

**COUNTY OF VENTURA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025  
(In Thousands)**

	<u>Total</u>	<u>General Fund</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments (Note 3)	\$ 1,419,346	\$ 835,044	\$ 182,917	\$ 401,385
Receivables, net (Note 5)	313,840	221,644	40,174	52,022
Due from other funds (Note 6)	19,182	13,600	1,190	4,392
Inventories and other assets	25,851	14,441	1,982	9,428
Long-term lease receivables (Note 9)	2,843	1,668	100	1,075
Loans and other long-term receivables (Note 5)	129,322	91,151	40	38,131
Advances to other funds (Note 6)	<u>259,794</u>	<u>259,794</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 2,170,178</u></u>	<u><u>\$ 1,437,342</u></u>	<u><u>\$ 226,403</u></u>	<u><u>\$ 506,433</u></u>
<b>LIABILITIES</b>				
Accounts payable	\$ 67,250	\$ 35,343	\$ 5,439	\$ 26,468
Accrued liabilities (Note 8)	168,004	139,929	4,096	23,979
Due to other funds (Note 6)	31,252	20,759	549	9,944
Unearned revenue (Note 19)	82,654	66,340	4,995	11,319
Advances from other funds (Note 6)	<u>2,142</u>	<u>-</u>	<u>-</u>	<u>2,142</u>
Total liabilities	<u><u>351,302</u></u>	<u><u>262,371</u></u>	<u><u>15,079</u></u>	<u><u>73,852</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue (Note 20)	145,403	88,705	18,114	38,584
Lease related (Note 9)	<u>3,092</u>	<u>1,880</u>	<u>112</u>	<u>1,100</u>
Total deferred inflows of resources	<u><u>148,495</u></u>	<u><u>90,585</u></u>	<u><u>18,226</u></u>	<u><u>39,684</u></u>
<b>FUND BALANCES</b> (Note 13)				
Nonspendable	263,593	260,459	1,981	1,153
Restricted	872,418	347,144	191,117	334,157
Committed	38,230	12,088	-	26,142
Assigned	452,604	421,159	-	31,445
Unassigned	<u>43,536</u>	<u>43,536</u>	<u>-</u>	<u>-</u>
Total fund balances	<u><u>1,670,381</u></u>	<u><u>1,084,386</u></u>	<u><u>193,098</u></u>	<u><u>392,897</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u><u>\$ 2,170,178</u></u></u>	<u><u><u>\$ 1,437,342</u></u></u>	<u><u><u>\$ 226,403</u></u></u>	<u><u><u>\$ 506,433</u></u></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, 2025**  
**(In Thousands)**

<b>Fund balances - total governmental funds</b>	\$ 1,670,381
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.	1,481,335
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.	145,403
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	1,757
Deferred outflows of resources that are not reported in the governmental funds.	
Deferred loss on refunding	58
Related to pensions	437,047
Related to OPEB	<u>53,388</u>
	490,493
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.	262,486
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	(8,562)
Revolving credit agreement	(16,877)
Loans payable	(5,941)
Lease liabilities	(24,707)
Subscription liabilities	(18,130)
Compensated absences	(109,189)
Net pension liability	(224,234)
Medical malpractice	(532)
Total pension liability	(12,262)
Net OPEB liability	(243,337)
Total OPEB liability	(29,477)
Accrued interest payable	<u>(379)</u>
	(693,627)
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	(103)
Related to pensions	(176,742)
Related to OPEB	<u>(70,655)</u>
	<u>(247,500)</u>
<b>Net position of governmental activities</b>	<b>\$ 3,110,728</b>

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, 2025**  
(In Thousands)

	Total	General Fund	Fire Protection District	Non-major Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 776,049	\$ 532,436	\$ 199,028	\$ 44,585
Licenses, permits, and franchises	32,026	29,576	1,370	1,080
Fines, forfeitures, and penalties	19,558	19,226	92	240
Revenues from use of money and property	74,456	47,405	7,929	19,122
Aid from other governmental units	896,446	650,293	34,835	211,318
Charges for services	331,718	243,679	23,573	64,466
Other	<u>37,694</u>	<u>22,053</u>	<u>10,825</u>	<u>4,816</u>
Total revenues	<u><u>2,167,947</u></u>	<u><u>1,544,668</u></u>	<u><u>277,652</u></u>	<u><u>345,627</u></u>
<b>Expenditures:</b>				
Current:				
General government	145,751	145,751	-	-
Public protection	941,423	640,389	234,149	66,885
Public ways and facilities	36,732	-	-	36,732
Health and sanitation services	323,509	218,273	-	105,236
Public assistance	365,909	318,098	-	47,811
Education	11,476	689	-	10,787
Capital outlay	129,966	53,049	34,352	42,565
Debt service:				
Principal retirement	19,533	11,167	-	8,366
Interest and fiscal charges	<u>3,160</u>	<u>1,641</u>	<u>-</u>	<u>1,519</u>
Total expenditures	<u><u>1,977,459</u></u>	<u><u>1,389,057</u></u>	<u><u>268,501</u></u>	<u><u>319,901</u></u>
Excess of revenues over expenditures	<u><u>190,488</u></u>	<u><u>155,611</u></u>	<u><u>9,151</u></u>	<u><u>25,726</u></u>
<b>Other financing sources (uses):</b>				
Insurance recovery	1,578	263	16	1,299
Leases	14,326	8,254	-	6,072
SBITAs	13,632	13,632	-	-
Issuance of long-term debt	3,500	-	-	3,500
Transfers in	22,521	2,699	-	19,822
Transfers out	<u>(66,616)</u>	<u>(60,379)</u>	<u>-</u>	<u>(6,237)</u>
Total other financing sources (uses)	<u><u>(11,059)</u></u>	<u><u>(35,531)</u></u>	<u><u>16</u></u>	<u><u>24,456</u></u>
<b>Net change in fund balances</b>	<b>179,429</b>	<b>120,080</b>	<b>9,167</b>	<b>50,182</b>
Fund balances - beginning	<u><u>1,490,952</u></u>	<u><u>964,306</u></u>	<u><u>183,931</u></u>	<u><u>342,715</u></u>
Fund balances - ending	<b><u><u>\$ 1,670,381</u></u></b>	<b><u><u>\$ 1,084,386</u></u></b>	<b><u><u>\$ 193,098</u></u></b>	<b><u><u>\$ 392,897</u></u></b>

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, 2025**  
(In Thousands)

**Net change in fund balances - total governmental funds** \$ 179,429

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	129,966
Net effect of sales and dispositions	(2,390)
Lease and liability terminations	995
Less current year depreciation and amortization	<u>(59,627)</u>

68,944

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

(29,901)

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	3,181
Revolving credit agreement	1,420
Loans payable	327
Lease liabilities	11,235
Subscription liabilities	<u>3,370</u>

19,533

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	(3,500)
Lease related	(14,326)
SBITA related	<u>(13,632)</u>

(31,458)

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	(126,049)
Change in total pension liability (Management Retiree Health Benefit)	630
Change in interest expense	(237)
Change in medical malpractice	269
Change in compensated absences	(7,065)
Change in total OPEB asset (Subsidized Retiree Health Plan)	(1,152)
Change in net pension liability	<u>49,763</u>

(83,841)

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.

24,331

**Change in net position of governmental activities**

\$ 147,037

See accompanying notes to the basic financial statements