

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024
(In Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Total	Medical System	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments (Note 3)	\$ 109,727	\$ 12,296	\$ 26,818	\$ 70,613	\$ 401,543
Receivables, net (Note 5)	333,847	308,947	6,986	17,914	9,138
Due from other funds (Note 6)	2,418	2,097	82	239	19,434
Inventories and other assets	4,620	4,037	369	214	5,999
Restricted cash and investments (Note 3)	1,813	98	215	1,500	-
Total current assets	<u>452,425</u>	<u>327,475</u>	<u>34,470</u>	<u>90,480</u>	<u>436,114</u>
Noncurrent assets:					
Long-term lease receivables (Note 9)	91,249	-	4,205	87,044	304
Loans and other long-term receivables (Note 5)	3,659	-	-	3,659	97
Capital assets (Note 7):					
Nondepreciable/nonamortizable	132,283	42,927	29,361	59,995	14,182
Depreciable/amortizable, net	<u>518,642</u>	<u>368,875</u>	<u>97,250</u>	<u>52,517</u>	<u>100,293</u>
Total noncurrent assets	<u>745,833</u>	<u>411,802</u>	<u>130,816</u>	<u>203,215</u>	<u>114,876</u>
Total assets	<u>1,198,258</u>	<u>739,277</u>	<u>165,286</u>	<u>293,695</u>	<u>550,990</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related (Note 15)	43,526	40,664	-	2,862	15,156
Deferred loss on refunding	<u>2,938</u>	<u>2,938</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total deferred outflows of resources	<u>46,464</u>	<u>43,602</u>	<u>-</u>	<u>2,862</u>	<u>15,157</u>
LIABILITIES					
Current liabilities:					
Accounts payable	56,600	44,817	2,398	9,385	21,968
Due to other funds (Note 6)	4,132	2,692	941	499	1,704
Accrued liabilities (Note 8)	46,331	42,687	175	3,469	3,715
Unearned revenue (Note 19)	13,123	8,991	529	3,603	355
Compensated absences, current (Note 11)	12,628	11,683	-	945	5,559
Claims liabilities, current (Notes 11 and 18)	11,022	-	-	11,022	44,125
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, current (Note 11)	<u>19,180</u>	<u>18,789</u>	<u>248</u>	<u>143</u>	<u>7,452</u>
Total current liabilities	<u>163,016</u>	<u>129,659</u>	<u>4,291</u>	<u>29,066</u>	<u>84,878</u>
Noncurrent liabilities:					
Deposits and other liabilities	2,809	-	274	2,535	-
Advances from other funds (Note 6)	231,977	231,000	977	-	156
Compensated absences, noncurrent (Note 11)	7,671	6,882	-	789	4,535
Net pension liability (Note 11)	40,779	38,114	-	2,665	14,079
Claims liabilities, noncurrent (Notes 11 and 18)	-	-	-	-	195,740
Medical malpractice liability (Notes 11 and 18)	3,041	3,041	-	-	-
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, noncurrent (Note 11)	<u>262,968</u>	<u>257,356</u>	<u>5,304</u>	<u>308</u>	<u>23,120</u>
Total noncurrent liabilities	<u>549,245</u>	<u>536,393</u>	<u>6,555</u>	<u>6,297</u>	<u>237,630</u>
Total liabilities	<u>712,261</u>	<u>666,052</u>	<u>10,846</u>	<u>35,363</u>	<u>322,508</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related (Note 9)	94,222	-	4,326	89,896	317
Public-private partnership arrangement related (Note 12)	9,435	-	-	9,435	-
Pension related (Note 15)	<u>6,663</u>	<u>6,217</u>	<u>-</u>	<u>446</u>	<u>2,379</u>
Total deferred inflows of resources	<u>110,320</u>	<u>6,217</u>	<u>4,326</u>	<u>99,777</u>	<u>2,696</u>
NET POSITION					
Net investment in capital assets	366,348	138,693	121,059	106,596	83,904
Restricted for (Note 13):					
Debt service	215	-	215	-	-
Grantors	611	-	-	611	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted (deficit)	<u>53,467</u>	<u>(28,083)</u>	<u>28,840</u>	<u>52,710</u>	<u>157,039</u>
Total net position	<u>422,141</u>	<u>\$ 110,610</u>	<u>\$ 150,114</u>	<u>\$ 161,417</u>	<u>\$ 240,943</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	<u>1,931</u>				
Total net position of business-type activities	<u>\$ 424,072</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, 2024
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
			(Formerly Major Fund) Airports	Non- major Enterprise Funds	Internal Service Funds	
	Total	Medical System	Waterworks Districts			
Operating Revenues:						
Charges for services	\$ 2,306,915	\$ 2,180,039	\$ 34,867	\$ -	\$ 92,009	\$ 342,740
Less: Allowances and discounts	(1,767,364)	(1,767,364)	-	-	-	-
Aid from other governmental units	172,561	172,561	-	-	-	-
Rents and royalties	14,625	-	181	-	14,444	72
Miscellaneous	20,567	20,479	-	-	88	1,094
Total operating revenues	<u>747,304</u>	<u>605,715</u>	<u>35,048</u>	<u>-</u>	<u>106,541</u>	<u>343,906</u>
Operating Expenses:						
Salaries and benefits	339,337	321,339	-	-	17,998	119,190
Services and supplies	356,449	305,032	34,214	-	17,203	135,494
Insurance premiums	11,274	6,497	70	-	4,707	17,382
Provision for claims	68,367	-	-	-	68,367	44,444
Depreciation and amortization	33,594	26,282	3,193	-	4,119	15,202
Total operating expenses	<u>809,021</u>	<u>659,150</u>	<u>37,477</u>	<u>-</u>	<u>112,394</u>	<u>331,712</u>
Operating income (loss)	<u>(61,717)</u>	<u>(53,435)</u>	<u>(2,429)</u>	<u>-</u>	<u>(5,853)</u>	<u>12,194</u>
Nonoperating revenues (expenses):						
State and federal grants	16,987	16,889	-	-	98	-
Insurance recovery	1,761	1,437	-	-	324	1,053
Gain (loss) from sale (disposal) of capital assets	(947)	(55)	(208)	-	(684)	385
Interest and investment income	9,733	382	1,795	-	7,556	19,549
Interest expense	(7,872)	(7,579)	(257)	-	(36)	(263)
Loss on termination of lease	(125)	(125)	-	-	-	-
Total nonoperating revenues	<u>19,537</u>	<u>10,949</u>	<u>1,330</u>	<u>-</u>	<u>7,258</u>	<u>20,724</u>
Income (loss) before capital contributions and transfers	(42,180)	(42,486)	(1,099)	-	1,405	32,918
Capital grants and contributions	13,240	692	1,525	-	11,023	1
Transfers in	32,288	27,899	1,961	-	2,428	19,917
Transfers out	<u>(233)</u>	<u>-</u>	<u>(149)</u>	<u>-</u>	<u>(84)</u>	<u>(324)</u>
Change in net position	3,115	(13,895)	2,238	-	14,772	52,512
Net position - beginning, as previously reported	<u>419,026</u>	<u>124,505</u>	<u>147,876</u>	<u>80,522</u>	<u>66,123</u>	<u>188,431</u>
Adjustment - changes from major to nonmajor fund	-	-	-	(80,522)	80,522	-
Net position - beginning, as restated	<u>419,026</u>	<u>124,505</u>	<u>147,876</u>	<u>-</u>	<u>146,645</u>	<u>188,431</u>
Net position - ending	<u>\$ 422,141</u>	<u>\$ 110,610</u>	<u>\$ 150,114</u>	<u>\$ -</u>	<u>\$ 161,417</u>	<u>\$ 240,943</u>
Change in net position - total enterprise funds	\$ 3,115					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>142</u>					
Change in net position-business-type activities	<u>\$ 3,257</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, 2024
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
			(Previous Year Major Fund)		Non-major Enterprise Funds	Internal Service Funds
	Total	Medical System	Department of Airports	Waterworks Districts		
Cash flows from operating activities:						
Cash receipts from customers	\$ 627,268	\$ 566,448	\$ -	\$ 34,146	\$ 26,674	\$ 7,687
Cash receipts from other funds	82,952	2,794	-	333	79,825	323,791
Cash receipts from other sources	1,184	1,184	-	-	-	1,019
Cash paid to suppliers for goods and services	(298,053)	(264,048)	-	(22,305)	(11,700)	(103,957)
Cash paid to employees for services	(342,658)	(324,678)	-	-	(17,980)	(121,449)
Cash paid to other funds	(61,028)	(40,954)	-	(12,221)	(7,853)	(23,724)
Cash paid for insurance premiums	(7,180)	(3,056)	-	-	(4,124)	(13,784)
Cash paid for judgments and claims	(67,622)	-	-	-	(67,622)	(35,996)
Net cash provided by (used in) operating activities	(65,137)	(62,310)	-	(47)	(2,780)	33,587
Cash flows from noncapital financing activities:						
Transfers received	32,287	27,898	-	1,961	2,428	7,815
Transfers paid	(233)	-	-	(149)	(84)	(324)
Advances from other funds	-	-	-	-	-	(200)
Net advances from (to) other funds	49,245	51,000	-	(1,755)	-	-
Interest paid on non capital debt	(53)	(40)	-	-	(13)	-
State and federal grant receipts	22,919	22,821	-	-	98	-
Net cash provided by noncapital financing activities	104,165	101,679	-	57	2,429	7,291
Cash flows from capital and related financing activities:						
Transfers received	-	-	-	-	-	16,279
Proceeds from capital grants and contributions	7,916	-	-	1,564	6,352	1
Proceeds from insurance recovery	1,841	1,437	-	-	404	1,163
Acquisition and construction of capital assets	(37,142)	(16,723)	-	(7,227)	(13,192)	(26,228)
Principal paid on capital debt	(20,571)	(20,192)	-	(243)	(136)	(8,472)
Interest paid on capital debt	(6,982)	(6,706)	-	(254)	(22)	(178)
Proceeds from sales of capital assets	14	-	-	-	14	1,144
Termination of right-to-use lease	(125)	(125)	-	-	-	-
Net cash used in capital and related financing activities	(55,049)	(42,309)	-	(6,160)	(6,580)	(16,291)
Cash flows from investing activities:						
Interest and investment income	9,356	382	-	1,737	7,237	17,412
Net cash provided by investing activities	9,356	382	-	1,737	7,237	17,412
Net increase (decrease) in cash and cash equivalents	(6,665)	(2,558)	-	(4,413)	306	41,999
Total cash and cash equivalents, beginning of the year, as previously reported	118,107	14,854	19,158	31,446	52,649	359,544
Change in reporting entity (See Note 2)	(19,158)	-	(19,158)	-	-	-
Total cash and cash equivalents, beginning of the year, as adjusted	98,949	14,854	-	31,446	52,649	359,544
Total cash and cash equivalents, end of the year	<u>\$ 92,284</u>	<u>\$ 12,296</u>	<u>\$ -</u>	<u>\$ 27,033</u>	<u>\$ 52,955</u>	<u>\$ 401,543</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 109,727	\$ 12,296	\$ -	\$ 26,818	\$ 70,613	\$ 401,543
Restricted cash and investments	1,813	98	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 111,540</u>	<u>\$ 12,394</u>	<u>\$ -</u>	<u>\$ 27,033</u>	<u>\$ 72,113</u>	<u>\$ 401,543</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, 2024
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	(Previous Year Major Fund)					
	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)	\$ (61,717)	\$ (53,435)	\$ -	\$ (2,429)	\$ (5,853)	12,194
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	33,594	26,282	-	3,193	4,119	15,202
Decrease (increase) in:						
Accounts receivable	(11,113)	(10,505)	-	(996)	388	(112)
Due from other funds	(1,039)	(1,257)	-	291	(73)	(11,109)
Due from other governmental agencies	-	-	-	-	-	(704)
Inventories and other assets	(130)	153	-	(300)	17	(1,025)
Long-term receivables	23,123	23,002	-	121	-	26
Long-term lease receivables	6,526	-	-	-	6,526	-
Deferred outflow pension	1,535	-	-	-	1,535	10,793
Increase (decrease) in:						
Accounts payable	592	2,574	-	(138)	(1,844)	10,757
Accrued liabilities	(24,318)	(24,804)	-	(16)	502	1,739
Due to other funds	1,161	887	-	212	62	510
Unearned revenue	2,953	3,012	-	180	(239)	36
Claims liabilities	446	-	-	-	446	9,008
Deposits and other liabilities	258	364	-	(57)	(49)	-
Compensated absences	1,319	1,057	-	-	262	(125)
Net pension liability	(34,593)	(32,408)	-	-	(2,185)	(14,518)
Deferred inflow pension	(211)	-	-	-	(211)	637
Deferred inflow leases	(3,523)	2,768	-	(108)	(6,183)	278
Net cash provided by (used in) operating activities	<u>\$ (65,137)</u>	<u>\$ (62,310)</u>	<u>\$ -</u>	<u>\$ (47)</u>	<u>\$ (2,780)</u>	<u>\$ 33,587</u>
Schedule of non-cash capital and related financing activities:						
Increase in capital assets related to accounts payable	\$ 10,903	\$ 2,311	\$ -	\$ 77	\$ 8,515	475
Lease acquisitions	647	647	-	-	-	600
Increase in subscription assets from SBITAs	4,295	4,295	-	-	-	23,623
Increase in capital assets from restricted assets with fiscal agents	6,030	6,030	-	-	-	-

See accompanying notes to the basic financial statements