

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(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)	\$ 102,534	\$ 13,737	\$ 25,148	\$ 63,649	\$ 435,873
Receivables, net (Note 5)	375,851	354,305	7,794	13,752	11,479
Due from other funds (Note 6)	5,138	3,315	560	1,263	16,619
Inventories and other assets	5,355	4,872	266	217	6,593
Restricted cash and investments (Note 3)	1,715	-	215	1,500	-
Total current assets	<u>490,593</u>	<u>376,229</u>	<u>33,983</u>	<u>80,381</u>	<u>470,564</u>
Noncurrent assets:					
Long-term lease receivables (Note 9)	88,468	-	3,586	84,882	289
Loans and other long-term receivables (Note 5)	3,568	-	-	3,568	97
Capital assets (Note 7):					
Nondepreciable/nonamortizable	135,080	35,056	28,796	71,228	16,901
Depreciable/amortizable, net	530,633	382,434	97,999	50,200	109,502
Total noncurrent assets	<u>757,749</u>	<u>417,490</u>	<u>130,381</u>	<u>209,878</u>	<u>126,789</u>
Total assets	<u>1,248,342</u>	<u>793,719</u>	<u>164,364</u>	<u>290,259</u>	<u>597,353</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related (Note 15)	109,893	102,582	-	7,311	35,124
OPEB related (Note 15)	-	-	-	-	4,961
Deferred loss on refunding	2,424	2,424	-	-	-
Total deferred outflows of resources	<u>112,317</u>	<u>105,006</u>	<u>-</u>	<u>7,311</u>	<u>40,085</u>
LIABILITIES					
Current liabilities:					
Accounts payable	46,415	40,704	3,222	2,489	26,542
Due to other funds (Note 6)	7,198	5,765	935	498	2,489
Accrued liabilities (Note 8)	70,847	63,562	-	7,285	4,231
Unearned revenue (Note 19)	4,773	704	372	3,697	302
Compensated absences, current (Note 11)	10,140	9,277	-	863	5,263
Claims liabilities, current (Notes 11 and 18)	6,817	-	-	6,817	57,250
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, current (Note 11)	19,024	18,731	255	38	8,077
Total current liabilities	<u>165,214</u>	<u>138,743</u>	<u>4,784</u>	<u>21,687</u>	<u>104,154</u>
Noncurrent liabilities:					
Deposits and other liabilities	3,029	-	269	2,760	-
Advances from other funds (Note 6)	257,611	257,000	611	-	41
Compensated absences, noncurrent (Note 11)	13,869	12,607	-	1,262	6,271
Net pension liability (Note 11)	57,121	53,344	-	3,777	18,108
Net OPEB liability (Note 11)	28,041	25,499	-	2,542	15,150
Claims liabilities, noncurrent (Notes 11 and 18)	-	-	-	-	197,361
Medical malpractice liability (Notes 11 and 18)	2,721	2,721	-	-	-
Lease revenue bonds, notes, loans, finance purchases, leases, and subscription liabilities, noncurrent (Note 11)	255,336	250,021	5,046	269	20,151
Total noncurrent liabilities	<u>617,728</u>	<u>601,192</u>	<u>5,926</u>	<u>10,610</u>	<u>257,082</u>
Total liabilities	<u>782,942</u>	<u>739,935</u>	<u>10,710</u>	<u>32,297</u>	<u>361,236</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related (Note 9)	91,297	-	3,714	87,583	304
Public-private partnership arrangement related (Note 12)	9,139	-	-	9,139	-
Pension related (Note 15)	44,306	41,342	-	2,964	14,271
OPEB related (Note 15)	110	100	-	10	61
Total deferred inflows of resources	<u>144,852</u>	<u>41,442</u>	<u>3,714</u>	<u>99,696</u>	<u>14,636</u>
NET POSITION					
Net investment in capital assets	388,545	151,162	121,494	115,889	98,175
Restricted for (Note 13):					
Debt service	215	-	215	-	-
Grantors	701	-	-	701	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted (deficit)	41,904	(33,814)	28,231	47,487	163,391
Total net position	<u>432,865</u>	<u>\$ 117,348</u>	<u>\$ 149,940</u>	<u>\$ 165,577</u>	<u>\$ 261,566</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	(920)				
Total net position of business-type activities	<u>\$ 431,945</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, 2025
(In Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Total	Medical System	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:					
Charges for services	\$ 2,710,075	\$ 2,574,423	\$ 42,972	\$ 92,680	\$ 368,176
Less: Allowances and discounts	(2,111,918)	(2,111,918)	-	-	-
Aid from other governmental units	211,912	211,912	-	-	-
Rents and royalties	15,092	-	177	14,915	38
Miscellaneous	14,808	14,712	7	89	1,241
Total operating revenues	<u>839,969</u>	<u>689,129</u>	<u>43,156</u>	<u>107,684</u>	<u>369,455</u>
Operating Expenses:					
Salaries and benefits	394,127	371,247	-	22,880	141,734
Services and supplies	371,422	313,092	41,928	16,402	141,920
Insurance premiums	11,009	6,093	116	4,800	19,585
Provision for claims	72,361	-	-	72,361	57,951
Depreciation and amortization	32,084	24,398	3,109	4,577	18,080
Total operating expenses	<u>881,003</u>	<u>714,830</u>	<u>45,153</u>	<u>121,020</u>	<u>379,270</u>
Operating income (loss)	<u>(41,034)</u>	<u>(25,701)</u>	<u>(1,997)</u>	<u>(13,336)</u>	<u>(9,815)</u>
Nonoperating revenues (expenses):					
State and federal grants	14,867	14,476	-	391	1,182
Insurance recovery	2,650	1,250	-	1,400	950
Gain (loss) from sale (disposal) of capital assets	144	156	(20)	8	128
Interest and investment income	10,704	1,930	1,658	7,116	21,248
Interest expense	(20,342)	(20,150)	(147)	(45)	(811)
Total nonoperating revenues	<u>8,023</u>	<u>(2,338)</u>	<u>1,491</u>	<u>8,870</u>	<u>22,697</u>
Income (loss) before capital contributions and transfers	<u>(33,011)</u>	<u>(28,039)</u>	<u>(506)</u>	<u>(4,466)</u>	<u>12,882</u>
Capital grants and contributions	9,510	1,428	397	7,685	-
Transfers in	35,900	34,453	-	1,447	8,764
Transfers out	<u>(403)</u>	<u>-</u>	<u>(65)</u>	<u>(338)</u>	<u>(166)</u>
Change in net position	11,996	7,842	(174)	4,328	21,480
Net position - beginning, as previously reported	<u>422,141</u>	<u>110,610</u>	<u>150,114</u>	<u>161,417</u>	<u>240,943</u>
Adjustment - Change in Accounting Principle (Note 2)	(1,272)	(1,104)	-	(168)	(857)
Net position - beginning, as restated	<u>420,869</u>	<u>109,506</u>	<u>150,114</u>	<u>161,249</u>	<u>240,086</u>
Net position - ending	<u>\$ 432,865</u>	<u>\$ 117,348</u>	<u>\$ 149,940</u>	<u>\$ 165,577</u>	<u>\$ 261,566</u>
Change in net position - total enterprise funds	\$ 11,996				
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(2,851)</u>				
Change in net position-business-type activities	<u>\$ 9,145</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, 2025
(In Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Total	Medical System	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:					
Cash receipts from customers	\$ 686,184	\$ 619,956	\$ 40,670	\$ 25,558	\$ 6,201
Cash receipts from other funds	82,427	3,114	30	79,283	366,355
Cash receipts from other sources	779	772	-	7	1,044
Cash paid to suppliers for goods and services	(283,019)	(247,706)	(26,189)	(9,124)	(117,823)
Cash paid to employees for services	(373,992)	(353,174)	-	(20,818)	(134,367)
Cash paid to other funds	(62,917)	(39,627)	(15,524)	(7,766)	(24,599)
Cash paid for insurance premiums	(7,590)	(3,339)	-	(4,251)	(16,800)
Cash paid for judgments and claims	(72,856)	-	-	(72,856)	(41,798)
Net cash provided by (used in) operating activities	<u>(30,984)</u>	<u>(20,004)</u>	<u>(1,013)</u>	<u>(9,967)</u>	<u>38,213</u>
Cash flows from noncapital financing activities:					
Transfers received	32,781	31,334	-	1,447	5,122
Transfers paid	(403)	-	(65)	(338)	(100)
Advances from other funds	-	-	-	-	(115)
Net advances from (to) other funds	25,633	26,000	(367)	-	-
Interest paid on non capital debt	(28)	-	-	(28)	-
Other noncapital related obligations	(10,141)	(10,141)	-	-	-
State and federal grant receipts	13,245	12,852	-	393	-
Net cash provided by noncapital financing activities	<u>61,087</u>	<u>60,045</u>	<u>(432)</u>	<u>1,474</u>	<u>4,907</u>
Cash flows from capital and related financing activities:					
Transfers received	2,040	2,040	-	-	3,576
Proceeds from capital grants and contributions	16,229	1,250	1,596	13,383	-
Proceeds from insurance recovery	1,400	-	-	1,400	650
Acquisition and construction of capital assets	(39,321)	(16,233)	(2,941)	(20,147)	(23,865)
Principal paid on capital debt	(20,955)	(20,560)	(250)	(145)	(8,265)
Interest paid on capital debt	(7,350)	(7,180)	(154)	(16)	(828)
Proceeds from sales of capital assets	164	156	-	8	1,063
Net cash used in capital and related financing activities	<u>(47,793)</u>	<u>(40,527)</u>	<u>(1,749)</u>	<u>(5,517)</u>	<u>(27,669)</u>
Cash flows from investing activities:					
Interest and investment income	10,497	1,927	1,524	7,046	18,879
Net cash provided by investing activities	<u>10,497</u>	<u>1,927</u>	<u>1,524</u>	<u>7,046</u>	<u>18,879</u>
Net increase (decrease) in cash and cash equivalents	(7,193)	1,441	(1,670)	(6,964)	34,330
Total cash and cash equivalents, beginning of the year	<u>111,442</u>	<u>12,296</u>	<u>27,033</u>	<u>72,113</u>	<u>401,543</u>
Total cash and cash equivalents, end of the year	<u>\$ 104,249</u>	<u>\$ 13,737</u>	<u>\$ 25,363</u>	<u>\$ 65,149</u>	<u>\$ 435,873</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 102,534	\$ 13,737	\$ 25,148	\$ 63,649	\$ 435,873
Restricted cash and investments	1,715	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 104,249</u>	<u>\$ 13,737</u>	<u>\$ 25,363</u>	<u>\$ 65,149</u>	<u>\$ 435,873</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, 2025
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Total	Medical System	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)	\$ (41,034)	\$ (25,701)	\$ (1,997)	\$ (13,336)	\$ (9,815)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	32,084	24,398	3,109	4,577	18,080
Decrease (increase) in:					
Accounts receivable	(48,527)	(44,049)	(2,342)	(2,136)	(401)
Due from other funds	(1,623)	(902)	42	(763)	4,677
Due from other governmental agencies	-	-	-	-	(76)
Inventories and other assets	(735)	(835)	103	(3)	(595)
Long-term lease receivables	2,782	-	620	2,162	15
Deferred outflow pension	(66,367)	(61,918)	-	(4,449)	(19,966)
Deferred outflow OPEB	-	-	-	-	(4,961)
Increase (decrease) in:					
Accounts payable	(1,526)	(1,948)	451	(29)	3,250
Accrued liabilities	24,524	20,883	(174)	3,815	517
Due to other funds	446	507	(51)	(10)	843
Due to other governmental agencies	(173)	-	(173)	-	-
Unearned revenue	(8,177)	(8,287)	16	94	(53)
Claims liabilities	(4,205)	-	-	(4,205)	14,994
Deposits and other liabilities	220	-	(5)	225	-
Medical malpractice liability	(321)	(321)	-	-	-
Compensated absences	2,437	2,215	-	222	585
Net pension liability	16,342	15,230	-	1,112	4,030
Net OPEB liability	28,041	25,499	-	2,542	15,150
Deferred inflow pension	37,643	35,125	-	2,518	11,892
Deferred inflow OPEB	110	100	-	10	61
Deferred inflow leases	(2,925)	-	(612)	(2,313)	(14)
Net cash provided by (used in) operating activities	\$ (30,984)	\$ (20,004)	\$ (1,013)	\$ (9,967)	\$ 38,213

Schedule of non-cash capital and related financing activities:

Increase in capital assets related to accounts payable	\$ 2,469	\$ 479	\$ 439	\$ 1,551	\$ 1,410
Lease acquisitions	8,659	8,659	-	-	2,324
Increase in subscription assets from SBITAs	7,311	7,311	-	-	3,597
Increase in capital assets from restricted assets with fiscal agents	98	98	-	-	-
Subscription liability terminations	(2,261)	(2,261)	-	-	-

See accompanying notes to the basic financial statements