,428</u>
Business-type Activities:					
<i>Lease Revenue Bonds</i>					
Governmental Funds	\$ 285,584	\$ -	\$ 11,402	\$ 274,182	\$ 11,621
Unamortized Premium	2,291	-	563	1,728	488
Total Lease Revenue Bonds	<u>287,875</u>	<u>-</u>	<u>11,965</u>	<u>275,910</u>	<u>12,109</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings</i>					
	3,954	-	375	3,579	3,579
<i>Loans from Direct Borrowings</i>					
	3,705	-	260	3,445	176
<i>Equipment Finance Purchase</i>					
	428	-	428	-	-
<i>Structure and Improvement Leases (Note 9)</i>					
	13,654	4,061	5,150	12,565	5,195
<i>Equipment Leases (Note 9)</i>					
	1,505	298	870	933	531
<i>Other Liabilities:</i>					
Compensated Absences Liability	16,291	12,435	9,746	18,980	11,559
Net Pension Liabilities (VCERA and SRP)	-	233,189	157,816	75,373	-
Medical Malpractice (Medical System)	2,940	-	263	2,677	-
Claims Liabilities (Health Care Plan)	11,075	68,498	68,997	10,576	10,576
Subscription Liabilities (Medical System and Health Care Plan) (Note 10)	2,467	1,057	1,696	1,828	1,462
Other Long-term Liabilities (Medical System and Health Care Plan)	11,054	-	11,054	-	-
Total Other Liabilities	<u>43,827</u>	<u>315,179</u>	<u>249,572</u>	<u>109,434</u>	<u>23,597</u>
Total Business-type Activities	<u>\$ 354,948</u>	<u>\$ 319,538</u>	<u>\$ 268,620</u>	<u>\$ 405,866</u>	<u>\$ 45,187</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 on June 30, 2023 was \$11,155,000, excluding unamortized premium.

On July 6, 2016, PFA issued \$40,880,000 of Lease Revenue Refunding Bonds (LRRBs 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 LRRBs Series 2016A outstanding balance on June 30, 2023 was \$21,790,000, 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 1.05 percent and 3.24 percent. The bonds mature serially each year through November 2043. The LRRBs Series 2020A outstanding balance on June 30, 2023 was \$256,574,000.

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. These were set to mature on February 19, 2021. On February 17, 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.

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. On May 1, 2023, the notes were amended to replace the LIBOR index with the Secured Overnight Financing Rate (SOFR) index.

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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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 2023, an additional \$3,000,000 in direct borrowing notes of RCA were issued to fund governmental activities or business-type activities. The RCA outstanding balance at June 30, 2023 was \$22,800,000 with an interest rate of 3.58 percent and an unused balance of \$28,200,000.

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 variable interest 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, 2023 was \$0. Principal and interest paid for the current year and total CUE's net revenues were \$88,000 and \$191,000 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, 2023 is \$5,504,000, including a \$4,403,000 principal balance. Principal and interest paid for the current year and service connection fees were \$324,000 and \$433,000 respectively. The reserve fund balance for future installment payments of the finance agreement at June 30, 2023 was \$1,879,000.

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, 2023 was \$3,782,000, including a \$3,445,000 principal balance. Principal and interest paid for the current year and total net revenues were \$210,000 and \$4,354,000, 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, 2023 was \$2,399,000, including a \$2,186,000 principal balance. Principal and interest paid for the current year and total net revenues were \$133,000 and \$315,000, 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, 2023 was \$133,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Debt service requirements at June 30, 2023 are as follows:

Year Ending June 30,	Governmental Activities					
	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,764	\$ 559	\$ 19,221	\$ 552	\$ 321	\$ 136
2025	3,574	414	-	-	327	130
2026	2,730	281	-	-	334	123
2027	2,820	160	-	-	341	116
2028	2,449	49	-	-	348	109
2029-2033	-	-	-	-	1,851	435
2034-2038	-	-	-	-	2,053	232
2039-2042	-	-	-	-	1,014	32
Total requirements	15,337	\$ 1,463	\$ 19,221	\$ 552	\$ 6,589	\$ 1,313
Unamortized bond premium	1,224					
Total	\$ 16,561					

Year Ending June 30,	Business-type Activities					
	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 11,621	\$ 7,234	\$ 3,579	\$ 103	\$ 176	\$ 34
2025	12,186	6,993	-	-	177	33
2026	12,600	6,731	-	-	179	31
2027	12,900	6,448	-	-	181	29
2028	13,695	6,130	-	-	183	27
2029-2033	63,265	25,870	-	-	942	109
2034-2038	64,580	17,911	-	-	990	61
2039-2043	74,935	7,572	-	-	617	12
2044-2046	8,400	136	-	-	-	-
Total requirements	274,182	\$ 85,025	\$ 3,579	\$ 103	\$ 3,445	\$ 336
Unamortized bond premium	1,728					
Total	\$ 275,910					

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2023, is approximately \$2,127,357,000. 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. On November 1, 2022, \$260,157,975 was paid out of the trust, consisting of the remaining principal of \$254,115,000 and interest of \$6,042,975. At June 30, 2023, no obligation remains of the LRB 2013A issuance.

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, 2023, 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, 2023
(Continued)

NOTE 12 - PUBLIC-PRIVATE PARTNERSHIPS

The County has determined that the following arrangements meet the criteria set forth in GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), where the County is the transferor and therefore included these Public-Private Partnership (PPP) arrangements 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 94 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 the PPP arrangement, 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 94 and percentage rents which are not. Minimum base rent terms are: Years 1-5, \$45,000, and Years 6 through the end of the term, minimum annual rent is adjusted every 5 years to an amount equal to 80 percent of the average of the total yearly rent (minimum rent and percentage rent) for the previous 5 years. At the end of the lease, all lessee owned improvements, except personal property, shall remain on the property and thereafter be owned by the County.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Capital asset balances and related accumulated depreciation for each PPP for the year ended June 30, 2023 are as follows (in thousands):

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</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	6,326	2	-	6,328
Structures and improvements	<u>1,093</u>	<u>57</u>	<u>-</u>	<u>1,150</u>
Total accumulated depreciation/amortization	<u>7,419</u>	<u>59</u>	<u>-</u>	<u>7,478</u>
Total capital assets, depreciable/amortizable, net	<u>659</u>	<u>(59)</u>	<u>-</u>	<u>600</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	483	41	-	524
Structures and improvements	<u>286</u>	<u>20</u>	<u>-</u>	<u>306</u>
Total accumulated depreciation/amortization	<u>769</u>	<u>61</u>	<u>-</u>	<u>830</u>
Total capital assets, depreciable/amortizable, net	<u>231</u>	<u>(61)</u>	<u>-</u>	<u>170</u>
PPP capital assets, net	<u>\$ 890</u>	<u>\$ (120)</u>	<u>\$ -</u>	<u>\$ 770</u>

The deferred inflows of resources activity for each PPP for the year ended June 30, 2023 are as follows (in thousands):

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions/ Amortization</u>	<u>Balance</u> <u>June 30, 2023</u>
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	\$ 1,747	\$ 2,293	\$ 251	\$ 3,789
Steckel Park - Ventura Ranch KOA	<u>284</u>	<u>232</u>	<u>44</u>	<u>472</u>
Sub-total Present Value of Installment Payments	<u>2,031</u>	<u>2,525</u>	<u>295</u>	<u>4,261</u>
PPP Capital Assets (2)				
Rustic Canyon Golf Course	4,880	-	169	4,711
Steckel Park - Ventura Ranch KOA	<u>602</u>	<u>-</u>	<u>35</u>	<u>567</u>
Sub-total PPP Capital Assets	<u>5,482</u>	<u>-</u>	<u>204</u>	<u>5,278</u>
Total deferred inflows	<u>\$ 7,513</u>	<u>\$ 2,525</u>	<u>\$ 499</u>	<u>\$ 9,539</u>

(1) The installment payments' present values are calculated using the Applicable Federal Rate (AFR) as published by the IRS for June of the respective year rate plus a margin of 2.0 percent for a rate of 5.11 percent, with deferred inflows recognized in accordance with the amortization schedules.

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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 13 - 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, 2023, restricted net position for governmental activities totaled \$701,901,000, of which \$674,664,000, 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, 2023
(Continued)

At June 30, 2023, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:					
Inventory and prepaid amounts	\$ 779	\$ -	\$ 1,931	\$ 26	\$ 2,736
Long term loans and notes receivable	181,857	-	-	-	181,857
Permanent fund principal	-	-	-	1,133	1,133
Total Nonspendable	<u>182,636</u>	<u>-</u>	<u>1,931</u>	<u>1,159</u>	<u>185,726</u>
Restricted for:					
Teeter tax loss reserve	14,682	-	-	-	14,682
Law enforcement programs and capital projects	106,736	-	-	3,881	110,617
District attorney programs and services	15,710	-	-	-	15,710
Automation improvements	18,161	-	-	-	18,161
Health care programs	25,055	-	-	-	25,055
Behavioral health programs	50,822	-	-	-	50,822
Public assistance programs	53,362	-	-	83	53,445
Roads administration, maintenance, and projects	-	-	-	21,260	21,260
Watershed protection	-	113,204	-	-	113,204
Fire protection	-	-	162,163	-	162,163
County service areas	-	-	-	5,274	5,274
Mental Health Services Act (MHSA)	-	-	-	81,343	81,343
MHSA prudent reserve	-	-	-	10,681	10,681
Special assessment debt	-	-	-	1,971	1,971
Education	-	-	-	2,486	2,486
Recreation	-	-	-	54	54
Debt service	-	-	-	2,925	2,925
Capital projects	-	-	-	4,496	4,496
Other governmental purposes	3,683	-	-	-	3,683
Total Restricted	<u>288,211</u>	<u>113,204</u>	<u>162,163</u>	<u>134,454</u>	<u>698,032</u>
Committed to:					
Waste management	10,304	-	-	-	10,304
Traffic impact mitigation fees	-	-	-	18,786	18,786
Facility ordinance fees	-	-	4,379	-	4,379
Capital projects	-	-	-	104	104
County service areas	-	-	-	3,905	3,905
Education	-	-	-	204	204
Other governmental purposes	143	-	-	-	143
Total Committed	<u>10,447</u>	<u>-</u>	<u>4,379</u>	<u>22,999</u>	<u>37,825</u>
Assigned to:					
Purchase contracts	21,823	-	-	-	21,823
Fixed asset acquisitions	4,839	-	-	-	4,839
Stormwater management	3,025	-	-	-	3,025
Public assistance programs	222	-	-	-	222
Attrition and program mitigation	96,336	-	-	-	96,336
Pension mitigation	15,000	-	-	-	15,000
Audit disallowances	10,000	-	-	-	10,000
Fiscal Recovery Projects	129,121	-	-	-	129,121
Law enforcement programs	1,711	-	-	-	1,711
Roads administration, maintenance, and projects	-	-	-	4,344	4,344
Watershed protection	-	5,221	-	-	5,221
County service areas	-	-	-	16	16
Capital Projects	-	-	-	20,786	20,786
Education	-	-	-	6,940	6,940
Bicycle lane projects	4,500	-	-	-	4,500
Other governmental purposes	532	-	-	-	532
Total Assigned	<u>287,109</u>	<u>5,221</u>	<u>-</u>	<u>32,086</u>	<u>324,416</u>
Unassigned (deficit)	<u>101,777</u>	<u>-</u>	<u>-</u>	<u>(6,101)</u>	<u>95,676</u>
Total fund balances	<u>\$ 870,180</u>	<u>\$ 118,425</u>	<u>\$ 168,473</u>	<u>\$ 184,597</u>	<u>\$ 1,341,675</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 14 - 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, 2023, 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, 2021 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 \$51,452,000, 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 2022-23. 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)/CAL AIM, 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, 2023, the Medical System has recorded \$119,199,000 of QIP revenue, \$21,405,000 of GPP revenue, \$3,793,000 of WPC/CALAIM revenue and \$20,511,000 of EPP revenue. Medicare revenue represented 18 percent and Medi-Cal revenue represented 52 percent of net revenue.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 15 - 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, 2023 is as follows (in thousands):

	<u>VCERA</u>	<u>SRP</u>	<u>Management Retiree Health Benefits Program</u>	<u>Total</u>
Net pension liability	\$ 420,365	\$ 4,956	\$ 13,407	\$ 438,728
Deferred outflows related to pensions	381,699	3,664	2,213	387,576
Deferred inflows related to pensions	21,219	-	506	21,725
Pension expense (credit)	65,530	(798)	1,358	66,090

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, 2023
 (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. PEPRAs 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 \$179,232,000 for the year ended June 30, 2023. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	24.56%	11.62%
General Tier 2	13.85%	7.82%
PEPRA General Tier 2	13.80%	7.77%
General Tier 2C*	20.82%	10.45%
PEPRA General Tier 2C*	20.77%	10.40%
Safety	34.51%	14.91%
PEPRA Safety	31.34%	15.34%

*2C (with COLA)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

At June 30, 2023, the County reported a liability of \$420,365,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2022. 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, 2021. 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, 2022, the County's proportion was 95.952 percent, which was a decrease of 1.153 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the County recognized a pension expense of \$65,530,000. At June 30, 2023, 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	\$ 16,744	\$ 18,286
Changes of assumptions	83,243	-
Net difference between projected and actual earnings on pension plan investments	97,894	-
Changes in proportion and differences between County contributions and proportionate share of contributions	4,586	2,933
County contributions subsequent to the measurement date	179,232	-
Total	<u>\$ 381,699</u>	<u>\$ 21,219</u>

\$179,232,000 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, 2024.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 16,368
2025	(1,219)
2026	(43,181)
2027	209,733
2028	<u>(453)</u>
Total	<u>\$ 181,248</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022, 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, 2021 valuation, were updated as of the measurement date and rolled forward to June 30, 2022, 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, 2023
 (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)	\$ 1,367,236	\$ 420,365	\$ (361,896)

Pension Plan Fiduciary Net Position

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

Supplemental Retirement Plan

Plan Description

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

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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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	\$ 26,601
Receivables, net:	
Interest	3
Total assets	26,604
Accounts Payable	71
Amount due to other governmental agencies	309
Total liabilities	380
Net position held in trust for pension benefits	\$ 26,224

Statement of Changes in Fiduciary Net Position

Contributions	\$ 552
Net investment income	2,784
Total additions	3,336
Total deductions	6,654
Change in net position	(3,318)
Net position - beginning	29,542
Net position - ending	\$ 26,224

The following disclosures are related to the plan reporting requirements of GASB Statement No. 67, and use a measurement date of June 30, 2023:

Plan Membership

Plan participants at June 30, 2023, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	695
Early retirement participants (Early Retirement Incentive Plan)	22
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	17
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	5,463
Total	6,204

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2023, was \$439,000, or 11.82 percent for Part B, \$0 for Part C, and \$82,000 for Part D.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2023:

<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, 2023, 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	12 %
Principal/Dodge & Cox Intermediate Bond	11 %

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.67 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the NPL at June 30, 2023, were as follows (in thousands):

Total pension liability	\$ 29,273
Plan fiduciary net position	<u>(26,224)</u>
Plan's net pension liability	<u><u>\$ 3,049</u></u>
Plan fiduciary net position as a percentage of the total pension liability	89.58 %

The actuarial liabilities and assets are valued as of June 30, 2023.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2023, 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 for Parts B and D Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table for Parts B, C, and D

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The 2017-2020 VCERA experience study used was conducted on June 3, 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, 2023, 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	\$ 6,704	\$ 3,049	\$ 58

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2022:

Employees covered by benefit terms

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)	10,979
Total	<u><u>11,717</u></u>

Contributions

The required contributions were determined as part of the June 30, 2022 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2022, were \$526,000 for the employer and \$121,000 for employees for Part B, \$24,000 for Part C, and \$108,000 for Part D.

Net Pension Liability

The County's NPL was measured as of June 30, 2022, 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, 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 for Parts B and D Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table for Parts B, C, and D

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The VCERA experience study used was conducted on June 3, 2021 for the period of July 1, 2017 through June 30, 2020.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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, 2022 <i>for measurement date of June 30, 2021</i>	\$ 36,706	\$ 36,738	\$ (32)
Changes for the year:			
Service Cost	951	-	951
Interest	2,463	-	2,463
Difference between expected and actual experience	(2,590)	-	(2,590)
Contributions - employer	-	658	(658)
Contributions - employee	-	121	(121)
Net investment income	-	(4,641)	4,641
Benefit payments, including refunds of employee contributions	(3,032)	(3,032)	-
Administrative expense	-	(302)	302
Net changes	(2,208)	(7,196)	4,988
Balances at June 30, 2023 <i>for measurement date of June 30, 2022</i>	\$ 34,498	\$ 29,542	\$ 4,956

Plan fiduciary net position as a percentage of the total pension liability 85.63 %

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, 2022 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	\$ 10,086	\$ 4,956	\$ 886

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Pension Expense (Credit) and Deferred Outflows of Resources related to pensions

For the year ended June 30, 2023, the County recognized a credit to pension expense of \$798,000. At June 30, 2023, the County reported deferred outflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources
Net difference between projected and actual earnings on retirement plan investments	\$ 3,143
County contributions subsequent to the measurement date	521
Total	\$ 3,664

\$521,000 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, 2024.

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

Year Ending June 30,	Amount
2024	\$ 678
2025	619
2026	421
2027	1,425
Total	\$ 3,143

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, 2022, the measurement date, were as follows:

Participant Classification	Number of Participants
Inactive members currently receiving benefits	106
Inactive members entitled to but not yet receiving benefits	70
Active members	108
Total	284

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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 \$1,374 per month were equivalent to premiums for the Ventura County Health Care Plan.

Contributions and Funding Policy

Employer contributions in fiscal year 2022-23 were \$1,883,000. 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, 2022, 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	7.00% decreasing to an ultimate rate of 4.50% by 2032
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, 2022 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, 2022 valuation.

Discount Rate

Discount rate of 3.37 percent was used to measure the TPL. This was a change from 2.13 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, 2023
(Continued)

Changes in Total Pension Liability (in thousands):

	Total Pension Liability
Balances at June 30, 2022 <i>for measurement date of June 30, 2021</i>	\$ 15,480
Changes for the year:	
Service Cost	462
Interest	309
Difference between expected and actual experience	(784)
Changes of assumptions	(158)
Benefit payments	(1,902)
Net changes	(2,073)
Balances at June 30, 2023 <i>for measurement date of June 30, 2022</i>	\$ 13,407

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 3.37 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 (2.37 percent) or 1-percentage-point higher (4.37 percent) than the current rate (in thousands):

	1% Decrease (2.37%)	Current Discount Rate (3.37%)	1% Increase (4.37%)
Plan's total pension liability	\$ 13,901	\$ 13,407	\$ 12,921

Pension Expense, Deferred Outflows, and Deferred Inflows of Resources Related to pensions

For the year ended June 30, 2023, the County recognized pension expense of \$1,358,000. At June 30, 2023, the County reported deferred outflows 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	\$ 226	\$ 421
Changes in assumptions	104	85
County contributions subsequent to the measurement date	1,883	-
Total	\$ 2,213	\$ 506

\$1,883,000 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, 2024.

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
2024	\$ (106)
2025	(70)
Total	\$ (176)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(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, 2023, there were six participants in the plan.

NOTE 16 - 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, 2023 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)	\$ 29,302	\$ 106,037	\$ (589)	\$ 134,750
Deferred outflows related to OPEB	8,791	49,821	2,522	61,134
Deferred inflows related to OPEB	5,645	74,631	29	80,305
OPEB expense	3,631	14,074	2,853	20,558

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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 any time. A separate financial statement is not issued for the plan.

Plan Membership

Plan participants at June 30, 2022, the measurement date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members currently receiving benefits	375
Active members	
General Employees	7,687
Firefighters	369
Total	<u>8,431</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, 2023
 (Continued)

Contributions and Funding Policy

Employer contributions in fiscal year 2022-23 were \$1,918,000. 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, 2022, 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	3.37%
Health care cost trends	
Ventura County Health Care Plan	6.25% decreasing to an ultimate rate of 4.50% by 2029
All other coverage options	6.75% 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, 2022 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, 2022 valuation.

Discount Rate

Discount rate of 3.37 percent was used to measure the TOL. This was a change from 2.13 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
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(Continued)

Changes in Total OPEB Liability (in thousands):

	Total OPEB Liability
Balances at June 30, 2022 <i>for measurement date of June 30, 2021</i>	\$ 30,812
Changes for the year:	
Service Cost	2,501
Interest	636
Difference between expected and actual experience	(290)
Changes of assumptions	(2,450)
Benefit payments	(1,907)
Net changes	(1,510)
Balances at June 30, 2023 <i>for measurement date of June 30, 2022</i>	\$ 29,302

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 3.37 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 (2.37 percent) or 1-percentage-point higher (4.37 percent) than the current rate (in thousands):

	1% Decrease (2.37%)	Current Discount Rate (3.37%)	1% Increase (4.37%)
Plan's total OPEB liability	\$ 27,416	\$ 29,302	\$ 31,269

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 (5.25 and 5.75 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.25 and 7.75 percent decreasing to 5.50 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.25%/5.75% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (6.25%/6.75% decreasing to 4.50%)	1% Increase (7.25%/7.75% decreasing to 5.50%)
Plan's total OPEB liability	\$ 26,239	\$ 29,302	\$ 32,916

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

For the year ended June 30, 2023, the County recognized OPEB expense of \$3,631,000. At June 30, 2023, 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	\$ 3,703	\$ 3,441
Changes in assumptions	3,170	2,204
County contributions subsequent to the measurement date	1,918	-
Total	\$ 8,791	\$ 5,645

\$1,918,000 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, 2024.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 494
2025	494
2026	494
2027	381
2028	323
Thereafter	<u>(958)</u>
Total	<u>\$ 1,228</u>

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 \$106,037,000. 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	<u>758</u>
Total	<u><u>1,361</u></u>

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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FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 2022-23 were \$2,421,000.

Net OPEB Liability

The County's Net OPEB Liability (NOL) was measured as of June 30, 2022, and the TOL used to calculate the NOL was determined by an actuarial valuation as of June 30, 2021 and then rolled forward to June 30, 2022 measurement date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022 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	3.75%
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 2022. 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.

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
Corporate Debt Securities	31.20 %	
Short Term Investment Funds	2.00 %	
Common Stocks	8.60 %	
Mutual Funds	58.20 %	
Total	100.00 %	6.00 %

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

Discount Rate

Discount rate of 3.75 percent was used to measure the TOL. This was a change from 2.46 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 with the plan document. Based on that assumption, the OPEB plan's fiduciary net position was not projected to provide all projected future benefit payments for current members for all future years. Therefore, the 6.00 percent assumed long-term expected rate of return on plan investments was applied to periods up to 2042 where the plan's fiduciary net position was projected to be sufficient to make projected benefit payments. The June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, 3.54 percent, was used for all periods subsequent to 2042 where the plan's fiduciary net position was not projected to be sufficient to make projected benefit payments resulting in a single equivalent interest rate of 3.75 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, 2022 for measurement date of June 30, 2021	\$ 177,282	\$ 46,811	\$ 130,471
Changes for the year:			
Service cost	8,976	-	8,976
Interest	4,338	-	4,338
Change in benefit terms	6,412	-	6,412
Changes of assumptions	(47,491)	-	(47,491)
Contributions - employer	-	2,309	(2,309)
Contributions - self-pay member	-	70	(70)
Net investment income	-	(5,589)	5,589
Benefit payments	(1,921)	(1,921)	-
Administrative expense	-	(121)	121
Net changes	<u>(29,686)</u>	<u>(5,252)</u>	<u>(24,434)</u>
Balances at June 30, 2023 for measurement date of June 30, 2022	<u>\$ 147,596</u>	<u>\$ 41,559</u>	<u>\$ 106,037</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 3.75 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 (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate (in thousands):

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
Plan's net OPEB liability	\$ 141,289	\$ 106,037	\$ 79,260

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):

	1% Decrease (4.75%)	Healthcare Cost Trend Rates (5.75%)	1% Increase (6.75%)
Plan's net OPEB liability	\$ 106,037	\$ 106,037	\$ 106,037

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

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.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2023, the County recognized OPEB expense of \$14,074,000. At June 30, 2023, 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	\$ 5,659	\$ 13,485
Differences between projected and actual earnings on plan investments	2,755	-
Changes in assumptions	38,986	61,146
County contributions subsequent to the measurement date	2,421	-
Total	\$ 49,821	\$ 74,631

\$2,421,000 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, 2024.

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
2024	\$ (2,838)
2025	(2,829)
2026	(2,566)
2027	285
2028	(3,773)
Thereafter	(15,510)
Total	\$ (27,231)

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 \$589,000, which does not legally belong to the County. The County is only legally responsible for the contributions agreed to in the Memorandum of Agreement between the County and VCPFA. However, under GASB 75 the OPEB benefit to the employees is considered a constructive obligation that must be reported in the County's financial statements.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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 2022-23 were \$1,041,000.

Net OPEB Liability (Asset)

The County's Net OPEB Liability (NOL) was measured as of June 30, 2022, and the TOL used to calculate the NOL was determined by an actuarial valuation as of June 30, 2021 and then rolled-forward to June 30, 2022 measurement date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2021, and rolled forward to the June 30, 2022 measurement date, using the following actuarial assumptions; applied to all periods included in the measurement:

	<u>Assumptions</u>
Actuarial funding method	Entry age normal
Inflation	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.

COUNTY OF VENTURA
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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, 2022			
<i>for measurement date of June 30, 2021</i>	\$ 13,393	\$ 16,892	\$ (3,499)
Changes for the year:			
Service Cost	290	-	290
Interest	777	-	777
Change in benefit terms	2,399	-	2,399
Contributions - employer	-	1,035	(1,035)
Contributions - self-pay member	-	16	(16)
Net investment income	-	(411)	411
Benefit payments	(908)	(908)	-
Administrative expense	-	(84)	84
Net changes	<u>2,558</u>	<u>(352)</u>	<u>2,910</u>
Balances at June 30, 2023			
<i>for measurement date of June 30, 2022</i>	<u>\$ 15,951</u>	<u>\$ 16,540</u>	<u>\$ (589)</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)	\$ 1,132	\$ (589)	\$ (2,044)

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)	\$ (621)	\$ (589)	\$ (565)

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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, 2023, the County recognized OPEB expense of \$2,853,000. At June 30, 2023, 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	\$ 808	\$ -
Differences between projected and actual earnings on plan investments	673	
Changes in assumptions	-	29
County contributions subsequent to the measurement date	1,041	-
Total	\$ 2,522	\$ 29

\$1,041,000 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, 2024.

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
2024	\$ 334
2025	287
2026	139
2027	410
2028	124
Thereafter	158
Total	\$ 1,452

NOTE 17 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2022, the County issued \$87,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 2.125 percent interest rate, priced to yield 2.250 percent, to meet current year cash flow requirements for operational needs. At June 30, 2023, the outstanding principal was \$0. Principal and interest for fiscal year 2022-23 was paid on June 30, 2023, 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 2022-23 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2023, is as follows (in thousands):

Beginning Balance July 1, 2022	Additions	Reductions	Ending Balance June 30, 2023	Due Within One Year
\$ 110,000	\$ 87,000	\$ 197,000	\$ -	\$ -

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18 - 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, effective April 1, 2023, up to \$50 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 2023.

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, 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, 2023
(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, 2023, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 3.5 percent, was actuarially estimated to be \$4,376,000.

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 2021-22 and 2022-23 are as follows (in thousands):

	Claims		Medical Malpractice	
	Fiscal Year		Fiscal Year	
	<u>2022-23</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2021-22</u>
Liabilities, beginning	\$ 223,816	\$ 211,930	\$ 2,940	\$ 2,537
Incurred losses and adjustments	119,262	113,833	(263)	403
Claim payments	<u>(101,893)</u>	<u>(101,947)</u>	-	-
Liabilities, ending	<u>\$ 241,185</u>	<u>\$ 223,816</u>	<u>\$ 2,677</u>	<u>\$ 2,940</u>

Medical malpractice liability for public and mental health functions in the General Fund of \$698,000, a decrease of \$127,000 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, 2023
(Continued)

NOTE 19 - 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 Activities	General Fund	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Unearned revenue:						
State and Local Fiscal Recovery Funds	\$ 1,624	\$ -	\$ -	\$ -	\$ -	\$ 1,624
Deposits	28,241	1,312	-	-	25	29,578
Advances for Human Services Agency Programs	14,002	-	-	-	-	14,002
Homeless Housing Assistance and Prevention Program	-	-	-	7,071	-	7,071
Juvenile probation and camps funding	2,959	-	-	-	-	2,959
Stand-By Time for Fire Suppression Assets	-	-	4,577	-	-	4,577
Title IV-E Entitlement Program	1,764	-	-	-	-	1,764
Community Corrections Performance Incentives Fund	2,086	-	-	-	-	2,086
State Custody Credit Fund	1,020	-	-	-	-	1,020
Lead abatement program	1,833	-	-	-	-	1,833
National Opioid Settlement	4,736	-	-	-	-	4,736
Other unearned revenue	6,676	-	-	1,398	294	8,368
Total unearned revenue	<u>\$ 64,941</u>	<u>\$ 1,312</u>	<u>\$ 4,577</u>	<u>\$ 8,469</u>	<u>\$ 319</u>	<u>\$ 79,618</u>

Business-Type Activities	Medical System	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-Type Funds
Unearned revenue:					
California Hospital Facilities Financing Authority Grant	\$ 5,980	\$ -	\$ -	\$ -	\$ 5,980
Deposits	-	-	-	1,447	1,447
Other unearned revenue	-	671	349	1,846	2,866
Total unearned revenue	<u>\$ 5,980</u>	<u>\$ 671</u>	<u>\$ 349</u>	<u>\$ 3,293</u>	<u>\$ 10,293</u>

NOTE 20 - DEFERRED INFLOWS OF RESOURCES - UNAVAILABLE REVENUE

Deferred inflows of resources to the County's governmental funds relate to unavailable revenue as of June 30, 2023. 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 Districts	Fire Protection District	Non-major Governmental Funds	Total Governmental Activities
Unavailable revenue:					
Medi-Cal	\$ 24,297	\$ -	\$ -	\$ 15,070	\$ 39,367
HUD and HOME programs	2,813	-	-	14,549	17,362
Special assessments	-	-	-	6,881	6,881
Todd Road Jail construction funding	-	-	-	6,448	6,448
SB 90 revenue	5,878	-	-	-	5,878
Courthouse temporary construction	2,980	-	-	-	2,980
Disaster assistance	7,973	-	-	-	7,973
National Opioids Settlement	6,757	-	-	-	6,757
Other unavailable revenue	353	918	1,558	458	3,287
Total unavailable revenue	<u>\$ 51,051</u>	<u>\$ 918</u>	<u>\$ 1,558</u>	<u>\$ 43,406</u>	<u>\$ 96,933</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 21 - 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.

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, 2023, encumbrances of \$61,078,000 were reported in the General Fund, \$9,247,000 in the Watershed Protection District, \$30,131,000 in the Fire Protection District, and \$25,786,000 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, 2023
(Continued)

NOTE 22 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 3, 2023, the County issued \$90,000,000 of 5.15 percent fixed-rate, 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 2023-24 expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2024.

NOTE 23 - 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 X1 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, 2023
(Continued)

Long-Term Debt

Tax revenues for the Successor Agency for the current year were \$65,000.

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, 2023, are as follows (in thousands):

<u>Obligation</u>	<u>Outstanding July 1, 2022</u>	<u>Additions</u>	<u>Maturities</u>	<u>Outstanding June 30, 2023</u>	<u>Amount Due Within One Year</u>
Bonds from Direct Placement	\$ 531	\$ -	\$ 22	\$ 509	\$ 23

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, 2023. 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 24 - DEFICIT FUND BALANCE

The Todd Road Jail Expansion fund, a capital projects fund, had a deficit fund balance of approximately \$6,101,000 as of June 30, 2023. 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 | CALIFORNIA





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COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

VCERA

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
County's proportion of the net pension liability (asset)	\$ 531,315	\$ 822,802	\$ 1,028,750	\$ 690,194	\$ 698,072
County's proportionate share of the net pension liability (asset)	96.05 %	96.29 %	96.62 %	96.78 %	96.22 %
County's covered payroll (1)	\$ 601,395	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412
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 %	100.09 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %	83.63 %	80.47 %	87.44 %	88.15 %
Measurement date, as of June 30	2014	2015	2016	2017	2018

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 167,431	\$ 169,941	\$ 182,821	\$ 189,741	\$ 191,788
Contributions in relation to the actuarially determined contribution	<u>167,431</u>	<u>169,941</u>	<u>182,821</u>	<u>189,741</u>	<u>191,788</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll (1)	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412	\$ 712,948
Contributions as a percentage of covered payroll (1)	26.82 %	26.08 %	26.94 %	27.21 %	26.90 %

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

* Information from fiscal year ended 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, 2023

VCERA

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

2020	2021	2022	2023	
\$ 658,661	\$ 789,960	\$ (489,859)	\$ 420,365	County's proportion of the net pension liability (asset)
95.90 %	95.79 %	97.11 %	95.95 %	County's proportionate share of the net pension liability (asset)
\$ 712,948	\$ 725,698	\$ 745,239	\$ 795,386	County's covered payroll (1)
92.39 %	108.86 %	(65.73)%	52.85 %	County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)
89.31 %	87.76 %	107.03 %	94.13 %	Plan's fiduciary net position as a percentage of the total pension liability
2019	2020	2021	2022	Measurement date, as of June 30

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

2020	2021	2022	2023	
\$ 205,019	\$ 172,991	\$ 171,924	\$ 179,232	Actuarially determined contribution
<u>205,019</u>	<u>172,991</u>	<u>171,924</u>	<u>179,232</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 725,698	\$ 745,239	\$ 795,385	\$ 864,202	Covered payroll (1)
28.25 %	23.21 %	21.62 %	20.74 %	Contributions as a percentage of covered payroll (1)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 %

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 2023 Employer	2023 Plan	
					Total pension liability
\$ 720	\$ 478	\$ 714	\$ 951	\$ 84	Service cost
2,237	2,263	2,395	2,463	2,194	Interest
(1,139)	137	329	(2,590)	(1,186)	Changes of benefit terms
-	-	1,559	-	-	Changes of assumptions
(1,313)	(1,622)	(1,570)	(3,032)	(6,317)	Benefit payments, including refunds of member contributions
505	1,256	3,427	(2,208)	(5,225)	Net change in total pension liability
<u>31,518</u>	<u>32,023</u>	<u>33,279</u>	<u>36,706</u>	<u>34,498</u>	Total pension liability - beginning
<u>\$ 32,023</u>	<u>\$ 33,279</u>	<u>\$ 36,706</u>	<u>\$ 34,498</u>	<u>\$ 29,273</u>	Total pension liability - ending (a)
					Plan fiduciary net position
\$ 1,378	\$ 1,330	\$ 2,423	\$ 658	\$ 521	Contributions - employer
344	289	465	121	30	Contributions - employee
1,604	1,013	7,128	(4,641)	2,784	Net investment income
(1,313)	(1,622)	(1,570)	(3,032)	(6,316)	Benefit payments, including refunds of member contributions
(322)	(303)	(253)	(302)	(337)	Administrative expense
1,691	707	8,193	(7,196)	(3,318)	Net change in plan fiduciary net position
<u>26,147</u>	<u>27,838</u>	<u>28,545</u>	<u>36,738</u>	<u>29,542</u>	Plan fiduciary net position - beginning
<u>\$ 27,838</u>	<u>\$ 28,545</u>	<u>\$ 36,738</u>	<u>\$ 29,542</u>	<u>\$ 26,224</u>	Plan fiduciary net position - ending (b)
<u>\$ 4,185</u>	<u>\$ 4,734</u>	<u>\$ (32)</u>	<u>\$ 4,956</u>	<u>\$ 3,049</u>	County's net pension liability (asset) - ending (a) - (b)
86.93 %	85.78 %	100.09 %	85.63 %	89.59 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 11,538	\$ 9,733	\$ 15,038	\$ 9,682	\$ 983	Covered payroll (1)
36.27 %	48.63 %	(0.21)%	51.19 %	310.22 %	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	2023	
6.11 %	3.64 %	24.42 %	(13.01)%	10.67 %	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SUPPLEMENTAL RETIREMENT PLAN

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

	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016 (1)</u>	<u>2017</u>	<u>2018</u>
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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SUPPLEMENTAL RETIREMENT PLAN

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

2019	2020	2021	2022	2023	
\$ 1,378	\$ 1,330	\$ 2,423	\$ 658	\$ 521	Actuarially determined contribution
<u>1,378</u>	<u>1,330</u>	<u>2,423</u>	<u>658</u>	<u>521</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$11,538	\$ 9,733	\$15,038	\$ 9,682	\$ 983	Covered payroll
11.94 %	13.67 %	16.11 %	6.80 %	53.06 %	Contributions as a percentage of covered payroll

**COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Changes in Total Pension Liability and Related Ratios

	Last Ten Fiscal Years *			
	(In Thousands)			
	2017	2018	2019	2020
Total pension liability				
Service cost	\$ 461	\$ 523	\$ 477	\$ 432
Interest	499	419	510	535
Differences between expected and actual experience	155	(71)	(165)	270
Changes of assumptions	1,126	979	139	141
Benefit payments	<u>(1,361)</u>	<u>(1,390)</u>	<u>(1,509)</u>	<u>(1,583)</u>
Net change in total pension liability	880	460	(548)	(205)
Total pension liability - beginning	<u>13,739</u>	<u>14,619</u>	<u>15,079</u>	<u>14,531</u>
Total pension liability - ending	<u>\$ 14,619</u>	<u>\$ 15,079</u>	<u>\$ 14,531</u>	<u>\$ 14,326</u>
Covered-employee payroll	\$ 34,814	\$ 31,738	\$ 28,789	\$ 25,232
County's total pension liability as a percentage of covered-employee payroll	41.99 %	47.51 %	50.47 %	56.78 %
Measurement date	6/30/16	6/30/17	6/30/18	6/30/19

Note to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 73 nor does the Plan provide 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. In 2023, the discount rate was increased from 2.13 percent to 3.37 percent and the rates of inflation, wage inflation, and salary increases remained the same.

* Information from fiscal years ended 2014 to 2016 is not presented as required by GASB Statement No. 73 as 2017 was the first year of implementation. Additional years will be presented as they become available.

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Changes in Total OPEB Liability and Related Ratios

	Last Ten Fiscal Years *		
	(In Thousands)		
	2018	2019	2020
Total OPEB liability			
Service cost	\$ 1,550	\$ 1,579	\$ 1,602
Interest	574	741	933
Differences between expected and actual experience	645	1,854	2,606
Changes of assumptions	375	704	343
Benefit payments	<u>(1,274)</u>	<u>(1,554)</u>	<u>(1,829)</u>
Net change in total OPEB liability	1,870	3,324	3,655
Total OPEB liability - beginning	<u>19,714</u>	<u>21,584</u>	<u>24,908</u>
Total OPEB liability - ending	<u>\$ 21,584</u>	<u>\$ 24,908</u>	<u>\$ 28,563</u>
Covered-employee payroll	\$ 534,135	\$ 541,752	\$ 560,543
County's total OPEB liability as a percentage of covered-employee payroll	4.04 %	4.60 %	5.10 %
Measurement date	6/30/17	6/30/18	6/30/19

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 nor does the Plan provide 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. In 2023, the discount rate was increased from 2.13 percent to 3.37 percent and the rates of inflation, wage inflation, and salary increases remained the same. Additionally, the health care cost trends were updated.

* Information from fiscal years ended 2014 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, 2023

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

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

2021	2022	2023	
			Total pension liability
\$ 419	\$ 467	\$ 462	Service cost
473	301	309	Interest
288	1,252	(784)	Differences between expected and actual experience
724	577	(158)	Changes of assumptions
<u>(1,637)</u>	<u>(1,710)</u>	<u>(1,902)</u>	Benefit payments
267	887	(2,073)	Net change in total pension liability
<u>14,326</u>	<u>14,593</u>	<u>15,480</u>	Total pension liability - beginning
<u>\$ 14,593</u>	<u>\$ 15,480</u>	<u>\$ 13,407</u>	Total pension liability - ending
\$ 23,252	\$ 20,134	\$ 16,487	Covered-employee payroll
62.76 %	76.88 %	81.32 %	County's total pension liability as a percentage of covered-employee payroll
6/30/20	6/30/21	6/30/22	Measurement date

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

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

2021	2022	2023	
			Total OPEB liability
\$ 1,861	\$ 2,400	\$ 2,501	Service cost
961	702	636	Interest
1,510	(4,033)	(290)	Differences between expected and actual experience
2,595	897	(2,450)	Changes of assumptions
<u>(2,233)</u>	<u>(2,411)</u>	<u>(1,907)</u>	Benefit payments
4,694	(2,445)	(1,510)	Net change in total OPEB liability
<u>28,563</u>	<u>33,257</u>	<u>30,812</u>	Total OPEB liability - beginning
<u>\$ 33,257</u>	<u>\$ 30,812</u>	<u>\$ 29,302</u>	Total OPEB liability - ending
\$ 580,210	\$ 639,651	\$ 667,193	Covered-employee payroll
5.73 %	4.82 %	4.39 %	County's total OPEB liability as a percentage of covered-employee payroll
6/30/20	6/30/21	6/30/22	Measurement date

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	2023
Total OPEB liability						
Service cost	\$ 5,342	\$ 4,596	\$ 4,263	\$ 6,022	\$ 9,724	\$ 8,976
Interest	3,712	4,424	4,399	5,092	4,816	4,338
Changes of benefit terms	-	-	-	-	-	6,411
Differences between expected and actual experience	-	-	11,263	-	(18,010)	-
Changes of assumptions	(13,856)	(8,251)	14,345	50,693	(15,732)	(47,491)
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)	(1,920)
Net change in total OPEB liability	(5,982)	(566)	32,859	60,223	(20,977)	(29,686)
Total OPEB liability - beginning	<u>111,725</u>	<u>105,743</u>	<u>105,177</u>	<u>138,036</u>	<u>198,259</u>	<u>177,282</u>
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>	<u>\$ 147,596</u>
Plan fiduciary net position						
Contributions - employer	\$ 2,379	\$ 2,456	\$ 2,493	\$ 2,503	\$ 2,247	\$ 2,309
Contributions - self-pay member	45	54	46	56	62	70
Net investment income	2,464	1,991	1,990	1,207	9,443	(5,589)
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)	(1,920)
Administrative expense	(111)	(108)	(117)	(128)	(120)	(122)
Net change in plan fiduciary net position	3,597	3,058	3,001	2,054	9,857	(5,252)
Plan fiduciary net position - beginning	<u>25,244</u>	<u>28,841</u>	<u>31,899</u>	<u>34,900</u>	<u>36,954</u>	<u>46,811</u>
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>	<u>\$ 41,559</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>	<u>\$ 106,037</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	27.27 %	30.33%	25.28%	18.64%	26.40%	28.16%
Covered payroll	\$ 158,243	\$ 163,329	\$ 165,754	\$ 166,041	\$ 155,506	\$ 153,220
Net OPEB liability as a percentage of covered payroll	48.60 %	44.87 %	62.22 %	97.15 %	83.90 %	69.21 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22

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. In 2023, the discount rate was changed from 2.46 percent to 3.75 percent.

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

	2018 (1)	2019	2020	2021	2022	2023
Contractually required contribution	\$ 2,456	\$ 2,487	\$ 2,516	\$ 2,333	\$ 2,308	\$ 2,421
Contributions in relation to the contractually required contribution	<u>2,456</u>	<u>2,487</u>	<u>2,516</u>	<u>2,333</u>	<u>2,308</u>	<u>2,421</u>
Contribution deficiency (excess)	<u>\$ -</u>					
Covered payroll	\$ 163,329	\$ 165,754	\$ 166,041	\$ 155,506	\$ 153,220	\$ 160,557
Contributions as a percentage of covered payroll	1.50 %	1.50 %	1.52 %	1.50 %	1.51 %	1.51 %

* Information from fiscal years ended 2014 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, 2023

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	2023
Total OPEB liability						
Service cost	\$ 190	\$ 201	\$ 214	\$ 200	\$ 206	\$ 291
Interest	664	680	689	727	736	777
Changes of benefit terms	-	-	-	-	-	2,398
Differences between expected and actual experience	-	-	525	-	645	-
Changes of assumptions	-	-	-	-	(38)	-
Benefit payments	(502)	(659)	(799)	(780)	(815)	(908)
Net change in total OPEB liability	352	222	629	147	734	2,558
Total OPEB liability - beginning	11,309	11,661	11,883	12,512	12,659	13,393
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>	<u>\$ 15,951</u>
Plan fiduciary net position						
Contributions - employer	\$ 883	\$ 974	\$ 975	\$ 1,003	\$ 1,017	\$ 1,035
Contributions - self-pay member	10	9	10	15	15	16
Net investment income	1,060	756	582	118	2,228	(411)
Benefit payments	(502)	(659)	(799)	(780)	(815)	(908)
Administrative expense	(39)	(50)	(73)	(64)	(70)	(84)
Net change in plan fiduciary net position	1,412	1,030	695	292	2,375	(352)
Plan fiduciary net position - beginning	11,088	12,500	13,530	14,225	14,517	16,892
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>	<u>\$ 16,540</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>	<u>\$ (589)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %	114.68 %	126.13 %	103.69 %
Covered payroll	\$ 88,261	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705	\$ 103,493
Net OPEB asset as a percentage of covered payroll	(0.95)%	(1.69)%	(1.76)%	(1.85)%	(3.44)%	(0.57)%
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22

VCPFA PREMIUM REIMBURSEMENT PLAN

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

	2018 (1)	2019	2020	2021	2022	2023
Contractually required contribution	\$ 974	\$ 975	\$ 1,003	\$ 1,017	\$ 1,035	\$ 1,041
Contributions in relation to the contractually required contribution	974	975	1,003	1,017	1,035	1,041
Contribution deficiency (excess)	<u>\$ -</u>					
Covered payroll	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705	\$ 103,493	\$ 104,124
Contributions as a percentage of covered payroll	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %

* Information from fiscal years ended 2014 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, 2023
 (In Thousands)

GENERAL FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 448,807	\$ 448,807	\$ 474,141	\$ 25,334
Licenses, permits, and franchises	23,823	23,823	24,927	1,104
Fines, forfeitures, and penalties	21,478	21,731	20,019	(1,712)
Revenues from use of money and property	3,616	4,510	13,203	8,693
Aid from other governmental units	583,233	809,748	755,319	(54,429)
Charges for services	202,362	205,036	187,027	(18,009)
Other	24,301	23,882	22,253	(1,629)
Amount available for appropriation	<u>1,307,620</u>	<u>1,537,537</u>	<u>1,496,889</u>	<u>(40,648)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	79,139	65,425	61,691	3,734
Services and supplies	74,933	103,130	45,193	57,937
Other charges	7,306	32,176	10,491	21,685
Contingencies	2,000	3,335	-	3,335
Total general government	<u>163,378</u>	<u>204,066</u>	<u>117,375</u>	<u>86,691</u>
Public protection:				
Salaries and benefits	424,036	439,235	422,531	16,704
Services and supplies	142,290	146,016	126,751	19,265
Other charges	16,314	20,798	19,431	1,367
Total public protection	<u>582,640</u>	<u>606,049</u>	<u>568,713</u>	<u>37,336</u>
Health and sanitation services:				
Salaries and benefits	118,517	125,704	102,155	23,549
Services and supplies	112,313	122,801	86,670	36,131
Other charges	5,340	6,892	6,469	423
Total health and sanitation services	<u>236,170</u>	<u>255,397</u>	<u>195,294</u>	<u>60,103</u>
Public assistance:				
Salaries and benefits	161,378	167,051	149,365	17,686
Services and supplies	35,654	46,420	33,412	13,008
Other charges	100,088	107,969	100,345	7,624
Total public assistance	<u>297,120</u>	<u>321,440</u>	<u>283,122</u>	<u>38,318</u>
Education:				
Salaries and benefits	317	328	309	19
Services and supplies	202	202	202	-
Other charges	578	578	178	400
Total education	<u>1,097</u>	<u>1,108</u>	<u>689</u>	<u>419</u>
Capital outlay	26,288	113,477	34,691	78,786
Debt service:				
Services and supplies	(1,732)	120	-	120
Principal retirement	13,582	9,818	8,517	1,301
Interest and fiscal charges	3,778	3,383	3,203	180
Total charges to appropriations	<u>1,322,321</u>	<u>1,514,858</u>	<u>1,211,604</u>	<u>303,254</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,701)</u>	<u>22,679</u>	<u>285,285</u>	<u>262,606</u>
Other financing sources (uses):				
SBITAs	-	1,698	1,698	-
Leases	-	2,406	2,406	-
Issuance of long-term debt	4,171	4,171	-	(4,171)
Insurance recovery	-	70	593	523
Transfers in	6,657	6,721	1,168	(5,553)
Transfers out	(50,684)	(111,224)	(81,770)	29,454
Total other financing sources (uses)	<u>(39,856)</u>	<u>(96,158)</u>	<u>(75,905)</u>	<u>20,253</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	(54,557)	(73,479)	209,380	282,859
Fund balances - beginning	<u>622,118</u>	<u>622,118</u>	<u>622,118</u>	<u>-</u>
Fund balances - ending	<u>\$ 567,561</u>	<u>\$ 548,639</u>	<u>\$ 831,498</u>	<u>\$ 282,859</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
WATERSHED PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

	WATERSHED PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 25,980	\$ 25,980	\$ 30,055	\$ 4,075
Licenses, permits, and franchises	50	50	87	37
Fines, forfeitures, and penalties	45	45	32	(13)
Revenues from use of money and property	537	537	3,104	2,567
Aid from other governmental units	8,919	10,726	3,881	(6,845)
Charges for services	12,967	12,967	11,328	(1,639)
Other	38	38	21	(17)
Amount available for appropriation	<u>48,536</u>	<u>50,343</u>	<u>48,508</u>	<u>(1,835)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	49,765	53,111	31,191	21,920
Other charges	20	20	2	18
Total public protection	<u>49,785</u>	<u>53,131</u>	<u>31,193</u>	<u>21,938</u>
Capital outlay	<u>17,381</u>	<u>19,942</u>	<u>3,332</u>	<u>16,610</u>
Total charges to appropriations	<u>67,166</u>	<u>73,073</u>	<u>34,525</u>	<u>38,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,630)</u>	<u>(22,730)</u>	<u>13,983</u>	<u>36,713</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	500	500	-	(500)
Transfers in	2,530	3,530	56	(3,474)
Transfers out	(2,395)	(2,391)	(708)	1,683
Total other financing sources (uses)	<u>635</u>	<u>1,639</u>	<u>(652)</u>	<u>(2,291)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(17,995)</u>	<u>(21,091)</u>	<u>13,331</u>	<u>34,422</u>
Fund balances - beginning	<u>104,455</u>	<u>104,455</u>	<u>104,455</u>	<u>-</u>
Fund balances - ending	<u>\$ 86,460</u>	<u>\$ 83,364</u>	<u>\$ 117,786</u>	<u>\$ 34,422</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

FIRE PROTECTION DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 169,148	\$ 169,148	\$ 179,460	\$ 10,312
Licenses, permits, and franchises	1,401	1,401	1,300	(101)
Fines, forfeitures, and penalties	48	48	52	4
Revenues from use of money and property	232	232	4,114	3,882
Aid from other governmental units	22,315	28,762	32,147	3,385
Charges for services	9,716	11,075	10,502	(573)
Other	7,987	12,864	12,272	(592)
Amount available for appropriation	<u>210,847</u>	<u>223,530</u>	<u>239,847</u>	<u>16,317</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	151,614	154,670	149,589	5,081
Services and supplies	48,664	58,855	44,441	14,414
Other charges	554	1,016	699	317
Contingencies	500	543	-	543
Total public protection	<u>201,332</u>	<u>215,084</u>	<u>194,729</u>	<u>20,355</u>
Capital outlay	<u>81,317</u>	<u>86,577</u>	<u>24,014</u>	<u>62,563</u>
Total charges to appropriations	<u>282,649</u>	<u>301,661</u>	<u>218,743</u>	<u>82,918</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(71,802)</u>	<u>(78,131)</u>	<u>21,104</u>	<u>99,235</u>
Other financing sources:				
Proceeds from sale of capital assets	75	75	-	(75)
Insurance recovery	-	-	34	34
Transfers in	2,352	2,352	-	(2,352)
Total other financing sources	<u>2,427</u>	<u>2,427</u>	<u>34</u>	<u>(2,393)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>(69,375)</u>	<u>(75,704)</u>	<u>21,138</u>	<u>96,842</u>
Fund balances - beginning	<u>147,897</u>	<u>147,897</u>	<u>147,897</u>	<u>-</u>
Fund balances - ending	<u>\$ 78,522</u>	<u>\$ 72,193</u>	<u>\$ 169,035</u>	<u>\$ 96,842</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	
		Watershed Protection District	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 831,498	\$ 117,786	\$ 169,035
Adjustments:			
Change in fair value of investments	7,311	619	867
Change in County departmental funds	32,833	20	(1,429)
Change in Stormwater-Unincorporated Fund	(1,462)	-	-
Total adjustments	38,682	639	(562)
Fund Balances - GAAP basis	\$ 870,180	\$ 118,425	\$ 168,473

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 \$324,948,000 for the fiscal year ended June 30, 2023.

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/FY23_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.



SUPPLEMENTARY INFORMATION

COUNTY OF VENTURA | CALIFORNIA







NON-MAJOR GOVERNMENTAL FUNDS



COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023
 (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	\$ 215,712	\$ 169,841	\$ 4,584	\$ 40,114	\$ 1,173
Receivables, net	42,909	35,900	391	6,607	11
Due from other funds	6,869	6,534	289	42	4
Inventories and other assets	26	26	-	-	-
Long-term lease receivables	1,190	1,190	-	-	-
Loans and other long-term receivables	<u>36,457</u>	<u>29,944</u>	<u>6,513</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 303,163</u>	<u>\$ 243,435</u>	<u>\$ 11,777</u>	<u>\$ 46,763</u>	<u>\$ 1,188</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 20,811	\$ 17,488	\$ -	\$ 3,323	\$ -
Accrued liabilities	21,343	21,343	-	-	-
Due to other funds	23,263	5,552	-	17,707	4
Unearned revenue	8,469	8,469	-	-	-
Advances from other funds	<u>35</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>73,921</u>	<u>52,887</u>	<u>-</u>	<u>21,030</u>	<u>4</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	43,406	30,077	6,881	6,448	-
Lease related	<u>1,239</u>	<u>1,239</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>44,645</u>	<u>31,316</u>	<u>6,881</u>	<u>6,448</u>	<u>-</u>
<u>FUND BALANCES</u>					
Nonspendable	1,159	26	-	-	1,133
Restricted	134,454	125,011	4,896	4,496	51
Committed	22,999	22,895	-	104	-
Assigned	32,086	11,300	-	20,786	-
Unassigned (deficit)	<u>(6,101)</u>	<u>-</u>	<u>-</u>	<u>(6,101)</u>	<u>-</u>
Total fund balances	<u>184,597</u>	<u>159,232</u>	<u>4,896</u>	<u>19,285</u>	<u>1,184</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 303,163</u>	<u>\$ 243,435</u>	<u>\$ 11,777</u>	<u>\$ 46,763</u>	<u>\$ 1,188</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, 2023
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 10,070	\$ 10,070	\$ -	\$ -	\$ -
Licenses, permits, and franchises	1,112	1,112	-	-	-
Fines, forfeitures, and penalties	279	279	-	-	-
Revenues from use of money and property	6,227	5,937	120	132	38
Aid from other governmental units	154,089	138,097	-	15,992	-
Charges for services	30,623	30,190	433	-	-
Other	<u>3,817</u>	<u>3,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>206,217</u>	<u>189,502</u>	<u>553</u>	<u>16,124</u>	<u>38</u>
Expenditures:					
Current:					
Public protection	27,075	27,075	-	-	-
Public ways and facilities	44,476	44,476	-	-	-
Health and sanitation services	83,172	83,172	-	-	-
Public assistance	36,454	36,454	-	-	-
Education	9,651	9,651	-	-	-
Recreation	53	53	-	-	-
Capital outlay	30,353	11,873	-	18,480	-
Debt service:					
Principal retirement	8,691	1,926	6,765	-	-
Interest and fiscal charges	<u>1,594</u>	<u>120</u>	<u>1,474</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>241,519</u>	<u>214,800</u>	<u>8,239</u>	<u>18,480</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,302)</u>	<u>(25,298)</u>	<u>(7,686)</u>	<u>(2,356)</u>	<u>38</u>
Other financing sources (uses):					
Insurance recovery	112	112	-	-	-
Issuance of long-term debt	3,000	-	-	3,000	-
Leases	4,095	4,095	-	-	-
Transfers in	39,667	11,688	7,979	20,000	-
Transfers out	<u>(3,126)</u>	<u>(3,122)</u>	<u>-</u>	<u>-</u>	<u>(4)</u>
Total other financing sources (uses)	<u>43,748</u>	<u>12,773</u>	<u>7,979</u>	<u>23,000</u>	<u>(4)</u>
Net change in fund balances	8,446	(12,525)	293	20,644	34
Fund balances - beginning	<u>176,151</u>	<u>171,757</u>	<u>4,603</u>	<u>(1,359)</u>	<u>1,150</u>
Fund balances - ending	<u>\$ 184,597</u>	<u>\$ 159,232</u>	<u>\$ 4,896</u>	<u>\$ 19,285</u>	<u>\$ 1,184</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.

ROADS

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.

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, 2023
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Roads
<u>ASSETS</u>				
Cash and investments	\$ 169,841	\$ 10,171	\$ 7,981	\$ 39,987
Receivables, net	35,900	485	955	7,889
Due from other funds	6,534	134	1	169
Inventories and other assets	26	-	-	-
Long-term lease receivables	1,190	1,123	-	-
Loans and other long-term receivables	<u>29,944</u>	<u>139</u>	<u>14,549</u>	<u>-</u>
Total assets	<u>\$ 243,435</u>	<u>\$ 12,052</u>	<u>\$ 23,486</u>	<u>\$ 48,045</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 17,488	\$ 363	\$ 777	\$ 2,414
Accrued liabilities	21,343	104	-	937
Due to other funds	5,552	134	178	304
Unearned revenue	8,469	454	7,982	-
Advances from other funds	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>52,887</u>	<u>1,055</u>	<u>8,937</u>	<u>3,655</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	30,077	272	14,549	-
Lease related	<u>1,239</u>	<u>1,146</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>31,316</u>	<u>1,418</u>	<u>14,549</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	26	-	-	-
Restricted	125,011	2,435	-	21,260
Committed	22,895	204	-	18,786
Assigned	<u>11,300</u>	<u>6,940</u>	<u>-</u>	<u>4,344</u>
Total fund balances	<u>159,232</u>	<u>9,579</u>	<u>-</u>	<u>44,390</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 243,435</u>	<u>\$ 12,052</u>	<u>\$ 23,486</u>	<u>\$ 48,045</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2023
 (In Thousands)

Fish and Wildlife Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 24	\$ 94	\$ 8,816	\$ 152	<u>ASSETS</u>
-	7	186	468	Cash and investments
-	-	1,060	1	Receivables, net
-	-	-	-	Due from other funds
-	-	67	-	Inventories and other assets
-	-	-	-	Long-term lease receivables
-	-	-	-	Loans and other long-term receivables
<u>\$ 24</u>	<u>\$ 101</u>	<u>\$ 10,129</u>	<u>\$ 621</u>	Total assets
\$ -	\$ 19	\$ 696	\$ 303	<u>LIABILITIES</u>
-	-	-	57	Accounts payable
-	-	112	226	Accrued liabilities
-	-	33	-	Due to other funds
-	-	-	-	Unearned revenue
-	-	-	35	Advances from other funds
<u>-</u>	<u>19</u>	<u>841</u>	<u>621</u>	Total liabilities
-	-	-	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	93	-	Unavailable revenue
-	-	-	-	Lease related
<u>-</u>	<u>-</u>	<u>93</u>	<u>-</u>	Total deferred inflows of resources
-	-	-	-	<u>FUND BALANCES</u>
24	82	5,274	-	Nonspendable
-	-	3,905	-	Restricted
-	-	16	-	Committed
<u>24</u>	<u>82</u>	<u>9,195</u>	<u>-</u>	Assigned
<u>\$ 24</u>	<u>\$ 101</u>	<u>\$ 10,129</u>	<u>\$ 621</u>	Total fund balances
				Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2023
 (In Thousands)
 (Continued)

	<u>Spay/Neuter Program</u>	<u>Inmate Welfare Fund</u>	<u>In-Home Supportive Services Public Authority</u>	<u>Department of Child Support Services</u>
<u>ASSETS</u>				
Cash and investments	\$ 79	\$ 3,659	\$ 1,403	\$ 231
Receivables, net	-	167	252	701
Due from other funds	2	11	2,226	3
Inventories and other assets	-	26	-	-
Long-term lease receivables	-	-	-	-
Loans and other long-term receivables	-	-	-	-
	<u>81</u>	<u>3,863</u>	<u>3,881</u>	<u>935</u>
Total assets	<u>\$ 81</u>	<u>\$ 3,863</u>	<u>\$ 3,881</u>	<u>\$ 935</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 14	\$ 2,725	\$ 2
Accrued liabilities	-	23	19	321
Due to other funds	-	30	1,137	606
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>67</u>	<u>3,881</u>	<u>929</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	-	-	-	-
Lease related	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	-	26	-	-
Restricted	81	3,770	-	6
Committed	-	-	-	-
Assigned	-	-	-	-
	<u>81</u>	<u>3,796</u>	<u>-</u>	<u>6</u>
Total fund balances	<u>81</u>	<u>3,796</u>	<u>-</u>	<u>6</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 81</u>	<u>\$ 3,863</u>	<u>\$ 3,881</u>	<u>\$ 935</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2023
 (In Thousands)
 (Continued)

Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ 97,183	\$ 1	\$ 60	<u>ASSETS</u>
24,789	-	1	Cash and investments
2,927	-	-	Receivables, net
-	-	-	Due from other funds
-	-	-	Inventories and other assets
-	-	-	Long-term lease receivables
15,070	186	-	Loans and other long-term receivables
\$ 139,969	\$ 187	\$ 61	Total assets
\$ 10,173	\$ -	\$ 2	<u>LIABILITIES</u>
19,882	-	-	Accounts payable
2,820	-	5	Accrued liabilities
-	-	-	Due to other funds
-	-	-	Unearned revenue
-	-	-	Advances from other funds
32,875	-	7	Total liabilities
15,070	186	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	-	Unavailable revenue
15,070	186	-	Lease related
-	-	-	Total deferred inflows of resources
92,024	1	54	<u>FUND BALANCES</u>
-	-	-	Nonspendable
-	-	-	Restricted
-	-	-	Committed
92,024	1	54	Assigned
\$ 139,969	\$ 187	\$ 61	Total fund balances
			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, 2023
(In Thousands)

	<u>Total</u>	<u>County Library Fund</u>	<u>H.U.D. Grants Fund</u>	<u>Roads</u>
Revenues:				
Taxes	\$ 10,070	\$ 8,237	\$ -	\$ 350
Licenses, permits, and franchises	1,112	-	-	1,012
Fines, forfeitures, and penalties	279	2	-	138
Revenues from use of money and property	5,937	481	15	900
Aid from other governmental units	138,097	1,226	8,686	42,011
Charges for services	30,190	59	-	112
Other	<u>3,817</u>	<u>375</u>	<u>-</u>	<u>931</u>
Total revenues	<u>189,502</u>	<u>10,380</u>	<u>8,701</u>	<u>45,454</u>
Expenditures:				
Current:				
Public protection	27,075	-	-	-
Public ways and facilities	44,476	-	-	44,476
Health and sanitation services	83,172	-	-	-
Public assistance	36,454	-	6,957	-
Education	9,651	9,651	-	-
Recreation	53	-	-	-
Capital outlay	11,873	1,286	-	6,489
Debt service:				
Principal retirement	1,926	287	-	-
Interest and fiscal charges	<u>120</u>	<u>5</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>214,800</u>	<u>11,229</u>	<u>6,957</u>	<u>50,965</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,298)</u>	<u>(849)</u>	<u>1,744</u>	<u>(5,511)</u>
Other financing sources (uses):				
Insurance recovery	112	106	-	-
Leases	4,095	-	-	-
Transfers in	11,688	1,567	-	-
Transfers out	<u>(3,122)</u>	<u>(300)</u>	<u>(1,744)</u>	<u>(833)</u>
Total other financing sources (uses)	<u>12,773</u>	<u>1,373</u>	<u>(1,744)</u>	<u>(833)</u>
Net change in fund balances	(12,525)	524	-	(6,344)
Fund balances - beginning	<u>171,757</u>	<u>9,055</u>	<u>-</u>	<u>50,734</u>
Fund balances - ending	<u>\$ 159,232</u>	<u>\$ 9,579</u>	<u>\$ -</u>	<u>\$ 44,390</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, 2023
 (In Thousands)

Fish and Wildlife Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ -	\$ 1,483	\$ -	Revenues:
-	100	-	-	Taxes
23	84	7	-	Licenses, permits, and franchises
-	6	660	5	Fines, forfeitures, and penalties
-	-	104	7,043	Revenues from use of money and property
4	-	2,373	-	Aid from other governmental units
-	-	5	-	Charges for services
<u>27</u>	<u>190</u>	<u>4,632</u>	<u>7,048</u>	Other
				Total revenues
				Expenditures:
3	-	3,314	-	Current:
-	-	-	-	Public protection
-	-	-	-	Public ways and facilities
-	208	-	7,168	Health and sanitation services
-	-	-	-	Public assistance
-	-	-	-	Education
-	-	-	-	Recreation
-	-	-	-	Capital outlay
-	-	-	79	Debt service:
<u>-</u>	<u>-</u>	<u>16</u>	<u>1</u>	Principal retirement
				Interest and fiscal charges
<u>3</u>	<u>208</u>	<u>3,330</u>	<u>7,248</u>	Total expenditures
				Excess (deficiency) of revenues over (under)
<u>24</u>	<u>(18)</u>	<u>1,302</u>	<u>(200)</u>	expenditures
				Other financing sources (uses):
-	-	-	-	Insurance recovery
-	-	-	-	Leases
-	-	-	200	Transfers in
<u>-</u>	<u>-</u>	<u>(179)</u>	<u>-</u>	Transfers out
<u>-</u>	<u>-</u>	<u>(179)</u>	<u>200</u>	Total other financing sources (uses)
24	(18)	1,123	-	Net change in fund balances
<u>-</u>	<u>100</u>	<u>8,072</u>	<u>-</u>	Fund balances - beginning
<u>\$ 24</u>	<u>\$ 82</u>	<u>\$ 9,195</u>	<u>\$ -</u>	Fund balances - ending

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, 2023
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority	Department of Child Support Services
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-	-
Fines, forfeitures, and penalties	25	-	-	-
Revenues from use of money and property	1	126	79	29
Aid from other governmental units	-	-	12,137	21,993
Charges for services	-	-	-	-
Other	-	2,283	-	-
	<u>26</u>	<u>2,409</u>	<u>12,216</u>	<u>22,022</u>
Total revenues				
Expenditures:				
Current:				
Public protection	23	2,698	-	21,037
Health and sanitation services	-	-	-	-
Public assistance	-	-	22,121	-
Education	-	-	-	-
Recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	876
Interest and fiscal charges	-	-	-	51
	<u>23</u>	<u>2,698</u>	<u>22,121</u>	<u>21,964</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>3</u>	<u>(289)</u>	<u>(9,905)</u>	<u>58</u>
Other financing sources (uses):				
Insurance recovery	-	-	-	-
Leases	-	-	-	-
Transfers in	-	-	9,905	8
Transfers out	-	-	-	(66)
	<u>-</u>	<u>-</u>	<u>9,905</u>	<u>(58)</u>
Total other financing sources (uses)				
Net change in fund balances	3	(289)	-	-
Fund balances - beginning	<u>78</u>	<u>4,085</u>	<u>-</u>	<u>6</u>
Fund balances - ending	<u>\$ 81</u>	<u>\$ 3,796</u>	<u>\$ -</u>	<u>\$ 6</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, 2023
 (In Thousands)
 (Continued)

Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ - - - 3,633 44,897 27,587 223 <hr/> 76,340	\$ - - - - - - - - <hr/> - <hr/> -	\$ - - - 2 - 55 - - <hr/> 57	Revenues: Taxes Licenses, permits, and franchises Fines, forfeitures, and penalties Revenues from use of money and property Aid from other governmental units Charges for services Other Total revenues
- 83,172 - - - 4,098 684 47 <hr/> 88,001	- - - - - - - - - - <hr/> - <hr/> -	- - - - 53 - - - - - - <hr/> - <hr/> 53	Expenditures: Current: Public protection Health and sanitation services Public assistance Education Recreation Capital outlay Debt service: Principal retirement Interest and fiscal charges Total expenditures
(11,661)	-	4	Excess (deficiency) of revenues over (under) expenditures
6 4,095 8 - <hr/> 4,109	- - - - <hr/> -	- - - - <hr/> -	Other financing sources (uses): Insurance recovery Leases Transfers in Transfers out Total other financing sources (uses)
(7,552)	-	4	Net change in fund balances
99,576	1	50	Fund balances - beginning
<u>\$ 92,024</u>	<u>\$ 1</u>	<u>\$ 54</u>	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 7,248	\$ 7,248	\$ 8,237	\$ 989
Fines, forfeitures, and penalties	2	2	2	-
Revenues from use of money and property	178	178	410	232
Aid from other governmental units	990	2,867	1,226	(1,641)
Charges for services	44	44	59	15
Other	110	183	403	220
Amounts available for appropriation	<u>8,572</u>	<u>10,522</u>	<u>10,337</u>	<u>(185)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,196	5,958	5,853	105
Services and supplies	3,786	4,460	3,654	806
Other charges	-	981	144	837
Total education	<u>9,982</u>	<u>11,399</u>	<u>9,651</u>	<u>1,748</u>
Capital outlay	964	2,291	1,286	1,005
Debt Service:				
Principal retirement	287	287	287	-
Interest and fiscal charges	5	5	5	-
Total charges to appropriations	<u>11,238</u>	<u>13,982</u>	<u>11,229</u>	<u>2,753</u>
Deficiency of revenues under expenditures	<u>(2,666)</u>	<u>(3,460)</u>	<u>(892)</u>	<u>2,568</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	106	106
Transfers in	931	931	1,567	636
Transfers out	250	(468)	(300)	168
Total other financing sources	<u>1,181</u>	<u>463</u>	<u>1,373</u>	<u>910</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,485)	(2,997)	481	3,478
Fund balances - beginning	<u>9,055</u>	<u>9,055</u>	<u>9,055</u>	<u>-</u>
Fund balances - ending	<u>\$ 7,570</u>	<u>\$ 6,058</u>	<u>\$ 9,536</u>	<u>\$ 3,478</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 14	\$ 6
Aid from other governmental units	<u>39,618</u>	<u>49,788</u>	<u>8,686</u>	<u>(41,102)</u>
Amounts available for appropriation	<u>39,626</u>	<u>49,796</u>	<u>8,700</u>	<u>(41,096)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	27,390	37,060	6,821	30,239
Other charges	<u>560</u>	<u>560</u>	<u>144</u>	<u>416</u>
Total public assistance	<u>27,950</u>	<u>37,620</u>	<u>6,965</u>	<u>30,655</u>
Total charges to appropriations	<u>27,950</u>	<u>37,620</u>	<u>6,965</u>	<u>30,655</u>
Excess of revenues over expenditures	<u>11,676</u>	<u>12,176</u>	<u>1,735</u>	<u>(10,441)</u>
Other financing uses:				
Transfers out	<u>(11,676)</u>	<u>(12,176)</u>	<u>(1,744)</u>	<u>10,432</u>
Total other financing uses	<u>(11,676)</u>	<u>(12,176)</u>	<u>(1,744)</u>	<u>10,432</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	(9)	(9)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9)</u>	<u>\$ (9)</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 303	\$ 303	\$ 121	\$ (182)
Licenses, permits, and franchises	800	800	1,012	212
Fines, forfeitures, and penalties	140	140	138	(2)
Revenues from use of money and property	150	150	641	491
Aid from other governmental units	50,858	52,281	42,011	(10,270)
Charges for services	334	334	112	(222)
Other	808	808	72	(736)
Amounts available for appropriation	<u>53,393</u>	<u>54,816</u>	<u>44,107</u>	<u>(10,709)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	45,277	51,833	44,475	7,358
Other charges	533	533	1	532
Total public assistance	<u>45,810</u>	<u>52,366</u>	<u>44,476</u>	<u>7,890</u>
Capital outlay	12,855	14,055	6,489	7,566
Total charges to appropriations	<u>58,665</u>	<u>66,421</u>	<u>50,965</u>	<u>15,456</u>
Deficiency of revenues under expenditures	<u>(5,272)</u>	<u>(11,605)</u>	<u>(6,858)</u>	<u>4,747</u>
Other financing sources (uses):				
Transfers in	387	387	-	(387)
Transfers out	(1,500)	(1,500)	(833)	667
Total other financing sources (uses)	<u>(1,113)</u>	<u>(1,113)</u>	<u>(833)</u>	<u>280</u>
Deficiency of revenues and other sources under expenditures and other uses	(6,385)	(12,718)	(7,691)	5,027
Fund balances - beginning	<u>50,734</u>	<u>50,734</u>	<u>50,734</u>	<u>-</u>
Fund balances - ending	<u>\$ 44,349</u>	<u>\$ 38,016</u>	<u>\$ 43,043</u>	<u>\$ 5,027</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND WILDLIFE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ -	\$ -	\$ 23	\$ 23
Charges for services	<u>7</u>	<u>7</u>	<u>4</u>	<u>(3)</u>
Amounts available for appropriation	<u>7</u>	<u>7</u>	<u>27</u>	<u>20</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>4</u>	<u>4</u>	<u>24</u>	<u>20</u>
Other financing uses:				
Transfers out	<u>(4)</u>	<u>(4)</u>	<u>-</u>	<u>4</u>
Total other financing uses	<u>(4)</u>	<u>(4)</u>	<u>-</u>	<u>4</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	24	24
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ 24</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	DOMESTIC VIOLENCE PROGRAM FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Licenses, permits, and franchises	\$ 80	\$ 80	\$ 100	\$ 20
Fines, forfeitures, and penalties	80	80	84	4
Revenues from use of money and property	<u>1</u>	<u>1</u>	<u>3</u>	<u>2</u>
Amounts available for appropriation	<u>161</u>	<u>161</u>	<u>187</u>	<u>26</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>202</u>	<u>212</u>	<u>208</u>	<u>4</u>
Total public assistance	<u>202</u>	<u>212</u>	<u>208</u>	<u>4</u>
Total charges to appropriations	<u>202</u>	<u>212</u>	<u>208</u>	<u>4</u>
Deficiency of revenues under expenditures	(41)	(51)	(21)	30
Fund balances - beginning	<u>100</u>	<u>100</u>	<u>100</u>	<u>-</u>
Fund balances - ending	<u>\$ 59</u>	<u>\$ 49</u>	<u>\$ 79</u>	<u>\$ 30</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 1,376	\$ 1,376	\$ 1,483	\$ 107
Fines, forfeitures, and penalties	3	3	7	4
Revenues from use of money and property	70	76	597	521
Aid from other governmental units	12	12	104	92
Charges for services	<u>2,331</u>	<u>2,391</u>	<u>2,378</u>	<u>(13)</u>
Amounts available for appropriation	<u>3,792</u>	<u>3,858</u>	<u>4,569</u>	<u>711</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>4,143</u>	<u>4,490</u>	<u>3,314</u>	<u>1,176</u>
Total public protection	4,143	4,490	3,314	1,176
Capital outlay	5,235	4,685	-	4,685
Debt service:				
Interest and fiscal charges	<u>2</u>	<u>16</u>	<u>16</u>	<u>-</u>
Total charges to appropriations	<u>9,380</u>	<u>9,191</u>	<u>3,330</u>	<u>5,861</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,588)</u>	<u>(5,333)</u>	<u>1,239</u>	<u>6,572</u>
Other financing uses:				
Issuance of long-term debt	4,375	4,375	-	(4,375)
Transfers out	<u>(231)</u>	<u>(231)</u>	<u>(179)</u>	<u>52</u>
Total other financing uses	<u>4,144</u>	<u>4,144</u>	<u>(179)</u>	<u>(4,323)</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	(1,444)	(1,189)	1,060	2,249
Fund balances - beginning	<u>8,072</u>	<u>8,072</u>	<u>8,072</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,628</u>	<u>\$ 6,883</u>	<u>\$ 9,132</u>	<u>\$ 2,249</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ -	\$ -	\$ 5	\$ 5
Aid from other governmental units	<u>9,520</u>	<u>9,520</u>	<u>7,043</u>	<u>(2,477)</u>
Amounts available for appropriation	<u>9,520</u>	<u>9,520</u>	<u>7,048</u>	<u>(2,472)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,137	3,487	3,266	221
Services and supplies	2,693	2,263	1,649	614
Other charges	<u>5,649</u>	<u>7,142</u>	<u>2,253</u>	<u>4,889</u>
Total public assistance	<u>11,479</u>	<u>12,892</u>	<u>7,168</u>	<u>5,724</u>
Debt Service:				
Principal retirement	-	79	79	-
Interest and fiscal charges	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Total charges to appropriations	<u>11,479</u>	<u>12,972</u>	<u>7,248</u>	<u>5,724</u>
Deficiency of revenues under expenditures	(1,959)	(3,452)	(200)	3,252
Other financing sources:				
Transfers in	<u>-</u>	<u>1,500</u>	<u>200</u>	<u>(1,300)</u>
Total other financing sources	<u>-</u>	<u>1,500</u>	<u>200</u>	<u>(1,300)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(1,959)	(1,952)	-	1,952
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (1,959)</u></u>	<u><u>\$ (1,952)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,952</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Other	\$ 40	\$ 40	\$ -	\$ (40)
Amounts available for appropriation	<u>40</u>	<u>40</u>	<u>-</u>	<u>(40)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	40	40	23	17
Total public protection	<u>40</u>	<u>40</u>	<u>23</u>	<u>17</u>
Total charges to appropriations	<u>40</u>	<u>40</u>	<u>23</u>	<u>17</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(23)	(23)
Fund balances - beginning	<u>78</u>	<u>78</u>	<u>78</u>	<u>-</u>
Fund balances - ending	<u>\$ 78</u>	<u>\$ 78</u>	<u>\$ 55</u>	<u>\$ (23)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 9	\$ 9	\$ 98	\$ 89
Other	2,215	2,215	2,283	68
Amounts available for appropriation	<u>2,224</u>	<u>2,224</u>	<u>2,381</u>	<u>157</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,415	1,415	1,381	34
Services and supplies	1,439	1,439	1,317	122
Total public protection	<u>2,854</u>	<u>2,854</u>	<u>2,698</u>	<u>156</u>
Total charges to appropriations	<u>2,854</u>	<u>2,854</u>	<u>2,698</u>	<u>156</u>
Deficiency of revenues under expenditures	(630)	(630)	(317)	313
Fund balances - beginning	<u>4,085</u>	<u>4,085</u>	<u>4,085</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,455</u>	<u>\$ 3,455</u>	<u>\$ 3,768</u>	<u>\$ 313</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, 2023
 (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	\$ -	\$ -	\$ 74	\$ 74
Aid from other governmental units	<u>12,238</u>	<u>12,238</u>	<u>12,137</u>	<u>(101)</u>
Amounts available for appropriation	<u>12,238</u>	<u>12,238</u>	<u>12,211</u>	<u>(27)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	1,561	1,561	1,301	260
Services and supplies	305	305	182	123
Other charges	<u>20,685</u>	<u>20,685</u>	<u>20,631</u>	<u>54</u>
Total public assistance	<u>22,551</u>	<u>22,551</u>	<u>22,114</u>	<u>437</u>
Total charges to appropriations	<u>22,551</u>	<u>22,551</u>	<u>22,114</u>	<u>437</u>
Deficiency of revenues under expenditures	<u>(10,313)</u>	<u>(10,313)</u>	<u>(9,903)</u>	<u>410</u>
Other financing sources:				
Transfers in	<u>10,303</u>	<u>10,303</u>	<u>9,905</u>	<u>(398)</u>
Total other financing sources	<u>10,303</u>	<u>10,303</u>	<u>9,905</u>	<u>(398)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(10)	(10)	2	12
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - ending	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ 2</u>	<u>\$ 12</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 2	\$ 2	\$ 25	\$ 23
Aid from other governmental units	<u>23,096</u>	<u>23,096</u>	<u>21,993</u>	<u>(1,103)</u>
Amounts available for appropriation	<u>23,098</u>	<u>23,098</u>	<u>22,018</u>	<u>(1,080)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	20,424	20,254	19,307	947
Services and supplies	<u>1,753</u>	<u>1,843</u>	<u>1,730</u>	<u>113</u>
Total public protection	<u>22,177</u>	<u>22,097</u>	<u>21,037</u>	<u>1,060</u>
Capital outlay	10	10	-	10
Debt Service:				
Principal retirement	876	876	876	-
Interest and fiscal charges	<u>51</u>	<u>51</u>	<u>51</u>	<u>-</u>
Total charges to appropriations	<u>23,114</u>	<u>23,034</u>	<u>21,964</u>	<u>1,070</u>
Excess (deficiency) of revenues over(under) expenditures	<u>(16)</u>	<u>64</u>	<u>54</u>	<u>(10)</u>
Other financing sources (uses):				
Transfers in	15	15	8	(7)
Transfers out	<u>-</u>	<u>(80)</u>	<u>(66)</u>	<u>14</u>
Total other financing sources (uses)	<u>15</u>	<u>(65)</u>	<u>(58)</u>	<u>7</u>
Deficiency of revenues and other sources under expenditures and other uses	(1)	(1)	(4)	(3)
Fund balances - beginning	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Fund balances - ending	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ (3)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 225	\$ 225	\$ 2,792	\$ 2,567
Aid from other governmental units	62,885	63,999	44,897	(19,102)
Charges for services	32,390	32,390	27,587	(4,803)
Other	155	155	223	68
Amounts available for appropriation	<u>95,655</u>	<u>96,769</u>	<u>75,499</u>	<u>(21,270)</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	42,504	42,980	31,446	11,534
Services and supplies	52,121	48,506	44,790	3,716
Other charges	8,204	8,254	6,936	1,318
Total health and sanitation services	<u>102,829</u>	<u>99,740</u>	<u>83,172</u>	<u>16,568</u>
Capital outlay	104	4,098	4,098	-
Debt service:				
Principal retirement	642	788	684	104
Interest and fiscal charges	1	47	47	-
Total charges to appropriations	<u>103,576</u>	<u>104,673</u>	<u>88,001</u>	<u>16,672</u>
Deficiency of revenues under expenditures	<u>(7,921)</u>	<u>(7,904)</u>	<u>(12,502)</u>	<u>(4,598)</u>
Other financing sources (uses):				
Insurance recovery	-	-	6	6
Leases	-	-	4,095	4,095
Transfers in	-	-	8	8
Transfers out	(164)	(164)	-	164
Total other financing (uses)	<u>(164)</u>	<u>(164)</u>	<u>4,109</u>	<u>4,273</u>
Deficiency of revenues and other sources under expenditures and other uses	(8,085)	(8,068)	(8,393)	(325)
Fund balances - beginning	<u>99,576</u>	<u>99,576</u>	<u>99,576</u>	<u>-</u>
Fund balances - ending	<u>\$ 91,491</u>	<u>\$ 91,508</u>	<u>\$ 91,183</u>	<u>\$ (325)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SUCCESSOR HOUSING AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 305	\$ 305	\$ -	\$ (305)
Other	<u>5</u>	<u>5</u>	-	<u>(5)</u>
Amounts available for appropriation	<u>310</u>	<u>310</u>	-	<u>(310)</u>
Charges to appropriations (outflows):				
Public assistance:				
Other charges	<u>310</u>	<u>310</u>	-	<u>310</u>
Total public assistance	<u>310</u>	<u>310</u>	-	<u>310</u>
Total charges to appropriations	<u>310</u>	<u>310</u>	-	<u>310</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>\$ 1</u>	 <u>\$ 1</u>	 <u>\$ 1</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, 2023
 (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):				
Revenues from use of money and property	\$ -	\$ -	\$ 1	\$ 1
Charges for services	<u>56</u>	<u>56</u>	<u>55</u>	<u>(1)</u>
Amounts available for appropriation	<u>56</u>	<u>56</u>	<u>56</u>	<u>-</u>
Charges to appropriations (outflows):				
Recreation and cultural services:				
Services and supplies	47	47	46	1
Other charges	<u>8</u>	<u>8</u>	<u>7</u>	<u>1</u>
Total recreation and cultural services	55	55	53	2
Capital outlay	<u>20</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total charges to appropriations	<u>75</u>	<u>75</u>	<u>53</u>	<u>22</u>
Excess (deficiency) of revenues over (under) expenditures	(19)	(19)	3	22
Fund balances - beginning	<u>50</u>	<u>50</u>	<u>50</u>	<u>-</u>
Fund balances - ending	<u>\$ 31</u>	<u>\$ 31</u>	<u>\$ 53</u>	<u>\$ 22</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	STORMWATER-UNINCORPORATED *			
	<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	\$ 12	\$ 12	\$ 57	\$ 45
Aid from other governmental units	-	268	262	(6)
Charges for services	635	635	519	(116)
Other	<u>-</u>	<u>-</u>	<u>432</u>	<u>432</u>
Amounts available for appropriation	<u>647</u>	<u>915</u>	<u>1,270</u>	<u>355</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>4,448</u>	<u>4,676</u>	<u>2,692</u>	<u>1,984</u>
Total public protection	4,448	4,676	2,692	1,984
Capital outlay	<u>-</u>	<u>40</u>	<u>40</u>	<u>-</u>
Total charges to appropriations	<u>4,448</u>	<u>4,716</u>	<u>2,732</u>	<u>1,984</u>
Deficiency of revenues under expenditures	<u>(3,801)</u>	<u>(3,801)</u>	<u>(1,462)</u>	<u>2,339</u>
Other financing sources:				
Transfers in	<u>2,125</u>	<u>2,125</u>	<u>2,125</u>	<u>-</u>
Total other financing sources	<u>2,125</u>	<u>2,125</u>	<u>2,125</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(1,676)	(1,676)	663	2,339
Fund balances - beginning	<u>2,212</u>	<u>2,212</u>	<u>2,212</u>	<u>-</u>
Fund balances - ending	<u>\$ 536</u>	<u>\$ 536</u>	<u>\$ 2,875</u>	<u>\$ 2,339</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.

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, 2023
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
<u>ASSETS</u>			
Cash and investments	\$ 4,584	\$ 2,613	\$ 1,971
Receivables, net	391	23	368
Due from other funds	289	289	-
Loans and other long-term receivables	6,513	-	6,513
Total assets	\$ 11,777	\$ 2,925	\$ 8,852
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	\$ 6,881	\$ -	\$ 6,881
Total deferred inflows of resources	6,881	-	6,881
 <u>FUND BALANCES</u>			
Restricted	4,896	2,925	1,971
Total fund balances	4,896	2,925	1,971
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,777	\$ 2,925	\$ 8,852

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, 2023
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
Revenues:			
Revenues from use of money and property	\$ 120	\$ 108	\$ 12
Charges for services	433	-	433
Total revenues	553	108	445
Expenditures:			
Debt service:			
Principal retirement	6,765	6,451	314
Interest and fiscal charges	1,474	1,331	143
Total expenditures	8,239	7,782	457
Deficiency of revenues under expenditures	(7,686)	(7,674)	(12)
Other financing sources:			
Transfers in	7,979	7,846	133
Total other financing sources	7,979	7,846	133
Net change in fund balances	293	172	121
Fund balances - beginning	4,603	2,753	1,850
Fund balances - ending	\$ 4,896	\$ 2,925	\$ 1,971

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 COUNTY SERVICE AREA #34
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 435	\$ 435	\$ 433	\$ (2)
Amounts available for appropriation	<u>435</u>	<u>435</u>	<u>433</u>	<u>(2)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	314	314	314	-
Interest and fiscal charges	<u>143</u>	<u>143</u>	<u>143</u>	<u>-</u>
Total charges to appropriations	<u>457</u>	<u>457</u>	<u>457</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(22)</u>	<u>(22)</u>	<u>(24)</u>	<u>(2)</u>
Other financing sources:				
Transfers in	<u>133</u>	<u>133</u>	<u>133</u>	<u>-</u>
Total other financing sources	<u>133</u>	<u>133</u>	<u>133</u>	<u>-</u>
Excess of revenues and other sources over expenditures	111	111	109	(2)
Fund balances - beginning	<u>1,850</u>	<u>1,850</u>	<u>1,850</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,961</u>	<u>\$ 1,961</u>	<u>\$ 1,959</u>	<u>\$ (2)</u>

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County that are funded by debt. The cost of various projects were financed by the periodic issuance of Tax Exempt Commercial Paper Notes (TECP) which were first used in 1998 through the Public Financing Authority (PFA). In 2018, PFA issued Revolving Credit Agreement Notes (RCA) to retire all of the outstanding TECP and continue to fund ongoing projects. Certificates of Participation (COPs) were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse. Also, COPs were issued in 2009 in part to fund the construction of the Medical Center Clinic and the acquisition of the Fillmore Human Services Agency building. The Lease Revenue Bonds, Series 2013A (LRB 2013A) were issued in 2013 in part to finance a new replacement wing of the Ventura County Medical Center and in 2020, PFA issued the Lease Revenue Refunding Bonds, Series 2020A (LRRB S 2020A) to advance refund LRB 2013A and continue to fund ongoing projects. The Lease Revenue Bonds, Series 2013B (LRB 2013B) in part financed the acquisition of an office building located at 1911 Williams Drive in Oxnard.

SANTA ROSA ROAD ASSESSMENT DISTRICT

On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors (Board) adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements of four traffic signals along Santa Rosa Road. The project was funded by a combination of a private donation, a transfer and a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

TODD ROAD JAIL EXPANSION

This fund was established to account for the design and construction of a new Health and Programming Unit (HPU) at the Todd Road Jail (TRJ). On May 10, 2016 the Board accepted an award in the amount of \$55,137,000 from the State of California's Board of State and Community Corrections (BSCC). These funds were made available by Senate Bill 863, Chapter 37, which formed the Adult Local Criminal Justice Facilities Construction Financing Program. A 10 percent match from the County, in the amount of \$6,127,000 is required. Once constructed, the new HPU will be a 64-bed facility used to house inmates with medical and mental health special needs.

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, 2023
 (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	\$ 40,114	\$ 6,384	\$ 102	\$ 12,893	\$ 20,735
Receivables, net	6,607	1	2	6,557	47
Due from other funds	<u>42</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>5</u>
Total assets	<u>\$ 46,763</u>	<u>\$ 6,385</u>	<u>\$ 104</u>	<u>\$ 19,487</u>	<u>\$ 20,787</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 3,323	\$ 283	\$ -	\$ 3,040	\$ -
Due to other funds	<u>17,707</u>	<u>1,606</u>	<u>-</u>	<u>16,100</u>	<u>1</u>
Total liabilities	<u>21,030</u>	<u>1,889</u>	<u>-</u>	<u>19,140</u>	<u>1</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	<u>6,448</u>	<u>-</u>	<u>-</u>	<u>6,448</u>	<u>-</u>
Total deferred inflows of resources	<u>6,448</u>	<u>-</u>	<u>-</u>	<u>6,448</u>	<u>-</u>
<u>FUND BALANCES (DEFICIT)</u>					
Restricted	4,496	4,496	-	-	-
Committed	104	-	104	-	-
Assigned	20,786	-	-	-	20,786
Unassigned (deficit)	<u>(6,101)</u>	<u>-</u>	<u>-</u>	<u>(6,101)</u>	<u>-</u>
Total fund balances (deficit)	<u>19,285</u>	<u>4,496</u>	<u>104</u>	<u>(6,101)</u>	<u>20,786</u>
Total liabilities, deferred inflows of resources, and fund balances (deficit)	<u>\$ 46,763</u>	<u>\$ 6,385</u>	<u>\$ 104</u>	<u>\$ 19,487</u>	<u>\$ 20,787</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, 2023
 (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	\$ 132	\$ 5	\$ 3	\$ 192	\$ (68)
Aid from other governmental units	<u>15,992</u>	<u>-</u>	<u>-</u>	<u>15,992</u>	<u>-</u>
Total revenues	<u>16,124</u>	<u>5</u>	<u>3</u>	<u>16,184</u>	<u>(68)</u>
Expenditures:					
Capital outlay	<u>18,480</u>	<u>1,584</u>	<u>-</u>	<u>15,385</u>	<u>1,511</u>
Total expenditures	<u>18,480</u>	<u>1,584</u>	<u>-</u>	<u>15,385</u>	<u>1,511</u>
Deficiency of revenues under expenditures	<u>(2,356)</u>	<u>(1,579)</u>	<u>3</u>	<u>799</u>	<u>(1,579)</u>
Other financing sources:					
Issuance of long-term debt	3,000	3,000	-	-	-
Transfers in	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total other financing sources	<u>23,000</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Net change in fund balances	20,644	1,421	3	799	18,421
Fund balances - beginning	<u>(1,359)</u>	<u>3,075</u>	<u>101</u>	<u>(6,900)</u>	<u>2,365</u>
Fund balances (deficit) - ending	<u>\$ 19,285</u>	<u>\$ 4,496</u>	<u>\$ 104</u>	<u>\$ (6,101)</u>	<u>\$ 20,786</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ <u>1</u>	\$ <u>1</u>	\$ <u>3</u>	\$ <u>2</u>
Amounts available for appropriation	<u>1</u>	<u>1</u>	<u>3</u>	<u>2</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	<u>103</u>	<u>103</u>	<u>-</u>	<u>103</u>
Total public ways and facilities	<u>103</u>	<u>103</u>	<u>-</u>	<u>103</u>
Total charges to appropriations	<u>103</u>	<u>103</u>	<u>-</u>	<u>103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(102)</u>	<u>(102)</u>	<u>3</u>	<u>105</u>
Fund balances - beginning	<u>101</u>	<u>101</u>	<u>101</u>	<u>-</u>
Fund balances - ending	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 104</u>	<u>\$ 105</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 TODD ROAD JAIL EXPANSION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ -	\$ -	\$ 222	\$ 222
Aid from other governmental units	<u>11,088</u>	<u>13,875</u>	<u>15,992</u>	<u>2,117</u>
Amounts available for appropriation	<u>11,088</u>	<u>13,875</u>	<u>16,214</u>	<u>2,339</u>
Charges to appropriations (outflows):				
Capital outlay	<u>12,794</u>	<u>15,580</u>	<u>15,385</u>	<u>195</u>
Total charges to appropriations	<u>12,794</u>	<u>15,580</u>	<u>15,385</u>	<u>195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,706)</u>	<u>(1,705)</u>	<u>829</u>	<u>2,534</u>
Fund balances - beginning	<u>(6,900)</u>	<u>(6,900)</u>	<u>(6,900)</u>	<u>-</u>
Fund balances (deficit) - ending	<u><u>\$ (8,606)</u></u>	<u><u>\$ (8,605)</u></u>	<u><u>\$ (6,071)</u></u>	<u><u>\$ 2,534</u></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, 2023
 (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	\$ -	\$ -	\$ 79	\$ 79
Amounts available for appropriation	-	-	79	79
Charges to appropriations (outflows):				
Capital outlay	2,400	22,400	1,511	20,889
Total charges to appropriations	2,400	22,400	1,511	20,889
Deficiency of revenues under expenditures	(2,400)	(22,400)	(1,432)	20,968
Other financing sources:				
Transfers in	-	20,000	20,000	-
Total other financing sources	-	20,000	20,000	-
Excess (deficiency) of revenues and other sources over (under) expenditures	(2,400)	(2,400)	18,568	20,968
Fund balances - beginning	<u>2,365</u>	<u>2,365</u>	<u>2,365</u>	<u>-</u>
Fund balances - ending	<u>\$ (35)</u>	<u>\$ (35)</u>	<u>\$ 20,933</u>	<u>\$ 20,968</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, 2023
 (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	\$ 4	\$ 4	\$ 30	\$ 26
Amounts available for appropriation	4	4	30	26
Charges to appropriations (outflows):				
Excess of revenues over expenditures	4	4	30	26
Other financing uses:				
Transfers out	(4)	(4)	(4)	-
Total other financing uses	(4)	(4)	(4)	-
Excess (deficiency) of revenues over (under) expenditures and other uses	-	-	26	26
Fund balances - beginning	1,150	1,150	1,150	-
Fund balances - ending	\$ 1,150	\$ 1,150	\$ 1,176	\$ 26



NON-MAJOR ENTERPRISE FUNDS



NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT

This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR

This fund accounts for the operation of all areas of the Channel Islands Harbor, including administrative, fiscal, and other support for operations, as well as the expansion area of Channel Islands Harbor that was financed by loans from the State of California and the commercial fishing enterprise activities funded by a federal loan. Revenues for the Harbor are derived from rentals of facilities to operators, concessionaires, tenants, and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan (VCHCP) is a service oriented, County sponsored Health Maintenance Organization (HMO) that offers an extensive range of benefits and low out-of-pocket expenses. VCHCP is a fully licensed Knox-Keene Plan regulated by the California Department of Managed Health Care. Established during the 1993-94 fiscal year and licensed since 1996, VCHCP was developed as a practical and cost effective option for providing health care services to County employees and their covered dependents. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT

This assessment district was established on August 2, 2002, for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of \$1,400,000, were financed principally by tax-exempt commercial paper and grant funds. The family resource center provides services such as educational and recreational programs for youth and adults, library services, community fundraisers, and meeting facilities to support groups and local businesses. Benefit assessments and charges for services fund annual debt service and maintenance and operation costs. The fund is administered by the General Services Agency.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 NON-MAJOR ENTERPRISE FUNDS
 JUNE 30, 2023
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
ASSETS					
Current assets:					
Cash and investments	\$ 51,149	\$ 8,186	\$ 14,991	\$ 27,443	\$ 529
Receivables, net	5,297	847	2,552	1,893	5
Due from other funds	214	76	50	86	2
Inventories and other assets	231	-	50	171	10
Restricted cash and investments	1,500	-	-	1,500	-
Total current assets	<u>58,391</u>	<u>9,109</u>	<u>17,643</u>	<u>31,093</u>	<u>546</u>
Noncurrent assets:					
Long-term lease receivables	63,024	2,938	60,086	-	-
Loans and other long-term receivables	3,950	3,950	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,282	5,907	2,154	-	1,221
Easements	122	122	-	-	-
Construction in progress	4,917	2,024	2,892	-	1
Depreciable:					
Land improvements	31,495	24,854	6,488	-	153
Structures and improvements	38,032	10,926	26,107	417	582
Equipment/Vehicles	2,260	352	1,859	10	39
Software	7,482	38	12	7,432	-
Subscription assets	343	-	-	343	-
Less accumulated depreciation	(57,153)	(30,115)	(19,058)	(7,481)	(499)
Total noncurrent assets	<u>103,754</u>	<u>20,996</u>	<u>80,540</u>	<u>721</u>	<u>1,497</u>
Total assets	<u>162,145</u>	<u>30,105</u>	<u>98,183</u>	<u>31,814</u>	<u>2,043</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	3,480	430	1,508	1,542	-
Total deferred outflows of resources	<u>3,480</u>	<u>430</u>	<u>1,508</u>	<u>1,542</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 165,625</u>	<u>\$ 30,535</u>	<u>\$ 99,691</u>	<u>\$ 33,356</u>	<u>\$ 2,043</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 795	\$ 144	\$ 429	\$ 216	\$ 6
Due to other funds	288	208	46	34	-
Accrued liabilities	2,906	34	63	2,809	-
Unearned revenue	3,293	1,447	158	1,688	-
Compensated absences, current	653	71	242	340	-
Claims liabilities, current	10,576	-	-	10,576	-
Notes and subscription liabilities, current	480	-	-	101	379
Total current liabilities	<u>18,991</u>	<u>1,904</u>	<u>938</u>	<u>15,764</u>	<u>385</u>
Noncurrent liabilities:					
Deposits and other liabilities	1,607	117	1,490	-	-
Compensated absences, noncurrent	555	93	188	274	-
Net pension liability	3,840	476	1,664	1,700	-
Notes and subscription liabilities, noncurrent	107	-	-	107	-
Total noncurrent liabilities	<u>6,109</u>	<u>686</u>	<u>3,342</u>	<u>2,081</u>	<u>-</u>
Total liabilities	<u>25,100</u>	<u>2,590</u>	<u>4,280</u>	<u>17,845</u>	<u>385</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related	64,672	3,137	61,535	-	-
Public-private arrangement related	9,539	9,539	-	-	-
Pension related	191	23	83	85	-
Total deferred inflows of resources	<u>74,402</u>	<u>12,699</u>	<u>61,618</u>	<u>85</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	30,915	8,830	20,454	513	1,118
Restricted for:					
Grantors	576	576	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	33,132	5,840	13,339	13,413	540
Total net position	<u>66,123</u>	<u>15,246</u>	<u>33,793</u>	<u>15,426</u>	<u>1,658</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 165,625</u>	<u>\$ 30,535</u>	<u>\$ 99,691</u>	<u>\$ 33,356</u>	<u>\$ 2,043</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, 2023
(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	\$ 91,279	\$ 5,750	\$ 4,374	\$ 80,925	\$ 230
Rents and royalties	5,589	1,192	4,334	-	63
Miscellaneous	<u>73</u>	<u>52</u>	<u>18</u>	<u>-</u>	<u>3</u>
Total operating revenues	<u>96,941</u>	<u>6,994</u>	<u>8,726</u>	<u>80,925</u>	<u>296</u>
Operating Expenses:					
Salaries and benefits	11,799	1,883	4,090	5,826	-
Services and supplies	12,419	4,040	5,235	2,908	236
Insurance premiums	3,965	188	230	3,547	-
Provision for claims	68,498	-	-	68,498	-
Depreciation and amortization	<u>2,150</u>	<u>946</u>	<u>833</u>	<u>337</u>	<u>34</u>
Total operating expenses	<u>98,831</u>	<u>7,057</u>	<u>10,388</u>	<u>81,116</u>	<u>270</u>
Operating income (loss)	<u>(1,890)</u>	<u>(63)</u>	<u>(1,662)</u>	<u>(191)</u>	<u>26</u>
Nonoperating revenues (expenses):					
State and federal grants	83	78	1	4	-
Insurance recovery	1,501	1,501	-	-	-
Loss from sale of capital assets	(107)	-	(107)	-	-
Interest and investment income	4,263	335	3,041	871	16
Interest expense	<u>(33)</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(15)</u>
Total nonoperating revenues (expenses)	<u>5,707</u>	<u>1,914</u>	<u>2,935</u>	<u>857</u>	<u>1</u>
Income (loss) before capital contributions and transfers	3,817	1,851	1,273	666	27
Capital grants and contributions	207	207	-	-	-
Transfers in	1,285	668	600	-	17
Transfers out	<u>(112)</u>	<u>(112)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	5,197	2,614	1,873	666	44
Net position - beginning, as restated	<u>60,926</u>	<u>12,632</u>	<u>31,920</u>	<u>14,760</u>	<u>1,614</u>
Net position - ending	<u>\$ 66,123</u>	<u>\$ 15,246</u>	<u>\$ 33,793</u>	<u>\$ 15,426</u>	<u>\$ 1,658</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 21,408	\$ 6,961	\$ 8,585	\$ 5,611	\$ 251
Cash receipts from other funds	78,233	-	1	78,191	41
Cash receipts from other sources	3	-	-	-	3
Cash paid to suppliers for goods and services	(8,498)	(2,491)	(4,420)	(1,378)	(209)
Cash paid to employees for services	(12,789)	(1,976)	(4,600)	(6,213)	-
Cash paid to other funds	(4,731)	(2,184)	(994)	(1,513)	(40)
Cash paid for insurance premiums	(3,572)	-	-	(3,572)	-
Cash paid for judgments and claims	(68,095)	-	-	(68,095)	-
Net cash provided by operating activities	<u>1,959</u>	<u>310</u>	<u>(1,428)</u>	<u>3,031</u>	<u>46</u>
Cash flows from noncapital financing activities:					
Transfers received	1,293	676	600	-	17
Transfers paid	(112)	(112)	-	-	-
Interest paid on noncapital debt	(11)	-	-	(11)	-
State and federal grant receipts	85	80	1	4	-
Net cash provided by noncapital financing activities	<u>1,255</u>	<u>644</u>	<u>601</u>	<u>(7)</u>	<u>17</u>
Cash flows from capital and related financing activities:					
Proceeds from insurance recovery	1,501	1,501	-	-	-
Acquisition and construction of capital assets	(4,107)	(1,806)	(2,301)	-	-
Principal paid on capital debt	(124)	-	-	(89)	(35)
Interest paid on capital debt	(22)	-	-	(7)	(15)
Net cash used in capital and related financing activities	<u>(2,752)</u>	<u>(305)</u>	<u>(2,301)</u>	<u>(96)</u>	<u>(50)</u>
Cash flows from investing activities:					
Interest and investment income	3,691	259	2,865	557	10
Net cash provided by investing activities	<u>3,691</u>	<u>259</u>	<u>2,865</u>	<u>557</u>	<u>10</u>
Net increase (decrease) in cash and cash equivalents	4,153	908	(263)	3,485	23
Total cash and cash equivalents, beginning of the year	48,496	7,278	15,254	25,458	506
Total cash and cash equivalents, end of the year	<u>\$ 52,649</u>	<u>\$ 8,186</u>	<u>\$ 14,991</u>	<u>\$ 28,943</u>	<u>\$ 529</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 51,149	\$ 8,186	\$ 14,991	\$ 27,443	\$ 529
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 52,649</u>	<u>\$ 8,186</u>	<u>\$ 14,991</u>	<u>\$ 28,943</u>	<u>\$ 529</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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)	\$ (1,890)	\$ (63)	\$ (1,662)	\$ (191)	26
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	2,150	946	833	337	34
Decrease (increase) in:					
Accounts receivable	1,272	93	(13)	1,192	-
Due from other funds	(3)	(1)	(2)	-	-
Inventories and other assets	30	-	55	(25)	-
Long-term lease receivables	1,519	204	1,315	-	-
Net pension asset	4,524	586	2,070	1,868	-
Deferred outflow pension	(371)	(27)	(81)	(263)	-
Increase (decrease) in:					
Accounts payable	(419)	(411)	(2)	-	(6)
Accrued liabilities	940	7	1	932	-
Due to other funds	(27)	(35)	(2)	18	(8)
Unearned revenue	1,617	(59)	(9)	1,685	-
Claims liabilities	(499)	-	-	(499)	-
Deposits and other liabilities	(42)	(8)	(34)	-	-
Compensated absences	62	45	16	1	-
Net pension liability	3,840	476	1,664	1,700	-
Deferred inflow pension	(9,088)	(1,181)	(4,183)	(3,724)	-
Deferred inflow leases	(1,656)	(262)	(1,394)	-	-
Net cash provided by operating activities	<u>\$ 1,959</u>	<u>\$ 310</u>	<u>\$ (1,428)</u>	<u>\$ 3,031</u>	<u>\$ 46</u>

Schedule of non-cash capital and related financing activities:

Increase in capital assets related to accounts payable	\$ 196	\$ 62	\$ 134	\$ -	-
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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, 2023
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 359,544	\$ 16,208	\$ 12,628	\$ 12,323
Receivables, net	5,713	370	170	343
Due from other funds	13,304	673	498	3,508
Inventories and other assets	4,976	-	-	792
Total current assets	<u>383,537</u>	<u>17,251</u>	<u>13,296</u>	<u>16,966</u>
Noncurrent assets:				
Long-term lease receivables	330	-	-	-
Loans and other long-term receivables	97	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	6,335	-	-	1,439
Depreciable:				
Land improvements	1,327	119	-	-
Structures and improvements	18,369	814	91	869
Equipment/Vehicles	131,619	685	23,767	70,630
Lease structures and improvements	5,781	-	-	-
Lease equipment	6,518	-	-	-
Software	8,589	1,488	-	461
Subscription assets	10,433	-	-	-
Less accumulated depreciation	(106,667)	(2,365)	(11,852)	(40,059)
Total noncurrent assets	<u>83,501</u>	<u>741</u>	<u>12,006</u>	<u>33,340</u>
Total assets	<u>467,038</u>	<u>17,992</u>	<u>25,302</u>	<u>50,306</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Pension related	25,949	11,301	243	987
Deferred loss on refunding	5	-	-	-
Total deferred outflows of resources	<u>25,954</u>	<u>11,301</u>	<u>243</u>	<u>987</u>
Total assets and deferred outflows of resources	<u>\$ 492,992</u>	<u>\$ 29,293</u>	<u>\$ 25,545</u>	<u>\$ 51,293</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 14,438	\$ 237	\$ -	\$ 1,482
Due to other funds	1,448	310	190	411
Accrued liabilities	1,976	703	18	75
Unearned revenue	319	289	-	-
Compensated absences, current	5,465	2,418	48	216
Claims liabilities, current	50,387	-	-	-
Lease revenue bonds, notes, leases, and subscription liabilities, current	5,060	-	-	21
Total current liabilities	<u>79,093</u>	<u>3,957</u>	<u>256</u>	<u>2,205</u>
Noncurrent liabilities:				
Advances from other funds	356	-	-	356
Compensated absences, noncurrent	4,753	1,980	62	223
Net pension liability	28,596	12,457	267	1,088
Claims liabilities, noncurrent	180,222	-	-	-
Lease revenue bonds, notes, leases, and subscription liabilities, noncurrent	9,762	-	-	-
Total noncurrent liabilities	<u>223,689</u>	<u>14,437</u>	<u>329</u>	<u>1,667</u>
Total liabilities	<u>302,782</u>	<u>18,394</u>	<u>585</u>	<u>3,872</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Lease related	343	-	-	-
Pension related	1,436	626	13	54
Total deferred inflows of resources	<u>1,779</u>	<u>626</u>	<u>13</u>	<u>54</u>
<u>NET POSITION</u>				
Net investment in capital assets	68,257	741	12,006	33,319
Unrestricted	120,174	9,532	12,941	14,048
Total net position	<u>188,431</u>	<u>10,273</u>	<u>24,947</u>	<u>47,367</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 492,992</u>	<u>\$ 29,293</u>	<u>\$ 25,545</u>	<u>\$ 51,293</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2023
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 267,993	\$ 17,894	\$ 23,638	\$ 8,678	\$ 182
3,232	282	815	353	148
1,159	3,435	3,997	27	7
808	2,468	908	-	-
<u>273,192</u>	<u>24,079</u>	<u>29,358</u>	<u>9,058</u>	<u>337</u>
-	330	-	-	-
97	-	-	-	-
770	-	-	-	-
-	3,796	923	177	-
-	1,208	-	-	-
-	2,253	14,342	-	-
-	27,447	9,082	8	-
-	5,781	-	-	-
-	-	6,518	-	-
-	5,594	924	122	-
-	10,433	-	-	-
-	(37,499)	(14,801)	(91)	-
<u>867</u>	<u>19,343</u>	<u>16,988</u>	<u>216</u>	<u>-</u>
<u>274,059</u>	<u>43,422</u>	<u>46,346</u>	<u>9,274</u>	<u>337</u>
385	6,847	5,579	546	61
-	5	-	-	-
<u>385</u>	<u>6,852</u>	<u>5,579</u>	<u>546</u>	<u>61</u>
<u>\$ 274,444</u>	<u>\$ 50,274</u>	<u>\$ 51,925</u>	<u>\$ 9,820</u>	<u>\$ 398</u>
\$ 2,897	\$ 3,053	\$ 6,181	\$ 567	\$ 21
277	105	152	2	1
30	710	394	41	5
-	-	30	-	-
107	1,417	1,056	184	19
50,210	-	-	177	-
-	3,130	1,909	-	-
<u>53,521</u>	<u>8,415</u>	<u>9,722</u>	<u>971</u>	<u>46</u>
-	-	-	-	-
52	1,255	965	191	25
424	7,541	6,149	602	68
180,222	-	-	-	-
-	6,056	3,706	-	-
<u>180,698</u>	<u>14,852</u>	<u>10,820</u>	<u>793</u>	<u>93</u>
<u>234,219</u>	<u>23,267</u>	<u>20,542</u>	<u>1,764</u>	<u>139</u>
-	343	-	-	-
21	380	309	30	3
<u>21</u>	<u>723</u>	<u>309</u>	<u>30</u>	<u>3</u>
770	9,832	11,373	216	-
<u>39,434</u>	<u>16,452</u>	<u>19,701</u>	<u>7,810</u>	<u>256</u>
<u>40,204</u>	<u>26,284</u>	<u>31,074</u>	<u>8,026</u>	<u>256</u>
<u>\$ 274,444</u>	<u>\$ 50,274</u>	<u>\$ 51,925</u>	<u>\$ 9,820</u>	<u>\$ 398</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

Capital assets:

Nondepreciable:

Land
Construction in progress

Depreciable:

Land improvements
Structures and improvements
Equipment/Vehicles
Lease structures and improvements
Lease equipment
Software
Subscription assets

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, notes, leases, and
subscription liabilities, current

Total current liabilities

Noncurrent liabilities:

Advances from other funds
Compensated absences, noncurrent
Net pension liability
Claims liabilities, noncurrent
Lease revenue bonds, notes, leases, and
subscription 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, 2023
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	\$ 316,731	\$ 55,454	\$ 5,164	\$ 17,574
Rents and royalties	36	24	-	-
Miscellaneous	578	26	30	-
Total operating revenues	<u>317,345</u>	<u>55,504</u>	<u>5,194</u>	<u>17,574</u>
Operating Expenses:				
Salaries and benefits	99,125	42,418	903	3,540
Services and supplies	123,231	9,593	2,303	10,022
Insurance premiums	14,967	272	71	130
Provision for claims	50,764	-	-	-
Depreciation and amortization	14,867	93	1,070	4,814
Total operating expenses	<u>302,954</u>	<u>52,376</u>	<u>4,347</u>	<u>18,506</u>
Operating income (loss)	<u>14,391</u>	<u>3,128</u>	<u>847</u>	<u>(932)</u>
Nonoperating revenues (expenses):				
State and federal grants	33	2	-	-
Insurance recovery	789	-	30	759
Gain from sale of capital assets	546	-	181	367
Interest and investment income	10,534	508	354	365
Interest expense	(351)	-	-	(19)
Total nonoperating revenues (expenses)	<u>11,551</u>	<u>510</u>	<u>565</u>	<u>1,472</u>
Income before capital contributions and transfers	25,942	3,638	1,412	540
Capital grants and contributions	552	-	-	552
Transfers in	10,561	81	1,486	5,792
Transfers out	(100)	-	-	-
Change in net position	36,955	3,719	2,898	6,884
Net position - beginning, as restated	<u>151,476</u>	<u>6,554</u>	<u>22,049</u>	<u>40,483</u>
Net position - ending	<u>\$ 188,431</u>	<u>\$ 10,273</u>	<u>\$ 24,947</u>	<u>\$ 47,367</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, 2023
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 77,592	\$ 53,655	\$ 88,953	\$ 17,685	\$ 654	Operating Revenues:
-	12	-	-	-	Charges for services
69	2	332	119	-	Rents and royalties
77,661	53,669	89,285	17,804	654	Miscellaneous
					Total operating revenues
1,792	25,221	22,504	2,470	277	Operating Expenses:
4,773	19,062	62,850	14,261	367	Salaries and benefits
13,577	228	667	19	3	Services and supplies
50,210	-	-	554	-	Insurance premiums
-	7,124	1,756	10	-	Provision for claims
70,352	51,635	87,777	17,314	647	Depreciation and amortization
					Total operating expenses
7,309	2,034	1,508	490	7	Operating income (loss)
-	31	-	-	-	Nonoperating revenues (expenses):
-	-	-	-	-	State and federal grants
-	(23)	2	19	-	Insurance recovery
7,751	569	706	272	9	Gain from sale of capital assets
-	(247)	(85)	-	-	Interest and investment income
7,751	330	623	291	9	Interest expense
					Total nonoperating revenues (expenses)
15,060	2,364	2,131	781	16	Income before capital contributions and transfers
-	-	-	-	-	Capital grants and contributions
-	3,172	-	30	-	Transfers in
(100)	-	-	-	-	Transfers out
14,960	5,536	2,131	811	16	Change in net position
25,244	20,748	28,943	7,215	240	Net position - beginning, as restated
\$ 40,204	\$ 26,284	\$ 31,074	\$ 8,026	\$ 256	Net position - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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	\$ 27,558	\$ 2,377	\$ 29	\$ 905
Cash receipts from other funds	291,839	52,608	5,047	17,549
Cash receipts from other sources	431	-	30	-
Cash paid to suppliers for goods and services	(106,661)	(2,485)	(614)	(8,961)
Cash paid to employees for services	(106,127)	(45,921)	(956)	(3,739)
Cash paid to other funds	(18,847)	(7,173)	(1,815)	(2,050)
Cash paid for insurance premiums	(8,240)	-	-	-
Cash paid for judgments and claims	(32,252)	-	-	-
Net cash provided by (used in) operating activities	<u>47,701</u>	<u>(594)</u>	<u>1,721</u>	<u>3,704</u>
Cash flows from noncapital financing activities:				
Transfers received	843	-	-	-
Transfers paid	(100)	-	-	-
Net advances from (to) other funds	(202)	-	-	(202)
State and federal grant receipts	<u>32</u>	<u>2</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) noncapital financing activities	<u>573</u>	<u>2</u>	<u>-</u>	<u>(202)</u>
Cash flows from capital and related financing activities:				
Transfers received	5,543	81	1,486	3,976
Proceeds from capital grants and contributions	205	-	-	205
Proceeds from insurance recovery	679	-	30	649
Acquisition and construction of capital assets	(14,631)	(51)	(2,780)	(8,896)
Principal paid on capital debt	(6,481)	-	-	(20)
Interest paid on capital debt	(303)	-	-	(19)
Proceeds from sales of capital assets	<u>1,128</u>	<u>-</u>	<u>344</u>	<u>782</u>
Net cash used in capital and related financing activities	<u>(13,860)</u>	<u>30</u>	<u>(920)</u>	<u>(3,323)</u>
Cash flows from investing activities:				
Interest and investment income (loss)	<u>7,075</u>	<u>355</u>	<u>232</u>	<u>238</u>
Net cash provided by investing activities	<u>7,075</u>	<u>355</u>	<u>232</u>	<u>238</u>
Net increase (decrease) in cash and cash equivalents	41,489	(207)	1,033	417
Total cash and cash equivalents, beginning of the year	<u>318,055</u>	<u>16,415</u>	<u>11,595</u>	<u>11,906</u>
Total cash and cash equivalents, end of the year	<u>\$ 359,544</u>	<u>\$ 16,208</u>	<u>\$ 12,628</u>	<u>\$ 12,323</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

<u>General Insurance</u>	<u>Information Technology Services</u>	<u>General Services</u>	<u>Employee Benefits Insurance</u>	<u>Personnel Services</u>	
\$ 1,729	\$ 948	\$ 4,524	\$ 16,657	\$ 389	Cash flows from operating activities:
76,815	52,983	85,075	1,557	205	Cash receipts from customers
69	-	332	-	-	Cash receipts from other funds
(4,136)	(16,873)	(60,059)	(13,344)	(189)	Cash receipts from other sources
(1,906)	(26,741)	(24,004)	(2,578)	(282)	Cash paid to suppliers for goods and services
(850)	(1,942)	(3,898)	(961)	(158)	Cash paid to employees for services
(8,240)	-	-	-	-	Cash paid to other funds
(31,699)	-	-	(553)	-	Cash paid for insurance premiums
<u>31,782</u>	<u>8,375</u>	<u>1,970</u>	<u>778</u>	<u>(35)</u>	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
					Cash flows from noncapital financing activities:
-	813	-	30	-	Transfers received
(100)	-	-	-	-	Transfers paid
-	-	-	-	-	Net advances from (to) other funds
-	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	State and federal grant receipts
<u>(100)</u>	<u>843</u>	<u>-</u>	<u>30</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
-	-	-	-	-	Proceeds from insurance recovery
-	(1,240)	(1,635)	(29)	-	Acquisition and construction of capital assets
-	(5,344)	(1,117)	-	-	Principal paid on capital debt
-	(199)	(85)	-	-	Interest paid on capital debt
-	-	<u>2</u>	-	-	Proceeds from sales of capital assets
<u>-</u>	<u>(6,783)</u>	<u>(2,835)</u>	<u>(29)</u>	<u>-</u>	Net cash used in capital and related financing activities
					Cash flows from investing activities:
4,987	348	740	170	5	Interest and investment income (loss)
<u>4,987</u>	<u>348</u>	<u>740</u>	<u>170</u>	<u>5</u>	Net cash provided by investing activities
					Net increase (decrease) in cash and cash equivalents
36,669	2,783	(125)	949	(30)	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
<u>\$ 267,993</u>	<u>\$ 17,894</u>	<u>\$ 23,638</u>	<u>\$ 8,678</u>	<u>\$ 182</u>	

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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)	\$ 14,391	\$ 3,128	\$ 847	\$ (932)
Adjustments to reconcile operating income (loss)				
to cash flows from operating activities:				
Depreciation and amortization	14,867	93	1,070	4,814
Decrease (increase) in:				
Accounts receivable	1,796	(6)	-	195
Due from other funds	(246)	(423)	(79)	109
Due from other governmental agencies	618	(82)	(9)	576
Inventories and other assets	5,656	-	-	(23)
Long-term lease receivables	74	-	-	-
Net pension asset	32,498	14,408	297	1,128
Deferred outflow pension	(3,663)	(1,426)	(39)	(212)
Increase (decrease) in:				
Accounts payable	(901)	(25)	-	(693)
Accrued liabilities	584	113	4	18
Due to other funds	382	232	(55)	(143)
Unearned revenue	(9)	(8)	-	-
Claims liabilities	17,868	-	-	-
Compensated absences	229	(269)	13	35
Net pension liability	28,597	12,457	267	1,088
Deferred inflow pension	(64,961)	(28,786)	(595)	(2,256)
Deferred inflow leases	(79)	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 47,701</u>	<u>\$ (594)</u>	<u>\$ 1,721</u>	<u>\$ 3,704</u>
 Schedule of non-cash capital and related financing activities:				
Increase in capital assets related to accounts payable	\$ 2,280	\$ -	\$ 115	\$ -
Lease acquisitions	152	-	-	-

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)
 (Continued)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 7,309	\$ 2,034	\$ 1,508	\$ 490	\$ 7	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:
					Depreciation and amortization
					Decrease (increase) in:
					Accounts receivable
					Due from other funds
					Due from other governmental agencies
					Inventories and other assets
					Long-term lease receivables
					Net pension asset
					Deferred outflow pension
					Increase (decrease) in:
					Accounts payable
					Accrued liabilities
					Due to other funds
					Unearned revenue
					Claims liabilities
					Compensated absences
					Net pension liability
					Deferred inflow pension
					Deferred inflow leases
					Net cash provided by (used in) operating activities
\$ 31,782	\$ 8,375	\$ 1,970	\$ 778	\$ (35)	
\$ -	\$ 2,111	\$ 54	\$ -	\$ -	Schedule of non-cash capital and related financing activities:
-	152	-	-	-	Increase in capital assets related accounts payable
					Lease acquisitions

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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, 2023
 (In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 150,473	\$ 150,026	\$ 447
Receivables, net:			
Accounts	211	211	-
Securities sold	11,886	11,886	-
Employer and Plan member contributions	4,175	4,175	-
Interest and dividends	4,992	4,989	3
Investments (outside County investment pool):			
Cash collateral on loaned securities	56,544	56,544	-
U.S. and Non-U.S. equities	3,927,318	3,927,318	-
Private equity	1,365,269	1,365,269	-
Fixed income	749,540	749,540	-
Private credit	491,399	491,399	-
Real assets	892,780	892,780	-
Cash overlay	(55)	(55)	-
Bond mutual funds	10,272	-	10,272
Equity mutual funds	15,882	-	15,882
Capital assets, net of accumulated depreciation and amortization	7,832	7,832	-
Total assets	7,688,518	7,661,914	26,604
<u>LIABILITIES</u>			
Accounts payable	3,196	3,125	71
Other liabilities	4,249	4,249	-
Due to other governmental agencies	309	-	309
Securities purchased	18,260	18,260	-
Lease liability	1,498	1,498	-
Collateral held for loaned securities	56,544	56,544	-
Total liabilities	84,056	83,676	380
<u>NET POSITION</u>			
Restricted for pensions	\$ 7,604,462	\$ 7,578,238	\$ 26,224

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

ADDITIONS	Total	VCERA Pension Trust	Supplemental Retirement Plan
Contributions:			
Employer	\$ 179,054	\$ 178,532	\$ 522
Member/employee	94,004	93,974	30
Total contributions	<u>273,058</u>	<u>272,506</u>	<u>552</u>
Net Investment income:			
Net appreciation in fair value of investments	643,739	643,252	487
Investment income	74,421	72,030	2,391
Less investment expense	<u>(44,598)</u>	<u>(44,504)</u>	<u>(94)</u>
Net investment income before securities lending income	<u>673,562</u>	<u>670,778</u>	<u>2,784</u>
Securities lending income:			
Securities lending income	2,572	2,572	-
Less securities lending expense	<u>(2,350)</u>	<u>(2,350)</u>	<u>-</u>
Net securities lending income	<u>222</u>	<u>222</u>	<u>-</u>
Net investment income	<u>673,784</u>	<u>671,000</u>	<u>2,784</u>
Total additions	<u>946,842</u>	<u>943,506</u>	<u>3,336</u>
DEDUCTIONS			
Benefit payments	378,960	372,643	6,317
Member refunds and death benefit payments	8,694	8,694	-
Administrative expenses	7,175	6,838	337
Other expenses	<u>2,425</u>	<u>2,425</u>	<u>-</u>
Total deductions	<u>397,254</u>	<u>390,600</u>	<u>6,654</u>
Change in net position	549,588	552,906	(3,318)
Net position - beginning	<u>7,054,874</u>	<u>7,025,332</u>	<u>29,542</u>
Net position - ending	<u>\$ 7,604,462</u>	<u>\$ 7,578,238</u>	<u>\$ 26,224</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2023
 (In Thousands)

	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
<u>ASSETS</u>				
Cash and investments (in County investment pool)	\$ 11,491	\$ 8,174	\$ 2,810	\$ 507
Receivables, net:				
Interest	<u>141</u>	<u>104</u>	<u>31</u>	<u>6</u>
Total assets	<u>11,632</u>	<u>8,278</u>	<u>2,841</u>	<u>513</u>
<u>LIABILITIES</u>				
Interest payable	10	-	-	10
Long-term debt				
Due within one year	23	-	-	23
Due in more than one year	<u>486</u>	<u>-</u>	<u>-</u>	<u>486</u>
Total liabilities	<u>519</u>	<u>-</u>	<u>-</u>	<u>519</u>
<u>NET POSITION (DEFICIT)</u>				
Restricted for individuals, organizations, and other governments	<u>\$ 11,113</u>	<u>\$ 8,278</u>	<u>\$ 2,841</u>	<u>\$ (6)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (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	\$ 12,913	\$ 7,433	\$ 5,480	\$ -
Property taxes	65	-	-	65
Revenue from use of money	214	254	(55)	15
Total contributions	<u>13,192</u>	<u>7,687</u>	<u>5,425</u>	<u>80</u>
Total additions	<u>13,192</u>	<u>7,687</u>	<u>5,425</u>	<u>80</u>
DEDUCTIONS				
Distribution of trust and conservatorship	11,285	7,023	4,262	-
Interest expense	20	-	-	20
Total deductions	<u>11,305</u>	<u>7,023</u>	<u>4,262</u>	<u>20</u>
Change in net position	1,887	664	1,163	60
Net position (deficit) - beginning	<u>9,226</u>	<u>7,614</u>	<u>1,678</u>	<u>(66)</u>
Net position (deficit) - ending	<u>\$ 11,113</u>	<u>\$ 8,278</u>	<u>\$ 2,841</u>	<u>\$ (6)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2023
 (In Thousands)

	Total	Property Taxes	Other Funds
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 32,883	\$ 24,635	\$ 8,248
Receivables, net:			
Accounts	42	42	-
Taxes	12	12	-
Interest and dividends	2,558	2,558	-
Due from other governmental agencies	6	6	-
Total assets	35,501	27,253	8,248
<u>LIABILITIES</u>			
Other liabilities	1,637	1,637	-
Total liabilities	1,637	1,637	-
<u>NET POSITION</u>			
Restricted for individuals, organizations, and other governments	\$ 33,864	\$ 25,616	\$ 8,248

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
ADDITIONS			
Contributions:			
Deposits for other custodial	\$ 35,778	\$ -	\$ 35,778
Property taxes	2,071,236	2,071,236	-
Revenue from use of money	<u>6,322</u>	<u>6,062</u>	<u>260</u>
Total contributions	<u>2,113,336</u>	<u>2,077,298</u>	<u>36,038</u>
 Total additions	 <u>2,113,336</u>	 <u>2,077,298</u>	 <u>36,038</u>
DEDUCTIONS			
Payments to other custodial	37,504	-	37,504
Property taxes distributed	<u>2,065,867</u>	<u>2,065,867</u>	<u>-</u>
Total deductions	<u>2,103,371</u>	<u>2,065,867</u>	<u>37,504</u>
 Change in net position	 9,965	 11,431	 (1,466)
Net position - beginning	<u>23,899</u>	<u>14,185</u>	<u>9,714</u>
 Net position - ending	 <u>\$ 33,864</u>	 <u>\$ 25,616</u>	 <u>\$ 8,248</u>

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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.	218
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	228
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.	232
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.	236
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.	238

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>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Governmental activities:					
Net investment in capital assets	\$ 1,075,474	\$ 1,079,922	\$ 1,099,380	\$ 1,124,728	\$ 1,149,011
Restricted	323,619	333,367	322,177	347,088	370,750
Unrestricted (deficit)	<u>309,087</u>	<u>(291,055)</u>	<u>(211,492)</u>	<u>(198,202)</u>	<u>(167,704)</u>
Total governmental activities net position	<u>\$ 1,708,180</u>	<u>\$ 1,122,234</u>	<u>\$ 1,210,065</u>	<u>\$ 1,273,614</u>	<u>\$ 1,352,057</u>
Business-type activities:					
Net investment in capital assets	\$ 275,131	\$ 296,597	\$ 297,671	\$ 306,944	\$ 267,806
Restricted	19,696	10,203	14,910	17,136	36,230
Unrestricted (deficit)	<u>76,332</u>	<u>(3,947)</u>	<u>1,782</u>	<u>(3,316)</u>	<u>13,756</u>
Total business-type activities net position	<u>\$ 371,159</u>	<u>\$ 302,853</u>	<u>\$ 314,363</u>	<u>\$ 320,764</u>	<u>\$ 317,792</u>
Primary government:					
Net investment in capital assets	\$ 1,350,605	\$ 1,376,519	\$ 1,397,051	\$ 1,431,672	\$ 1,416,817
Restricted	343,315	343,570	337,087	364,224	406,980
Unrestricted (deficit)	<u>385,419</u>	<u>(295,002)</u>	<u>(209,710)</u>	<u>(201,518)</u>	<u>(153,948)</u>
Total primary government activities net position	<u>\$ 2,079,339</u>	<u>\$ 1,425,087</u>	<u>\$ 1,524,428</u>	<u>\$ 1,594,378</u>	<u>\$ 1,669,849</u>

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

Fiscal Year					
<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	
\$ 1,162,314	\$ 1,193,415	\$ 1,242,718	\$ 1,308,119	\$ 1,365,721	Governmental activities:
401,890	436,346	550,615	645,988	701,901	Net investment in capital assets
(36,943)	(21,202)	(90,367)	218,128	552,915	Restricted
<u>\$ 1,527,261</u>	<u>\$ 1,608,559</u>	<u>\$ 1,702,966</u>	<u>\$ 2,172,235</u>	<u>\$ 2,620,537</u>	Unrestricted (deficit)
					Total governmental activities net position
\$ 268,425	\$ 276,136	\$ 305,760	\$ 322,174	\$ 338,408	Business-type activities:
31,416	2,633	2,328	2,307	2,291	Net investment in capital assets
29,140	35,046	26,443	67,016	80,116	Restricted
<u>\$ 328,981</u>	<u>\$ 313,815</u>	<u>\$ 334,531</u>	<u>\$ 391,497</u>	<u>\$ 420,815</u>	Unrestricted (deficit)
					Total business-type activities net position
\$ 1,430,739	\$ 1,469,551	\$ 1,548,478	\$ 1,630,293	\$ 1,704,129	Primary government:
433,306	438,979	552,943	648,295	704,192	Net investment in capital assets
(7,803)	13,844	(63,924)	285,144	633,031	Restricted
<u>\$ 1,856,242</u>	<u>\$ 1,922,374</u>	<u>\$ 2,037,497</u>	<u>\$ 2,563,732</u>	<u>\$ 3,041,352</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				
	2013-14	2014-15	2015-16	2016-17	2017-18
Expenses					
Governmental activities:					
General government	\$ 72,193	\$ 70,522	\$ 82,387	\$ 84,896	\$ 85,241
Public protection	608,750	586,147	602,307	669,543	678,940
Public ways and facilities	25,939	22,465	29,227	29,305	22,005
Health and sanitation services	170,208	169,010	193,282	210,284	207,606
Public assistance	225,682	243,256	259,743	269,345	259,854
Education	7,778	7,922	8,368	8,843	8,304
Recreation	-	-	4	152	57
Interest on long-term debt	698	4,408	4,782	4,975	7,732
Total governmental activities expenses	<u>1,111,248</u>	<u>1,103,730</u>	<u>1,180,100</u>	<u>1,277,343</u>	<u>1,269,739</u>
Business-type activities:					
Medical System	361,302	375,451	421,233	445,644	481,116
Department of Airports	6,954	6,214	6,484	6,833	7,351
Waterworks Districts - Water	25,067	25,416	24,503	25,458	28,002
Waterworks Districts - Sewer	5,014	5,409	5,842	5,646	6,187
Parks Department	5,142	5,491	5,259	5,529	5,483
Channel Islands Harbor	7,503	7,816	7,540	8,193	8,539
Health Care Plan	53,929	59,142	68,940	71,570	76,318
Oak View District	230	213	220	222	274
Total business-type activities expenses	<u>465,141</u>	<u>485,152</u>	<u>540,021</u>	<u>569,095</u>	<u>613,270</u>
Total primary government expenses	<u>\$ 1,576,389</u>	<u>\$ 1,588,882</u>	<u>\$ 1,720,121</u>	<u>\$ 1,846,438</u>	<u>\$ 1,883,009</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 42,111	\$ 47,531	\$ 47,948	\$ 48,136	\$ 54,462
Public protection	122,382	124,373	126,573	136,928	138,299
Public ways and facilities	903	851	1,003	1,025	1,057
Health and sanitation services	55,968	72,821	78,343	88,489	88,533
Public assistance	1,005	1,594	1,599	1,308	1,745
Education	95	418	138	124	133
Recreation	-	-	-	45	49
Operating grants and contributions	510,197	506,064	529,933	549,296	600,613
Capital grants and contributions	7,788	4,871	4,818	10,430	11,122
Total governmental activities program revenues	<u>740,449</u>	<u>758,523</u>	<u>790,355</u>	<u>835,781</u>	<u>896,013</u>
Business-type activities:					
Charges for services:					
Medical System	310,377	357,748	391,875	419,921	434,720
Department of Airports	5,261	6,306	7,474	7,364	7,260
Waterworks Districts - Water	27,070	24,197	22,585	23,611	27,736
Waterworks Districts - Sewer	5,813	5,807	5,725	6,061	6,142
Parks Department	3,497	3,656	3,672	3,744	4,739
Channel Islands Harbor	7,771	8,261	8,250	8,703	9,135
Health Care Plan	54,019	57,723	63,582	71,234	77,868
Oak View District	248	245	242	258	320
Operating grants and contributions	20	30	330	558	5,590
Capital grants and contributions	10,689	5,225	8,587	2,325	3,597
Total business-type activities program revenues	<u>424,765</u>	<u>469,198</u>	<u>512,322</u>	<u>543,779</u>	<u>577,107</u>
Total primary government program revenues	<u>\$ 1,165,214</u>	<u>\$ 1,227,721</u>	<u>\$ 1,302,677</u>	<u>\$ 1,379,560</u>	<u>\$ 1,473,120</u>
Net (Expense) Revenue					
Governmental activities	\$ (370,799)	\$ (345,207)	\$ (389,745)	\$ (441,562)	\$ (373,726)
Business-type activities	(40,376)	(15,954)	(27,699)	(25,316)	(36,163)
Total primary government net (expense) revenue	<u>\$ (411,175)</u>	<u>\$ (361,161)</u>	<u>\$ (417,444)</u>	<u>\$ (466,878)</u>	<u>\$ (409,889)</u>

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

		Fiscal Year				
2018-19	2019-20	2020-21	2021-22	2022-23		
\$ 86,013	\$ 110,322	\$ 159,713	\$ 154,917	\$ 125,462		
698,234	780,099	831,406	632,221	790,315		
23,656	30,208	27,995	26,374	45,517		
197,672	225,726	244,791	225,779	262,930		
264,897	298,456	364,418	270,505	312,105		
8,404	9,179	9,784	8,332	10,253		
41	45	98	59	56		
5,734	9,560	5,997	1,445	5,052		
<u>1,284,651</u>	<u>1,463,595</u>	<u>1,644,202</u>	<u>1,319,632</u>	<u>1,551,690</u>		
499,359	495,850	537,069	530,961	605,157		
6,806	7,825	7,813	6,557	9,024		
28,034	30,912	31,704	28,775	28,264		
6,665	7,204	7,004	6,737	8,256		
5,765	6,072	5,500	5,732	6,794		
9,589	9,886	9,705	9,785	10,514		
79,736	76,495	74,436	81,404	81,153		
264	255	291	299	285		
<u>636,218</u>	<u>634,499</u>	<u>673,522</u>	<u>670,250</u>	<u>749,447</u>		
<u>\$ 1,920,869</u>	<u>\$ 2,098,094</u>	<u>\$ 2,317,724</u>	<u>\$ 1,989,882</u>	<u>\$ 2,301,137</u>		
\$ 59,549	\$ 56,359	\$ 59,716	\$ 65,260	\$ 61,783		
139,967	140,088	146,778	143,643	136,348		
972	940	1,234	1,190	1,280		
86,613	79,664	98,027	85,685	94,806		
1,170	972	1,755	846	1,634		
240	123	42	56	167		
49	50	54	56	56		
580,473	649,221	784,740	838,519	952,986		
14,091	22,983	21,067	43,550	26,424		
<u>883,124</u>	<u>950,400</u>	<u>1,113,413</u>	<u>1,178,805</u>	<u>1,275,484</u>		
460,684	432,541	480,252	507,345	559,511		
6,827	7,149	7,333	6,694	7,525		
26,557	28,915	33,580	32,895	24,342		
6,489	6,357	6,560	6,552	6,872		
4,002	4,047	5,170	6,474	8,495		
9,259	8,506	9,554	8,244	8,726		
80,747	78,033	79,864	83,981	80,925		
277	283	270	287	296		
2,288	8,384	48,184	18,256	30,595		
6,437	6,687	7,745	19,445	9,020		
<u>603,567</u>	<u>580,902</u>	<u>678,512</u>	<u>690,173</u>	<u>736,307</u>		
<u>\$ 1,486,691</u>	<u>\$ 1,531,302</u>	<u>\$ 1,791,925</u>	<u>\$ 1,868,978</u>	<u>\$ 2,011,791</u>		
\$ (401,527)	\$ (513,195)	\$ (530,789)	\$ (140,827)	\$ (276,206)		
(32,651)	(53,597)	4,990	19,923	(13,140)		
<u>\$ (434,178)</u>	<u>\$ (566,792)</u>	<u>\$ (525,799)</u>	<u>\$ (120,904)</u>	<u>\$ (289,346)</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>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 408,095	\$ 430,001	\$ 470,263	\$ 503,226	\$ 520,713
Property transfer taxes	4,251	5,034	5,318	5,496	5,752
Sales and use tax	11,258	12,039	9,088	10,266	10,764
Unrestricted aid from other governmental units	36,340	34,893	4,315	2,812	2,917
Other	18,399	16,028	19,358	20,726	25,659
Unrestricted interest and investment earnings	2,614	7,858	7,756	5,900	14,467
Extraordinary items	-	-	-	-	-
Transfers	<u>(41,189)</u>	<u>(33,895)</u>	<u>(38,522)</u>	<u>(30,937)</u>	<u>(32,084)</u>
Total governmental activities	<u>439,768</u>	<u>471,958</u>	<u>477,576</u>	<u>517,489</u>	<u>548,188</u>
Business-type activities:					
Unrestricted interest and investment earnings	392	400	687	780	1,107
Transfers	<u>41,189</u>	<u>33,895</u>	<u>38,522</u>	<u>30,937</u>	<u>32,084</u>
Total business-type activities	<u>41,581</u>	<u>34,295</u>	<u>39,209</u>	<u>31,717</u>	<u>33,191</u>
Total primary government	<u>\$ 481,349</u>	<u>\$ 506,253</u>	<u>\$ 516,785</u>	<u>\$ 549,206</u>	<u>\$ 581,379</u>
Change in Net Position					
Governmental activities	\$ 68,969	\$ 126,751	\$ 87,831	\$ 75,927	\$ 174,462
Business-type activities	<u>1,205</u>	<u>18,341</u>	<u>11,510</u>	<u>6,401</u>	<u>(2,972)</u>
Total change in Net Position, primary government	<u>\$ 70,174</u>	<u>\$ 145,092</u>	<u>\$ 99,341</u>	<u>\$ 82,328</u>	<u>\$ 171,490</u>

(a) SCE settlement.

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

	Fiscal Year				
	2018-19	2019-20	2020-21	2021-22	2022-23
\$	552,861	\$ 552,290	\$ 608,863	\$ 616,491	\$ 667,757
	5,153	5,209	8,014	8,838	5,620
	12,545	11,881	13,510	15,789	17,430
	2,847	2,789	2,744	2,717	2,850
	19,877	24,299	26,133	25,494	18,137
	25,170	18,614	(2,921)	(19,691)	47,079
	-	16,321 (a)	-	-	-
	<u>(41,722)</u>	<u>(36,910)</u>	<u>(31,147)</u>	<u>(34,126)</u>	<u>(34,252)</u>
	<u>576,731</u>	<u>594,493</u>	<u>625,196</u>	<u>615,512</u>	<u>724,621</u>
	2,118	1,521	151	2,917	7,674
	<u>41,722</u>	<u>36,910</u>	<u>31,147</u>	<u>34,126</u>	<u>34,252</u>
	<u>43,840</u>	<u>38,431</u>	<u>31,298</u>	<u>37,043</u>	<u>41,926</u>
\$	<u>620,571</u>	<u>632,924</u>	<u>656,494</u>	<u>652,555</u>	<u>766,547</u>
\$	175,204	\$ 81,298	\$ 94,407	\$ 474,685	\$ 448,415
	11,189	(15,166)	36,288	56,966	28,786
\$	<u>186,393</u>	<u>66,132</u>	<u>130,695</u>	<u>531,651</u>	<u>477,201</u>

General Revenues and Other Changes in Net Position

Governmental activities:

Taxes:

Property taxes

Property transfer taxes

Sales and use tax

Unrestricted aid from other governmental units

Other

Unrestricted interest and investment earnings

Extraordinary items

Transfers

Total governmental activities

Business-type activities:

Unrestricted interest and investment earnings

Transfers

Total business-type activities

Total primary government

Change in Net Position

Governmental activities

Business-type activities

Total change in Net Position, primary government

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

	Fiscal Year				
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
General Fund					
Nonspendable	\$ 22,529	\$ 18,501	\$ 67,217	\$ 57,277	\$ 70,607
Restricted	113,233	106,774	94,529	107,999	129,161
Committed	3,724	3,911	4,244	4,968	5,583
Assigned	30,245	64,297	51,827	63,867	109,727
Unassigned	<u>154,044</u>	<u>174,986</u>	<u>140,746</u>	<u>155,648</u>	<u>138,970</u>
Total General Fund	<u>\$ 323,775</u>	<u>\$ 368,469</u>	<u>\$ 358,563</u>	<u>\$ 389,759</u>	<u>\$ 454,048</u>
All Other Governmental Funds					
Nonspendable	\$ 2,324	\$ 2,421	\$ 2,944	\$ 2,523	\$ 2,670
Restricted	206,763	223,394	223,338	235,244	235,029
Committed	25,375	26,182	21,902	20,807	21,120
Assigned	7,107	6,525	5,726	5,333	5,992
Unassigned (deficit)	<u>-</u>	<u>(1,945)</u>	<u>-</u>	<u>-</u>	<u>(906)</u>
Total All Other Governmental Funds	<u>\$ 241,569</u>	<u>\$ 256,577</u>	<u>\$ 253,910</u>	<u>\$ 263,907</u>	<u>\$ 263,905</u>

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

Fiscal Year					
<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	
					General Fund
\$ 130,579	\$ 132,088	\$ 134,300	\$ 116,134	\$182,636	Nonspendable
141,709	146,792	205,204	255,773	288,211	Restricted
6,100	6,906	8,068	9,385	10,447	Committed
113,526	111,437	43,081	156,903	287,109	Assigned
<u>100,899</u>	<u>108,689</u>	<u>126,842</u>	<u>83,923</u>	<u>101,777</u>	Unassigned
<u>\$ 492,813</u>	<u>\$ 505,912</u>	<u>\$ 517,495</u>	<u>\$ 622,118</u>	<u>\$870,180</u>	Total General Fund
					All Other Governmental Funds
\$ 2,844	\$ 2,867	\$ 2,957	\$ 3,091	\$ 3,090	Nonspendable
256,050	285,879	341,856	386,416	409,821	Restricted
25,961	26,529	27,537	27,422	27,378	Committed
6,688	15,316	15,294	18,474	37,307	Assigned
-	-	-	(6,900)	(6,101)	Unassigned (deficit)
<u>\$ 291,543</u>	<u>\$ 330,591</u>	<u>\$ 387,644</u>	<u>\$ 428,503</u>	<u>\$471,495</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>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Revenues					
Taxes	\$ 423,604	\$ 447,075	\$ 484,669	\$ 518,988	\$ 537,229
Licenses, permits, and franchises	22,059	22,174	23,940	23,871	24,466
Fines, forfeitures, and penalties	20,733	21,893	22,349	19,037	20,836
Revenues from use of money and property	3,193	7,852	6,998	7,160	13,572
Aid from other governmental units	538,308	555,652	531,363	561,881	599,418
Charges for services	183,953	193,245	203,586	224,716	233,205
Other	29,710	29,408	30,038	32,467	34,723
Total revenues	<u>1,221,560</u>	<u>1,277,299</u>	<u>1,302,943</u>	<u>1,388,120</u>	<u>1,463,449</u>
Expenditures					
General government	61,549	62,324	66,208	70,431	73,979
Public protection	600,309	621,258	652,857	667,507	706,228
Public ways and facilities	25,263	19,976	27,394	26,933	21,018
Health and sanitation services	173,740	179,494	203,543	215,876	221,875
Public assistance	226,570	249,095	259,394	267,045	267,201
Education	7,667	8,283	8,579	8,975	8,579
Recreation	-	-	4	147	54
Capital outlay	66,831	36,116	49,541	45,118	55,923
Debt service:					
Principal retirement	9,360	6,462	6,784	5,477	23,274
Interest and fiscal charges	3,990	4,621	5,149	5,916	8,056
Payment to refunding escrow agent	11,880	-	-	2,713	-
Refunding bond issuance costs	-	-	-	35	-
Total expenditures	<u>1,187,159</u>	<u>1,187,629</u>	<u>1,279,453</u>	<u>1,316,173</u>	<u>1,386,187</u>
Excess of revenues over expenditures	<u>34,401</u>	<u>89,670</u>	<u>23,490</u>	<u>71,947</u>	<u>77,262</u>
Other Financing Sources (Uses)					
Proceeds from financed purchase	35	39	-	-	-
Insurance recovery	101	39	74	322	2,688
Issuance of long-term debt	34,104	5,000	11,100	-	18,024
Premium on long-term debt	3,810	-	-	-	-
SBITAs	-	-	-	-	-
Leases	-	-	-	-	-
Refunding bonds issued	-	-	-	4,615	-
Premium on refunding bonds issued	-	-	-	615	-
Payment to refunding escrow agent	-	-	-	(5,172)	-
Transfers in	12,520	18,993	14,262	22,445	33,600
Transfers out	(55,318)	(54,039)	(61,499)	(53,579)	(67,287)
Total other financing sources (uses)	<u>(4,748)</u>	<u>(29,968)</u>	<u>(36,063)</u>	<u>(30,754)</u>	<u>(12,975)</u>
Net change in fund balances before extraordinary item	<u>29,653</u>	<u>59,702</u>	<u>(12,573)</u>	<u>41,193</u>	<u>64,287</u>
Extraordinary item:					
SCE settlement	-	-	-	-	-
Total extraordinary item	-	-	-	-	-
Net change in fund balances	<u>\$ 29,653</u>	<u>\$ 59,702</u>	<u>\$ (12,573)</u>	<u>\$ 41,193</u>	<u>\$ 64,287</u>
Debt service as a percentage of noncapital expenditures	2.25 %	0.96 %	0.97 %	1.11 %	2.36 %

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

		Fiscal Year					
<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>			
\$ 570,559	\$ 569,380	\$ 630,387	\$ 641,118	\$ 690,807		Revenues	
24,562	25,102	25,546	23,682	28,260		Taxes	
18,384	17,136	18,426	23,834	21,552		Licenses, permits, and franchises	
20,933	16,587	288	(13,112)	38,729		Fines, forfeitures, and penalties	
581,057	669,163	803,419	851,643	972,719		Revenues from use of money and property	
230,079	227,645	255,181	242,685	242,737		Aid from other governmental units	
37,395	36,391	37,498	38,994	38,148		Charges for services	
<u>1,482,969</u>	<u>1,561,404</u>	<u>1,770,745</u>	<u>1,808,844</u>	<u>2,032,952</u>		Other	
						Total revenues	
76,794	93,112	135,227	153,872	117,375		Expenditures	
731,003	755,306	810,413	769,780	824,403		General government	
22,546	27,381	25,023	25,938	44,476		Public protection	
212,805	226,875	245,018	257,240	278,466		Public ways and facilities	
271,087	293,459	354,906	300,055	319,576		Health and sanitation services	
8,623	8,957	9,429	9,169	10,340		Public assistance	
38	40	90	58	53		Education	
46,345	62,907	78,727	97,045	92,429		Recreation	
						Capital outlay	
6,455	6,986	6,710	15,152	17,208		Debt service:	
6,107	9,922	6,170	1,557	4,797		Principal retirement	
-	-	-	-	-		Interest and fiscal charges	
-	13	-	-	-		Payment to refunding escrow agent	
<u>1,381,803</u>	<u>1,484,958</u>	<u>1,671,713</u>	<u>1,629,866</u>	<u>1,709,123</u>		Refunding bond issuance costs	
						Total expenditures	
<u>101,166</u>	<u>76,446</u>	<u>99,032</u>	<u>178,978</u>	<u>323,829</u>		Excess of revenues over expenditures	
-	-	-	-	-		Other Financing Sources (Uses)	
108	201	120	3,475	739		Proceeds from financed purchase	
8,700	2,500	4,975	-	3,000		Insurance recovery	
-	-	-	-	-		Issuance of long-term debt	
-	-	-	-	1,698		Premium on long-term debt	
-	-	-	6,990	6,501		SBITAs	
-	3,107	-	-	-		Leases	
-	-	-	-	-		Refunding bonds issued	
-	(3,978)	-	-	-		Premium on refunding bonds issued	
18,538	33,873	20,599	24,952	40,835		Payment to refunding escrow agent	
<u>(62,109)</u>	<u>(76,323)</u>	<u>(56,090)</u>	<u>(63,497)</u>	<u>(85,548)</u>		Transfers in	
<u>(34,763)</u>	<u>(40,620)</u>	<u>(30,396)</u>	<u>(28,080)</u>	<u>(32,775)</u>		Transfers out	
<u>66,403</u>	<u>35,826</u>	<u>68,636</u>	<u>150,898</u>	<u>291,054</u>		Total other financing sources (uses)	
						Net change in fund balances before extraordinary item	
-	16,321	-	-	-		Extraordinary item:	
-	16,321	-	-	-		SCE settlement	
<u>\$ 66,403</u>	<u>\$ 52,147</u>	<u>\$ 68,636</u>	<u>\$ 150,898</u>	<u>\$ 291,054</u>		Total extraordinary item	
						Net change in fund balances	
0.94 %	1.20 %	0.81 %	1.10 %	1.36 %		Debt service as a percentage of noncapital expenditures	

COUNTY OF VENTURA
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST 10 FISCAL YEARS
 (In Thousands)
 (UNAUDITED)

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
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%
2023	159,353,324	5,362,121	5,473,095	170,188,540	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 10 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>
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%
2023	1.0000%	1.0000%	0.0196%

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 2022-23			Fiscal Year 2013-14		
	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	\$ 1,668,309	1	1.05 %	\$ 892,713	4	0.85 %
Amgen Inc.	1,458,975	2	0.92 %	1,145,133	1	1.10 %
Southern California Gas Company	486,137	3	0.31 %	149,989	9	0.14 %
Amazon.Com Services, LLC	341,205	4	0.21 %	-	-	- %
Procter-Gamble Paper Products	291,499	5	0.18 %	294,396	5	0.28 %
Baxalta US, Inc.	287,155	6	0.18 %	-	-	- %
Los Robles Hospital	283,252	7	0.18 %	-	-	- %
MG Andorra Apartments, LLC et al	239,293	8	0.15 %	-	-	- %
Chelsea GCA Realty Part.	217,153	9	0.14 %	186,875	8	0.18 %
University Village T O CCRC LLC	190,841	10	0.12 %	-	-	- %
Aera Energy, LLC	-	-	-	1,035,852	2	0.99 %
Vintage Petroleum, LLC	-	-	-	899,376	3	0.86 %
Verizon California, Inc.	-	-	-	143,734	10	0.14 %
Macerich Oaks, LLC.	-	-	-	266,899	6	0.26 %
Baxter Healthcare Corp.	-	-	-	222,763	7	0.21 %
Total attributable to ten largest taxpayers	<u>\$ 5,463,819</u>		<u>3.44 %</u>	<u>\$ 5,237,730</u>		<u>5.01 %</u>
Total Secured Assessed Value	<u>\$ 159,353,324</u>		<u>100.00 %</u>	<u>\$ 104,474,910</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 2013-14 and the 2022-23 fiscal years.

Source:
 Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST 10 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
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	98.24 %
2021	480,374	461,965	96.17 %	7,416	469,381	97.71 %
2022	500,043	479,377	95.87 %	11,390	490,767	98.14 %
2023	539,744	508,585	94.23 %	-	508,585	94.23 %

(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)	Leases		
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	39,645	(f)	
2022-23	-	16,561	-	19,221	6,589	35,742	(f)	
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)	Leases	Financed Purchases from Direct Borrowings (e)	
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	15,159	(f)	428
2022-23	-	275,910	-	3,579	3,445	13,498	(f)	-
Fiscal Year	Total Primary Government		Percentage of Personal Income (1)	Per Capita (1)	Percentage of Assessed Value of Property (1)			
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	398,136		0.64 %	478	0.25 %			
2022-23	374,545		0.58 %	454	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.
- (f) GASB 87 Leases added in 2021-22 and 2022-23.

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 2022-23.

(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>
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	-	1,570,111 (b)	0.00%
2022-23	170,188,540	2,127,357	-	1,752,812 (b)	0.00%

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

(b) Restated in 2022-23 to include GASB 87 Leases.

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	
2013-14	\$ 23,719 (b)	\$ -	\$ 23,719	\$ 19,550	\$ 4,169	1.00
2014-15	(c) 8,955	-	8,955	5,561	3,394	1.00
2015-16	(c) 9,015	-	9,015	5,844 (a)	3,171	1.00
2016-17	(c) 56,452 (b)	-	56,452	56,313	139	1.00
2017-18	160	-	160	67	93	1.00
2018-19	161	-	161	70	91	1.00
2019-20	161	-	161	72	89	1.00
2020-21	(e) 2,672	-	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	
2013-14	\$ 5,516	\$ -	\$ 5,516	\$ 5,500	\$ 16	1.00
2014-15	2,013	-	2,013	2,000	13	1.00
2015-16	2,025	-	2,025	2,000	25	1.00
2016-17	2,492	-	2,492	2,302	190	1.00
2017-18	(b) 23,743	-	23,743	23,399	344	1.00

- * Revenue source is lease rental payments and proceeds from PFA III and Lease Revenue Bonds.
(a) Title revised in 2018-19.
(b) Current refunding with proceeds from Revolving Credit Agreement in 2017-18.

Revolving Credit Agreement from direct borrowings (a) (b)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2022-23	5,000	-	5,000	4,100	900	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	
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
2022-23	1,959	1,003	956	574	181	1.27

* 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	
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
2022-23	1,298	-	1,298	428	32	2.82

* 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	
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
2022-23	24,070	-	24,070	15,924	8,146	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 (in millions)</u> (a)(1)	<u>Per Capita Personal Income</u> (a)(1)	<u>Unemployment Rate</u> (d)(2)
2014	842,648	\$ 43,770	\$ 51,943	6.7%
2015	846,263	45,902	54,241	5.7%
2016	847,718	47,265	55,756	5.2%
2017	849,196	48,791	57,456	4.5%
2018	848,290	50,712	59,781	3.9%
2019	845,396	53,164	62,886	3.7%
2020	843,310	57,575	68,273	8.8%
2021	839,358	62,555	74,527	6.2%
2022	832,605	63,590	76,375	3.2%
2023	825,653 (b)	65,100 (c)	71,434 (c)	3.8%

Notes:

- (1) Revised in 2022-23 to reflect data from the U.S. Department of Commerce (last updated: November 16, 2023).
- (2) Updated in 2020-21 to reflect data from the U.S. Department of Labor Statistics (last updated: November 2023).

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, GOP, and Personal Mapping, Interactive Data Tables, CAINCI 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, 2023; New statistics for 2022; revised statistics for 2014-2021.
- (b) State of California, Department of Finance, Report E-1 Cities, Counties, and the State Population Estimates with Annual Percent Change, January 1, 2022 - 2023 with a 2020 Census benchmark as of May 2023.
- (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 2023 unemployment rate is an eleven month average.

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

<u>Employer</u>	<u>2023 (a)</u>			(c)	<u>2014 (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	20,000	1	5.04%		14,547	1	4.59%
County of Ventura	9,572	(1) 2	2.51%		8,597	2	2.72%
Amgen, Inc.	5,500	3	1.39%		5,900	3	1.86%
Conejo Valley Unified School District	3,320	4	0.84%		1,935	7	0.61%
Ventura Unified School District	2,899	5	0.73%		1,818	9	0.57%
Oxnard Union High School District	2,825	5	0.71%				
Bank of America	2,804	7	0.71%				
Oxnard School District	2,634	8	0.66%				
Blue Cross of California	2,500	9	0.63%				
Community Memorial Hospital	2,000	10	0.50%		2,000	6	0.63%
Wellpoint, Inc.					2,913	4	0.92%
Simi Unified School District					2,229	5	0.70%
Dignity Health					1,840	8	0.58%
Los Robles Regional Med Center					1,615	10	0.53%
	<u>54,054</u>		<u>13.72%</u>		<u>43,394</u>		<u>13.71%</u>

Note:

(1) Ventura County actual payroll employee count as of 6/30/2023.

Sources:

(a) The List, Ventura County Employers, Pacific Coast Business Times, April 2023.

(b) 2014 Ventura County Real Estate and Economic Outlook as of January 2014.

(c) Employment Development Department, State of California, July 2023 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>, updated 9/2023

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST 10 FISCAL YEARS
 (UNAUDITED)

<u>Function/Program</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<u>Governmental activities:</u>					
General government	1,176	1,215	1,411	1,368	1,321
Public protection	3,074	3,045	3,064	3,059	3,077
Health and sanitation	1,210	1,222	1,515	1,674	1,641
Public assistance	1,193	1,280	1,409	1,431	1,348
Education	<u>56</u>	<u>49</u>	<u>52</u>	<u>51</u>	<u>49</u>
Total governmental activities	<u>6,709</u>	<u>6,811</u>	<u>7,451</u>	<u>7,583</u>	<u>7,436</u>
<u>Business-type activities:</u>					
Medical System	1,468	1,484	1,468	1,478	1,453
Health Care Plan	46	46	51	39	39
Airports	28	27	32	29	28
Parks and Harbor	<u>94</u>	<u>86</u>	<u>80</u>	<u>84</u>	<u>91</u>
Total business-type activities	<u>1,636</u>	<u>1,643</u>	<u>1,631</u>	<u>1,630</u>	<u>1,611</u>
Total government-wide	<u>8,345</u>	<u>8,454</u>	<u>9,082</u>	<u>9,213</u>	<u>9,047</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 10 FISCAL YEARS
 (UNAUDITED)

<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Function/Program</u>
					<u>Governmental activities:</u>
1,279	1,349	1,338	1,624	1,344	General government
3,106	3,135	3,097	3,077	3,147	Public protection
1,133	1,157	1,418	1,373	1,110	Health and sanitation
1,378	1,379	1,330	1,288	1,328	Public assistance
<u>49</u>	<u>50</u>	<u>49</u>	<u>46</u>	<u>52</u>	Education
<u>6,945</u>	<u>7,070</u>	<u>7,232</u>	<u>7,408</u>	<u>6,981</u>	Total governmental activities
					<u>Business-type activities:</u>
1,518	1,511	2,101	2,212	2,351	Medical System
42	41	41	42	46	Health Care Plan
28	29	29	25	31	Airports
<u>99</u>	<u>105</u>	<u>100</u>	<u>82</u>	<u>88</u>	Parks and Harbor
<u>1,687</u>	<u>1,686</u>	<u>2,271</u>	<u>2,361</u>	<u>2,516</u>	Total business-type activities
<u><u>8,632</u></u>	<u><u>8,756</u></u>	<u><u>9,503</u></u>	<u><u>9,769</u></u>	<u><u>9,497</u></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>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	26,332	26,410	28,114	29,203	32,582
District Attorney:					
Filed felonies	4,144	3,133	2,800	2,458	2,594
Filed misdemeanors	10,411	12,379	14,882	17,280	16,883
Probation:					
Cases supervised - Adult	15,034	13,581	8,425	8,079	7,241
Cases supervised - Juvenile	984	919	757	748	669
Average daily population (Juvenile Facility)	98	82	87	91	88
<u>Health</u>					
Public Health:					
Clinic client visits	15,718	17,342	14,787	12,701	12,680
Vaccines distributed	29,031	27,943	24,890	20,110	15,590
Hospital:					
Patient days	53,351	49,000	48,283	47,886	43,960
Emergency room visits	51,532	54,022	55,369	54,055	55,981
Clinic visits (including satellite clinics)	429,058	486,135	523,176	656,814	657,381
Behavioral Health:					
Total contacts - Mental Health	435,400	463,002	487,455	499,839	503,639
Unduplicated client count	13,770	17,868	17,808	18,828	18,310
Total contacts - Alcohol and Drug Program	405,538	600,127	622,658	650,439	672,129
Total contacts - Driving Under the Influence Program	94,908	98,667	101,092	93,567	87,680
<u>Public assistance</u>					
Average number of CalWORKs participants	14,265	14,035	13,176	11,844	10,864
Average number of CalWORKs cases	6,142	5,984	5,568	5,010	4,613
Average number of CalFresh participants	71,338	76,152	78,438	75,554	70,278
Average number of CalFresh cases	34,085	36,710	38,189	36,992	35,080
Average child welfare services caseload	1,196	1,192	1,210	1,195	1,142

- (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>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	
					<u>Public protection</u>
					Sheriff:
29,473	24,944 (a)	18,177 (a)	21,054	22,493	Jail bookings
					District Attorney:
2,547	2,253	2,302	2,310	2,706	Filed felonies
14,286	12,376 (a)	10,649 (a)	9,126 (c)	11,275	Filed misdemeanors
					Probation:
7,090	5,806 (a)	4,334 (b)	3,699 (b)	3,531	Cases supervised - Adult
608	514 (a)	433 (b)	499	608	Cases supervised - Juvenile
75	76	62 (b)	63	70	Average daily population (Juvenile Facility)
					<u>Health</u>
					Public Health:
16,196	11,082 (a)	6,428 (a)	9,063	13,965	Clinic client visits
18,130	17,227 (a)	422,518 (a)	414,116 (a)	183,800	Vaccines distributed
					Hospital:
42,723	45,242 (a)	48,206 (a)	53,213 (a)	55,916	Patient days
56,443	50,886 (a)	41,084 (a)	50,820 (a)	57,354	Emergency room visits
665,303	447,297 (a)	427,668 (a)	475,735 (a)	493,575	Clinic visits (including satellite clinics)
					Behavioral Health:
523,305	580,703 (a)	606,447 (a)	462,618 (a)	490,315	Total contacts - Mental Health
18,922	21,336 (a)	20,827	23,162	24,917	Unduplicated client count
685,683	498,713 (a)	461,449 (a)	564,304	533,557	Total contacts - Alcohol and Drug Program
92,613	82,203 (a)	80,438 (a)	95,433	123,260	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
9,540	9,012	8,280 (a)	7,412 (a)	7,686	Average number of CalWORKs participants
4,050	3,792	3,429 (a)	3,089 (a)	3,132	Average number of CalWORKs cases
64,038	65,853 (a)	65,886 (a)	66,769 (a)	73,832	Average number of CalFresh participants
32,975	35,707 (a)	35,997 (a)	37,115 (a)	41,493	Average number of CalFresh cases
1,001	991	1,033	911	777	Average child welfare services caseload

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

	Fiscal Year				
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<u>Governmental Activities:</u>					
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	-	(b) -
Adult beds - work furlough	235	235	-	(a) -	-
Juvenile facilities	1	1	1	1	1
Juvenile beds	420	420	420	420	420
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,650	(e) 1,650	1,650	1,650	1,650
Sheriff helicopters	4	4	5	5	5
Fire Protection District:					
Fire trucks	64	64	67	72	69
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	541.91	542.84	542.84	542.67	542.66
Traffic signals	38	39	40	40	42
Bridges	159	158	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>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</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	Juvenile facilities
420	420	420	420	420	Juvenile beds
					Sheriff:
					Adult facilities
3	3	3	3	3	Adult beds
1,650 (c)	1,650	1,650	1,650	1,650	Sheriff helicopters
5	5	5	4	4	Fire Protection District:
					Fire trucks
70	76	71	71	74	Fire stations
32	32	32	32	32	Fire helicopters
-	-	2 (d)	2	2	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
542.59	542.97	542.97	542.98	542.65	Traffic signals
42	42	43	43	43	Bridges
158	159	159	159	159	Education
					Libraries
5	5	5	5	5	

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

	Fiscal Year				
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</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	893	893
Number of runways	2	2	2	2	2
Number of hangars	202	225	225	203	203
Waterworks Districts - Water					
Miles of pipeline	218	218	218	250	250
Number of reservoirs	30	30	30	31	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	27	26	26	27	27
Park acreage	4,637	4,633	4,633	4,649	4,649
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	22.5	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)

<u>Fiscal Year</u>					
<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</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	226	226	226	Number of hangars
					Waterworks Districts - Water
262	262	262	262	266	Miles of pipeline
31	31	31	31	31	Number of reservoirs
					Waterworks Districts - Sewer
163	165	165	166	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	28	Number of county parks
4,649	4,649	4,649	4,649	4,654	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	216	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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