

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

VCERA

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

	2016	2017	2018	2019	2020
County's proportion of the net pension liability (asset)	\$ 822,802	\$1,028,750	\$ 690,194	\$ 698,072	\$ 658,661
County's proportionate share of the net pension liability (asset)	96.29 %	96.62 %	96.78 %	96.22 %	95.90 %
County's covered payroll	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412	\$ 712,948
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	131.81 %	157.89 %	101.69 %	100.09 %	92.39 %
Plan's fiduciary net position as a percentage of the total pension liability	83.63 %	80.47 %	87.44 %	88.15 %	89.31 %
Measurement date, as of June 30	2015	2016	2017	2018	2019

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

	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 169,941	\$ 182,821	\$ 189,741	\$ 191,788	\$ 205,019
Contributions in relation to the actuarially determined contribution	<u>169,941</u>	<u>182,821</u>	<u>189,741</u>	<u>191,788</u>	<u>205,019</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 651,548	\$ 678,723	\$ 697,412	\$ 712,948	\$ 725,698
Contributions as a percentage of covered payroll	26.08 %	26.94 %	27.21 %	26.90 %	28.25 %

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

VCERA

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

2021	2022	2023	2024	2025	
\$ 789,960	\$ (489,859)	\$ 420,365	\$ 222,504	\$ 297,793	County's proportion of the net pension liability (asset)
95.79 %	97.11 %	95.95 %	97.05 %	95.53 %	County's proportionate share of the net pension liability (asset)
\$ 725,698	\$ 745,239	\$ 795,386	\$ 864,202	\$ 862,172	County's covered payroll (1)
108.86 %	(65.73)%	52.85 %	25.75 %	34.54 %	County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)
87.76 %	107.03 %	94.13 %	97.06 %	96.38 %	Plan's fiduciary net position as a percentage of the total pension liability
2020	2021	2022	2023	2024	Measurement date, as of June 30

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

2021	2022	2022	2024	2025	
\$ 172,991	\$ 171,924	\$ 171,924	\$ 152,615	\$ 172,168	Actuarially determined contribution
<u>172,991</u>	<u>171,924</u>	<u>171,924</u>	<u>152,615</u>	<u>172,168</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 745,239	\$ 795,385	\$ 795,385	\$ 862,172	\$ 918,212	Covered payroll (1)
23.21 %	21.62 %	21.62 %	17.70 %	18.75 %	Contributions as a percentage of covered payroll (1)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SUPPLEMENTAL RETIREMENT PLAN

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

	2016 Plan 2017 Employer	2017 Plan 2018 Employer	2018 Plan 2019 Employer	2019 Plan 2020 Employer	2020 Plan 2021 Employer
Total pension liability					
Service cost	\$ 765	\$ 773	\$ 644	\$ 720	\$ 478
Interest	1,992	2,092	2,130	2,237	2,263
Differences between expected and actual experience	(347)	(1,214)	(480)	(1,139)	137
Changes of assumptions	-	-	1,415	-	-
Benefit payments, including refunds of member contributions	(1,023)	(1,112)	(1,181)	(1,313)	(1,622)
Net change in total pension liability	1,387	539	2,528	505	1,256
Total pension liability - beginning	27,064	28,451	28,990	31,518	32,023
Total pension liability - ending (a)	<u>\$ 28,451</u>	<u>\$ 28,990</u>	<u>\$ 31,518</u>	<u>\$ 32,023</u>	<u>\$ 33,279</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378	\$ 1,330
Contributions - employee	407	410	381	344	289
Net investment income	297	2,498	1,751	1,604	1,013
Benefit payments, including refunds of member contributions	(1,023)	(1,112)	(1,181)	(1,313)	(1,622)
Administrative expense	(237)	(307)	(332)	(322)	(303)
Net change in plan fiduciary net position	1,002	3,070	2,116	1,691	707
Plan fiduciary net position - beginning	19,959	20,961	24,031	26,147	27,838
Plan fiduciary net position - ending (b)	<u>\$ 20,961</u>	<u>\$ 24,031</u>	<u>\$ 26,147</u>	<u>\$ 27,838</u>	<u>\$ 28,545</u>
County's net pension liability (asset) - ending (a) - (b)	<u>\$ 7,490</u>	<u>\$ 4,959</u>	<u>\$ 5,371</u>	<u>\$ 4,185</u>	<u>\$ 4,734</u>
Plan's fiduciary net position as a percentage of the total pension liability	73.67 %	82.89 %	82.96 %	86.93 %	85.78 %
Covered payroll	\$ 13,721	\$ 11,035	\$ 12,755	\$ 11,538	\$ 9,733
County's net pension liability (asset) as a percentage of covered payroll	54.59 %	44.94 %	42.11 %	36.27 %	48.63 %

Notes to Schedule:

Changes of assumptions. In 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. In 2025, the discount rate decreased to 6.25 percent from 7.00 percent. These assumptions were recommended as part of the VCERA Experience Study performed for the three-year periods ended June 30, 2017, June 30, 2020, and June 30, 2023.

Schedule of Investment Returns
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment related expenses	1.47 %	11.67 %	7.18 %	6.11 %	3.64 %

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SUPPLEMENTAL RETIREMENT PLAN

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

2021 Plan 2022 Employer	2022 Plan 2023 Employer	2023 Plan 2024 Employer	2024 Plan 2025 Employer	2025 Plan	
					Total pension liability
\$ 714	\$ 951	\$ 84	\$ 35	\$ 21	Service cost
2,395	2,463	2,194	1,959	1,909	Interest
329	(2,590)	(1,186)	(281)	(251)	Differences between expected and actual experience
1,559	-	-	71	2,451	Changes of assumptions
(1,570)	(3,032)	(6,317)	(2,559)	(2,462)	Benefit payments, including refunds of member contributions
3,427	(2,208)	(5,225)	(775)	1,668	Net change in total pension liability
33,279	36,706	34,498	29,273	28,498	Total pension liability - beginning
<u>\$ 36,706</u>	<u>\$ 34,498</u>	<u>\$ 29,273</u>	<u>\$ 28,498</u>	<u>\$ 30,166</u>	Total pension liability - ending (a)
					Plan fiduciary net position
\$ 2,423	\$ 658	\$ 521	\$ 762	\$ 1,083	Contributions - employer
465	121	30	25	23	Contributions - employee
7,128	(4,641)	2,784	2,775	2,956	Net investment income
(1,570)	(3,032)	(6,316)	(2,559)	(2,462)	Benefit payments, including refunds of member contributions
(253)	(302)	(337)	(399)	(382)	Administrative expense
8,193	(7,196)	(3,318)	604	1,218	Net change in plan fiduciary net position
28,545	36,738	29,542	26,224	26,828	Plan fiduciary net position - beginning
<u>\$ 36,738</u>	<u>\$ 29,542</u>	<u>\$ 26,224</u>	<u>\$ 26,828</u>	<u>\$ 28,046</u>	Plan fiduciary net position - ending (b)
<u>\$ (32)</u>	<u>\$ 4,956</u>	<u>\$ 3,049</u>	<u>\$ 1,670</u>	<u>\$ 2,120</u>	County's net pension liability (asset) - ending (a) - (b)
100.09 %	85.63 %	89.59 %	94.14 %	92.97 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 15,038	\$ 9,682	\$ 983	\$ 846	\$ 722	Covered payroll (1)
(0.22)%	51.19 %	310.17 %	197.45 %	293.72 %	County's net pension liability (asset) as a percentage of covered payroll (1)

Schedule of Investment Returns
Last Ten Fiscal Years

2021	2022	2023	2024	2025	
24.42 %	(13.01)%	10.67 %	11.26 %	11.37 %	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SUPPLEMENTAL RETIREMENT PLAN

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378	\$ 1,330
Contributions in relation to the actuarially determined contribution	<u>10</u>	<u>1,581</u>	<u>1,497</u>	<u>1,378</u>	<u>1,330</u>
Contribution deficiency (excess)	<u>\$ 1,548</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 13,721	 \$ 11,035	 \$ 12,755	 \$ 11,538	 \$ 9,733
 Contributions as a percentage of covered payroll	 0.07 %	 14.33 %	 11.74 %	 11.94 %	 13.66 %

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 for all plan parts
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	6.25% annual rate, net of expense
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, 2025

SUPPLEMENTAL RETIREMENT PLAN

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

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
\$ 2,423	\$ 658	\$ 521	\$ 762	\$ 1,083	Actuarially determined contribution
<u>2,423</u>	<u>658</u>	<u>521</u>	<u>762</u>	<u>1,083</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 15,038	\$ 9,682	\$ 983	\$ 846	\$ 722	Covered payroll
16.11 %	6.80 %	53.00 %	90.07 %	150.03 %	Contributions as a percentage of covered payroll

**COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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	2021
Total pension liability					
Service cost	\$ 461	\$ 523	\$ 477	\$ 432	\$ 419
Interest	499	419	510	535	473
Differences between expected and actual experience	155	(71)	(165)	270	288
Changes of assumptions	1,126	979	139	141	724
Benefit payments	<u>(1,361)</u>	<u>(1,390)</u>	<u>(1,509)</u>	<u>(1,583)</u>	<u>(1,637)</u>
Net change in total pension liability	880	460	(548)	(205)	267
Total pension liability - beginning	<u>13,739</u>	<u>14,619</u>	<u>15,079</u>	<u>14,531</u>	<u>14,326</u>
Total pension liability - ending	<u>\$ 14,619</u>	<u>\$ 15,079</u>	<u>\$ 14,531</u>	<u>\$ 14,326</u>	<u>\$ 14,593</u>
Covered-employee payroll	\$ 34,814	\$ 31,738	\$ 28,789	\$ 25,253	\$ 23,252
County's total pension liability as a percentage of covered-employee payroll	41.99 %	47.51 %	50.47 %	56.73 %	62.76 %
Measurement date	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20

Notes to Schedule:

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 to 3.89%. In 2020, the discount rate was decreased to 3.50 percent. In 2021, the discount rate was decreased to 2.19 percent. In 2022, the discount rate was decreased to 2.13 percent. In 2023, the discount rate was increased to 3.37 percent. In 2024, the discount rate was increased to 3.65 percent. In 2025, the discount rate was changed from 3.65 percent to 3.93 percent and the economic and demographic experience study was updated to July 1, 2020 through June 30, 2023.

Notes continued on next page

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Changes in Total OPEB Liability and Related Ratios

Last Ten Fiscal Years *

(In Thousands)

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 1,550	\$ 1,579	\$ 1,602	\$ 1,861
Interest	574	741	933	961
Differences between expected and actual experience	645	1,854	2,606	1,510
Changes of assumptions	375	704	343	2,595
Benefit payments	<u>(1,274)</u>	<u>(1,554)</u>	<u>(1,829)</u>	<u>(2,233)</u>
Net change in total OPEB liability	1,870	3,324	3,655	4,694
Total OPEB liability - beginning	<u>19,714</u>	<u>21,584</u>	<u>24,908</u>	<u>28,563</u>
Total OPEB liability - ending	<u>\$ 21,584</u>	<u>\$ 24,908</u>	<u>\$ 28,563</u>	<u>\$ 33,257</u>
Covered-employee payroll	\$ 534,135	\$ 541,752	\$ 560,543	\$ 580,210
County's total OPEB liability as a percentage of covered-employee payroll	4.04 %	4.60 %	5.10 %	5.73 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

Notes to Schedule:

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.

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.

Notes continued on next page

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

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

2022	2023	2024	2025	
				Total pension liability
\$ 467	\$ 462	\$ 299	\$ 243	Service cost
301	309	430	445	Interest
1,252	(784)	899	455	Differences between expected and actual experience
577	(158)	(286)	87	Changes of assumptions
<u>(1,710)</u>	<u>(1,902)</u>	<u>(1,882)</u>	<u>(1,835)</u>	Benefit payments
887	(2,073)	(540)	(605)	Net change in total pension liability
<u>14,593</u>	<u>15,480</u>	<u>13,407</u>	<u>12,867</u>	Total pension liability - beginning
<u>\$ 15,480</u>	<u>\$ 13,407</u>	<u>\$ 12,867</u>	<u>\$ 12,262</u>	Total pension liability - ending
\$ 20,134	\$ 16,487	\$ 14,659	\$ 13,098	Covered-employee payroll
76.88 %	81.32 %	87.78 %	93.62 %	County's total pension liability as a percentage of covered-employee payroll
6/30/21	6/30/22	6/30/23	06/30/24	Measurement date

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.

* Information from fiscal year ended 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)

2022	2023	2024	2025	
				Total OPEB liability
\$ 2,400	\$ 2,501	\$ 2,112	\$ 2,061	Service cost
702	636	1,026	1,125	Interest
(4,033)	(290)	(559)	26	Differences between expected and actual experience
897	(2,450)	(45)	(1,329)	Changes of assumptions
<u>(2,411)</u>	<u>(1,907)</u>	<u>(1,917)</u>	<u>(2,325)</u>	Benefit payments
(2,445)	(1,510)	617	(442)	Net change in total OPEB liability
<u>33,257</u>	<u>30,812</u>	<u>29,302</u>	<u>29,919</u>	Total OPEB liability - beginning
<u>\$ 30,812</u>	<u>\$ 29,302</u>	<u>\$ 29,919</u>	<u>\$ 29,477</u>	Total OPEB liability - ending
\$ 639,651	\$ 667,193	\$ 582,117	\$ 613,301	Covered-employee payroll
4.82 %	4.39 %	5.12 %	4.81 %	County's total OPEB liability as a percentage of covered-employee payroll
6/30/21	6/30/22	6/30/23	6/30/24	Measurement date

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. In 2024, the discount rate was increased from 3.37 percent to 3.65 percent and the rates of inflation, wage inflation, and salary increased remained the same. Additionally, the health care cost trends were updated. In 2025, changes were made to the assumed initial per capita health care costs, health care cost trend rates and health care plan election rates. In addition, the discount rate was increased from 3.65 percent to 3.93 percent and the economic and demographic experience study was updated to July 1, 2020 through June 30, 2023.

* Information from fiscal years ended 2016 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, 2025

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

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 to 4.21 percent. In 2020, the discount rate was changed to 3.71 percent. In 2021, the discount rate was changed to 2.44 percent.

Notes continued to next page

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

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

* Information from fiscal years ended 2016 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, 2025

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

2022	2023	2024	2025	
				Total OPEB liability
\$ 9,724	\$ 8,976	\$ 6,054	\$ 7,415	Service cost
4,816	4,338	5,493	6,809	Interest
-	6,411	-	-	Changes of benefit terms
(18,010)	-	898	(496)	Differences between expected and actual experience
(15,732)	(47,491)	20,196	(13,688)	Changes of assumptions and other inputs
(1,775)	(1,920)	(2,277)	(2,241)	Benefit payments
(20,977)	(29,686)	30,364	(2,201)	Net change in total OPEB liability
<u>198,259</u>	<u>177,282</u>	<u>147,596</u>	<u>177,960</u>	Total OPEB liability - beginning
<u>\$ 177,282</u>	<u>\$ 147,596</u>	<u>\$ 177,960</u>	<u>\$ 175,759</u>	Total OPEB liability - ending (a)
				Plan fiduciary net position
\$ 2,247	\$ 2,309	\$ 2,418	\$ 2,526	Contributions - employer
62	70	72	71	Contributions - self-pay member
9,443	(5,589)	3,924	7,035	Net investment income
(1,775)	(1,920)	(2,277)	(2,241)	Benefit payments
(120)	(122)	(137)	(133)	Administrative expense
9,857	(5,252)	4,000	7,258	Net change in plan fiduciary net position
<u>36,954</u>	<u>46,811</u>	<u>41,559</u>	<u>45,559</u>	Plan fiduciary net position - beginning
<u>\$ 46,811</u>	<u>\$ 41,559</u>	<u>\$ 45,559</u>	<u>\$ 52,817</u>	Plan fiduciary net position - ending (b)
<u>\$ 130,471</u>	<u>\$ 106,037</u>	<u>\$ 132,401</u>	<u>\$ 122,942</u>	Net OPEB liability - ending (a) - (b)
				Plan's fiduciary net position as a percentage of the total OPEB liability
26.40%	28.16%	25.60%	30.05%	
\$ 155,506	\$ 153,220	\$ 158,704	\$ 165,260	Covered payroll
83.90 %	69.21 %	83.61 %	74.39 %	Net OPEB liability as a percentage of covered payroll
6/30/21	6/30/22	6/30/23	6/30/24	Measurement date

Changes in assumptions continued. In 2022, the discount rate was changed to 2.46 percent. In 2023, the discount rate was changed to 3.75 percent. In 2024, the discount rate was changed to 3.85 percent. In 2025, the discount rate was changed from 3.85 to 4.25 percent and the long-term expected real rate of return was changed from 6.00 percent to 6.50 percent.

* Information from fiscal years ended 2016 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.

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

2022	2023	2024	2025	
\$ 2,308	\$ 2,421	\$ 2,523	\$ 3,176	Contractually required contribution
2,308	2,421	2,523	3,176	Contributions in relation to the contractually required contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 153,220	\$ 158,704	\$ 165,260	\$ 179,391	Covered payroll
1.51 %	1.53 %	1.53 %	1.77 %	Contributions as a percentage of covered payroll

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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
Total OPEB liability				
Service cost	\$ 190	\$ 201	\$ 214	\$ 200
Interest	664	680	689	727
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	525	-
Changes of assumptions and other inputs	-	-	-	-
Benefit payments	<u>(502)</u>	<u>(659)</u>	<u>(799)</u>	<u>(780)</u>
Net change in total OPEB liability	352	222	629	147
Total OPEB liability - beginning	<u>11,309</u>	<u>11,661</u>	<u>11,883</u>	<u>12,512</u>
Total OPEB liability - ending (a)	<u>\$ 11,661</u>	<u>\$ 11,883</u>	<u>\$ 12,512</u>	<u>\$ 12,659</u>
Plan fiduciary net position				
Contributions - employer	\$ 883	\$ 974	\$ 975	\$ 1,003
Contributions - self-pay member	10	9	10	15
Net investment income	1,060	756	582	118
Benefit payments	(502)	(659)	(799)	(780)
Administrative expense	<u>(39)</u>	<u>(50)</u>	<u>(73)</u>	<u>(64)</u>
Net change in plan fiduciary net position	1,412	1,030	695	292
Plan fiduciary net position - beginning	<u>11,088</u>	<u>12,500</u>	<u>13,530</u>	<u>14,225</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,500</u>	<u>\$ 13,530</u>	<u>\$ 14,225</u>	<u>\$ 14,517</u>
Net OPEB asset - ending (a) - (b)	<u>\$ (839)</u>	<u>\$ (1,647)</u>	<u>\$ (1,713)</u>	<u>\$ (1,858)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %	114.68 %
Covered payroll	\$ 88,261	\$ 97,381	\$ 97,521	\$ 100,287
Net OPEB asset as a percentage of covered payroll	(0.95)%	(1.69)%	(1.76)%	(1.85)%
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

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 to 4.21 percent. In 2020, the discount rate was changed to 3.71 percent. In 2021, the discount rate was changed to 2.44 percent. In 2022, the discount rate was changed to 2.46 percent. In 2023, the discount rate was changed to 3.75 percent. In 2024, the discount rate was changed to 3.85 percent. In 2025, the discount rate was changed from 3.85 to 4.25 percent and the long-term expected real rate of return was changed from 6.00 percent to 6.50 percent.

VCPFA PREMIUM REIMBURSEMENT PLAN

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

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

* Information from fiscal years ended 2016 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, 2025

VCPFA PREMIUM REIMBURSEMENT PLAN

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

2022	2023	2024	2025	
				Total OPEB liability
\$ 206	\$ 291	\$ 351	\$ 353	Service cost
736	777	926	960	Interest
-	2,398	-	591	Changes of benefit terms
645	-	608	60	Differences between expected and actual experience
(38)	-	(243)	-	Changes of assumptions and other inputs
<u>(815)</u>	<u>(908)</u>	<u>(1,061)</u>	<u>(1,099)</u>	Benefit payments
734	2,558	581	865	Net change in total OPEB liability
<u>12,659</u>	<u>13,393</u>	<u>15,951</u>	<u>16,532</u>	Total OPEB liability - beginning
<u>\$ 13,393</u>	<u>\$ 15,951</u>	<u>\$ 16,532</u>	<u>\$ 17,397</u>	Total OPEB liability - ending (a)
				Plan fiduciary net position
\$ 1,017	\$ 1,035	\$ 1,041	\$ 1,082	Contributions - employer
15	16	9	16	Contributions - self-pay member
2,228	(411)	1,215	1,602	Net investment income
(815)	(908)	(1,061)	(1,099)	Benefit payments
<u>(70)</u>	<u>(84)</u>	<u>(92)</u>	<u>(99)</u>	Administrative expense
2,375	(352)	1,112	1,502	Net change in plan fiduciary net position
<u>14,517</u>	<u>16,892</u>	<u>16,540</u>	<u>17,652</u>	Plan fiduciary net position - beginning
<u>\$ 16,892</u>	<u>\$ 16,540</u>	<u>\$ 17,652</u>	<u>\$ 19,154</u>	Plan fiduciary net position - ending (b)
<u>\$ (3,499)</u>	<u>\$ (589)</u>	<u>\$ (1,120)</u>	<u>\$ (1,757)</u>	Net OPEB asset - ending (a) - (b)
126.13 %	103.69 %	106.77 %	110.10 %	Plan's fiduciary net position as a percentage of the total OPEB liability
\$ 101,705	\$ 103,493	\$ 104,124	\$ 105,193	Covered payroll
(3.44)%	(0.57)%	(1.08)%	(1.67)%	Net OPEB asset as a percentage of covered payroll
6/30/21	6/30/22	6/30/23	06/30/24	Measurement date

VCPFA PREMIUM REIMBURSEMENT PLAN

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

2022	2023	2024	2025	
\$ 1,035	\$ 1,041	\$ 1,082	\$ 1,224	Contractually required contribution
<u>1,035</u>	<u>1,041</u>	<u>1,082</u>	<u>1,224</u>	Contributions in relation to the contractually required contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 103,493	\$ 104,124	\$ 105,193	\$ 122,435	Covered payroll
1.00 %	1.00 %	1.00 %	1.00 %	Contributions as a percentage of covered payroll

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN

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

	2024 Plan 2025 Employer	2025 Plan
Total OPEB liability		
Service cost	\$ -	\$ 3,714
Interest	(3)	11,923
Changes of benefit terms	170,607	-
Changes of assumptions	-	13,491
Benefit payments	(86)	(369)
Net change in total OPEB liability	<u>170,518</u>	<u>28,759</u>
Total OPEB liability - beginning	-	170,518
Total OPEB liability - ending (a)	<u>\$ 170,518</u>	<u>\$ 199,277</u>
Plan fiduciary net position		
Contributions - employer	\$ 6,039	\$ 5,075
Net investment income	1,012	764
Benefit payments	(86)	(369)
Administrative expense	(33)	(108)
Net change in plan fiduciary net position	<u>6,932</u>	<u>5,362</u>
Plan fiduciary net position - beginning	-	6,932
Plan fiduciary net position - ending (b)	<u>\$ 6,932</u>	<u>\$ 12,294</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 163,586</u>	<u>\$ 186,983</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	4.07%	6.17 %
Covered payroll	\$ 340,415	\$ 340,415
Net OPEB liability as a percentage of covered payroll	48.06 %	54.93 %
Measurement date	06/30/24	6/30/25

Notes to schedule:

Changes in assumptions: The discount rate was changed from 7.00 percent to 6.50 percent in 2025.

*2024 was the first year of the Retiree Medical Expense Reimbursement Plan. 2025 was the first year for the employer reporting under the plan.

Schedule of Investment Returns
Last Ten Fiscal Years

	2024	2025
Annual money-weighted rate of return, net of investment related expenses	24.67 %	12.21 %

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN

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

	2024	2025
Contractually required contribution	\$ 20,988	\$ 20,988
Contributions in relation to the contractually required contribution	<u>6,039</u>	<u>5,075</u>
Contribution deficiency (excess)	<u>\$ 14,949</u>	<u>\$ 15,913</u>
Covered payroll	\$ 340,415	\$ 340,415
Contributions as a percentage of covered payroll	1.77 %	1.49 %

*2024 was the first year of the Retiree Medical Expense Reimbursement Plan.

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, 2024.

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	Market value
Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Salary increases	1.00% - 9.00%
Investment rate of return	6.50% annual rate, net of expense
Mortality	Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table
	Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table
	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table
	Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table
	Pub-2010 Disabled Retiree Amount-Weighted Mortality Table
	Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table
	Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 513,630	\$ 513,630	\$ 532,813	\$ 19,183
Licenses, permits, and franchises	26,595	26,595	29,395	2,800
Fines, forfeitures, and penalties	20,796	20,846	18,759	(2,087)
Revenues from use of money and property	8,904	21,119	34,448	13,329
Aid from other governmental units	660,755	748,340	628,224	(120,116)
Charges for services	225,481	231,440	238,535	7,095
Other	26,490	31,932	22,002	(9,930)
Amount available for appropriation	<u>1,482,651</u>	<u>1,593,902</u>	<u>1,504,176</u>	<u>(89,726)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	88,251	72,748	67,451	5,297
Services and supplies	110,284	157,261	74,507	82,754
Other charges	20,364	20,155	3,743	16,412
Contingencies	2,000	4,747	-	4,747
Total general government	<u>220,899</u>	<u>254,911</u>	<u>145,701</u>	<u>109,210</u>
Public protection:				
Salaries and benefits	481,623	493,993	471,275	22,718
Services and supplies	168,297	182,368	151,753	30,615
Other charges	19,001	18,835	14,978	3,857
Total public protection	<u>668,921</u>	<u>695,196</u>	<u>638,006</u>	<u>57,190</u>
Health and sanitation services:				
Salaries and benefits	117,082	118,269	105,898	12,371
Services and supplies	122,635	128,500	98,658	29,842
Other charges	19,999	22,388	13,717	8,671
Total health and sanitation services	<u>259,716</u>	<u>269,157</u>	<u>218,273</u>	<u>50,884</u>
Public assistance:				
Salaries and benefits	176,230	179,405	176,314	3,091
Services and supplies	41,447	32,453	26,215	6,238
Other charges	121,982	128,028	115,569	12,459
Total public assistance	<u>339,659</u>	<u>339,886</u>	<u>318,098</u>	<u>21,788</u>
Education:				
Salaries and benefits	334	346	325	21
Services and supplies	624	561	203	358
Other charges	161	161	161	-
Total education	<u>1,119</u>	<u>1,068</u>	<u>689</u>	<u>379</u>
Capital outlay	87,779	133,997	53,049	80,948
Debt service:				
Services and supplies	(1,763)	10	-	10
Principal retirement	13,852	13,007	11,167	1,840
Interest and fiscal charges	2,114	1,650	1,641	9
Total charges to appropriations	<u>1,592,296</u>	<u>1,708,882</u>	<u>1,386,624</u>	<u>322,258</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(109,645)</u>	<u>(114,980)</u>	<u>117,552</u>	<u>232,532</u>
Other financing sources (uses):				
SBITAs	-	13,632	13,632	-
Leases	-	8,254	8,254	-
Issuance of long-term debt	1,122	1,122	-	(1,122)
Insurance recovery	-	53	263	210
Transfers in	9,543	9,789	2,699	(7,090)
Transfers out	(67,427)	(91,290)	(60,379)	30,911
Total other financing sources (uses)	<u>(56,762)</u>	<u>(58,440)</u>	<u>(35,531)</u>	<u>22,909</u>
Net change in fund balance	(166,407)	(173,420)	82,021	255,441
Fund balances - beginning	<u>964,306</u>	<u>964,306</u>	<u>964,306</u>	<u>-</u>
Fund balances - ending	<u>\$ 797,899</u>	<u>\$ 790,886</u>	<u>\$ 1,046,327</u>	<u>\$ 255,441</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 193,189	\$ 193,189	\$ 199,028	\$ 5,839
Licenses, permits, and franchises	1,326	1,326	1,370	44
Fines, forfeitures, and penalties	44	44	92	48
Revenues from use of money and property	2,338	2,338	6,607	4,269
Aid from other governmental units	26,451	28,018	34,835	6,817
Charges for services	10,397	12,297	23,573	11,276
Other	5,051	9,992	14,677	4,685
Amount available for appropriation	<u>238,796</u>	<u>247,204</u>	<u>280,182</u>	<u>32,978</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	173,592	178,843	177,581	1,262
Services and supplies	56,332	70,396	56,491	13,905
Other charges	278	732	77	655
Contingencies	500	539	-	539
Total public protection	<u>230,702</u>	<u>250,510</u>	<u>234,149</u>	<u>16,361</u>
Capital outlay	<u>66,285</u>	<u>61,586</u>	<u>34,352</u>	<u>27,234</u>
Debt service:				
Total charges to appropriations	<u>296,987</u>	<u>312,096</u>	<u>268,501</u>	<u>43,595</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,191)</u>	<u>(64,892)</u>	<u>11,681</u>	<u>76,573</u>
Other financing sources:				
Proceeds from sale of capital assets	75	75	-	(75)
Insurance recovery	-	-	16	16
Transfers in	3,000	3,000	-	(3,000)
Total other financing sources	<u>3,075</u>	<u>3,075</u>	<u>16</u>	<u>(3,059)</u>
Net change in fund balance	(55,116)	(61,817)	11,697	73,514
Fund balances - beginning	<u>183,931</u>	<u>183,931</u>	<u>183,931</u>	<u>-</u>
Fund balances - ending	<u>\$ 128,815</u>	<u>\$ 122,114</u>	<u>\$ 195,628</u>	<u>\$ 73,514</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 and Nyeland Acres Community Center CFD fund are 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	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 1,046,327	\$ 195,628
Adjustments:		
Change in fair value of investments	2,452	1,322
Change in County departmental funds	37,224	(3,852)
Change in Special Revenue Funds	(1,617)	-
Total adjustments	38,059	(2,530)
Fund Balances - GAAP basis	\$ 1,084,386	\$ 193,098

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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 \$218,694,000 for the fiscal year ended June 30, 2025.

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: https://vcportal.venturacounty.gov/auditor/docs/financial-reports/FY25_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.