COUNTY OF VENTURA | CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

JEFFERY S. BURGH | *Auditor-Controller*

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

County of Ventura, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED JUNE 30, 2025

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, 2025

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COUNTY OF VENTURA | CALIFORNIA

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

JEFFERY S. BURGH
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BARBARA BEATTY
JASON McGUIRE
KATHLEEN O'KEEFE
RICHARD WHOBREY

December 30, 2025

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, 2025, 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, 2025. 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 829,005. 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 10,127 full-time employees in June 2025, 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 next year's budget. Encumbrances outstanding at year-end are included in restricted, committed, or assigned fund balance in the governmental funds.

Local Economy

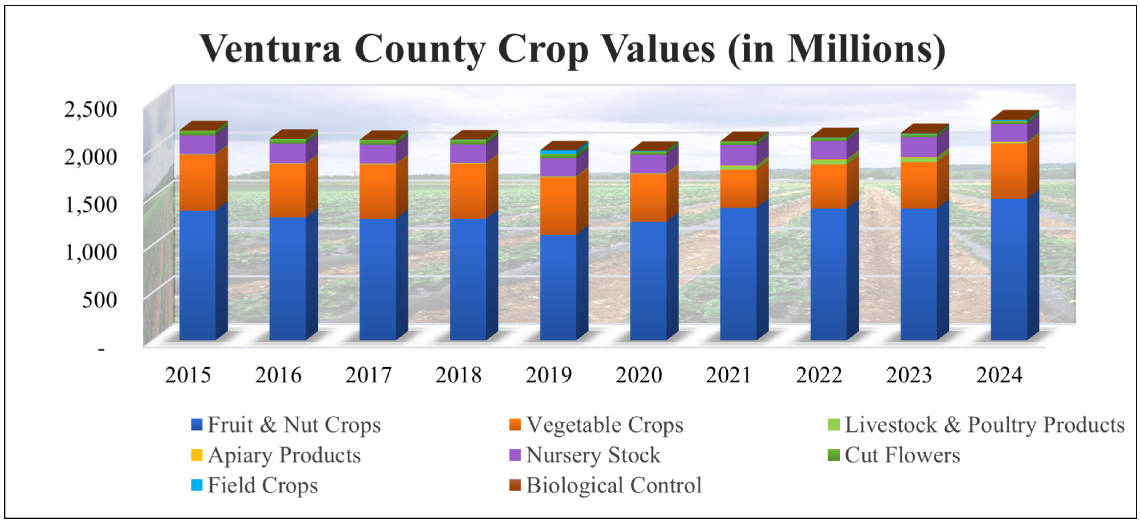
Historically, Ventura County has been closely aligned with the economy of Southern California, and for the fiscal year 2024-25, the County's population continues to shrink, and the local economy continues to grow at a slow rate. The County's traditional economic strength in agriculture, food processing, 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 2024 were $20.2 billion, an increase of 3.6 percent over 2023. Heading into 2025, retail sales for the County as a whole remained steady, posting a slight increase of 1.4 percent and an increase of 2.4 percent in the first and second quarter of 2025 respectively, as compared with the same periods in 2024. In contrast, taxable sales in the Southern California region posted a slight decrease of 0.1 percent in the first quarter, and an increase of 1.2 percent in the second quarter of 2025.

  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 2024-25 was 2,248,882 metric tons, a 1.7 percent increase from the prior year of 2,212,267 metric tons. Automobile imports and exports decreased by 1.5 percent to 403,681 autos. Other import and export niche markets including general and shallow draft cargo, heavy equipment, fruits and vegetables, bananas, fertilizers, and domestic offshore oil had a combined net increase of 2.4 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 value increased to $2.3 billion in 2024. Strawberries, avocados, lemons, nursery stock, celery, and raspberries were the leading crops for the year 2023.



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-seven undergraduate majors, eight graduate programs, four teaching credential programs and seven centers and institutes that support regional prosperity and the University mission. During the 2024 fall term, CSUCI had 4,880 students, a decrease of 4.8 percent from the prior year.

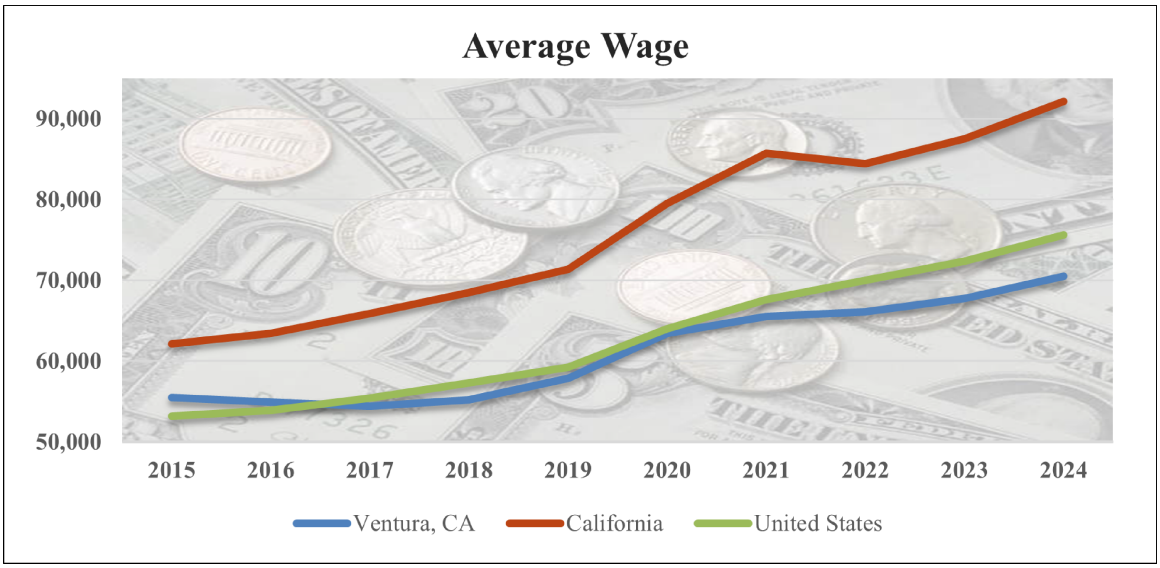
California Lutheran University (CLU) opened in 1961, and is accredited by the Accrediting Commission for Senior Colleges and Universities of the WASC. Forty-four majors and forty-six minors are offered in the traditional undergraduate program. The Bachelor's Degree for Professionals program offers degrees 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 2024 was 3,410, a decrease of 7.8 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 2024 enrollment of 52,096 students, an increase of 6.3 percent from the prior year's unadjusted number, and approximately 1,955 faculty, staff, and administrators in fall of 2024. The colleges are accredited by the Accrediting Commission for Community and Junior Colleges of the WASC. The three two-year colleges offer programs that allow students 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**

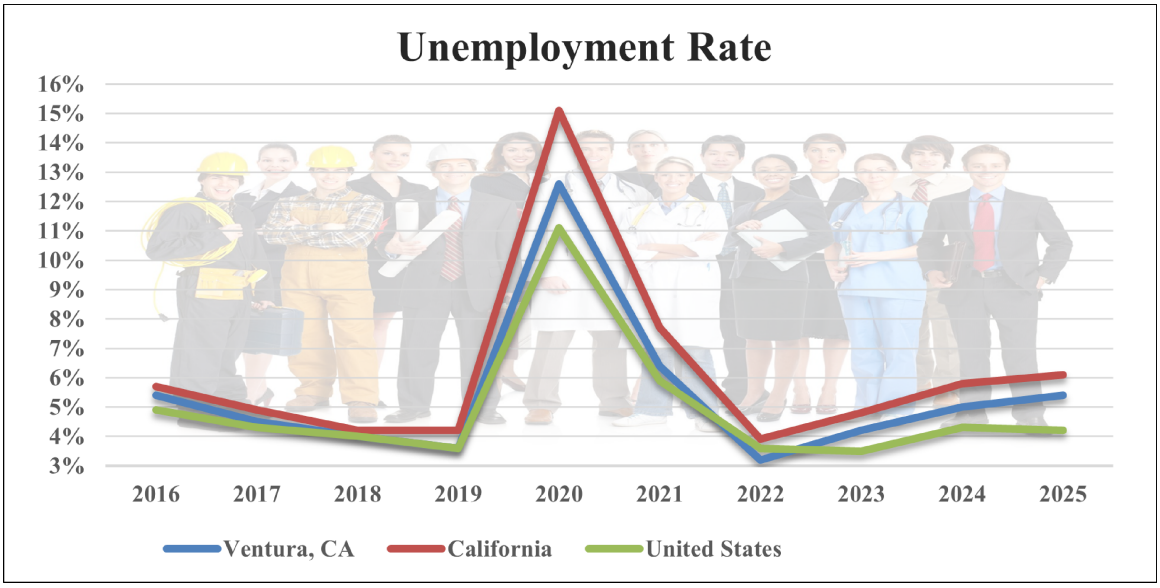
When comparing June 2025 to revised June 2024 figures, total farm jobs decreased by 1,000 (3.4 percent) to 28,000, while total nonfarm jobs increased by 2,000 (0.6 percent) to 317,500. Increases for nonfarm jobs were combinations of modest increases in private education and health services 2,900, professional, other services and government 900. 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 4.0 percent from 2023 numbers to $70,487, while the State's Average wage increased 5.3 percent to $92,145 and the nation increased 4.5 percent to $75,585.



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

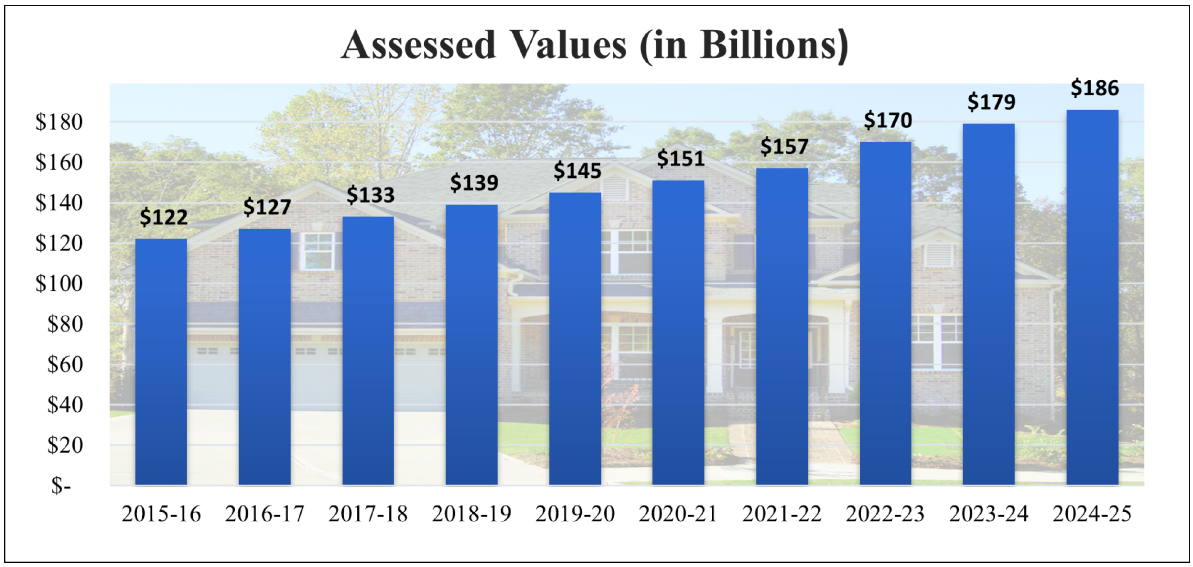
Reflecting headwinds due to continued increases in inflation-related costs, the County's unemployment rate in 2025 of 5.4 percent was up from 5.0 percent from the prior year and compared with California and the nation at 6.1 percent and 4.2 percent, respectively.



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

- **Real Estate**

  Assessed values continue to trend upward. Fiscal year 2024-25 assessed values of $186.3 billion represented a 4.1 percent increase compared to the prior year of $178.9 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County increased 9.1 percent from the prior year. The composite median sales price for existing homes increased 1.1 percent from $964,500 in June 2024 to $975,000 in June 2025. The June 2025 median single-family home sales price in California was slightly down by 0.1 percent to $899,790, and the national median for all housing types was up 1.7 percent to $429,400, when compared to the prior year.

County housing affordability for the second quarter of 2025 increased to 14 percent from 12 percent in the second quarter of 2024. 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 2025-26 State Budget was signed into law by Governor Newsom on June 27, 2025. The $321.1 billion spending plan includes $228.4 billion for the General Fund. Overall, the budget commits to increasing funding for universal transitional kindergarten, K-12 schools, and higher education, while continuing efforts to address housing affordability, homelessness, climate impacts, healthcare access, and public safety. At the same time, the State continues to face fiscal pressures that may result in future program and funding adjustments.

- The County's 2025-26 Secured Assessment Roll closed with an overall increase of 4.2 percent, reflecting Ventura County's continued strength in property values and marking the fourteenth consecutive year of growth. For fiscal year 2024-25, the total assessed value increased $7.4 billion to $186.3 billion, representing the highest total assessed value in County history.

- The actuarially determined composite employer contribution rate for retirement benefits decreased from 18.56 percent to 16.56 percent of covered payroll for fiscal year 2025-26. The lower contribution rate, applied to a higher payroll base, results in an estimated $16.6 million reduction in Countywide retirement costs, providing budgetary relief while maintaining strong pension funding levels and supporting the County's long-term financial sustainability.

- California Advancing and Innovating Medi-Cal (CalAIM) continues to represent a significant, multi-year transformation of the State's Medi-Cal program. The County's Behavioral Health Department is implementing several CalAIM-related initiatives, including modernization of electronic health record systems and service delivery models to support payment reform and integration with other social services. The County has entered into participation agreements to support these efforts over the next five years.

- The County continues implementation of its opioid response strategy using settlement funds received from nationwide opioid litigation. These funds are restricted for opioid-related prevention, treatment, and recovery activities and are subject to expenditure, encumbrance, and reporting requirements. As of fiscal year 2025-26, the County has received $31.1 million from opioid settlement agreements and continues to allocate these resources in accordance with program requirements.

- Proposition 1, approved by California voters in March 2024, includes statutory and bond components intended to restructure behavioral health funding and expand behavioral health infrastructure statewide. The measure modifies the Mental Health Services Act and authorizes funding for behavioral health treatment facilities and supportive housing. Implementation of Proposition 1 will require counties to adjust program funding allocations and service delivery models over time, while continuing to meet existing behavioral health service demands.

- The County established the Retiree Medical Expense Reimbursement Plan to provide a monthly healthcare subsidy for eligible retirees impacted by the Alameda Resolution. The plan is funded through an IRS Section 115-approved trust and was initially funded in October 2023. Alternative funding scenarios have been evaluated to support the plan's long-term sustainability.

- The County occupies and operates more than 100 buildings totaling over 3.4 million square feet. Annual funding of approximately $10.5 million to $11.0 million is dedicated to deferred maintenance for 26 County-owned facilities through the Capital Renewal program. As County facilities continue to age, deferred maintenance needs and associated costs are expected to increase over time.

- The County continues to monitor the implementation of State zero-emission vehicle mandates that require the phased transition of medium- and heavy-duty vehicle fleets to zero-emission alternatives. Compliance with these mandates is expected to require significant long-term planning related to fleet replacement, supporting infrastructure, and operational readiness. The County continues to evaluate timing, cost considerations, and available funding opportunities as implementation requirements evolve.

- Federal trade policies, including the potential expansion of tariffs, may increase the cost of vehicles, equipment, and technology purchases used in County operations. Because many supply chains are global and subject to change, the full impact of tariffs on County expenditures and revenues remains uncertain. Management continues to monitor market conditions and procurement impacts as part of ongoing financial planning.

Long-term Planning

- General Fund fund balance in the fiscal year 2025-26 adopted budget totaled $444.3 million, an increase of $69.4 million from the prior year adopted budget, based on estimated year-end fund balance. Obligated fund balance (nonspendable, restricted, committed, and assigned) continues to play a critical role in preserving the County's financial health by supporting liquidity, maintaining strong credit ratings, preparing for future capital needs, and mitigating risks associated with litigation, audit disallowances, and revenue volatility.

- The County's estimated unassigned General Fund balance of $197.5 million represents approximately 13.1 percent of estimated appropriations, exceeding the County's recommended minimum reserve level of 10 percent, though remaining below the long-term target of 15 percent.

- The 2026-30 Five-Year Capital Improvement Plan (CIP) was updated through a Countywide review of capital and major equipment needs. Project requests are evaluated and prioritized by the Capital Planning Committee using criteria such as life-safety considerations, regulatory compliance, asset preservation, and service delivery needs. Projects included in the CIP remain subject to Board authorization for funding, administration, and managerial oversight. The plan is available online: https://publicworks.venturacounty.gov/cip/

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.

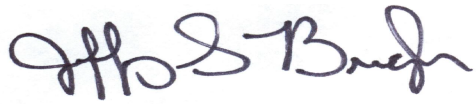
Awards and Acknowledgments

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, 2024. This was the thirty-ninth 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, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2025

ELECTED OFFICIALS

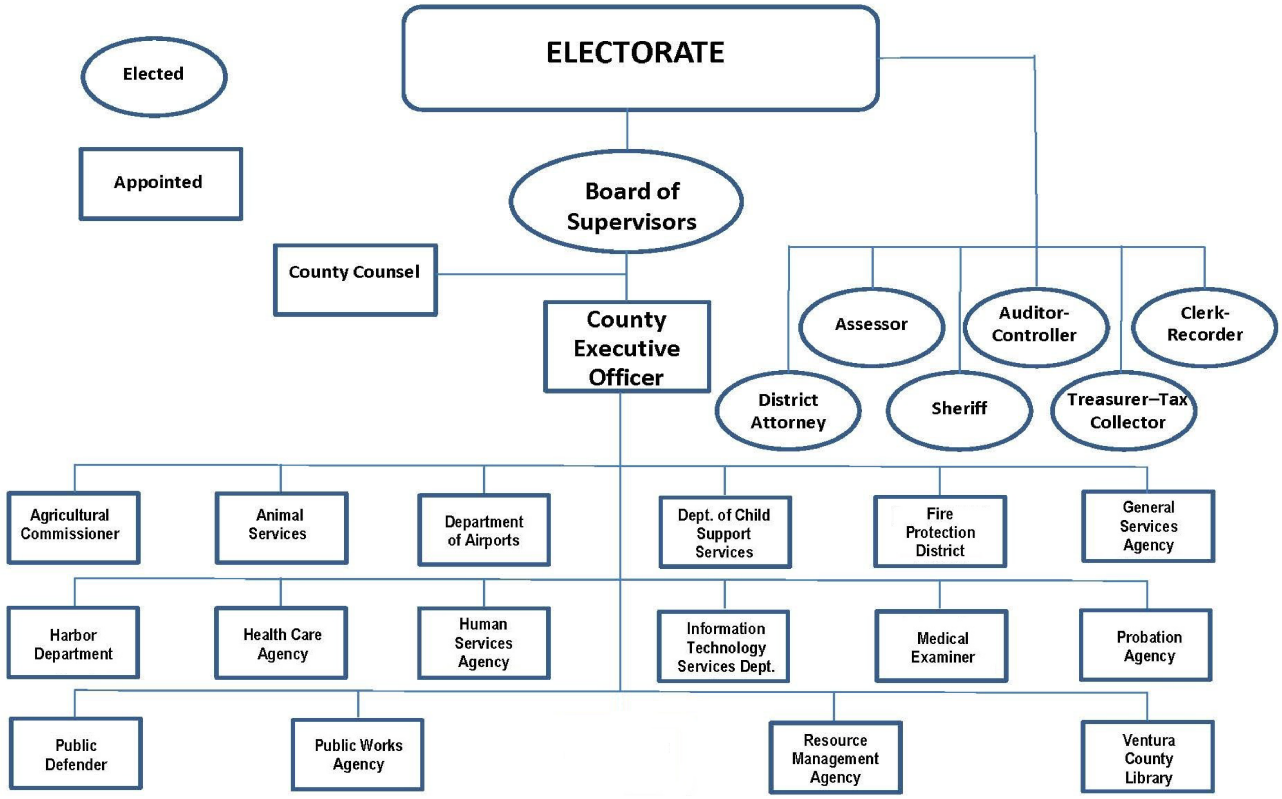
Board of Supervisors	
District #1	Matt LaVere
District #2	Jeff Gorell
District #3	Kelly Long
District #4	Janice S. Parvin
District #5	Vianey Lopez
Other Elected Officials	
Assessor	Keith Taylor
Auditor-Controller	Jeffery S. Burgh
Clerk and Recorder	Michelle Ascencion
District Attorney	Erik Nasarenko
Sheriff	James Fryhoff
Treasurer-Tax Collector	Sue Horgan

APPOINTED OFFICIALS

Agricultural Commissioner	Korinne Bell
Animal Services	Esteban Rodriguez
County Counsel	Tiffany N. North
County Executive Office	Sevet Johnson, PsyD
Department of Airports	Keith Freitas
Department of Child Support Services	Marcus R. Mitchell
Fire Protection District	Dustin Gardner
General Services Agency	Greg Bergman[(a)]
Harbor Department	Michael Tripp
Health Care Agency	Dr. Theresa Cho
Human Services Agency	Roger Robinson
Information Technology Services Department	Terrance Theobald
Medical Examiner's Office	Dr. Christopher Young
Probation Agency	Gina Johnson[(b)]
Public Defender	Claudia Y. Bautista
Public Works Agency	Gregg Strakaluse
Resource Management Agency	Robert Mullane
Ventura County Library	Nancy Schram

(a) Greg Bergman interim 06/30/25. Tom Hunt appointed 09/09/25.
(b) Ronald L. Miller II sworn in on 07/14/25.

COUNTY OF VENTURA
ORGANIZATIONAL CHART



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FINANCIAL SECTION

COUNTY OF VENTURA | CALIFORNIA

COUNTY OF VENTURA
EST. 1873
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, 2025, 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, 2025, 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, 2025:

Opinion Units	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	0%	0%	0%
Business-Type Activities	0%	0%	0%
Aggregate Remaining Fund Information	69%	72%	15%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund – Medical System	0%	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.

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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.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* for the year ended June 30, 2025. Accordingly, a restatement has been made to the governmental activities, business-type activities, and proprietary funds net position as of July 1, 2024, to restate beginning net position. Our opinions are not modified with respect to this matter.

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 and other auditors 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 30, 2025, 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.

Eide Bailly LLP

Ontario, California
December 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

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, 2025. 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 2024-25 fiscal year by $3,542,673,000 *(net position)*. Of this amount, $880,389,000 is restricted for specific purposes *(restricted net position)*, $1,893,793,000 is the *net investment in capital assets,* and the remaining portion of $768,491,000 is *unrestricted net position*.

The government's total net position increased by $156,182,000 during fiscal year 2024-25 due to increases in both governmental and business-type activities. Restricted net position increased by $95,448,000, while unrestricted net position decreased by $44,203,000, primarily due to the recognition of the net Other Postemployment Benefits (OPEB) liability for the new Retiree Medical Expense Reimbursement Plan (RMERP). Net investment in capital assets increased by $93,742,000. 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. Beginning net position was restated due to the implementation of a new accounting standard related to compensated absences. Additional information is available on the prior period adjustment in Note 2 to the Basic Financial Statements.

As of June 30, 2025, the County governmental funds reported combined fund balances of $1,670,381,000, an increase of $179,429,000 in comparison with the prior year.

At the end of the fiscal year, unassigned General Fund fund balance was $43,536,000, or 3 percent of total General Fund expenditures, reflecting a decrease of $9,484,000 from the prior fiscal year balance.

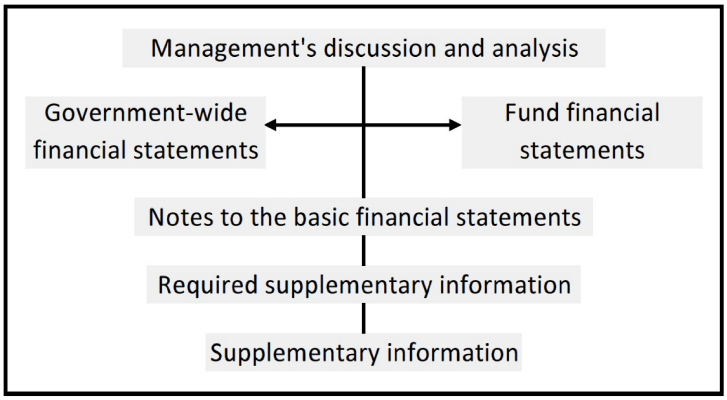
OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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.

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 and other postemployment benefits (OPEB), 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)*.

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, and recreation. 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. An example is the Fire 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 39 - 41 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 two major governmental funds: the General Fund and the Fire Protection District. There are two major enterprise funds: Medical System 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.

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-three 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 42 - 45 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 in 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 46 - 49 of this report.

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 and OPEB, investment, private-purpose trusts, and custodial funds.

The fiduciary funds financial statements can be found on pages 50 - 51 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 53 - 131 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 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, 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, and the County's Retiree Medical Expense Reimbursement Plan (RMERP) 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 the 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:
https://vcportal.venturacounty.gov/auditor/docs/financial-reports/FY25_BudgetToActual.pdf

Required supplementary information can be found on pages 134 - 151 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 - 217 of this report.

Statistical Information is provided beginning on page 219 of this report.

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 $3,542,673,000.

A summary of net position is as follows:

Summary of Net Position
June 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2025	2024	2025	2024	2025	2024	
Assets:							
Current and other assets	$ 2,607,881	$ 2,503,182	$ 316,900	$ 313,155	$ 2,924,781	$ 2,816,337	4%
Capital assets	1,607,738	1,527,858	665,713	650,925	2,273,451	2,178,783	4%
Total assets	4,215,619	4,031,040	982,613	964,080	5,198,232	4,995,120	4%
Total deferred outflows of resources	530,578	268,983	112,317	46,464	642,895	315,447	104%
Liabilities:							
Current and other liabilities	349,362	425,745	125,064	118,863	474,426	544,608	(13)%
Long-term liabilities	1,020,879	797,591	393,069	357,289	1,413,948	1,154,880	22%
Total liabilities	1,370,241	1,223,336	518,133	476,152	1,888,374	1,699,488	11%
Total deferred inflows of resources	265,228	103,073	144,852	110,320	410,080	213,393	92%
Net position:							
Net investment in capital assets	1,505,248	1,433,703	388,545	366,348	1,893,793	1,800,051	5%
Restricted	877,973	782,615	2,416	2,326	880,389	784,941	12%
Unrestricted	727,507	757,296	40,984	55,398	768,491	812,694	(5)%
Total net position,	$ 3,110,728	$ 2,973,614	$ 431,945	$ 424,072	$ 3,542,673	$ 3,397,686	4%

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

A significant component of the County's net position totaling $1,893,793,000 (53 percent), reflects the County's net investment in capital assets: land, easements, development 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.

The restricted component of the County's net position, totaling $880,389,000 (25 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, certain 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 $768,491,000 (22 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 $156,182,000. The change in net position for governmental and business-type activities was $147,037,000 and $9,145,000, respectively. Please refer to the Statistical section for a 10-year trend of changes in net position.

General revenues for governmental activities increased by $48,753,000, driven primarily by higher investment earnings resulting from increased market rates of return and growth in property tax revenues due to rising assessed property values. Program revenues decreased by $33,973,000, primarily due to a reduction in operating grants and contributions, largely attributable to the recognition of the opioid settlement in the prior year. Total expenses increased by $217,378,000, or 12 percent, primarily due to inflation in the costs of goods and services as well as increases in salaries and benefits due to general salary increases.

The current period increase in net position is attributable to business-type activities primarily resulted from an increase in the Medical System. Program revenues increased by $87,865,000, or 11 percent, primarily due to increased charges for services by the Medical System. Business-type expenses increased by $86,388,000, primarily in the Medical System due to an increase in salaries and benefits and medical supplies and services. Additional information is provided on pages 33-34 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 increased by $103,614,000, or 4 percent, with increases primarily through charges for services, property taxes, and interest and investment earnings of $146,559,000, $36,354,000, and $13,530,000, respectively. The increase was offset by a decrease in grants and contributions of $101,692,000. Additional information on major revenue streams is provided on pages 29-31.

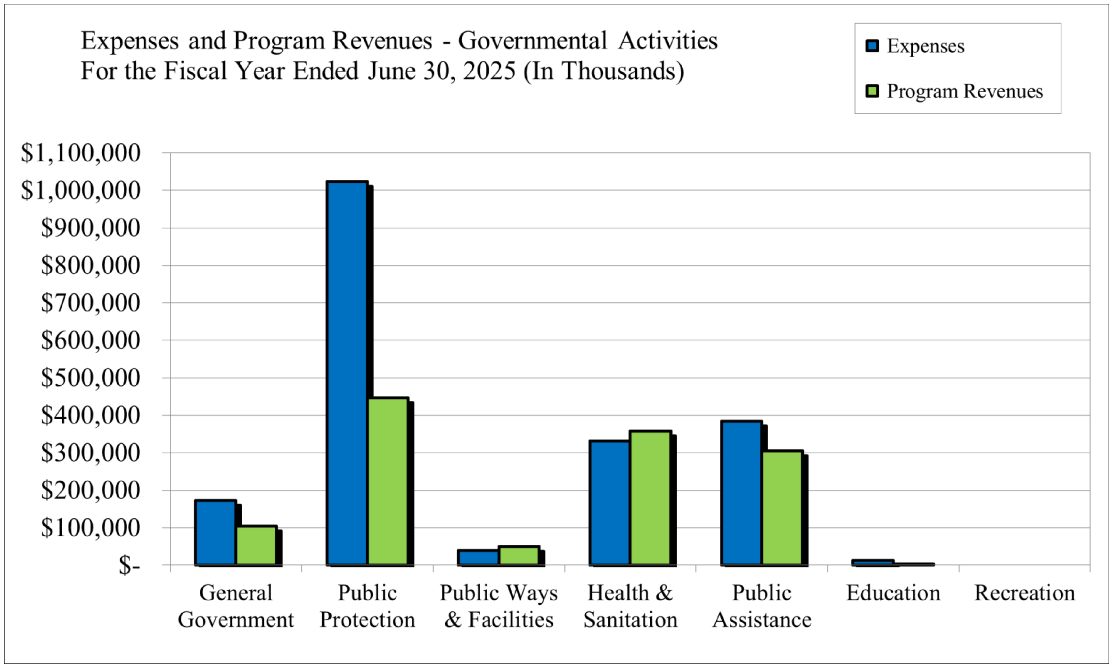
Summary of Activities
For the Fiscal Years Ended June 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	Total Percent Change
Revenues:							
Program revenues:							
Charges for services	$ 383,437	$ 330,593	$ 842,783	$ 749,068	$ 1,226,220	$ 1,079,661	14%
Operating grants and contributions	865,846	965,418	14,867	16,987	880,713	982,405	(10)%
Capital grants and contributions	15,661	2,906	9,510	13,240	25,171	16,146	56%
General revenues:							
Property taxes	746,976	710,622	-	-	746,976	710,622	5%
Other taxes	29,073	25,331	-	-	29,073	25,331	15%
Aid from other governmental units	2,710	2,720	-	-	2,710	2,720	-%
Interest and investment earnings	93,468	80,907	10,704	9,735	104,172	90,642	15%
Other	12,828	16,722	-	-	12,828	16,722	(23)%
Total revenues	2,149,999	2,135,219	877,864	789,030	3,027,863	2,924,249	4%
Expenses:							
General government	173,035	142,519	-	-	173,035	142,519	21%
Public protection	1,022,944	880,463	-	-	1,022,944	880,463	16%
Public ways and facilities	39,533	40,183	-	-	39,533	40,183	(2)%
Health and sanitation services	331,316	307,572	-	-	331,316	307,572	8%
Public assistance	384,013	358,590	-	-	384,013	358,590	7%
Education	12,765	13,002	-	-	12,765	13,002	(2)%
Recreation	6	4	-	-	6	4	50%
Interest on long-term debt	3,853	7,754	-	-	3,853	7,754	(50)%
Medical System	-	-	736,792	666,799	736,792	666,799	10%
Department of Airports	-	-	11,601	10,763	11,601	10,763	8%
Waterworks - Water and Sewer	-	-	46,378	38,306	46,378	38,306	21%
Parks Department	-	-	7,342	7,345	7,342	7,345	-%
Channel Islands Harbor	-	-	11,408	10,625	11,408	10,625	7%
Health Care Plan	-	-	90,357	83,682	90,357	83,682	8%
Oak View District	-	-	338	308	338	308	10%
Total expenses	1,967,465	1,750,087	904,216	817,828	2,871,681	2,567,915	12%
Excess (deficiency) before transfers	182,534	385,132	(26,352)	(28,798)	156,182	356,334	(56)%
Transfers	(35,497)	(32,055)	35,497	32,055	-	-	-%
Change in net position	147,037	353,077	9,145	3,257	156,182	356,334	(56)%
Net position - beginning, as previously reported	2,973,614	2,620,537	424,072	420,815	3,397,686	3,041,352	12%
Adjustment - change in accounting principle	(9,923)	-	(1,272)	-	(11,195)	-	-%
Net position - beginning, as restated*	2,963,691	2,620,537	422,800	420,815	3,386,491	3,041,352	11%
Net position - ending	$ 3,110,728	$ 2,973,614	$ 431,945	$ 424,072	$ 3,542,673	$ 3,397,686	4%

*Net position beginning balances for fiscal year 2025 reflect a prior period adjustment as a result of implementing GASB Statement No. 101.

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County's net position in the current period by $147,037,000, 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 1 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 2024-25, the County reported $865,846,000 in operating grants and contributions, which comprised 68 percent of the total program revenues in the current year. Operating grants and contributions decreased by $99,572,000 from the prior year, primarily in health and sanitation services due to decrease in the recognition of the National Opioid Settlement revenue and the timing of funding based on the availability period. Operating grants and contributions represent the largest revenue source for governmental activities. The public protection, public assistance, and health and sanitation services functions received 92 percent of this funding source in fiscal year 2024-25.

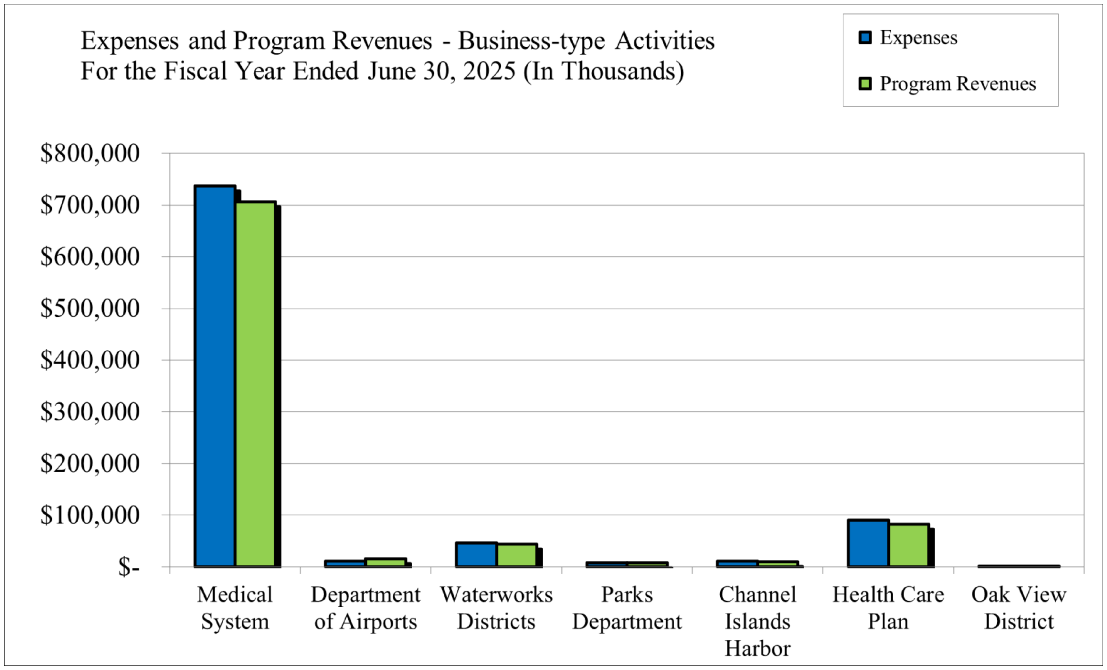
Charges for services are revenues earned from providing goods, services, or privileges to external customers. Fines, forfeitures, and penalties and licenses, permits, and franchises are also reported as charges for services. Public protection generated $158,459,000, or 41 percent, of the total of $383,437,000. 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. Charges for services provided 30 percent of total program revenues in 2024-25, increasing 16 percent from the prior year.

Capital grants and contributions of $15,661,000 represented the smallest source of program revenues in 2024-25 at 1.2 percent of total program revenues. Revenue for capital grants and contributions increased by $12,755,000 mainly due to receiving the final reimbursement for the Todd Road Jail construction project and funding for road construction from Caltrans.

General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with $746,976,000 reported in 2024-25, increased by 5 percent from 2024-25 due to continued increase in assessed property tax values driven by the limited housing supply in the County.

Expenses. Total program expenses for governmental activities were $1,967,465,000 for the current fiscal year as compared to $1,750,087,000 for the prior fiscal year, an increase of 12 percent. Public protection at $1,022,944,000 accounted for 52 percent of total expenses for governmental activities. Public assistance expenses were $384,013,000, or 20 percent, followed by health and sanitation services at $331,316,000, or 17 percent, general government at $173,035,000, or 9 percent, and various other costs of $56,157,000, or 3 percent, of total expenses. Expenses increased across most functions, primarily due to higher salaries and benefits resulting from general salary increases and the recognition of a new RMERP OPEB expense, which was partially offset by cost savings from pension-related activity. In addition, broader economic factors, including inflation, contributed to higher costs for goods and services.

Business-type activities. Business-type activities increased the County's net position in the current period by $9,145,000, 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:



Revenues. The County has two major business-type activities: the Medical System (hospitals and clinics) 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, 97 percent, or $842,783,000, of total program revenues were generated from charges for services, as compared to the prior year's 96 percent, or $749,068,000. The Medical System accounted for 81 percent of total program revenues for business-type activities at $706,439,000 and the Health Care Plan accounted for 10 percent of total program revenues, an equal percentage when 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 $904,216,000 in 2024-25 compared to $817,828,000 in 2023-24, representing an increase of 11 percent. About 82 percent of total expenses, or $736,792,000, were incurred by the Medical System. The Health Care Plan accounted for 10 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 $30,689,000.

The Medical System salaries and benefits increased $49,908,000 or 16 percent compared to fiscal year 2023-24. Over half of the increase is due to the $25,599,000 RMERP OPEB expense adjustment, which was new in fiscal year 2024-25 and had no comparable amount in the prior year. The remaining $24,309,000 increase is due, in large part, to salary and benefit rate increases and filling vacancies. The Medical System services and supplies had an increase of $8,061,000 or less than three percent in fiscal year 2024-25, primarily due to increases in pharmaceuticals, medical and laboratory supplies, and professional medical services as a result of both increased patient volumes and overall increased rates totaling $12,748,000, increased County cost allocation plan charges of $1,420,000, offset by decreases in other professional services of $3,197,000, and decreased minor equipment, building and improvement maintenance costs and building leases and rentals totaling $4,725,000.

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 and the Fire Protection District.

At June 30, 2025, the County's governmental funds reported total fund balances of $1,670,381,000, an increase of $179,429,000 from the prior year. Approximately $263,593,000 or 16 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 84 percent or $1,406,788,000 is available to meet the County's current and future needs.

Revenues for governmental funds totaled $2,167,947,000 for the year ended June 30, 2025, increased by $121,803,000 compared to the fiscal year ended June 30, 2024. This was primarily attributable to an increase in property taxes and revenues from use of money and property, which increased due to greater investment rate of returns in the County Treasury Pool. Expenditures, at $1,977,459,000, increased by $116,787,000 or 6

percent when compared to the fiscal year ended June 30, 2024, with increases primarily in public protection, health and sanitation services, and public assistance. The increase in governmental fund expenditures is primarily due to rising costs from inflation and general salary increases.

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2025, the General Fund's total fund balance was $1,084,386,000, increasing $120,080,000 or 12 percent from the prior year. The increase is mainly due to an increase in revenues from use of money and property, aid from other governmental units, and charges for services. The nonspendable portion of fund balance was $260,459,000 and the spendable portion was $823,927,000. 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 78 percent of total General Fund expenditures while spendable fund balance equates to 59 percent. Of the General Fund spendable fund balance, $347,144,000, or 42 percent, is restricted, and $12,088,000, or 1 percent, is committed.

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, 2025, the Fire Protection District's total fund balance was $193,098,000, an increase of $9,167,000 from the prior year. The increase was mainly due to an increase of $16,390,000 in charges for services, primarily for reimbursements for emergency services, and a $9,299,000 in taxes. Fund balance included a nonspendable portion of $1,981,000. Restricted fund balance totaled $191,117,000, or 99 percent.

NON-MAJOR GOVERNMENTAL FUNDS

As compared with the prior year, the total fund balances of the remaining governmental funds increased $50,182,000 or by 15 percent. The increase is for the most part due to the Mental Health Service Act Fund for higher Medi-Cal revenue for services from of service increases to client volume and rate increases with due to the CalAIM Behavioral Health Payment Reform.

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, 2025 and 2024
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease) Change
	2025	2024	2025	2024	2025	2024	
General Fund	$ 1,569,516	$ 1,512,609	$ 1,449,436	$ 1,418,537	$ 120,080	$ 94,072	$ 26,008
Fire Protection District	277,668	254,513	268,501	239,055	9,167	15,458	(6,291)
Non-major funds	376,320	321,666	326,138	281,919	50,182	39,747	10,435
Total	$ 2,223,504	$ 2,088,788	$ 2,044,075	$ 1,939,511	$ 179,429	$ 149,277	$ 30,152

GENERAL FUND

Taxes, aid from other governmental units, and charges for services comprise 92 percent of total revenues. Taxes increased by $28,676,000, or 6 percent, due to an increase in assessed property tax values. Aid from other governmental units slightly decreased by $10,469,000. However, this decline was offset by an increase of $10,784,000 in revenue generated from the use of money and property, driven by the increase rate of return from the County Treasury Pool. The remaining revenue classifications had a net decrease of $36,225,000.

FIRE PROTECTION DISTRICT

The District's fund balance increased by $9,167,000, compared to an increase of $15,458,000, in 2023-24. Revenues and other financing sources at June 30, 2025, totaled $277,668,000, an increase of $23,155,000 from the prior fiscal year, primarily from an increase in taxes and charges for services. The increase in taxes is mainly due to an increase in assessed property tax values in County. While the increase in charges for services is due to an increase in emergency service reimbursements from an increase in incidents. Expenditures were $268,501,000, increasing by $29,446,000, when compared to 2023-24, primarily due to an increase in salaries and benefits from general salary increases and increase in overtime due to an increase in fire related incidents.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2025, increased by $50,182,000, compared to the prior year increase of $39,747,000. Revenue and other financing sources increased by $54,654,000, which was mainly due to an $24,972,000 increase in aid from other governmental units and a $23,368,000 increase for charges for services.

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, 2025
(In Thousands)

	Major Funds			
	Medical System	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 689,129	$ 43,156	$ 107,684	$ 839,969
Operating expenses	(714,830)	(45,153)	(121,020)	(881,003)
Operating loss	(25,701)	(1,997)	(13,336)	(41,034)
Non-operating revenues (expenses) and capital grants and contributions, net	(910)	1,888	16,555	17,533
Income (loss) before transfers	(26,611)	(109)	3,219	(23,501)
Transfers	34,453	(65)	1,109	35,497
Change in net position	7,842	(174)	4,328	11,996
Net position - beginning, as restated	109,506	150,114	161,249	420,869
Net position - ending	$ 117,348	$ 149,940	$ 165,577	$ 432,865

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2024
(In Thousands)

	Major Funds			
	Medical System	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 605,715	$ 35,048	$ 106,541	$ 747,304
Operating expenses	(659,150)	(37,477)	(112,394)	(809,021)
Operating income (loss)	(53,435)	(2,429)	(5,853)	(61,717)
Non-operating revenues (expenses) and capital grants and contributions, net	11,641	2,855	18,281	32,777
Income (loss) before transfers	(41,794)	426	12,428	(28,940)
Transfers	27,899	1,812	2,344	32,055
Change in net position	(13,895)	2,238	14,772	3,115
Net position - beginning	124,505	147,876	146,645	419,026
Net position - ending	$ 110,610	$ 150,114	$ 161,417	$ 422,141

The net loss before transfers of $23,501,000 for all enterprise funds resulted primarily from the Medical System. Net transfers of $34,453,000 to the Medical System increased from $27,899,000 in the prior year, primarily due to additional contributions from the General Fund to the Medical System to help offset the implementation of interest charges on their cash flow advance.

The Medical System's net position increased $7,842,000 for the year. Operating revenues increased $83,414,000, or 14 percent, and operating expenses increased $55,680,000, an 8 percent increase from fiscal year 2023-24, resulting in an operating loss of $25,701,000 compared to the prior year operating loss of $53,435,000. The decrease in operating loss is attributable, in large part, to operating revenues growing more than operating expenses. Rate negotiations with payors and rate setting efforts on behalf of the clinics and increase in volumes contributed to a $49,831,000 increase in claims-based reimbursement. A combined $21,593,000 increase in Quality Incentive Program funding and Enhanced Payment Program funding earned during fiscal year 2024-25 also contributed to the increase in operating revenues.

The change in net position for all other enterprise funds except for the Medical System totaled an increase of $4,154,000, compared to an increase of $17,010,000 in fiscal year 2023-24. Operating revenues and expenses were $150,840,000 and $166,173,000, respectively, each representing an increase of 7 percent from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2025

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by $140,449,000. 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 $18,808,000 was transferred in 2024-25. Services and supplies increased by $55,831,000, primarily in general government. Capital outlay increased by $46,218,000 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. Appropriations for transfers out increased by $23,863,000. Approximately $5,563,000 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, 2025

The final budget appropriations for the General Fund exceeded actual expenditures, including transfers out, by $353,169,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by $97,728,000. The largest component of excess appropriations over expenditures was $149,817,000 for services and supplies, primarily in general government, public protection, and health and sanitation services. Unexpended appropriations for services and supplies and capital outlay of $95,467,000 were encumbered for expenditure in 2025-26. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of $120,116,000, 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, 2025, amounted to $3,625,881,000 at cost or $2,273,451,000 net of accumulated depreciation. This investment in capital assets includes land, easements, development 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 4 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.

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		
	2025	2024	2025	2024	2025	2024	Total Percent Change
Land	$ 55,090	$ 53,743	$ 23,188	$ 23,188	$ 78,278	$ 76,931	2%
Easements	200,423	200,451	1,047	1,047	201,470	201,498	-%
Development in progress	212,848	169,157	110,845	108,048	323,693	277,205	17%
Land improvements	65,409	60,721	92,022	90,874	157,431	151,595	4%
Structures and improvements	730,731	717,021	703,889	682,383	1,434,620	1,399,404	3%
Equipment	200,821	181,776	102,176	99,096	302,997	280,872	8%
Vehicles	163,504	157,209	1,107	1,098	164,611	158,307	4%
Software	99,999	84,437	52,966	53,183	152,965	137,620	11%
Infrastructure	625,327	625,327	-	-	625,327	625,327	-%
Right-to-use lease structures and improvements	65,080	51,136	31,200	22,616	96,280	73,752	31%
Right-to-use lease equipment	7,485	6,518	656	2,314	8,141	8,832	(8)%
Right-to-use subscription assets	67,030	47,769	13,038	11,958	80,068	59,727	34%
Less accumulated depreciation and amortization	(886,009)	(827,407)	(466,421)	(444,880)	(1,352,430)	(1,272,287)	6%
Total capital assets	$ 1,607,738	$ 1,527,858	$ 665,713	$ 650,925	$ 2,273,451	$ 2,178,783	4%

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

Development in progress had a net increase of $46,488,000. Additions totaling $112,531,000 included General Fund projects $21,432,000, Fire Protection District projects $30,110,000, Airports projects $11,065,000, Medical System projects $8,853,000, Information Technology Network projects $3,842,000, Waterworks projects $3,258,000, Roads projects $14,276,000, VCIJIS project $5,023,000, Watershed Protection District projects $8,632,000, Mental Health Services Act project $1,127,000, Transportation Projects $1,050,000, and various other projects $3,863,000. Reductions to development in progress totaled $66,043,000. Major projects placed in service included the Property Tax Assessment and Collection software $16,609,000, VCMC Fainer Pediatric Wing $12,564,000, and VCMC Heliport $6,151,000.

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.

Debt Administration - Government-wide Financial Statements

As of June 30, 2025, the County had total debt outstanding of $376,805,000, excluding compensated absences and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to $52,697,000 and additions amounted to $53,214,000. The following table summarizes the debt outstanding balances at June 30, 2025 and 2024 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Certificates of participation and lease revenue bonds	$ 8,643	$ 12,498	$ 251,207	$ 263,800	$ 259,850	$ 276,298
Revolving credit agreement notes from direct borrowings	17,487	15,593	2,813	3,207	20,300	18,800
Loans payable from direct borrowings	5,941	6,268	3,092	3,269	9,033	9,537
Structure and improvement leases	28,742	26,020	11,131	7,828	39,873	33,848
Equipment leases	3,542	3,706	210	402	3,752	4,108
SBITA	38,090	30,055	5,907	3,642	43,997	33,697
Total	$ 102,445	$ 94,140	$ 274,360	$ 282,148	$ 376,805	$ 376,288

For the fiscal year 2024-25, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately $2,328,430,000. The County's general obligation bonded debt subject to the debt limit is $0, which is under the debt limit by $2,328,430,000.

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.

At June 30, 2025, the County did not issue a new Tax and Revenue Anticipation Notes (TRAN) to meet cash flow requirements for operational needs.

Additional information on long-term debt activity is provided in Note 11 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The fiscal year 2025-26 adopted budget for all County funds totals $3,228,910,000, an increase of 6.1 percent when compared to the prior year. The General Fund 2025-26 budget of $1,502,300,000 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 4.2 percent for the 2025-26 fiscal year when compared with 2024-25. Property tax revenues were budgeted with an increase of 4.1 percent.

The 2025-26 budget includes an increase of 10 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.

Subsequent to year-end, House Resolution 1 (H.R.1) was signed into law on July 4, 2025. The County is exposed to changes in federal policy, as a substantial portion of Countywide revenue is derived from federal sources that support essential County services.

H.R.1 includes provisions affecting healthcare funding and Medi-Cal eligibility that may increase the number of uninsured or underinsured residents and increase demand for uncompensated care at the Ventura County Medical System (VCMS). In addition, the legislation may affect certain supplemental hospital funding mechanisms that are significant to VCMS operations. The timing and extent of these impacts remain uncertain and are subject to federal and state implementation guidance.

Management will continue to monitor developments and assess potential operational and financial impacts, including possible implications for General Fund support.

Additional information is provided in 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.venturacounty.gov

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.

BASIC FINANCIAL STATEMENTS

COUNTY OF VENTURA | CALIFORNIA

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

COUNTY OF VENTURA
STATEMENT OF NET POSITION
JUNE 30, 2025
(In Thousands)

	Primary Government			Discretely Presented
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and investments (Note 3)	$ 1,855,219	$ 102,534	$ 1,957,753	$ 21,981
Receivables, net (Note 5)	325,319	375,851	701,170	1,585
Internal balances	260,591	(260,591)	-	-
Inventories and other assets	32,444	5,355	37,799	104
Loans and other long-term receivables (Note 5)	132,551	92,036	224,587	216
Net other postemployment benefit (OPEB) asset (Note 16)	1,757	-	1,757	-
Restricted cash and investments (Note 3)	-	1,715	1,715	-
Capital assets (Note 7):				
Nondepreciable	468,361	135,080	603,441	-
Depreciable and Amortizable, net	1,139,377	530,633	1,670,010	-
Total assets	4,215,619	982,613	5,198,232	23,886
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (Note 15)	472,171	109,893	582,064	-
OPEB related (Note 16)	58,349	-	58,349	-
Deferred loss on refunding	58	2,424	2,482	-
Total deferred outflows of resources	530,578	112,317	642,895	-
LIABILITIES				
Accounts payable	94,171	46,415	140,586	162
Accrued liabilities (Note 8)	172,235	70,847	243,082	96
Unearned revenue (Note 19)	82,956	4,773	87,729	-
Deposits and other liabilities	-	3,029	3,029	-
Long-term liabilities (Note 11):				
Due within one year	144,402	35,981	180,383	215
Due beyond one year	876,477	357,088	1,233,565	-
Total liabilities	1,370,241	518,133	1,888,374	473
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	103	-	103	-
Lease related (Note 9)	3,396	91,297	94,693	-
Public-private partnership arrangement related (Note 12)	-	9,139	9,139	-
Pension related (Note 15)	191,013	44,306	235,319	-
OPEB related (Note 16)	70,716	110	70,826	-
Total deferred inflows of resources	265,228	144,852	410,080	-
NET POSITION				
Net investment in capital assets (Notes 7, and 11)	1,505,248	388,545	1,893,793	-
Restricted for (Note 13):				
Expendable:				
General government	10,908	-	10,908	-
Public protection	489,129	-	489,129	-
Public ways and facilities	24,591	-	24,591	-
Health and sanitation services	276,366	-	276,366	-
Public assistance	60,492	-	60,492	-
Education	2,594	-	2,594	-
Recreation	64	-	64	-
Debt service	5,397	215	5,612	-
Capital projects	5,542	-	5,542	-
OPEB asset	1,757	-	1,757	-
Parks Department grantors	-	701	701	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Endowment	1,133	-	1,133	-
Unrestricted	727,507	40,984	768,491	23,413
Total net position	$ 3,110,728	$ 431,945	$ 3,542,673	$ 23,413

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 173,035	$ 80,489	$ 24,043	$ -
Public protection	1,022,944	158,459	279,322	8,861
Public ways and facilities	39,533	1,086	42,277	6,800
Health and sanitation services	331,316	141,442	213,516	-
Public assistance	384,013	583	304,456	-
Education	12,765	1,378	2,232	-
Recreation	6	-	-	-
Interest on long-term debt	3,853	-	-	-
Total governmental activities	1,967,465	383,437	865,846	15,661
Business-type activities:				
Medical System	736,792	690,535	14,476	1,428
Department of Airports	11,601	8,200	-	7,444
Waterworks Districts - Water	36,498	35,213	-	19
Waterworks Districts - Sewer	9,880	7,943	-	378
Parks Department	7,342	7,178	291	233
Channel Islands Harbor	11,408	10,525	100	-
Health Care Plan	90,357	82,866	-	-
Oak View District	338	323	-	8
Total business-type activities	904,216	842,783	14,867	9,510
Total primary government	$ 2,871,681	$ 1,226,220	$ 880,713	$ 25,171
Component unit:				
Children and Families First Commission	$ 5,525	$ -	$ 5,434	$ -

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, 2024 as previously reported
Adjustment - change in accounting principle (Note 2)
Net position - July 1, 2024, as restated
Net position - June 30, 2025

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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:
$ (68,503)	$ -	$ (68,503)	$ -	General government
(576,302)	-	(576,302)	-	Public protection
10,630	-	10,630	-	Public ways and facilities
23,642	-	23,642	-	Health and sanitation services
(78,974)	-	(78,974)	-	Public assistance
(9,155)	-	(9,155)	-	Education
(6)	-	(6)	-	Recreation
(3,853)	-	(3,853)	-	Interest on long-term debt
(702,521)	-	(702,521)	-	Total governmental activities
				Business-type activities:
-	(30,353)	(30,353)	-	Medical System
-	4,043	4,043	-	Department of Airports
-	(1,266)	(1,266)	-	Waterworks Districts - Water
-	(1,559)	(1,559)	-	Waterworks Districts - Sewer
-	360	360	-	Parks Department
-	(783)	(783)	-	Channel Islands Harbor
-	(7,491)	(7,491)	-	Health Care Plan
-	(7)	(7)	-	Oak View District
-	(37,056)	(37,056)	-	Total business-type activities
(702,521)	(37,056)	(739,577)		Total primary government
				Component unit:
			(90)	Children and Families First Commission
				General revenues:
				Taxes:
746,976	-	746,976	-	Property taxes
6,042	-	6,042	-	Property transfer taxes
23,031	-	23,031	-	Sales and use taxes
2,710	-	2,710	-	Unrestricted aid from other governmental units
12,828	-	12,828	32	Other
93,468	10,704	104,172	1,129	Unrestricted interest and investment earnings
(35,497)	35,497	-	-	Transfers
849,558	46,201	895,759	1,161	Total general revenues and transfers
147,037	9,145	156,182	1,071	Change in net position
2,973,614	424,072	3,397,686	22,342	Net position - July 1, 2024 as previously reported
$ (9,923)	$ (1,272)	$ (11,195)	-	Adjustment - change in accounting principle (Note 2)
2,963,691	422,800	3,386,491	22,342	Net position - July 1, 2024, as restated
$ 3,110,728	$ 431,945	$ 3,542,673	$ 23,413	Net position - June 30, 2025

See accompanying notes to the basic financial statements

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

	Total	General Fund	Fire Protection District	Non-major Governmental Funds
ASSETS				
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)	259,794	259,794	-	-
Total assets	$ 2,170,178	$ 1,437,342	$ 226,403	$ 506,433
LIABILITIES				
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)	2,142	-	-	2,142
Total liabilities	351,302	262,371	15,079	73,852
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue (Note 20)	145,403	88,705	18,114	38,584
Lease related (Note 9)	3,092	1,880	112	1,100
Total deferred inflows of resources	148,495	90,585	18,226	39,684
FUND BALANCES (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	43,536	43,536	-	-
Total fund balances	1,670,381	1,084,386	193,098	392,897
Total liabilities, deferred inflows of resources, and fund balances	$ 2,170,178	$ 1,437,342	$ 226,403	$ 506,433

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)

Fund balances - total governmental funds		$ 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	53,388	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	(379)	(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	(70,655)	(247,500)
Net position of governmental activities		$ 3,110,728

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
Revenues:				
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	37,694	22,053	10,825	4,816
Total revenues	2,167,947	1,544,668	277,652	345,627
Expenditures:				
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	3,160	1,641	-	1,519
Total expenditures	1,977,459	1,389,057	268,501	319,901
Excess of revenues over expenditures	190,488	155,611	9,151	25,726
Other financing sources (uses):				
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	(66,616)	(60,379)	-	(6,237)
Total other financing sources (uses)	(11,059)	(35,531)	16	24,456
Net change in fund balances	179,429	120,080	9,167	50,182
Fund balances - beginning	1,490,952	964,306	183,931	342,715
Fund balances - ending	$ 1,670,381	$1,084,386	$ 193,098	$ 392,897

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	(59,627)	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	3,370	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	(13,632)	(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	49,763	(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

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	490,593	376,229	33,983	80,381	470,564
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	757,749	417,490	130,381	209,878	126,789
Total assets	1,248,342	793,719	164,364	290,259	597,353
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	112,317	105,006	-	7,311	40,085
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	165,214	138,743	4,784	21,687	104,154
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	617,728	601,192	5,926	10,610	257,082
Total liabilities	782,942	739,935	10,710	32,297	361,236
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	144,852	41,442	3,714	99,696	14,636
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	432,865	$ 117,348	$ 149,940	$ 165,577	$ 261,566
Adjustment to allocate the internal service fund activities related to enterprise funds	(920)				
Total net position of business-type activities	$ 431,945				

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	839,969	689,129	43,156	107,684	369,455
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	881,003	714,830	45,153	121,020	379,270
Operating income (loss)	(41,034)	(25,701)	(1,997)	(13,336)	(9,815)
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	8,023	(2,338)	1,491	8,870	22,697
Income (loss) before capital contributions and transfers	(33,011)	(28,039)	(506)	(4,466)	12,882
Capital grants and contributions	9,510	1,428	397	7,685	-
Transfers in	35,900	34,453	-	1,447	8,764
Transfers out	(403)	-	(65)	(338)	(166)
Change in net position	11,996	7,842	(174)	4,328	21,480
Net position - beginning, as previously reported	422,141	110,610	150,114	161,417	240,943
Adjustment - Change in Accounting Principle (Note 2)	(1,272)	(1,104)	-	(168)	(857)
Net position - beginning, as restated	420,869	109,506	150,114	161,249	240,086
Net position - ending	$ 432,865	$ 117,348	$ 149,940	$ 165,577	$ 261,566

Change in net position - total enterprise funds	$ 11,996
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(2,851)
Change in net position-business-type activities	$ 9,145

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	(30,984)	(20,004)	(1,013)	(9,967)	38,213
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	61,087	60,045	(432)	1,474	4,907
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	(47,793)	(40,527)	(1,749)	(5,517)	(27,669)
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	10,497	1,927	1,524	7,046	18,879
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	111,442	12,296	27,033	72,113	401,543
Total cash and cash equivalents, end of the year	$ 104,249	$ 13,737	$ 25,363	$ 65,149	$ 435,873
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	$ 104,249	$ 13,737	$ 25,363	$ 65,149	$ 435,873

(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

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025
(In Thousands)

	Pension and OPEB Trust	Investment Trust	Private-Purpose Trust	Custodial Funds: External Investment Pool	Custodial Funds: Other Custodial
ASSETS					
Cash and investments (Note 3)	$ 156,076	$ 2,427,248	$ 14,955	$ 184,322	$ 86,290
Receivables, net:					
Accounts	519	-	-	-	42
Taxes	-	-	-	-	13
Securities sold	8,398	-	-	-	-
Employer and Plan member contributions	6,911	-	-	-	-
Interest and dividends	7,709	38,470	253	2,957	5,214
Due from other governmental agencies	-	13,332	86	989	2,409
Investments (Note 3 - outside County investment pool):					
Cash and investments	5,310	-	-	-	-
Cash collateral on loaned securities	24,888	-	-	-	-
U.S. and Non-U.S. equities	4,714,192	-	-	-	-
Private equity	1,740,638	-	-	-	-
Fixed income	853,129	-	-	-	-
Private credit	731,467	-	-	-	-
Real assets	981,077	-	-	-	-
Bond mutual funds	13,315	-	-	-	-
Equity mutual funds	21,119	-	-	-	-
Capital assets, net of accumulated depreciation and amortization	4,327	-	-	-	-
Total assets	9,269,075	2,479,050	15,294	188,268	$ 93,968
LIABILITIES					
Accounts payable	3,538	-	10	-	-
Other liabilities	4,677	-	-	-	1,597
Due to other governmental agencies	17	-	-	311	71,075
Securities purchased	34,454	-	-	-	-
Lease liability	1,078	-	-	-	-
Collateral held for loaned securities	24,888	-	-	-	-
Long-term debt:					
Due within one year	-	-	25	-	-
Due in more than one year	-	-	437	-	-
Total liabilities	68,652	-	472	311	72,672
NET POSITION					
Restricted for:					
Pensions and OPEB	9,200,423	-	-	-	-
Pool Participants	-	2,479,050	-	187,957	-
Individuals, organizations and other governments	-	-	14,822	-	21,296
Total net position	$ 9,200,423	$ 2,479,050	$ 14,822	$ 187,957	$ 21,296

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, 2025
(In Thousands)

	Pension and OPEB Trust	Investment Trust	Private-Purpose Trust	Custodial Funds: External Investment Pool	Custodial Funds: Other Custodial
ADDITIONS					
Contributions:					
Employer	$ 183,133	$ -	$ -	$ -	$ -
Member/Employee	103,909	-	-	-	-
Pooled investments	-	3,600,051	-	454,976	-
Deposits for trust and conservatorship	-	-	15,026	-	-
Other:					
Deposits for other custodial	-	-	-	-	9,870
Property taxes	-	-	66	-	2,381,999
Revenue from use of money	-	-	774	-	13,698
Total contributions	287,042	3,600,051	15,866	454,976	2,405,567
Net investment income:					
Net appreciation in fair value of investments	983,667	18,987	-	1,534	-
Investment income:					
Investment income	116,084	100,527	-	7,561	-
Less investment expense	(75,377)	-	-	-	-
Net investment income	1,024,374	119,514	-	9,095	-
Securities lending income:					
Securities lending income	2,588	-	-	-	-
Less securities lending expense	(2,313)	-	-	-	-
Net securities lending income	275	-	-	-	-
Net investment income	1,024,649	119,514	-	9,095	-
Total additions	1,311,691	3,719,565	15,866	464,071	2,405,567
DEDUCTIONS					
Benefit payments	416,438	-	-	-	-
Member refunds and death benefit payments	8,688	-	-	-	-
Administrative expenses	8,921	-	-	-	-
Other expenses	3,098	-	-	-	-
Distributions from pooled investments	-	3,740,658	-	435,968	-
Distribution of trust and conservatorship	-	-	12,398	-	-
Payments to other custodial	-	-	-	-	9,856
Property taxes distributed	-	-	-	-	2,411,907
Interest expense	-	-	20	-	-
Total deductions	437,145	3,740,658	12,418	435,968	2,421,763
Change in net position	874,546	(21,093)	3,448	28,103	(16,196)
Net position - beginning	8,325,877	2,500,143	11,374	159,854	37,492
Net position - ending	$ 9,200,423	$ 2,479,050	$ 14,822	$ 187,957	$ 21,296

See accompanying notes to the basic financial statements

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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 has 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.

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 and OPEB Trust Funds – Ventura County Employees' Retirement Association (VCERA), the County of Ventura Supplemental Retirement Plan (SRP), and the Retiree Medical Expense Reimbursement Plan (RMERP).

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 RMERP, 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. 101, *Compensated Absences,* effective for reporting periods 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 implemented the new requirements for the fiscal year 2024-25 financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, effective for reporting periods beginning after June 15, 2024, provides essential information about risks related to government vulnerabilities. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The County implemented the new requirements for the fiscal year 2024-25 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. 103, *Financial Reporting Model Improvements*, effective for reporting periods beginning after June 15, 2025, provides information that is essential for decision making and assessing a government's accountability. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The requirement for presentation of major component unit information will improve comparability. Budgetary comparison information to be

presented as RSI will improve comparability. The County intends to implement the new requirements for the fiscal year 2025-26 financial statements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for reporting periods beginning after June 15, 2025, requires guidance of certain types of capital assets to be disclosed separately in the capital assets note disclosures. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The County intends to implement the new requirements for the fiscal year 2025-26 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 and amortization, accumulated depreciation and amortization, 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 unit. 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.

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 and amortization, 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.

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 System (VCMS) and is licensed for 49 acute beds. VCMS 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 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.

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, SRP, established on January 1, 1992, under provisions of the Internal Revenue Code Section 401(a), and RMERP, whose Trust was established on July 1, 2023, under provisions of the Internal Revenue Code Section 115.

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.

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 and RMERP, 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, developments 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. Developments in progress include constructions in progress and subscription software in development.

The capitalization level and estimated useful lives are as follows:

Category	Capitalization Level	Useful Life
Land improvements	$5,000	5-75
Structures and improvements	$25,000, except $5,000 for Airports, and $50,000 for Waterworks	20-75*
Equipment	$5,000	2-30
Vehicles	$5,000	2-25
Software	$5,000, purchased software; $50,000, internally generated software	3-15
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.

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated/amortized on the government-wide and the proprietary funds statements. Land, easements, developments 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 recorded 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 lease 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%.

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 are 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 at 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 development 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.

Net OPEB Liability (Asset) and Related Balances – VCDSA, RMERP, 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 (RMERP), 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 up to a specified maximum, per the employees' respective leave policies. In accordance with GASB Statement No. 101, a liability is recognized for all vacation pay and compensatory time. For sick leave, a liability is recognized for the sick leave more likely than not to be used, or if the employee is eligible for a cash out of sick leave at the time of separation from service with the County. The County records the liability, including employer related cost, as both current and noncurrent liabilities in the Statement of Net Position in the government-wide and proprietary fund financial statements.

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.

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.

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE

For fiscal year 2024-2025, the County implemented the new accounting standard GASB Statement No. 101, *Compensated Absences*, which requires liabilities for compensated absences to be recognized if the leave for services is rendered and is more than likely than not to be used for paid time off or settled in cash.

This resulted in adjustments and restatements of net position as follows (in thousands):

	June 30, 2024, as previously presented	Change in Accounting Principle	June 30, 2024, as restated
Government-wide:			
Governmental Activities	$ 2,973,614	$ (9,923)	$ 2,963,691
Business-type Activities:	424,072	(1,272)	422,800
Total Primary Government	$ 3,397,686	$ (11,195)	$ 3,386,491
Proprietary Funds:			
Business-type Activities:			
Medical System	$ 110,610	$ (1,104)	$ 109,506
Non-major Enterprise Funds	161,417	(168)	161,249
Total Business-type Activities	$ 272,027	$ (1,272)	$ 270,755
Governmental-type Activities:			
Internal Service Funds	240,943	(857)	240,086

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, SRP, and RMERP.

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 the 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, 2025, are as follows (in thousands):

Governmental activities	$ 1,855,219
Business-type activities	104,249
Primary government	1,959,468
Component unit	21,981
Total government-wide	1,981,449
Fiduciary funds:	
Pension and OPEB trust funds	9,241,211
Investment trust fund	2,427,248
Private-purpose trust funds	14,955
Custodial-external investment pool	184,322
Custodial-other custodial funds	86,290
Total cash and investments	$ 13,935,475

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2025, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	Pension and OPEB Trusts	Total
Cash:				
Cash on hand	$ 9	$ 24	$ -	$ 33
Cash equivalents and demand deposits (net outstanding checks)	94,393	5,666	156,076	256,135
Total cash	94,402	5,690	156,076	256,168
Investments:				
In Treasurer's pool	4,594,172	-	-	4,594,172
In pension and OPEB portfolios	-	-	9,085,135	9,085,135
Total investments	4,594,172	-	9,085,135	13,679,307
Total cash and investments	$ 4,688,574	$ 5,690	$ 9,241,211	$ 13,935,475

Cash

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

At June 30, 2025, the carrying amount of the County's cash was $256,168,000, and the bank balance per various institutions was $323,543,000. Treasury cash of $94,402,000 is net of outstanding checks of $67,375,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, $571,000 is covered by federal depository insurance and $322,972,000 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 $1,715,000 are held in the proprietary funds and include $215,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, none 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, 2025, amounted to an increase of $51,487,000. The net change in fair value from June 30, 2024 to June 30, 2025, was an increase of $37,310,000.

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), (2) CalTRUST, and (3) California Asset Management Program (CAMP). 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. CAMP is a joint powers authority regulated by Code Section 53601(p) and directed by a Board of Trustees of local government finance directors and treasurers At June 30, 2025, the County's investments in LAIF, CalTRUST, and CAMP were $55,000,000, $25,000,000, and $20,000,000, 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.

As of June 30, 2025, 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	3.830-5.125	7/1/25-4/29/26	$ 374,487	$ 376,912	0.337	A-1	P-1	NA	8.204%
FFCB Bonds	4.100-4.560	7/29/26-12/27/27	229,754	232,040	1.697	AA	Aa1	AA	5.051%
FFCB Bonds	4.250-4.875	1/8/26-6/25/26	130,778	131,360	0.758	A-1	P-1	F1	2.859%
FHLM Bonds	3.700-4.200	7/7/25-9/12/25	65,000	64,950	0.114	A-1	P-1	NA	1.414%
FNMA Bonds	0.375-4.125	8/25/25-11/7/25	60,867	62,760	0.218	A-1	P-1	F1	1.366%
FHLB Bonds	3.875-4.625	11/17/26-6/4/27	34,943	35,147	1.773	AA	Aa1	NA	0.765%
U.S. Treasury Bills:									
U.S. Treasury Bills	1.250-4.625	7/15/26-6/15/28	641,850	652,069	1.922	AA	Aa1	AA	14.193%
U.S. Treasury Bills	0.750-4.625	7/15/25-6/30/26	612,039	621,865	0.536	A-1	P-1	F1	13.536%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	4.050-4.590	7/30/25-5/28/26	850,127	850,012	0.391	A-1	P-1	F1	18.502%
Yankee Certificates of Deposits	4.340-4.380	7/10/25-11/25/25	150,018	149,971	0.232	A-1	P-1	NA	3.264
Medium-Term Corporate Notes:									
Corporate Bonds	0.550-3.250	8/20/25-9/12/27	76,730	78,608	1.369	AA	Aaa	NA	1.711%
Corporate Bonds	1.000-4.600	12/1/25-5/12/26	65,822	67,491	0.553	AA	A1	AA	1.469%
Corporate Bonds	1.050-4.000	9/9/25-9/17/26	54,317	56,098	0.925	AA	Aa2	AA	1.221%
Corporate Bonds	1.375	6/20/2027	46,378	47,617	1.973	AA	Aa3	WD	1.036%
Corporate Bonds	2.450-3.300	11/3/25-2/26/27	24,071	24,762	0.915	AAA	Aaa	WD	0.539%
Corporate Bonds	3.150	12/14/2025	19,650	19,891	0.458	AA	Aa3	NA	0.433%
Corporate Bonds	3.326	11/17/2025	19,495	19,808	0.384	AA	Aa2	WD	0.431%
Corporate Bonds	0.450	8/15/2025	9,645	9,951	0.126	AA	Aa2	NA	0.217%
Corporate Bonds	4.900	2/26/2026	9,652	9,691	0.660	AA	A1	NA	0.211%
Commercial paper:									
Commercial paper	4.090-4.350	7/30/25-3/9/26	273,261	275,402	0.380	A-1	P-1	F1	5.995%
Commercial paper	4.140-4.270	8/8/25-12/11/25	97,605	98,799	0.278	A-1	P-1	NA	2.151%
Commercial paper	4.000	12/19/2025	24,258	24,492	0.471	A-1	P-1	NR	0.533%
Municipal Bonds:									
Municipal Bonds	4.450	8/1/2025	20,000	20,002	0.088	AA	AA2	NR	0.435%
Municipal Bonds	0.765	10/1/2025	990	1,101	0.255	AAA	NA	NR	0.024%
Municipal Bonds	0.790-2.199	8/1/25-12/1/25	530	575	0.275	AAA	AA1	NR	0.013%
Municipal Bonds	1.323-2.450	8/1/25-11/1/25	416	448	0.205	AA	AA1	NR	0.010%
Municipal Bonds	0.906	8/1/2025	384	424	0.088	AAA	AAA	NR	0.009%
LAIF	4.272		55,000	55,000	0.003	NA	NA	NA	1.197%
CalTRUST	4.365		25,000	25,000	0.003	AAA	NA	NA	0.544%
Camp Cash Reserve	4.406		20,000	20,000	0.003	AAA	NA	NA	0.435%
Supranationals:									
Supranationals	0.376-4.500	7/28/25-5/15/26	283,847	291,895	0.635	A-1	P-1	F1	6.354%
Supranationals	0.750-4.620	7/10/26-1/21/28	117,503	119,780	1.6828	AAA	Aaa	NA	2.607%
Supranationals	1.875-4.000	8/27/26-11/22/27	113,522	115,264	1.786	AAA	Aaa	AAA	2.509%
Supranationals	4.030-4.550	1/7/26-3/20/26	34,746	34,987	0.580	A-1	P-1	NA	0.762%
Total investments in Investment Pool			$4,542,685	$ 4,594,172					100.000%

The following represents a condensed statement of net position and changes in net position for the pool (internal and external) as of June 30, 2025 (in thousands):

Statement of Net Position	Total
Net position held for pool participants	$ 4,688,574
Equity of internal pool participants	$ 1,978,290
Equity of external pool participants	2,688,303
Equity of discretely presented component unit	21,981
Total equity	$ 4,688,574
Statement of Changes in Net Position	
Net position at July 1, 2024	$ 4,589,001
Increase in investment by pool participants, net	99,573
Net position at June 30, 2025	$ 4,688,574

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 53 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 and OPEB 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 and RMERP adopt investment policies, which emphasizes safety, diversification, and yield, and follow the "prudent investor rule" as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policies include fixed income and equity mutual funds. Fair value calculations at fiscal year-end are based on market values provided by the custodians of the SRP and RMERP.

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, 2025, 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 S&P'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 S&P'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 S&P. 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, 2025:

Investment	Percentage of Investment Pool
U. S. Treasury	27.72 %
Federal Home Loan Bank	8.97 %
Federal Farm Credit Bank	7.91 %

Investment	Percentage of Investment Pool
Table continues from previous page	
Combined Individual Issuers less than 5% of Portfolio:	
Yankee Certificate of Deposits	21.77 %
Commercial Paper	8.68 %
Medium-Term Corporate Notes	7.27 %
Inter-American Dev Bank	4.70 %
International Bank Recon & Development	4.16 %
International Finance Corp	3.37 %
Federal Home Loan Mortgage Association	1.41 %
Federal National Mortgage Association	1.37 %
LAIF	1.20 %
CalTRUST	0.54 %
Municipal Bonds	0.49 %
Camp Reserve	0.44 %
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, 2025, the weighted average maturity of the Investment Pool was 297 days.

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, 2025, VCERA had the following cash and short-term investments (in thousands):

State Street Bank and Trust	$	138,960
County of Ventura Treasurer's Investment Pool		16,327
Total	$	155,287

Credit Risk

VCERA requires its overall weighted fixed income holdings to be rated at a minimum AA by S&P, Aa by Moody's, or AA by Fitch Rating. Aggregated amounts by rating category using S&P ratings at June 30, 2025, are as follows (in thousands):

Separate Holdings		
AAA	$	19,657
AA		7,647
A		36,084
BBB		40,525
BB		52,593
B		5,886
CCC		2,418
No Rating		172,790
Total Separate Holdings		337,600

Table continues from previous page

Pooled Investments	
AAA	380,304
AA	11,358
A	50,051
BBB	72,704
BB	15,526
B	6,525
CCC	1,699
CC	2,072
No Rating	139,230
Total Pooled Investments	679,469
Total Portfolio	$ 1,017,069

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, VCERA's fixed income holdings were rated A at June 30, 2025.

Concentration of Credit Risk

VCERA had no single issuer that exceeds 5 percent of total investments per GASB Statement No. 40 disclosure requirements or any one issuer which represents 5 percent 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 percent 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 ±20 percent 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, 2025, are as follows (in thousands):

Category	Amount	Duration (Years)
Treasury	$ 101,715	7.10
Agency	264,168	1.70
Mortgage-Backed	177,337	2.60
Asset-Backed	56,621	4.00
Credit	416,782	5.80
Other	446	-
Total	$ 1,017,069	3.00

Notes - The duration of the Bloomberg Barclays Aggregate Bond Index as of June 30, 2025 was 4.7 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.

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, 2025 (in thousands):

Currency	Fixed Income	Equities
Australian Dollar	$ 689	$ 52,686
British Pound	4,401	172,411
Canadian Dollar	7,132	102,384
Danish Krone	550	22,573
Euro	11,154	403,623
Hong Kong Dollar	10	45,263
Japanese Yen	556	255,491
Mexican Peso	1,954	5,911
New Zealand Dollar	-	1,141
Norwegian Krone	552	8,427
South African Rand	564	10,411
Singapore Dollar	28	35,031
South Korean Won	-	18,089
Swedish Krona	-	33,201
Swiss Franc	1,105	86,229
Other/Emerging Markets	32,777	348,938
Total Securities Subject to Foreign Currency Risk	$ 61,472	$ 1,601,809

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 percent, and typically 102 percent, of the fair value of securities borrowed.

As of June 30, 2025, 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, 2025, VCERA had securities on loan with a fair value of $7.0 million, with collateral of $24.9 million.

VCERA's net securities lending income for the fiscal year ended June 30, 2025, was as follows (in thousands):

Gross Income	$ 2,588
Expenses:	
Borrower Rebates	2,194
Management Fees	119
Net Securities Lending Income	$ 275

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, 2025 (in thousands):

		Currency Forward Contracts			
Currency	Options	Net Receivables	Net Payables	Swap Agreement	Net Exposure
Australian Dollar	$ -	$ -	$ (31)	$ -	$ (31)
Canadian Dollar	-	-	(5)	-	(5)
Euro Currency Unit	-	-	(25)	-	(25)
British Pound Sterling	-	-	(47)	-	(47)
Japanese Yen	-	(1)	(2)	-	(3)
Subtotal	-	(1)	(110)	-	(111)
U.S. Dollar	241	-	-	(757)	(516)
Total	$ 241	$ (1)	$ (110)	$ (757)	$ (627)

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, 2025, 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	$ (43)	$ (188)	$ 4,067	$ -
Credit Default Swaps Written	27	-	-	-
Fixed Income Futures Long	3,688	-	335,080	-
Fixed Income Futures Short	(423)	-	(162,827)	-
Fixed Income Futures Bought	(46)	-	-	-
Fixed Income Futures Written	45	-	-	-
Foreign Currency Futures Short	(51)	-	(4,700)	-
Foreign Currency Futures Long	(3)	-	-	-
Futures Options Bought	(2,206)	399	1,327	-
Futures Options Written	1,254	(158)	(1,023)	-
FX Forwards	(87)	(111)	1,991	-
Index Futures Long	30,986	-	30	-
Index Futures Short	2,482	-	(7)	-
Pay Fixed Interest Rate Swaps	(1,381)	(668)	71,000	-
Receive Fixed Interest Rate Swaps	547	99	37,913	-
Total	$ 34,789	$ (627)	$ 282,851	$ -

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.

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, 2025 (in thousands):

Counterparty Name	Fair Value	S&P Rating	Fitch Rating	Moody's Rating
Goldman Sachs CME	$ 91	BBB+	A	A2
UBS CME	64	A+	A+	Aa2
Total	$ 155			

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 are 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, 2025 (in thousands):

Derivative Type	Notional Value (Dollar)	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Credit Default Swaps Bought	$ 4,067	$ (188)	$ -	$ (188)	$ -	$ -
Fixed Income Futures Long	335,080	-	-	-	-	-
Fixed Income Futures Short	(162,827)	-	-	-	-	-
Foreign Currencies Futures Short	(4,700)	-	-	-	-	-
Futures Options Bought	1,327	399	257	69	73	-
Futures Options Written	(1,023)	(158)	(79)	(42)	(37)	-
FX Forwards	1,991	(111)	(111)	-	-	-
Index Futures Long	30	-	-	-	-	-
Index Futures Short	(7)	-	-	-	-	-
Pay Fixed Interest Rate Swaps	71,000	(668)	-	(61)	(562)	(45)
Receive Fixed Interest Rate Swaps	37,913	99	-	99	-	-
Total	$ 282,851	$ (627)	$ 67	$ (123)	$ (526)	$ (45)

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, 2025, the SRP was not exposed to concentration of credit risk and 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 $10,718,000, or 39 percent, of its investments in bond mutual funds.

Risk Disclosures – RMERP

Concentration of Credit Risk

RMERP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2025, the RMERP was not exposed to concentration of credit risk and 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 RMERP has exposure to interest rate risk by investing $2,597,000, or 21 percent, of its investments in bond mutual funds.

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, 2025, include the following (in thousands):

		Fair Value Measurement Using		
Investments in Investment Pool	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments not subject to fair value hierarchy:				
CalTRUST	$ 25,000			
CAMP	20,000			
LAIF	55,000			
Total investments not subject to fair value hierarchy	100,000			
Investments subject to fair value hierarchy:				
U.S. Government Agency Bonds	903,169	$ 281,998	$ 621,171	$ -
U.S. Treasury Bills and Notes	1,273,934	1,273,934	-	-
Yankee Certificate of Deposit	999,983	-	999,983	-
Medium Term Corporate Notes	333,917	-	333,917	-
Commercial Paper	398,693	-	398,693	-
Municipal Bonds	22,550	-	22,550	-
Supranational Instruments	561,926	-	561,926	-
Total investments subject to fair value hierarchy	4,494,172	$ 1,555,932	$ 2,938,240	$ -
Total investments in investment pool	4,594,172			
Investments outside Investment Pool				
Investments by fair value level:				
VCERA Pension Trust:				
Debt Securities:				
Asset Backed Securities	31,096	$ 251	$ 30,845	$ -
Commercial Mortgage-Backed Securities	44,819	-	44,819	-
Corporate and Other Credit	174,363	-	174,363	-
U.S. Government Agency	175,399	-	175,399	-
Total Debt Securities	425,677	$ 251	$ 425,426	$ -
Equity Securities:				
U.S. Equity	34,883	$ -	$ 34,883	$ -
Limited Partnerships	388,248	61,378	-	326,870
Total Equity Securities	423,131	$ 61,378	$ 34,883	$ 326,870
Collateral from Securities Lending	24,888	$ -	$ 24,888	$ -
SRP Pension Trust and RMERP OPEB Trust:				
Cash Equivalents	5,130	$ 5,130	$ -	$ -
Bond Mutual Funds	13,315	1,301	12,014	-
Equity Mutual Funds	21,119	1,125	19,994	-
Total SRP Pension and RMERP OPEB Trust	39,564	$ 7,556	$ 32,008	$ -
Total investments subject to fair value hierarchy	913,260			
Investments measured at net asset value (NAV):				
VCERA Pension Trust:				
Fixed Income	518,870			
Private Credit	731,467			
Equity:				
U.S.	2,403,537			
Non-U.S.	1,284,393			
Global	899,962			
Real Assets	593,008			
Private Equity	1,740,638			
Total investments measured at NAV	8,171,875			
Total investments outside investment pool	9,085,135			
Total investments	$ 13,679,307			

Investment derivative instruments:				
VCERA Pension Trust:				
Forward Exchange Contracts	$ (111)	$ (111)	$ -	$ -
Future Options Contracts	241	241	-	-
Credit Default Swaps	(188)	-	(188)	-
Interest Rate Swaps	(569)	-	(569)	-
Total investment derivative instruments	$ (627)	$ 130	$ (757)	$ -

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, CalTRUST, and CAMP 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 Code and Revenue and Taxation Code. 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 2,510 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2024-25, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.701209 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.

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	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:					
Accounts	$ 207,898	$ 37,384	$ 45,604	$ 4,814	$ 295,700
Interest	13,534	2,778	6,393	6,650	29,355
Lease	212	12	25	15	264
Gross Receivables	221,644	40,174	52,022	11,479	325,319
Long-term receivables:					
Lease	1,668	100	1,075	289	3,132
Medi-Cal	22,573	-	15,279	-	37,852
SB90 revenue	6,437	40	-	-	6,477
Neighborhood Stabilization Program	2,551	-	-	-	2,551
HUD programs	426	-	15,425	-	15,851
National Opioid Settlement	53,203	-	-	-	53,203
Special assessments	-	-	5,772	-	5,772
County Affordable Housing Program	5,000	-	-	-	5,000
Other long-term receivables	961	-	1,655	97	2,713
Total long-term receivables	92,819	140	39,206	386	132,551
Total receivables	$ 314,463	$ 40,314	$ 91,228	$ 11,865	$ 457,870

Proprietary Funds	Medical System	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities
Receivables:				
Accounts	$ 1,008,563	$ 7,272	$ 9,681	$ 1,025,516
Interest	379	463	1,052	1,894
Lease	-	128	2,701	2,829
Other	50	-	338	388
Gross Receivables	1,008,992	7,863	13,772	1,030,627
Less: Allow./Uncollectible Acct	(654,687)	(69)	(20)	(654,776)
Total Receivables - fund statements	354,305	7,794	13,752	375,851
Long-term receivables:				
Lease	-	3,586	84,882	88,468
Public-private arrangement	-	-	3,568	3,568
Total long-term receivables	-	3,586	88,450	92,036
Total receivables	$ 354,305	$ 11,380	$ 102,202	$ 467,887

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2025, is as follows (in thousands):

Receivable Fund	Payable Fund	Amount	
General Fund			
	Fire Protection District	$ 390	
	Non-major Governmental Funds	8,299	
	Medical System	3,764	
	Waterworks Districts	396	
	Non-major Enterprise Funds	27	
	Internal Service Funds	724	
			$ 13,600
Fire Protection District			
	General Fund	957	
	Internal Service Funds	233	
			1,190
Non-major Governmental Funds			
	General Fund	4,347	
	Non-major Governmental Funds	9	
	Medical System	36	
			4,392
Medical System			
	General Fund	2,731	
	Fire Protection District	2	
	Non-major Governmental Funds	448	
	Non-major Enterprise Funds	84	
	Internal Service Funds	50	
			3,315
Waterworks Districts			
	General Fund	552	
	Non-major Governmental Funds	8	
			560
Non-major Enterprise Funds			
	General Fund	455	
	Medical Center	800	
	Non-major Enterprise Funds	8	
			1,263
Internal Service Funds			
	General Fund	11,717	
	Fire Protection District	157	
	Non-major Governmental Funds	1,180	
	Medical System	1,165	
	Waterworks Districts	539	
	Non-major Enterprise Funds	379	
	Internal Service Funds	1,482	
			16,619
Total Due To/Due From			$ 40,939

The balance of $8,299,000 due to the General Fund from Non-major Governmental Funds includes a short-term cash flow loan to the In-Home Supportive Services Public Authority.

The balance of $957,000 due to the Fire Protection District from the General Fund is primarily the transfer of investment revenue.

The balance of $4,347,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of investment revenue.

The balance of $11,717,000 due to Internal Service Funds from the General Fund is primarily due to Transportation and General Services Funds.

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.

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	$ 2,142
	Medical System	257,000
	Waterworks Districts	611
	Internal Service Funds	41
Total Advances		$ 259,794

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.

Effective July 1, 2024, the County Board of Supervisors modified their policy on the General Fund loans to the Medical System with interest accruing at the County Treasury Pool rate:

- Medical System in the amount of $257,000,000. 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, 2025. On June 24, 2025, the County Board of Supervisors authorized the Medical System to carry over a loan balance to the General Fund as of June 30, 2025, through the fiscal year end of June 30, 2026.

In fiscal year 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, 2025 the balance stands at $611,000.

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, 2025 the balance stands at $41,000.

In February 2024, the Board approved a loan from the General Fund in the amount of $650,000 to County Service Area (CSA) 29. The purpose of the loan was to re-pay money borrowed from CSA 30 and CSA

34. The loan was established with interest at the County Treasury Pool rate and will be repaid over fifteen years. At June 30, 2025, the balance stands at $607,000

In March 2024, the Board approved a revolving line of credit for the County Service Area Fund not to exceed $1,500,000 from the General Fund. This loan serves three purposes: repayment of outstanding loan amounts, funding the Caltrans pipeline replacement project, and financing a study for the sewer system's modernization. The loan is for a 15-year term and interest accrues at the County Treasury Pool rate.

Advances are included in the internal balances on the Government-wide Statement of Net Position.

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	$ 10,582	Subsidy for operating expenses
	Non-major Governmental Funds	5,748	Transfer funds for scheduled debt service
	Non-major Governmental Funds	2,570	Health and welfare realignment
	Non-major Governmental Funds	708	Subsidy for capital projects
	Medical System	28,239	Subsidy for operating expenses
	Medical System	3,409	Tobacco settlement revenues
	Non-major Enterprise Funds	1,447	Subsidy for operating expenses
	Internal Service Funds	5,115	Subsidy for operating expenses
	Internal Service Funds	1,748	Subsidy for capital asset purchase
	Internal Service Funds	813	Subsidy for capital projects
		60,379	
Non-major Governmental Funds	General Fund	2,599	Transfer of grant funding
	Non-major Governmental Funds	133	Transfer funds for scheduled debt service
	Non-major Governmental Funds	75	Transfer of endowment interest
	Non-major Governmental Funds	6	Transfer of grant funding
	Medical System	2,279	Subsidy for capital projects
	Medical System	526	Transfer of grant funding
	Internal Service Funds	619	Subsidy for capital asset purchase
		6,237	
Waterworks Districts	Internal Service Funds	65	Subsidy for capital asset purchase
Non-major Enterprise Funds	Internal Service Funds	330	Subsidy for capital asset purchase
	Internal Service Funds	8	Subsidy for operating expenses
		338	
Internal Service Funds	General Fund	100	Subsidy for operating expenses
	Internal Service Funds	66	Subsidy for capital asset purchase
		166	
Total		$ 67,185	

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows (in thousands):

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities:				
Capital assets, nondepreciable:				
Land	$ 53,743	$ 1,491	$ 144	$ 55,090
Easements	200,451	-	28	200,423
Development in progress	169,157	86,157	42,466	212,848
Total capital assets, nondepreciable	423,351	87,648	42,638	468,361
Capital assets, depreciable/amortizable:				
Land improvements	60,721	5,214	526	65,409
Structures and improvements	717,021	13,910	200	730,731
Equipment	181,776	21,973	2,928	200,821
Vehicles	157,209	15,592	9,297	163,504
Software	84,437	17,851	2,289	99,999
Infrastructure	625,327	47	47	625,327
Right-to-use lease structures and improvements	51,136	16,257	2,313	65,080
Right-to-use lease equipment	6,518	967	-	7,485
Right-to-use subscription assets	47,769	23,961	4,700	67,030
Total capital assets, depreciable/amortizable	1,931,914	115,772	22,300	2,025,386
Less accumulated depreciation/amortization for:				
Land improvements	20,370	2,021	-	22,391
Structures and improvements	330,136	19,132	184	349,084
Equipment	106,057	12,032	2,806	115,283
Vehicles	78,313	10,030	8,303	80,040
Software	76,865	6,237	2,284	80,818
Infrastructure	173,181	6,342	15	179,508
Right-to-use lease structures and improvements	28,825	11,212	826	39,211
Right-to-use lease equipment	2,475	807	-	3,282
Right-to-use subscription assets	11,185	9,894	4,687	16,392
Total accumulated depreciation/amortization	827,407	77,707	19,105	886,009
Total capital assets, depreciable/amortizable, net	1,104,507	38,065	3,195	1,139,377
Governmental activities capital assets, net	$ 1,527,858	$ 125,713	$ 45,833	$ 1,607,738
Business-type Activities (Enterprise):				
Medical System:				
Capital assets, nondepreciable:				
Land	$ 2,054	$ -	$ -	$ 2,054
Development in progress	40,873	10,232	18,103	33,002
Total capital assets, nondepreciable	42,927	10,232	18,103	35,056
Capital assets, depreciable/amortizable:				
Structures and improvements	476,844	19,061	1,385	494,520
Equipment	91,109	6,766	4,496	93,379
Software	46,290	-	217	46,073
Right-to-use lease structures and improvements	22,616	8,584	-	31,200
Right-to-use lease equipment	2,314	75	1,733	656
Right-to-use subscription assets	11,615	7,311	6,233	12,693
Total capital assets, depreciable/amortizable	650,788	41,797	14,064	678,521
Less accumulated depreciation/amortization for:				
Structures and improvements	138,710	12,376	1,381	149,705
Equipment	75,239	4,078	2,752	76,565
Software	46,283	7	217	46,073
Right-to-use lease structures and improvements	14,551	5,213	-	19,764
Right-to-use lease equipment	2,051	65	1,733	383
Right-to-use subscription assets	5,079	2,659	4,141	3,597
Total accumulated depreciation/amortization	281,913	24,398	10,224	296,087
Total capital assets, depreciable/amortizable, net	368,875	17,399	3,840	382,434
Medical System capital assets, net	$ 411,802	$ 27,631	$ 21,943	$ 417,490

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	$ 2,490	$ -	$ -	$ 2,490
Easements	326	-	-	326
Development in progress	26,545	3,258	3,823	25,980
Total capital assets, nondepreciable	29,361	3,258	3,823	28,796
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	154,622	3,743	-	158,365
Equipment	3,271	126	324	3,073
Vehicles	93	-	-	93
Software	87	-	-	87
Total capital assets, depreciable/amortizable	160,147	3,869	324	163,692
Less accumulated depreciation/amortization for:				
Land improvements	708	42	-	750
Structures and improvements	59,539	2,941	-	62,480
Equipment	2,491	118	313	2,296
Vehicles	93	-	-	93
Software	66	8	-	74
Total accumulated depreciation/amortization	62,897	3,109	313	65,693
Total capital assets, depreciable/amortizable, net	97,250	760	11	97,999
Waterworks Districts capital assets, net	$ 126,611	$ 4,018	$ 3,834	$ 126,795
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	$ 18,644	$ -	$ -	$ 18,644
Easements	721	-	-	721
Development in progress	40,630	12,884	1,651	51,863
Total capital assets, nondepreciable	59,995	12,884	1,651	71,228
Capital assets, depreciable/amortizable:				
Land improvements	88,800	1,148	-	89,948
Structures and improvements	50,917	87	-	51,004
Equipment	4,716	1,015	7	5,724
Vehicles	1,005	9	-	1,014
Software	6,806	-	-	6,806
Right-to-use subscription assets	343	2	-	345
Total capital assets, depreciable/amortizable	152,587	2,261	7	154,841
Less accumulated depreciation/amortization for:				
Land improvements	55,228	3,090	-	58,318
Structures and improvements	34,033	1,080	-	35,113
Equipment	2,882	275	6	3,151
Vehicles	964	16	-	980
Software	6,791	7	-	6,798
Right-to-use subscription assets	172	109	-	281
Total accumulated depreciation/amortization	100,070	4,577	6	104,641
Total capital assets, depreciable/amortizable, net	52,517	(2,316)	1	50,200
Non-major Enterprise Funds capital assets, net	$ 112,512	$ 10,568	$ 1,652	$ 121,428

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Business-type Activities (Enterprise) Totals:				
Capital assets, nondepreciable:				
Land	$ 23,188	$ -	$ -	$ 23,188
Easements	1,047	-	-	1,047
Development in progress	108,048	26,374	23,577	110,845
Total capital assets, nondepreciable	132,283	26,374	23,577	135,080
Capital assets, depreciable/amortizable:				
Land improvements	90,874	1,148	-	92,022
Structures and improvements	682,383	22,891	1,385	703,889
Equipment	99,096	7,907	4,827	102,176
Vehicles	1,098	9	-	1,107
Software	53,183	-	217	52,966
Right-to-use lease structures and improvements	22,616	8,584	-	31,200
Right-to-use lease equipment	2,314	75	1,733	656
Right-to-use subscription assets	11,958	7,313	6,233	13,038
Total capital assets, depreciable/amortizable	963,522	47,927	14,395	997,054
Less accumulated depreciation/amortization for:				
Land improvements	55,936	3,132	-	59,068
Structures and improvements	232,282	16,397	1,381	247,298
Equipment	80,612	4,471	3,071	82,012
Vehicles	1,057	16	-	1,073
Software	53,140	22	217	52,945
Right-to-use lease structures and improvements	14,551	5,213	-	19,764
Right-to-use lease equipment	2,051	65	1,733	383
Right-to-use subscription assets	5,251	2,768	4,141	3,878
Total accumulated depreciation/amortization	444,880	32,084	10,543	466,421
Total capital assets, depreciable/amortizable, net	518,642	15,843	3,852	530,633
Business-type activities capital assets, net	$ 650,925	$ 42,217	$ 27,429	$ 665,713

Depreciation/amortization

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

General government:		$ 15,115
Public protection:		
Judicial	2,831	
Police protection	3,854	
Detention and correction	6,737	
Fire protection	11,347	
Flood control and soil and water conservation	4,413	
Protective inspection	47	
Other	1,326	
Total public protection		30,555
Public ways and facilities		2,383
Health and sanitation services		6,003
Public assistance		4,792
Education		774
Recreation and cultural services		5
Capital assets held by the internal service funds		18,080
Total depreciation/amortization expense - governmental activities		$ 77,707

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

Medical System	$ 24,398
Waterworks Districts	3,109
Department of Airports	2,577
Parks Department	854
Channel Islands Harbor	985
Health Care Plan	127
Oak View District	34
Total depreciation/amortization expense - business-type activities	$ 32,084

Development in Progress and Capital Projects Commitments

Development in progress for governmental activities represents work being performed in Government projects, Ventura County Integrated Justice Information System (VCIJIS) project, infrastructure, Watershed Protection District projects, Fire Protection District projects, SBITAs in process, and a number of smaller projects. Development 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.

Development in progress and capital projects commitments as of June 30, 2025, are as follows (in thousands):

	Development in Progress	Additional Committed Funds
Governmental activities	$ 212,848	$ 44,665
Business-type activities:		
Medical System	$ 33,002	$ 2,663
Waterworks Districts	25,980	5,088
Department of Airports	48,090	3,182
Parks Department	2,887	3
Channel Islands Harbor	780	165
Oak View District	106	-
Total business-type activities	$ 110,845	$ 11,101

Long-term commitments for infrastructure construction contracts totaled $25,076,000 (principally for road and flood control projects) at June 30, 2025.

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):

Governmental Activities	General Fund	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Accrued liabilities:					
Accrued salaries, benefits, and other payroll liabilities	$ 21,022	$ 4,091	$ 1,709	$ 2,921	$ 29,743
Audit reserves:					
SB90	1,660	-	-	-	1,660
Mental Health Short Doyle	40,401	-	19,352	-	59,753
Property tax clearing	21,100	-	-	-	21,100
Public assistance benefits payable	6,547	-	-	-	6,547
Held for grant repayment	8,173	-	-	-	8,173
Debris Removal Program	13,390	-	-	-	13,390
Building Homes and Jobs Act	1,503	-	-	-	1,503
Clearing and other liabilities	26,133	5	2,918	1,310	30,366
Total accrued liabilities	$ 139,929	$ 4,096	$ 23,979	$ 4,231	$ 172,235

Business-Type Activities	Medical System	Waterworks Districts	Non-major Enterprise Funds	Total Business-type Activities
Accrued liabilities:				
Accrued salaries and benefits	$ 9,284	$ -	$ 572	$ 9,856
Medicare, Medi-Cal, and SB1100 reserves	12,839	-	-	12,839
Accounts receivable credit balances	5,438	-	-	5,438
Clearing and other liabilities	36,001	-	6,713	42,714
Total accrued liabilities	$ 63,562	$ -	$ 7,285	$ 70,847

NOTE 9 - LEASES

Leases as Lessee

The County has entered a variety of noncancellable leases as lessee for various structures and improvements, 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 $185,000 and the agreements vary in remaining lease terms from 1 to 13 years. As of June 30, 2025, the lease liability for governmental activities and business-type activities was $28,742,000 and $11,131,000, respectively. The imputed interest rate ranges from 0.280 to 3.405 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, 2025. The agreement results in a lease receivable and deferred inflow of $317,000 as of June 30, 2025, which is included in the lease receivables tables below

In addition, the County maintains lease agreements as the lessee for the use of equipment, such as medical equipment and copiers. The County is required to make periodic principal and interest payments ranging from approximately $600 to $82,100 per month and the agreements vary in remaining terms from 1 to 4 years. As of June 30, 2025, the lease liability for governmental activities and business-type activities was $3,542,000 and $210,000, 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, 2025, are as follows (in thousands):

	Governmental Activities		Business-Type Activities	
Year ending June 30,	Principal	Interest	Principal	Interest
2026	$ 12,350	$ 540	$ 3,864	$ 238
2027	7,680	321	3,028	168
2028	5,116	203	1,943	104
2029	3,795	116	1,311	51
2030	1,154	68	412	29
2031-2035	1,868	165	783	21
2036-2040	321	12	-	-
Total	$ 32,284	$ 1,425	$ 11,341	$ 611

For governmental activities and business-type activities, principal expense related to leases was $11,965,000 and $5,281,000, respectively, for the year ended June 30, 2025. Variable payments previously not included in the measurement of the lease liability for the year ended June 30, 2025 were $1,447,000 and $243,000 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, 2025.

The following is a schedule of right-to-use lease assets by major classes at June 30, 2025 (in thousands):

	Governmental Activities	Business-type Activities
Right-to-use structures and improvements	$ 65,080	$ 31,200
Right-to-use equipment	7,485	656
Right-to-use accumulated amortization	(42,493)	(20,147)
Total	$ 30,072	$ 11,709

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 75 years and the County receives monthly payments ranging from $250 to $144,000. As of June 30, 2025, the County's receivable and the associated deferred inflow was $96,693,000. The imputed interest rate ranges from 3.02 to 7.12 percent.

The following is a summary of future minimum lease receipts on noncancellable leases as of June 30, 2025 (in thousands):

Year ending June 30,	Governmental Activities Principal	Governmental Activities Interest	Business-type Activities Principal	Business-type Activities Interest
2026	$ 264	$ 135	$ 2,829	$ 3,880
2027	240	125	2,799	3,759
2028	253	115	2,791	3,638
2029	229	105	2,643	3,516
2030	199	97	2,620	3,401
2031-2035	825	371	13,134	15,346
2036-2040	483	230	14,769	12,418
2041-2045	418	148	12,447	9,465
2046-2050	420	58	9,044	7,116
2051-2055	65	5	7,981	5,304
2056-2060	-	-	6,256	3,701
2061-2065	-	-	5,120	2,334
2066-2070	-	-	2,944	1,490
2071-2075	-	-	1,800	1,020
2076-2080	-	-	837	732
2081-2085	-	-	615	610
2086-2090	-	-	754	471
2091-2095	-	-	924	301
2096-2100	-	-	990	94
Total	$ 3,396	$ 1,389	$ 91,297	$ 78,596

Lease revenue is as follows for the year ended June 30, 2025 (in thousands):

	Governmental Activities	Business-type Activities
Minimum lease payments	$ 324	$ 2,807
Interest lease payments	152	4,270
Variable lease payments	65	537
Total	$ 541	$ 7,614

NOTE 10 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has noncancellable SBITAs with various software vendors for purposes such as budgeting, accounting, marketing, online conferencing, and other general office duties. The County enters into 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 the County and SBITA vendor are reasonably certain to exercise. The County makes annual payments ranging from approximately $13,000 to $4,202,000 and the arrangements typically vary in terms from 3 to 11 years. As of June 30, 2025, the subscription liability for governmental activities and business-type activities was $38,090,000 and $5,907,000, respectively. The imputed interest rate ranges from 2.02 to 3.21 percent.

Future principal and interest payments on the SBITAs as of June 30, 2025, are as follows (in thousands):

	Governmental Activities		Business-type Activities	
Year ending June 30	Principal	Interest	Principal	Interest
2026	$ 9,242	$ 901	$ 1,642	$ 161
2027	7,578	822	1,702	111
2028	7,244	605	1,432	61
2029	7,131	404	1,131	19
2030	1,742	214	-	-
2031-2035	5,153	352	-	-
Total	$ 38,090	$ 3,298	$ 5,907	$ 352

For governmental activities and business-type activities, principal expense related to the SBITAs was $9,194,000 and $2,653,000, respectively, for the year ended June 30, 2025. During the year ended June 30, 2025, 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, 2025. As of June 30, 2025, the right-to-use subscription asset net of accumulated amortization for governmental activities and business-type activities was $50,638,000 and $9,160,000, respectively.

Right-to-use subscription assets at June 30, 2025, are as follows (in thousands):

	Governmental Activities	Business-type Activities
Right-to-use subscription assets	$ 67,030	$ 13,038
Right-to-use accumulated amortization	(16,392)	(3,878)
Total	$ 50,638	$ 9,160

As of June 30, 2025, the County has approximately $4,080,000 of prepaid subscription costs or initial implementation costs related to SBITAs not commenced yet, that are recorded to development-in-progress for business-type activities on the accompanying balance sheet. As of June 30, 2025, SBITA commitments amounted to approximately, $9,994,000.

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, subscription-based information technology arrangements, 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.

Changes in long-term obligations for the year ended June 30, 2025, are as follows (in thousands):

Type of indebtedness/liabilities	Restated Outstanding July 1, 2024	Additions	Reductions and Terminations	Outstanding June 30, 2025	Amount Due Within One Year
Governmental Activities:					
Lease Revenue Bonds:					
Governmental Funds	$ 11,100	$ -	$ 3,181	$ 7,919	$ 2,672
Unamortized Premium Governmental Funds	924	-	281	643	275
Internal Service Funds	474	-	393	81	58
Total Lease Revenue Bonds	12,498	-	3,855	8,643	3,005
Revolving Credit Agreement Notes from Direct Borrowings:					
Governmental Funds	14,797	3,500	1,420	16,877	1,894
Internal Service Funds	796	-	186	610	194
Total Revolving Credit Agreement Notes from Direct Borrowings	15,593	3,500	1,606	17,487	2,088
Loans from Direct Borrowings:					
Governmental Funds	6,268	-	327	5,941	334
Total Loans from Direct Borrowings	6,268	-	327	5,941	334
Structure and Improvement Leases (Note 9)*:*					
Governmental Funds	22,611	13,359	11,881	24,089	10,170
Internal Service Funds	3,409	2,324	1,080	4,653	1,087
Total Structure and Improvement Leases	26,020	15,683	12,961	28,742	11,257
Equipment Leases (Note 9)*:*					
Governmental Funds	-	967	349	618	304
Internal Service Funds	3,706	-	782	2,924	789
Total Equipment Leases	3,706	967	1,131	3,542	1,093
Subscription Liabilities (Note 10):					
Governmental Funds	7,868	13,632	3,370	18,130	3,290
Internal Service Funds	22,187	3,597	5,824	19,960	5,952
Total Subscription Liabilities	30,055	17,229	9,194	38,090	9,242
Other Liabilities:					
Compensated Absences Liability*	112,746	7,977	-	120,723	55,940
Net Pension Liabilities (VCERA and SRP)	184,775	185,734	128,167	242,342	-
Medical Malpractice (General Fund)	801	-	269	532	-
Total Pension Liability (Mgmt. Retiree Health Benefit)	12,867	1,231	1,836	12,262	1,869
Net OPEB Liability (VCDSA and RMERP)	132,401	155,747	29,661	258,487	-
Total OPEB Liability (Subsidized Retiree Health Plan)	29,919	3,212	3,654	29,477	2,324
Claims Liabilities (General Insurance and Employee Benefit Insurance)	239,865	57,951	43,205	254,611	57,250
Total Other Liabilities	713,374	411,852	206,792	918,434	117,383
Total Governmental Activities	$ 807,514	$ 449,231	$ 235,866	$ 1,020,879	$ 144,402

*Restated July 1, 2024 balance due to implementation of GASB No. 101, Compensated Absences. The change in the compensated absences liability is presented as a net change.

Type of indebtedness/liabilities	Restated Outstanding July 1, 2024	Additions	Reductions and Terminations	Outstanding June 30, 2025	Amount Due Within One Year
Business-type Activities:					
Lease Revenue Bonds	$ 262,561	$ -	$ 12,186	$ 250,375	$ 12,600
Unamortized Premium	1,239	-	407	832	328
Total Lease Revenue Bonds	263,800	-	12,593	251,207	12,928
Revolving Credit Agreement Notes from Direct Borrowings	3,207	-	394	2,813	411
Loans from Direct Borrowings	3,269	-	177	3,092	179
Structure and Improvement Leases (Note 9)	7,828	8,584	5,281	11,131	3,765
Equipment Leases (Note 9)	402	75	267	210	99
Subscription Liabilities (Note 10)					
Medical System	3,534	7,176	4,803	5,907	1,642
Health Care Plan	108	-	108	-	-
Total Subscription Liabilities	3,642	7,176	4,911	5,907	1,642
Other Liabilities:					
Compensated Absences Liability*	21,570	2,439	-	24,009	10,140
Net Pension Liabilities (VCERA and SRP)	40,779	48,162	31,820	57,121	-
Medical Malpractice (Medical System)	3,041	-	320	2,721	-
Net OPEB Liability (RMERP)	-	29,250	1,209	28,041	-
Claims Liabilities (Health Care Plan)	11,022	72,362	76,567	6,817	6,817
Total Other Liabilities	76,412	152,213	109,916	118,709	16,957
Total Business-type Activities	$ 358,560	$ 168,048	$ 133,539	$ 393,069	$ 35,981

*Restated July 1, 2024 balance due to implementation of GASB No. 101, Compensated Absences. The change in the compensated absences liability is presented as a net change.

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, 2025 was $7,015,000 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, 2025 was $15,100,000, 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 1.32 percent and 3.24 percent. The bonds mature serially each year through November 2043. The LRRBs Series 2020A outstanding balance on June 30, 2025 was $236,260,000.

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 RCA notes 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 RCA notes were amended to replace the LIBOR index with the Secured Overnight Financing Rate (SOFR) index. On February 14, 2024, the RCA notes were renegotiated to mature on April 16, 2024. On April 12, 2024, the RCA notes were renegotiated to mature on April 9, 2027 and assigned to Wells Fargo Municipal Capital Strategics, LLC (New Lender), among other things.

The RCA 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.

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 2025, an additional $3,500,000 in direct borrowing notes of RCA were issued to fund governmental activities. The RCA outstanding balance at June 30, 2025 was $20,300,000 with an interest rate of 4.12 percent and an unused balance of $30,700,000.

Loans from Direct Borrowings

On June 9, 2008, the County and the State Water Resources Control Board (SWRCB) entered into 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, 2025 is $4,856,000, including a $3,979,000 principal

balance. Principal and interest paid for the current year and service connection fees were $324,000 and $431,000 respectively. The reserve fund balance for future installment payments of the finance agreement at June 30, 2025 was $2,205,000.

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, 2025 was $3,362,000, including a $3,092,000 principal balance. Principal and interest paid for the current year and total net revenues were $210,000 and $454,000, 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, 2025 was $2,133,000, including a $1,962,000 principal balance. Principal and interest paid for the current year and total net revenues were $133,000 and $371,000, 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, 2025 was $133,000.

Debt service requirements at June 30, 2025 are as follows:

	Governmental Activities					
Year Ending June 30,	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 2,730	$ 281	$ 2,088	$ 782	$ 334	$ 123
2027	2,820	160	15,399	1,916	341	116
2028	2,450	50	-	-	348	109
2029	-	-	-	-	355	102
2030	-	-	-	-	362	95
2031-2035	-	-	-	-	1,929	357
2036-2040	-	-	-	-	2,140	145
2040-2044	-	-	-	-	132	1
Total requirements	8,000	$ 491	$ 17,487	$ 2,698	$ 5,941	$ 1,048
Unamortized bond premium	643					
Total	$ 8,643					

	Business-type Activities					
Year Ending June 30,	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 12,600	$ 6,731	$ 411	$ 126	$ 179	$ 31
2027	12,900	6,448	2,402	299	181	29
2028	13,695	6,130	-	-	183	27
2029	14,030	5,792	-	-	185	25
2030	14,365	5,453	-	-	186	24
2031-2035	59,640	22,852	-	-	961	90
2036-2040	68,350	14,149	-	-	1,010	41
2040-2044	54,795	3,244	-	-	207	2
Total requirements	250,375	$ 70,799	$ 2,813	$ 425	$ 3,092	$ 269
Unamortized bond premium	832					
Total	$ 251,207					

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 net pension liabilities for the Ventura County Employees Retirement Association and the Supplemental Retirement Plan, 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.

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2025 is approximately $2,328,430,000. 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.

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 cumulative proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt debt.

Management believes that as of June 30, 2025, 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.

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. The confirmation of the $1,000,000 investment was documented and the lease was formally extended for the additional 15 year term. 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.

Capital asset balances and related accumulated depreciation for each PPP for the year ended June 30, 2025 are as follows (in thousands):

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Rustic Canyon Golf Course:				
Capital assets, depreciable/amortizable:				
Land improvements	$ 6,354	$ -	$ -	$ 6,354
Structures and improvements	1,724	-	-	1,724
Total capital assets, depreciable/amortizable	8,078	-	-	8,078
Less accumulated depreciation/amortization for:				
Land improvements	6,330	2	-	6,332
Structures and improvements	1,208	58	-	1,266
Total accumulated depreciation/amortization	7,538	60	-	7,598
Total capital assets, depreciable/amortizable, net	540	(60)	-	480
Steckel Park - Ventura Ranch KOA:				
Capital assets, depreciable/amortizable:				
Land improvements	841	-	-	841
Structures and improvements	550	-	-	550
Total capital assets, depreciable/amortizable	1,391	-	-	1,391
Less accumulated depreciation/amortization for:				
Land improvements	565	36	-	601
Structures and improvements	326	38	-	364
Total accumulated depreciation/amortization	891	74	-	965
Total capital assets, depreciable/amortizable, net	500	(74)	-	426
PPP capital assets, net	$ 1,040	$ (134)	$ -	$ 906

The deferred inflows of resources activity for each PPP for the year ended June 30, 2025 are as follows (in thousands):

	Balance July 1, 2024	Additions	Deletions/ Amortization	Balance June 30, 2025
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	$ 3,540	$ -	$ 233	$ 3,307
Steckel Park - Ventura Ranch KOA	430	239	69	600
Sub-total Present Value of Installment Payments	3,970	239	302	3,907
PPP Capital Assets (2)				
Rustic Canyon Golf Course	4,542	-	171	4,371
Steckel Park - Ventura Ranch KOA	923	-	62	861
Sub-total PPP Capital Assets	5,465	-	233	5,232
Total deferred inflows	$ 9,435	$ 239	$ 535	$ 9,139

(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 (Rustic) and 6.79 (Steckel), 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.

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, 2025, restricted net position for governmental activities totaled $877,973,000, of which $864,223,000, 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.

At June 30, 2025, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:				
Inventory and prepaid amounts	$ 665	$ 1,981	$ 20	$ 2,666
Long term loans and notes receivable	259,794	-	-	259,794
Permanent fund principal	-	-	1,133	1,133
Total Nonspendable	260,459	1,981	1,153	263,593
Restricted for:				
Public protection programs	128,982	-	2,999	131,981
District attorney programs	14,608	-	-	14,608
Automation improvements	14,930	-	-	14,930
Health care programs	43,268	-	-	43,268
Behavioral health programs	83,064	-	-	83,064
Public assistance programs	60,906	-	-	60,906
Roads administration, maintenance, and projects	-	-	24,591	24,591
Watershed protection	-	-	137,796	137,796
Fire protection	-	191,117	-	191,117
County service areas	-	-	6,273	6,273
Mental Health Services Act (MHSA)	-	-	140,454	140,454
MHSA prudent reserve	-	-	8,492	8,492
Special assessment debt	-	-	2,229	2,229
Education	-	-	2,595	2,595
Recreation	-	-	19	19
Debt service	-	-	3,167	3,167
Capital projects	-	-	5,542	5,542
Other governmental purposes	1,386	-	-	1,386
Total Restricted	347,144	191,117	334,157	872,418
Committed to:				
Waste management	12,007	-	-	12,007
Traffic impact mitigation fees	-	-	20,458	20,458
Capital projects	-	-	4	4
County service areas	-	-	5,458	5,458
Education	-	-	222	222
Other governmental purposes	81	-	-	81
Total Committed	12,088	-	26,142	38,230

Fund Balances *(continued from previous page)*	General Fund	Fire Protection District	Non-major Governmental Funds	Total
Assigned to:				
General contracts and services	41,706	-	-	41,706
Attrition and program mitigation	110,196	-	-	110,196
Pension mitigation	40,000	-	-	40,000
Audit disallowances	10,000	-	-	10,000
Fiscal recovery projects	7,207	-	-	7,207
Public protection programs	17,709	-	-	17,709
Roads administration, maintenance, and projects	-	-	2,741	2,741
Watershed protection	-	-	3,773	3,773
Capital Renewal	10,000	-	-	10,000
County service areas	-	-	16	16
Capital projects and purchases	110,782	-	16,522	127,304
Education	-	-	8,393	8,393
PTRAF	71,589	-	-	71,589
Other governmental purposes	1,970	-	-	1,970
Total Assigned	421,159	-	31,445	452,604
Unassigned	43,536	-	-	43,536
Total fund balances	$ 1,084,386	$ 193,098	$ 392,897	$ 1,670,381

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, 2025, the Medi-Cal and Medicare programs represented approximately 73 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 all patient refined diagnostic-related groups, 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, 2019 for Medicare and June 30, 2024 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 $12,839,000, for settlement included in the line item "Accrued Liabilities" for cost report settlement reserves covering the period from fiscal year 2018-19 through fiscal year 2024-25. 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, 2025, the Medical System has recorded $97,507,000 of QIP revenue, $19,192,000 of GPP revenue, $2,652,000 of WPC/CALAIM revenue and $35,291,000 of EPP revenue. Medicare revenue represented 21 percent and Medi-Cal revenue represented 52 percent of net revenue.

NOTE 15 - PENSION PLANS

The County participates in the VCERA and SRP which are subject to GASB Statement No. 68 (GASB 68). The County also participates in Management Retiree Health Benefits Program which is subject to GASB Statement No. 73 (GASB 73). A summary of the pension amounts for the County's plans at June 30, 2025 is as follows (in thousands):

	VCERA	SRP	Management Retiree Health Benefits Program	Total
Total pension liability	$ -	$ -	$ 12,262	$ 12,262
Net pension liability	297,793	1,670	-	299,463
Deferred outflows related to pensions	578,456	1,558	2,050	582,064
Deferred inflows related to pensions	235,319	-	-	235,319
Pension expense	106,487	570	1,239	108,296

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 Statement No. 67 (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.

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. PEPRA 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:

Tier:	Benefit Formula
General Tier 1	2.35% @ 62
General Tier 2	2.09% @ 62
Safety Tier 1	2.00% @ 50
PEPRA General	2.00% @ 62
PEPRA Safety	2.00% @ 50

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 $172,168,000 for the year ended June 30, 2025. Contribution rates, based on pensionable payroll, are as follows:

	Employer Contribution Rates	Employee Contribution Rates
General Tier 1	20.30%	11.83%
General Tier 2	11.01%	7.70%
PEPRA General Tier 2	11.05%	7.74%
General Tier 2C*	16.89%	10.33%
PEPRA General Tier 2C*	16.84%	10.37%
General Combined	14.64%	N/A
Safety	33.11%	15.76%
PEPRA Safety	31.03%	15.70%
Safety Combined	32.43%	N/A

*2C (with COLA)

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

At June 30, 2025, the County reported a liability of $297,793,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2024. 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, 2023. 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, 2024, the County's proportion was 95.531 percent, which was an decrease of 1.518 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized a pension expense of $106,487,000. At June 30, 2025, 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	$ 74,655	$ 9,303
Changes of assumptions	328,605	-
Net difference between projected and actual earnings on pension plan investments	-	224,494
Changes in proportion and differences between County contributions and proportionate share of contributions	3,028	1,522
County contributions subsequent to the measurement date	172,168	-
Total	$ 578,456	$ 235,319

$172,168,000 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, 2026.

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

Year Ending June 30,	Amount
2026	$ (53,538)
2027	198,259
2028	(11,003)
2029	19,547
2030	17,704
Total	$ 170,969

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Rate of return on investment	6.75%
Projected salary increases	4.00% - 12.00%
Amount attributable to inflation	2.50%
Amount attributable to merit and longevity	1.00% - 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 Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females)

The actuarial assumptions used in the June 30, 2023 valuation, were updated as of the measurement date and rolled forward to June 30, 2024, based on the results of the July 1, 2020 through June 30, 2023 Actuarial Experience Study report dated June 5, 2024.

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	22.00 %	5.77 %
Small Cap U.S. Equity	4.00 %	6.56 %
Developed International Equity	9.00 %	6.44 %
Developed International Small-Cap Equity	3.00 %	6.57 %
Emerging Market Equity	3.00 %	8.32 %
Global Equity	9.00 %	6.59 %
Private Equity	18.00 %	9.48 %
U.S. Aggregate Bond	4.00 %	2.26 %
Private Debt	8.00 %	6.60 %
U.S. Treasury Bond	2.00 %	2.00 %
Real Estate - Core	6.00 %	4.53 %
Absolute Return Fixed Income	4.00 %	3.40 %
Real Estate - Non-Core	2.00 %	7.10 %
Natural Resources	2.00 %	10.30 %
Infrastructure	4.00 %	5.20 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 6.75 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.

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 6.75 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 (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate (in thousands):

	1% Decrease (5.75 %)	Current Discount Rate (6.75%)	1% Increase (7.75%)
County's proportionate share of the net pension liability (asset)	$ 1,407,900	$ 279,793	$ (617,304)

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.

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	$ 28,053
Interest receivables	10
Total assets	28,063
Due to other governmental agencies	17
Total liabilities	17
Net position held in trust for pension benefits	$ 28,046

Statement of Changes in Fiduciary Net Position

Contributions	$ 1,106
Net investment income	2,911
Total additions	4,017
Total deductions	2,799
Change in net position	1,218
Net position - beginning	26,828
Net position - ending	$ 28,046

The following disclosures are related to the plan reporting requirements of GASB 67, and use a measurement date of June 30, 2025:

Plan Membership
Plan participants at June 30, 2025, were as follows:

Participant Classification	Number of Participants
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	713
Early retirement participants (Early Retirement Incentive Plan)	20
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	13
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	4,606
Total	5,359

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, 2025, was $1,069,000, or 5.36 percent for Part B, $0 for Part C, and $14,000 for Part D.

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, 2025:

Asset Class	Target Allocation
Equity	60 %
Fixed Income	39 %
Cash	1 %
Total	100 %

As of June 30, 2025, the Plan held the following investments that represent 5 percent or more of the plans fiduciary net position:

Investment	Percentage of Fiduciary Net Position
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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.37 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, 2025, were as follows (in thousands):

Total pension liability	$ 30,166
Plan fiduciary net position	(28,046)
Plan's net pension liability	$ 2,120
Plan fiduciary net position as a percentage of the total pension liability	92.97 %

The actuarial liabilities and assets are valued as of June 30, 2025.

Actuarial Assumptions
The TPL was determined by an actuarial valuation as of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Actuarial cost method	Entry age normal for Parts B not applicable for Part C and Part D
Amortization method	Level Dollar
Remaining amortization period	0-15 years closed
Rate of return on investment	6.25% 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 Pub-2010 General Contingent Survivor 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 2020-2023 VCERA experience study used was conducted on June 5, 2024 for the period of July 1, 2020 through June 30, 2023.

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 6.25 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 67. Therefore, the 6.25 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, 2025, calculated using the discount rate of 6.25 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 (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate (in thousands):

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Plan's net pension liability	$ 6,047	$ 2,120	$ (1,070)

Employer Reporting

The following disclosures are related to the employer reporting requirements of GASB 68, and use a measurement date of June 30, 2024:

Employees covered by benefit terms

Plan participants at June 30, 2024, were as follows:

Participant Classification	Number of Participants
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	709
Early retirement participants (Early Retirement Incentive Plan)	21
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	13
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	5,008
Total	5,758

Contributions
The required contributions were determined as part of the June 30, 2024 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2024, were $729,000 for the employer and $26,000 for employees for Part B, $0 for Part C, and $33,000 for Part D.

Net Pension Liability
The County's NPL was measured as of June 30, 2024, 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, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
Amortization method	Level Dollar, closed
Remaining amortization period	1-15 years closed
Rate of return on investment	7.00% net of expense
Payroll Growth	3.00% for Parts B and D, not applicable for Part C
Projected salary increases	4.00% for Part B and 4.50% for Part 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 Pub-2010 General Contingent Survivor 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 5, 2024 for the period of July 1, 2020 through June 30, 2023.

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 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, 2024 *for measurement date of June 30, 2023*	$ 29,273	$ 26,224	$ 3,049
Changes for the year:			
Service Cost	33	-	33
Interest	1,960	-	1,960
Difference between expected and actual experience	(281)	-	(281)
Changes of assumptions	72	-	72
Contributions - employer	-	762	(762)
Contributions - employee	-	26	(26)
Net investment income	-	2,774	(2,774)
Benefit payments, including refunds of employee contributions	(2,559)	(2,559)	-
Administrative expense	-	(399)	399
Net changes	(775)	604	(1,379)
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 28,498	$ 26,828	$ 1,670
Plan fiduciary net position as a percentage of the total pension liability			94.14 %

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, 2024 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	$ 5,184	$ 1,670	$ (1,209)

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

For the year ended June 30, 2025, the County recognized a debit to pension expense of $570,000. At June 30, 2025, 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	$ 475
County contributions subsequent to the measurement date	1,083
Total	$ 1,558

$1,083,000 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, 2026.

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
2026	$ 32
2027	1,036
2028	(389)
2029	(204)
Total	$ 475

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, 2024, the measurement date, were as follows:

Participant Classification	Number of Participants
Inactive members currently receiving benefits	115
Inactive members entitled to but not yet receiving benefits	74
Active members	76
Total	265

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 $1,543 per month were equivalent to premiums for the Ventura County Health Care Plan.

Contributions and Funding Policy

Employer contributions in fiscal year 2024-25 were $1,869,000. The County currently funds the management retiree health benefits on a pay-as-you-go basis.

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	3.93%
Real wage growth	0.50%
Wage inflation	3.00%
Projected salary increases (including wage inflation)	4.00% - 10.00%
Subsidy cost trends	6.75% decreasing to an ultimate rate of 4.50% by 2033
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, 2024 valuation were based on the VCERA economic and demographic experience study covering period July 1, 2020 through June 30, 2023. The remaining actuarial assumptions including subsidy cost trends were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

Discount Rate

Discount rate of 3.93 percent was used to measure the TPL. This was a change from 3.65 percent, the rate used on the prior measurement date. The discount rate was based upon the Bond Buyer General Obligation 20-year Municipal Bond Index published at the last Thursday of June by The Bond Buyer.

Changes in Total Pension Liability (in thousands):

	Total Pension Liability
Balances at June 30, 2024 *for measurement date of June 30, 2023*	$ 12,867
Changes for the year:	
Service Cost	243
Interest	445
Difference between expected and actual experience	455
Changes of assumptions	87
Benefit payments	(1,835)
Net changes	(605)
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 12,262

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 3.93 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 (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate (in thousands):

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Plan's total pension liability	$ 12,651	$ 12,262	$ 11,878

Pension Expense, Deferred Outflows, and Deferred Inflows of Resources Related to pensions
For the year ended June 30, 2025, the County recognized pension expense of $1,239,000. At June 30, 2025, the County reported deferred outflows and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 152
Changes in assumptions	29
County contributions subsequent to the measurement date	1,869
Total	$ 2,050

$1,869,000 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, 2026.

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
2026	$ 181
Total	$ 181

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, 2025, there were eight 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). 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 Expense Reimbursement Plan (RMERP) and the Ventura County Professional Firefighters' Association (VCPFA) Medical Premium Reimbursement Plan for the purpose of reimbursing health insurance premiums for future eligible retirees. The County also makes contributions to the RMERP for the purpose of reimbursing eligible healthcare expenses to eligible members.

Under GASB 75, VCDSA and VCPFA are considered constructive obligations 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.

RMERP is subject to the plan reporting requirements of GASB Statement No. 74 (GASB 74) beginning with the fiscal year ending June 30, 2024 and the employer reporting requirements of GASB 75 beginning with the fiscal year ending June 30, 2025.

A summary of the OPEB amounts in accordance with GASB 75 for the plans at June 30, 2025 is as follows (in thousands):

	Subsidized Retiree Health Benefits Program	VCDSA Retiree Medical Reimbursement Plan	VCPFA Medical Premium Reimbursement Plan	Retiree Medical Expense Reimbursement Plan	Total
Net OPEB asset	$ -	$ -	$ 1,757	$ -	$ 1,757
Total OPEB liability	29,477	-	-	-	29,477
Net OPEB liability	-	122,942	-	163,586	286,528
Deferred outflows related to OPEB	6,830	44,266	2,292	4,961	58,349
Deferred inflows related to OPEB	5,905	63,800	477	644	70,826
OPEB expense	3,476	8,498	1,083	164,230	177,287

Subsidized Retiree Health Benefits Program

Plan Description

The Subsidized Retiree Health Benefits Program is a single-employer defined benefit plan administered by the County 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:

Classification:	Age/Years of Service
General Employees hired before January 1,2013 (Non-PEPRA)	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
General Employees hired after December 31,2012 (PEPRA)	Age 52 with 5 years of County service Age 70 with any service 5 years of County service and disabled
Firefighters hired before January 1,2013 (Non-PEPRA)	Age 50 with 10 years of County service Age 70 with any service 20 years of County service Disabled
Firefighters hired after December 31,2012 (PEPRA)	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, 2024, the valuation date, were as follows:

Participant Classification	Number of Participants
Inactive members currently receiving benefits	352
Active members	
General Employees	8,232
Firefighters	402
Total	8,986

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 75.

Contributions and Funding Policy
Employer contributions in fiscal year 2024-25 were $2,324,000. The County currently funds the subsidized retiree health benefits on a pay-as-you-go basis.

Total OPEB Liability
The County's total OPEB liability (TOL) of $29,477,000 was measured as of June 30, 2024, and an actuarial valuation as of that date was used to calculate the County's TOL.

Actuarial Assumptions
The TOL was determined by an actuarial valuation as of June 30, 2024, 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)	3.00% - 12.00%
Discount rate	3.93%
Health care cost trends	
Ventura County Health Care Plan	6.75% decreasing to an ultimate rate of 4.50% by 2033
All other coverage options	6.75% decreasing to an ultimate rate of 4.50% by 2033
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, 2024 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2020 through June 30, 2023. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

Discount Rate
Discount rate of 3.93 percent was used to measure the TOL. This was a change from 3.65 percent, the rate used on the prior measurement date. The discount rate was based upon the Bond Buyer General Obligation 20-year Municipal Bond Index published at the last Thursday of June by the Bond Buyer.

Changes in Total OPEB Liability (in thousands):

	Total OPEB Liability
Balances at June 30, 2024 *for measurement date of June 30, 2023*	$ 29,919
Changes for the year:	
Service cost	2,061
Interest	1,125
Difference between expected and actual experience	26
Changes of assumptions	(1,329)
Benefit payments	(2,325)
Net changes	(442)
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 29,477

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 3.93 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 (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate (in thousands):

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Plan's total OPEB liability	$ 31,297	$ 29,477	$ 27,716

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

	1% Decrease (5.75% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (6.75% decreasing to 4.50%)	1% Increase (7.75% decreasing to 5.50%)
Plan's total OPEB liability	$ 26,634	$ 29,477	$ 32,801

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the County recognized OPEB expense of $3,476,000. At June 30, 2025, 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	$ 2,358	$ 2,971
Changes in assumptions	2,148	2,934
County contributions subsequent to the measurement date	2,324	-
Total	$ 6,830	$ 5,905

$2,324,000 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, 2026.

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

Year Ending June 30,	Amount
2026	$ 289
2027	176
2028	118
2029	(158)
2030	(515)
Thereafter	(1,309)
Total	$ (1,399)

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 net OPEB liability (NOL) of $122,942,000. 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, 2023, the valuation date, were as follows:

Participant Classification	Number of Participants
Inactive members or beneficiaries currently receiving benefits	531
Inactive members entitled to but not yet receiving benefits	36
Active members	764
Total	1,331

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.

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 through January 4, 2025. Thereafter, contributions increased to 2.0 percent of covered payroll. Employer contributions in fiscal year 2024-25 were $3,176,000.

Net OPEB Liability (Asset)
The County's NOL was measured as of June 30, 2024, and the TOL used to calculate the NOL was determined by an actuarial valuation as of June 30, 2023 and then rolled forward to June 30, 2024 measurement date.

Actuarial Assumptions
The TOL was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024 measurement date, 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)	4.00% - 12.00%
Discount rate	4.23%
Annual Increase in Maximum Annual Benefit	5.75%
Mortality	Pub-2010 General 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, 2023 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2020 through June 30, 2023. The assumed increase of 5.75 percent per annum for the benefit cap was based on the following formula: investment rate of return of 6.00 percent plus the wage growth of 3.00 percent to calculate the assumption of ((6.00 + 3.00) * 0.75) – 1.00 = 5.75 percent. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2023 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
U.S. Stocks	52.00 %	
International Equities	8.00 %	

Fixed Income Securities and Cash Equivalents	40.00 %	
Total	100.00 %	6.50 %

Discount Rate

Discount rate of 4.23 percent was used to measure the TOL. This was a change from 3.85 percent, the rate used on the prior measurement date. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. 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 6.50 percent assumed long-term expected rate of return on plan investments was applied to periods up to 2046 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, 3.93 percent, was used for all periods subsequent to 2046 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 4.23 percent.

Changes in Net OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2024 *for measurement date of June 30, 2023*	$ 177,960	$ 45,559	$ 132,401
Changes for the year:			
Service cost	7,415	-	7,415
Interest	6,809	-	6,809
Difference between expected and actual experience	(496)	-	(496)
Changes of assumptions	(13,688)	-	(13,688)
Contributions - employer	-	2,526	(2,526)
Contributions - self-pay member	-	71	(71)
Net investment income	-	7,035	(7,035)
Net Benefit payments	(2,241)	(2,241)	-
Administrative expense	-	(133)	133
Net changes	(2,201)	7,258	(9,459)
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 175,759	$ 52,817	$ 122,942

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 4.23 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 (3.23 percent) or 1-percentage-point higher (5.23 percent) than the current rate (in thousands):

	1% Decrease (3.23%)	Current Discount Rate (4.23%)	1% Increase (5.23%)
Plan's net OPEB liability	$ 162,795	$ 122,942	$ 92,028

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rate

Since the maximum reimbursement amount is based on investment return and active salary increases rather than health care costs, the health care trend rate sensitivity is not applicable.

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the County recognized OPEB expense of $8,498,000. At June 30, 2025, 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	$ 3,514	$ 9,389
Differences between projected and actual earnings on plan investments	-	2,372
Changes in assumptions	37,576	52,039
County contributions subsequent to the measurement date	3,176	-
Total	$ 44,266	$ 63,800

$3,176,000 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, 2026.

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
2026	$ (2,781)
2027	70
2028	(3,988)
2029	(9,714)
2030	(4,799)
Thereafter	(1,498)
Total	$ (22,710)

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 $1,757,000, 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.

Plan Membership
Plan participants at June 30, 2023, the valuation date, were as follows:

Participant Classification	Number of Participants
Inactive members or beneficiaries currently receiving benefits	271
Inactive members entitled to but not yet receiving benefits	1
Active members	429
Total	701

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 2024-25 were $1,224,000 and include set contributions for legacy RMERP employees.

Net OPEB Liability (Asset)
The County's Net OPEB liability (asset) (NOA) was measured as of June 30, 2024, and the TOL used to calculate the NOA was determined by an actuarial valuation as of June 30, 2023 and then rolled forward to June 30, 2024 measurement date.

Actuarial Assumptions
The TOL was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024 measurement date, 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)	4.25% - 12.00%
Discount Rate	6.00%
Health Care Cost Trends	7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2033
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, 2023 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2020 through June 30, 2023. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2023 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	Target Allocation	Long-Term Expected Real Rate of Return
Bonds	30.00 %	
Stocks	30.00 %	
Alternative Investments	40.00 %	
Total	100.00 %	6.00 %

Discount Rate

Discount rate of 6.00 percent was used to measure the TOL. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. 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):

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at June 30, 2024 *for measurement date of June 30, 2023*	$ 16,532	$ 17,652	$ (1,120)
Changes for the year:			
Service Cost	353	-	-
Interest	960	-	-
Change in benefit terms	591	-	-
Difference between expected and actual experience	60	-	60
Contributions - employer	-	1,082	(1,215)
Contributions - self-pay member	-	16	(1,215)
Net investment income	-	1,602	(1,602)
Benefit payments	(1,099)	(1,099)	-
Administrative expense	-	(99)	99
Net changes	865	1,502	(637)
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 17,397	$ 19,154	$ (1,757)

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):

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Plan's net OPEB liability (asset)	$ 105	$ (1,757)	$ (3,340)

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):

	1% Decrease (6.00% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.50%)
Plan's net OPEB liability (asset)	$ (1,798)	$ (1,757)	$ (1,730)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the County recognized OPEB expense of $1,083,000. At June 30, 2025, 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	$ 1,068	$ -
Differences between projected and actual earnings on plan investments	-	271
Changes in assumptions	-	206
County contributions subsequent to the measurement date	1,224	-
Total	$ 2,292	$ 477

$1,224,000 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, 2026.

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
2026	$ 35
2027	305
2028	20
2029	65
2030	83
Thereafter	83
Total	$ 591

Retiree Medical Expense Reimbursement Plan
Plan Description
The Retiree Medical Expense Reimbursement Plan (RMERP) is a single-employer defined benefit healthcare plan that is used to provide postemployment benefits other than pensions (OPEB). RMERP provides a monthly healthcare subsidy to eligible members, which are credited to their individual Health Reimbursement Arrangement (HRA) to reimburse eligible healthcare expenses when the member begins receiving VCERA annuity payments. RMERP was adopted on June 27, 2023. There is no separate report issued by the plan.

The Alameda Resolution, approved by the VCERA Board of Retirement on April 17, 2023, stipulates that significant portions of the County's Flexible Credit Allowance will no longer be factored into the retirement compensation calculation for legacy (non-PEPRA) retirement plan participants. Because of this, members hired before January 1, 2013, or who have attained reciprocity with VCERA due to service prior to January 1, 2013, will have a reduction in their pension benefits. To mitigate the impact of this Resolution, the Board of Supervisors approved the implementation of RMERP. Under RMERP, a monthly healthcare subsidy will be placed in a trust and made available to eligible members through payments to their individual HRA accounts.

The County Board of Supervisors has appointed a committee to administer RMERP. The committee consists of the County Executive Officer, Director of Human Resources, Auditor-Controller, County Counsel, and Treasurer Tax-Collector. The County has delegated the trustee of the OPEB trust to Principal, and has delegated P and G Group, LLC, as the third-party administrator of RMERP.

A separate financial statement is not issued by RMERP. In lieu of separately issued financial statements for RMERP, condensed financial statements at June 30, 2025 are presented below (in thousands):

Statement of Fiduciary Net Position

Cash and investments	$	12,301
Interest receivables		2
Total Assets		12,303
Accounts payable		8
Other liabilities		1
Total Liabilities		9
Net position held in trust for OPEB benefits	$	12,294

Statement of Changes in Fiduciary Net Position

Contributions	$	5,075
Net investment income		742
Total additions		5,817
Total deductions		455
Change in net position		5,362
Net position - beginning		6,932
Net position - ending	$	12,294

The following disclosures are related to the plan reporting requirements of GASB 74 and use a measurement date of June 30, 2025:

Plan Membership
Plan participants at June 30, 2024, the valuation date, were as follows:

Participant Classification	Number of Participants
Inactive members or beneficiaries currently receiving benefit payments	1,381
Inactive members entitled to but not yet receiving benefit payments	418
Active members	3,178
Total	4,977

Benefits
RMERP provides a monthly healthcare subsidy for members, which will be credited to their individual HRA. This subsidy can be used to reimburse eligible healthcare expenses when the member begins receiving VCERA annuity payments. The benefit provided, with the exception of VCPFA, will be based on the age and years of service at the time of retirement.

Eligible safety and non-safety members who retire will have an HRA created and receive a monthly HRA contribution based on the retiree's age and number of County years of service at the time of retirement.

For VCPFA, the County will make contributions on behalf of eligible retirees to an existing VCPFA administered medical trust which has previously been established to pay for member health-related expenses. Under the VCPFA agreement, the County will contribute a flat rate per month for each eligible safety and non-safety retiree to the VCPFA administered trust regardless of age and service.

Each member's HRA balance will roll over and remain available every Plan Year.

Upon death of an eligible retiree, if the retiree has a surviving beneficiary that receives a pension payment from VCERA, the surviving beneficiary will be able to access the balance of the HRA and will receive monthly benefits until death. However, once both the retiree and their eligible beneficiary are deceased, their remaining HRA funds will be forfeited and returned to RMERP general assets after the end of the one-year (12-month) Claim Run-Out Period.

Contributions
The contribution requirements of the County are established and may be amended by the Board of Supervisors. The Board establishes rates based on an actuarially determined rate. The actuarially determined contributions for the County for the fiscal year ended June 30, 2025 were approximately $20,988,000. The benefit is funded solely by employer contributions. For year ended June 30, 2025, the County contributed $5,075,000 to RMERP.

Investment Policy
RMERP's investment policy in regard to the allocation of invested assets is established and may be amended by RMERP committee. It is the policy of RMERP committee 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 RMERP's investment custodian. The following was the committee's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Fixed Income	39 %
U.S. Equity	45 %
Non U.S. Equity	15 %
Cash and Cash Equivalents	1 %
Total	100 %

Concentrations

As of June 30, 2025, RMERP held the following investments that represent 5 percent or more of the plan's fiduciary net position:

Investment	Percentage of Fiduciary Net Position
Allspring Core Bond	11 %
Principal/Blackrock International Equity Index	12 %
Principal/Blackrock Large Cap Growth Index	17 %
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, 2025, the annual money-weighted rate of return on investments, net of OPEB plan investment expense, including price inflation, was 12.21 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Net OPEB Liabili*ty

The components of the NOL at June 30, 2025, were as follows (in thousands):

Total OPEB liability	$ 199,277
Plan fiduciary net position	(12,294)
Plan's net OPEB liability	$ 186,983
Plan fiduciary net position as a percentage of the total OPEB liability	6.17 %

The actuarial liabilities and assets are valued as of June 30, 2024, and then rolled forward to the measurement date of June 30, 2025.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2024, and then rolled forward to the June 30, 2025 measurement date, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Actuarial cost method	Entry age normal
Long-term investment rate of return	6.50%
Municipal bond index rate	5.20%
Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Projected salary increases (including wage inflation)	
General members	1.00% - 7.00%
Safety members	1.25% - 9.00%
Discount rate	6.50%
Health care cost trends	2.50%
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
Retirement Age	60 for General and 55 for Safety

An experience study has not been conducted for RMERP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The 2020-2023 VCERA experience study used was conducted on June 5, 2024 for the period of July 1, 2020 through June 30, 2023.

The long-term expected rate of return assumption on RMERP investments was evaluated using several factors, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	39.00 %	
U.S. Equity	45.00 %	
Non U.S. Equity	15.00 %	
Cash and Cash Equivalents	1.00 %	
Total	100.00 %	6.50 %

Discount Rate
Discount rate of 6.50 percent was used to measure the TOL. The discount rate was based upon the long-term expected rate of return. The projection of cash flows used to determine the discount rate assumed no active employee contributions and employer funding on a pay-as-you-go basis for the fiscal years 2024-25 and 2025-26, followed by full Actuarially Determined Employer Contributions beginning in fiscal year 2026-27, with cash flows assumed to occur mid-year. Based on these assumptions, the OPEB plan's fiduciary net position was projected not to be depleted.

Sensitivity of Net OPEB Liability to changes in the discount rate
The following table presents the NOL of RMERP, calculated using the discount rate of 6.50 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 (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate (in thousands):

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Plan's net OPEB liability	$ 218,665	$ 186,983	$ 161,321

Sensitivity of Net OPEB Liability to changes in the healthcare cost trend rates
The following table presents the NOL of RMERP, determined using the current healthcare cost trend rate of 2.50 percent, 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 (1.50 percent) or 1-percentage-point higher (3.50 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (1.50%)	Current Healthcare Cost Trend Rate (2.50%)	1% Increase (3.50%)
Plan's net OPEB liability	$ 156,514	$ 186,983	$ 225,453

Employer Reporting
The following disclosures are related to the employer reporting requirements of GASB 75, and use a measurement date of June 30, 2024:

Plan Membership
Plan participants at June 30, 2024, the valuation date, were as follows:

Participant Classification	Number of Participants
Inactive members or beneficiaries currently receiving benefit payments	1,381
Inactive members entitled to but not yet receiving benefit payments	418
Active members	3,178
Total	4,977

Contributions
The required contributions were determined as part of the June 30, 2024 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2024 were approximately $20,988,000. The benefit is solely funded by employer contributions. For the year ended June 30, 2024, the County contributed $6,039,000 to RMERP.

Net OPEB Liability
The County's NOL was measured as of June 30, 2024, and the TOL used to calculate the NOL was

determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
Actuarial cost method	Entry age normal
Long-term investment rate of return	7.00%
Municipal bond index rate	3.93%
Inflation	2.50%
Real wage growth	0.50%
Projected salary increases (including wage inflation)	
General members	1.00% - 7.00%
Safety members	1.25% - 9.00%
Discount rate	7.00%
Health care cost trends	2.50%
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

An experience study has not been conducted for the RMERP. 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 5, 2024 for the period of July 1, 2020 through June 30, 2023.

The long-term expected rate of return on OPEB 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
Fixed Income	39.00 %	
U.S. Equity	45.00 %	
Non U.S. Equity	15.00 %	
Cash and Cash Equivalents	1.00 %	
Total	100.00 %	7.00 %

Discount Rate

The discount rate used to measure the TOL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed no active employee contributions and employer funding on a pay-as-you-go basis for the fiscal years 2024-25 and 2025-26, followed by full Actuarially Determined Employer Contributions beginning in fiscal year 2026-27, with cash flows assumed to occur mid-year. Based on these assumptions, the OPEB plan's fiduciary net position was projected not to be depleted.

Changes in Net OPEB Liability (in thousands):

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2024 *for measurement date of June 30, 2023*	$ -	$ -	$ -
Changes for the year:			
Interest	(3)	-	(3)
Change in benefit terms	170,607	-	170,607
Contributions - employer	-	6,039	(6,039)
Net investment income	-	1,012	(1,012)
Benefit payments and implicit subsidy credit	(86)	(86)	-
Administrative expenses	-	(33)	33
Net changes	170,518	6,932	163,586
Balances at June 30, 2025 *for measurement date of June 30, 2024*	$ 170,518	$ 6,932	$ 163,586

Sensitivity of Net OPEB Liability to changes in the discount rate

The following table presents the NOL of RMERP, calculated using the discount rate of 7.00 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 (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 OPEB liability	$ 191,061	$ 163,586	$ 141,282

Sensitivity of Net OPEB Liability to changes in the healthcare cost trend rates

The following table presents the NOL of RMERP as of June 30, 2024 measurement date, determined using the current healthcare cost trend rates, as well as what the RMERP's NOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (1.50 percent) or 1-percentage-point higher (3.50 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (1.50%)	Current Healthcare Cost Trend Rates (2.50%)	1% Increase (3.50%)
Plan's net OPEB liability	$ 138,327	$ 163,586	$ 195,263

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

For the year ended June 30, 2025, the County recognized OPEB expense of $164,230,000. At June 30, 2025, 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
Net differences between projected and actual earnings on plan investments	$ -	$ 644
County contributions subsequent to the measurement date	4,961	-
Total	$ 4,961	$ 644

$4,961,000 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, 2026.

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
2026	$ (161)
2027	(161)
2028	(161)
2029	(161)
Total	$ (644)

NOTE 17 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

The County issued no new Tax and Revenue Anticipation Notes (Notes) for FY 2024-25 to meet cash flow requirements for operational needs. At June 30, 2025, the outstanding principal was $0. Principal and interest due in fiscal year 2024-25 was paid on July 1, 2024, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and were payable out of fiscal year 2023-2024 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2025, is as follows (in thousands):

Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year
$ 90,000	$ -	$ 90,000	$ -	$ -

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, 2024, 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 2025.

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.

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, 2025, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 3.5 percent, was actuarially estimated to be $3,194,000.

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 2023-24 and 2024-25 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2024-25	2023-24	2024-25	2023-24
Liabilities, beginning	$ 250,887	$ 241,185	$ 3,041	$ 2,677
Incurred losses and adjustments	130,313	113,059	(320)	364
Claim payments	(119,772)	(103,357)	-	-
Liabilities, ending	$ 261,428	$ 250,887	$ 2,721	$ 3,041

Medical malpractice liability for public and mental health functions in the General Fund of $532,000, a decrease of $269,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

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	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Unearned revenue:					
Deposits	$ 37,572	$ -	$ -	$ 25	$ 37,597
Knoll Drive Recuperative Care Project	10,378	-	-	-	10,378
Juvenile probation and camps funding	3,219	-	-	-	3,219
Public Health Lead Abatement Program	3,168	-	-	-	3,168
Advances for Human Services Agency Programs	1,930	-	-	-	1,930
Community Corrections Performance Incentives Fund	1,813	-	-	-	1,813
State and Local Fiscal Recovery Funds	1,763	-	-	-	1,763
Title IV-E Entitlement Program	1,022	-	-	-	1,022
State Custody Credit Fund	416	-	-	-	416
Maddy Emergency Medical Services Fund	240	-	-	-	240
Stand-By Time for Fire Suppression Assets	-	4,995	-	-	4,995
State Building Forward Grant	-	-	4,481	-	4,481
Homeless Housing Assistance and Prevention Program	-	-	5,877	-	5,877
Other unearned revenue	4,819	-	961	277	6,057
Total unearned revenue	$ 66,340	4,995	$ 11,319	$ 302	$ 82,956

Business-Type Activities	Medical System	Waterworks Districts	Non-major Enterprise Funds	Total Business-Type Funds
Unearned revenue:				
California Hospital Facilities Financing Authority Grant	704	-	-	704
Deposits	-	-	2,682	2,682
Other unearned revenue	-	372	1,015	1,387
Total unearned revenue	$ 704	$ 372	$ 3,697	$ 4,773

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, 2025. 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	Fire Protection District	Non-major Governmental Funds	Total Governmental Activities
Unavailable revenue:				
National Opioids Settlement	$ 53,203	$ -	$ -	$ 53,203
Medi-Cal	22,573	-	510	23,083
SB 90 revenue	6,437	40	-	6,477
HUD and HOME programs	3,630	-	15,164	18,794
Emergency services reimbursements	-	11,663	-	11,663
CAL FIRE reimbursements	-	2,939	-	2,939
Special assessments	-	-	6,137	6,137
Other unavailable revenue	2,862	3,472	16,773	23,107
Total unavailable revenue	$ 88,705	$ 18,114	$ 38,584	$ 145,403

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, 2025, encumbrances of $95,467,000 were reported in the General Fund, $32,787,000 in the Fire Protection District, and $60,442,000 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.

NOTE 22 - 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 the Bill 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.

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, 2025, are as follows (in thousands):

Obligation	Outstanding July 1, 2024	Additions	Maturities	Outstanding June 30, 2025	Amount Due Within One Year
Bonds from Direct Placement	$ 486	$ -	$ 24	$ 462	$ 25

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REQUIRED SUPPLEMENTARY INFORMATION

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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	169,941	182,821	189,741	191,788	205,019
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
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 %

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
172,991	171,924	171,924	152,615	172,168	Contributions in relation to the actuarially determined contribution
$ -	$ -	$ -	$ -	$ -	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)

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)	$ 28,451	$ 28,990	$ 31,518	$ 32,023	$ 33,279
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)	$ 20,961	$ 24,031	$ 26,147	$ 27,838	$ 28,545
County's net pension liability (asset) - ending (a) - (b)	$ 7,490	$ 4,959	$ 5,371	$ 4,185	$ 4,734
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 %

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
$ 36,706	$ 34,498	$ 29,273	$ 28,498	$ 30,166	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
$ 36,738	$ 29,542	$ 26,224	$ 26,828	$ 28,046	Plan fiduciary net position - ending (b)
$ (32)	$ 4,956	$ 3,049	$ 1,670	$ 2,120	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

SUPPLEMENTAL RETIREMENT PLAN

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

	2016	2017	2018	2019	2020
Actuarially determined contribution	$ 1,558	$ 1,581	$ 1,497	$ 1,378	$ 1,330
Contributions in relation to the actuarially determined contribution	10	1,581	1,497	1,378	1,330
Contribution deficiency (excess)	$ 1,548	$ -	$ -	$ -	$ -
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

SUPPLEMENTAL RETIREMENT PLAN

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

2021	2022	2023	2024	2025	
$ 2,423	$ 658	$ 521	$ 762	$ 1,083	Actuarially determined contribution
2,423	658	521	762	1,083	Contributions in relation to the actuarially determined contribution
$ -	$ -	$ -	$ -	$ -	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

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	(1,361)	(1,390)	(1,509)	(1,583)	(1,637)
Net change in total pension liability	880	460	(548)	(205)	267
Total pension liability - beginning	13,739	14,619	15,079	14,531	14,326
Total pension liability - ending	$ 14,619	$ 15,079	$ 14,531	$ 14,326	$ 14,593
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:

C*hanges 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	(1,274)	(1,554)	(1,829)	(2,233)
Net change in total OPEB liability	1,870	3,324	3,655	4,694
Total OPEB liability - beginning	19,714	21,584	24,908	28,563
Total OPEB liability - ending	$ 21,584	$ 24,908	$ 28,563	$ 33,257
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

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
(1,710)	(1,902)	(1,882)	(1,835)	Benefit payments
887	(2,073)	(540)	(605)	Net change in total pension liability
14,593	15,480	13,407	12,867	Total pension liability - beginning
$ 15,480	$ 13,407	$ 12,867	$ 12,262	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
(2,411)	(1,907)	(1,917)	(2,325)	Benefit payments
(2,445)	(1,510)	617	(442)	Net change in total OPEB liability
33,257	30,812	29,302	29,919	Total OPEB liability - beginning
$ 30,812	$ 29,302	$ 29,919	$ 29,477	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 20, 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.

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	(1,180)	(1,335)	(1,411)	(1,584)
Net change in total OPEB liability	(5,982)	(566)	32,859	60,223
Total OPEB liability - beginning	111,725	105,743	105,177	138,036
Total OPEB liability - ending (a)	$ 105,743	$ 105,177	$ 138,036	$ 198,259
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	(111)	(108)	(117)	(128)
Net change in plan fiduciary net position	3,597	3,058	3,001	2,054
Plan fiduciary net position - beginning	25,244	28,841	31,899	34,900
Plan fiduciary net position - ending (b)	$ 28,841	$ 31,899	$ 34,900	$ 36,954
Net OPEB liability - ending (a) - (b)	$ 76,902	$ 73,278	$ 103,136	$ 161,305
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	2,456	2,487	2,516	2,333
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
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.

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
198,259	177,282	147,596	177,960	Total OPEB liability - beginning
$ 177,282	$ 147,596	$ 177,960	$ 175,759	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
36,954	46,811	41,559	45,559	Plan fiduciary net position - beginning
$ 46,811	$ 41,559	$ 45,559	$ 52,817	Plan fiduciary net position - ending (b)
$ 130,471	$ 106,037	$ 132,401	$ 122,942	Net OPEB liability - ending (a) - (b)
26.40%	28.16%	25.60%	30.05%	Plan's fiduciary net position as a percentage of the total OPEB liability
$ 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
$ -	$ -	$ -	$ -	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

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	(502)	(659)	(799)	(780)
Net change in total OPEB liability	352	222	629	147
Total OPEB liability - beginning	11,309	11,661	11,883	12,512
Total OPEB liability - ending (a)	$ 11,661	$ 11,883	$ 12,512	$ 12,659
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	(39)	(50)	(73)	(64)
Net change in plan fiduciary net position	1,412	1,030	695	292
Plan fiduciary net position - beginning	11,088	12,500	13,530	14,225
Plan fiduciary net position - ending (b)	$ 12,500	$ 13,530	$ 14,225	$ 14,517
Net OPEB asset - ending (a) - (b)	$ (839)	$ (1,647)	$ (1,713)	$ (1,858)
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	974	975	1,003	1,017
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
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.

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
(815)	(908)	(1,061)	(1,099)	Benefit payments
734	2,558	581	865	Net change in total OPEB liability
12,659	13,393	15,951	16,532	Total OPEB liability - beginning
$ 13,393	$ 15,951	$ 16,532	$ 17,397	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
(70)	(84)	(92)	(99)	Administrative expense
2,375	(352)	1,112	1,502	Net change in plan fiduciary net position
14,517	16,892	16,540	17,652	Plan fiduciary net position - beginning
$ 16,892	$ 16,540	$ 17,652	$ 19,154	Plan fiduciary net position - ending (b)
$ (3,499)	$ (589)	$ (1,120)	$ (1,757)	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
1,035	1,041	1,082	1,224	Contributions in relation to the contractually required contribution
$ -	$ -	$ -	$ -	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

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	170,518	28,759
Total OPEB liability - beginning	-	170,518
Total OPEB liability - ending (a)	$ 170,518	$ 199,277
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	6,932	5,362
Plan fiduciary net position - beginning	-	6,932
Plan fiduciary net position - ending (b)	$ 6,932	$ 12,294
Net OPEB liability - ending (a) - (b)	$ 163,586	$ 186,983
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 rare 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 %

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	6,039	5,075
Contribution deficiency (excess)	$ 14,949	$ 15,913
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	1,482,651	1,593,902	1,504,176	(89,726)
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	220,899	254,911	145,701	109,210
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	668,921	695,196	638,006	57,190
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	259,716	269,157	218,273	50,884
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	339,659	339,886	318,098	21,788
Education:				
Salaries and benefits	334	346	325	21
Services and supplies	624	561	203	358
Other charges	161	161	161	-
Total education	1,119	1,068	689	379
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	1,592,296	1,708,882	1,386,624	322,258
Excess (deficiency) of revenues over (under) expenditures	(109,645)	(114,980)	117,552	232,532
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)	(56,762)	(58,440)	(35,531)	22,909
Net change in fund balance	(166,407)	(173,420)	82,021	255,441
Fund balances - beginning	964,306	964,306	964,306	-
Fund balances - ending	$ 797,899	$ 790,886	$ 1,046,327	$ 255,441

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	238,796	247,204	280,182	32,978
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	230,702	250,510	234,149	16,361
Capital outlay	66,285	61,586	34,352	27,234
Debt service:				
Total charges to appropriations	296,987	312,096	268,501	43,595
Excess (deficiency) of revenues over (under) expenditures	(58,191)	(64,892)	11,681	76,573
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	3,075	3,075	16	(3,059)
Net change in fund balance	(55,116)	(61,817)	11,697	73,514
Fund balances - beginning	183,931	183,931	183,931	-
Fund balances - ending	$ 128,815	$ 122,114	$ 195,628	$ 73,514

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

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.

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SUPPLEMENTARY INFORMATION

COUNTY OF VENTURA | CALIFORNIA

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

NON-MAJOR GOVERNMENTAL FUNDS

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
ASSETS					
Cash and investments	$ 401,385	$ 373,030	$ 5,115	$ 22,095	$ 1,145
Receivables, net	52,022	51,306	406	309	1
Due from other funds	4,392	3,339	240	813	-
Inventories and other assets	9,428	9,308	-	120	-
Long-term lease receivables	1,075	1,075	-	-	-
Loans and other long-term receivables	38,131	32,359	5,772	-	-
Total assets	$ 506,433	$ 470,417	$ 11,533	$ 23,337	$ 1,146
LIABILITIES					
Accounts payable	$ 26,468	$ 25,803	$ -	$ 665	$ -
Accrued liabilities	23,979	23,979	-	-	-
Due to other funds	9,944	9,340	-	604	-
Unearned revenue	11,319	11,319	-	-	-
Advances from other funds	2,142	2,142	-	-	-
Total liabilities	73,852	72,583	-	1,269	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	38,584	32,447	6,137	-	-
Lease related	1,100	1,100	-	-	-
Total deferred inflows of resources	39,684	33,547	6,137	-	-
FUND BALANCES					
Nonspendable	1,153	20	-	-	1,133
Restricted	334,157	323,206	5,396	5,542	13
Committed	26,142	26,138	-	4	-
Assigned	31,445	14,923	-	16,522	-
Total fund balances	392,897	364,287	5,396	22,068	1,146
Total liabilities, deferred inflows of resources, and fund balances	$ 506,433	$ 470,417	$ 11,533	$ 23,337	$ 1,146

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	$ 44,585	$ 44,585	$ -	$ -	$ -
Licenses, permits, and franchises	1,080	1,080	-	-	-
Fines, forfeitures, and penalties	240	240	-	-	-
Revenues from use of money and property	19,122	17,959	154	1,000	9
Aid from other governmental units	211,318	204,888	-	6,430	-
Charges for services	64,466	64,035	431	-	-
Other	4,816	4,816	-	-	-
Total revenues	345,627	337,603	585	7,430	9
Expenditures:					
Current:					
Public protection	66,885	66,885	-	-	-
Public ways and facilities	36,732	36,621	-	111	-
Health and sanitation services	105,236	105,236	-	-	-
Public assistance	47,811	47,811	-	-	-
Education	10,787	10,787	-	-	-
Capital outlay	42,565	36,725	-	5,840	-
Debt service:					
Principal retirement	8,366	3,438	4,928	-	-
Interest and fiscal charges	1,519	235	1,284	-	-
Total expenditures	319,901	307,738	6,212	5,951	-
Excess (deficiency) of revenues over (under) expenditures	25,726	29,865	(5,627)	1,479	9
Other financing sources (uses):					
Insurance recovery	1,299	1,299	-	-	-
Issuance of long-term debt	3,500	-	-	3,500	-
Leases	6,072	6,072	-	-	-
Transfers in	19,822	13,233	5,881	708	-
Transfers out	(6,237)	(3,883)	-	(2,279)	(75)
Total other financing sources (uses)	24,456	16,721	5,881	1,929	(75)
Net change in fund balances	50,182	46,586	254	3,408	(66)
Fund balances - beginning	342,715	317,701	5,142	18,660	1,212
Fund balances - ending	$ 392,897	$ 364,287	$ 5,396	$ 22,068	$ 1,146

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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.

WATERSHED PROTECTION DISTRICT

The function of this fund is the control of flood and storm waters, and the conservation of such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

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.

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.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Roads Fund	Watershed Protection Districts
ASSETS					
Cash and investments	$ 373,030	$ 14,769	$ 8,567	$ 40,860	$ 140,939
Receivables, net	51,306	1,547	1,486	12,354	8,062
Due from other funds	3,339	110	63	271	950
Inventories and other assets	9,308	-	-	-	-
Long-term lease receivables	1,075	1,075	-	-	-
Loans and other long-term receivables	32,359	250	15,426	58	1,280
Total assets	$ 470,417	$ 17,751	$ 25,542	$ 53,543	$ 151,231
LIABILITIES					
Accounts payable	$ 25,803	$ 479	$ 3,922	$ 4,439	$ 3,279
Accrued liabilities	23,979	164	-	992	1,925
Due to other funds	9,340	80	317	264	671
Unearned revenue	11,319	4,481	5,877	-	919
Advances from other funds	2,142	-	-	-	1,500
Total liabilities	72,583	5,204	10,116	5,695	8,294
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	32,447	250	15,426	58	1,368
Lease related	1,100	1,100	-	-	-
Total deferred inflows of resources	33,547	1,350	15,426	58	1,368
FUND BALANCES					
Nonspendable	20	-	-	-	-
Restricted	323,206	2,582	-	24,591	137,796
Committed	26,138	222	-	20,458	-
Assigned	14,923	8,393	-	2,741	3,773
Total fund balances	364,287	11,197	-	47,790	141,569
Total liabilities, deferred inflows of resources, and fund balances	$ 470,417	$ 17,751	$ 25,542	$ 53,543	$ 151,231

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(In Thousands)

Fish and Wildlife Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
				ASSETS
$ 18	$ 23	$ 12,593	$ 173	Cash and investments
1	3	309	1,277	Receivables, net
-	-	81	1	Due from other funds
-	-	-	-	Inventories and other assets
-	-	-	-	Long-term lease receivables
-	-	-	-	Loans and other long-term receivables
$ 19	$ 26	$ 12,983	$ 1,451	Total assets
				LIABILITIES
$ -	$ 19	$ 451	$ 1,361	Accounts payable
-	-	-	50	Accrued liabilities
-	-	136	5	Due to other funds
-	-	42	-	Unearned revenue
-	-	607	35	Advances from other funds
-	19	1,236	1,451	Total liabilities
				DEFERRED INFLOWS OF RESOURCES
-	-	-	-	Unavailable revenue
-	-	-	-	Lease related
-	-	-	-	Total deferred inflows of resources
				FUND BALANCES
-	-	-	-	Nonspendable
19	7	6,273	-	Restricted
-	-	5,458	-	Committed
-	-	16	-	Assigned
19	7	11,747	-	Total fund balances
$ 19	$ 26	$ 12,983	$ 1,451	Total liabilities, deferred inflows of resources, and fund balances

(Continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
ASSETS			
Cash and investments	$ 104	$ 2,603	$ 4,851
Receivables, net	-	333	363
Due from other funds	2	19	29
Inventories and other assets	-	20	-
Long-term lease receivables	-	-	-
Loans and other long-term receivables	-	-	-
Total assets	$ 106	$ 2,975	$ 5,243
LIABILITIES			
Accounts payable	$ -	$ 14	$ 2,972
Accrued liabilities	-	37	48
Due to other funds	-	25	2,223
Unearned revenue	-	-	-
Advances from other funds	-	-	-
Total liabilities	-	76	5,243
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Lease related	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Nonspendable	-	20	-
Restricted	106	2,879	-
Committed	-	-	-
Assigned	-	-	-
Total fund balances	106	2,899	-
Total liabilities, deferred inflows of resources, and fund balances	$ 106	$ 2,975	$ 5,243

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(In Thousands)
(Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	
			ASSETS
$ 221	$ 147,308	$ 1	Cash and investments
660	24,911	-	Receivables, net
4	1,809	-	Due from other funds
-	9,288	-	Inventories and other assets
-	-	-	Long-term lease receivables
-	15,279	66	Loans and other long-term receivables
$ 885	$ 198,595	$ 67	Total assets
			LIABILITIES
$ 12	$ 8,855	$ -	Accounts payable
456	20,307	-	Accrued liabilities
411	5,208	-	Due to other funds
-	-	-	Unearned revenue
-	-	-	Advances from other funds
879	34,370	-	Total liabilities
			DEFERRED INFLOWS OF RESOURCES
-	15,279	66	Unavailable revenue
-	-	-	Lease related
-	15,279	66	Total deferred inflows of resources
			FUND BALANCES
-	-	-	Nonspendable
6	148,946	1	Restricted
-	-	-	Committed
-	-	-	Assigned
6	148,946	1	Total fund balances
$ 885	$ 198,595	$ 67	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, 2025
(In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Roads Fund	Watershed Protection Districts
Revenues:					
Taxes	$ 44,585	$ 9,133	$ -	$ 448	$ 33,387
Licenses, permits, and franchises	1,080	-	-	893	80
Fines, forfeitures, and penalties	240	4	-	113	42
Revenues from use of money and property	17,959	895	36	1,172	6,956
Aid from other governmental units	204,888	1,818	15,016	48,214	7,453
Charges for services	64,035	65	-	10	11,845
Other	4,816	503	215	932	390
Total revenues	337,603	12,418	15,267	51,782	60,153
Expenditures:					
Current:					
Public protection	66,885	-	-	-	39,076
Public ways and facilities	36,621	-	-	36,621	-
Health and sanitation services	105,236	-	-	-	-
Public assistance	47,811	-	12,136	-	-
Education	10,787	10,787	-	-	-
Capital outlay	36,725	5,311	-	14,277	9,923
Debt service:					
Principal retirement	3,438	307	-	-	-
Interest and fiscal charges	235	3	-	-	40
Total expenditures	307,738	16,408	12,136	50,898	49,039
Excess (deficiency) of revenues over (under) expenditures	29,865	(3,990)	3,131	884	11,114
Other financing sources (uses):					
Insurance recovery	1,299	1,299	-	-	-
Leases	6,072	-	-	-	-
Transfers in	13,233	1,006	-	-	-
Transfers out	(3,883)	-	(3,131)	(86)	(109)
Total other financing sources (uses)	16,721	2,305	(3,131)	(86)	(109)
Net change in fund balances	46,586	(1,685)	-	798	11,005
Fund balances - beginning	317,701	12,882	-	46,992	130,564
Fund balances - ending	$ 364,287	$ 11,197	$ -	$ 47,790	$ 141,569

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, 2025
(In Thousands)

Fish and Wildlife Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
				Revenues:
$ -	$ -	$ 1,617	$ -	Taxes
-	107	-	-	Licenses, permits, and franchises
10	40	13	-	Fines, forfeitures, and penalties
1	2	749	10	Revenues from use of money and property
-	-	8	9,649	Aid from other governmental units
9	-	2,736	-	Charges for services
-	-	8	-	Other
20	149	5,131	9,659	Total revenues
				Expenditures:
				Current:
3	-	3,638	-	Public protection
-	-	-	-	Public ways and facilities
-	-	-	-	Health and sanitation services
-	181	-	9,901	Public assistance
-	-	-	-	Education
-	-	-	-	Capital outlay
				Debt service:
-	-	-	-	Principal retirement
-	-	29	-	Interest and fiscal charges
3	181	3,667	9,901	Total expenditures
17	(32)	1,464	(242)	Excess (deficiency) of revenues over (under) expenditures
				Other financing sources (uses):
-	-	-	-	Insurance recovery
-	-	-	-	Leases
-	-	-	242	Transfers in
-	-	(133)	-	Transfers out
-	-	(133)	242	Total other financing sources (uses)
17	(32)	1,331	-	**Net change in fund balances**
2	39	10,416	-	Fund balances - beginning, as previously reported
$ 19	$ 7	$ 11,747	$ -	Fund balances - ending

(Continued)

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, 2025
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
Revenues:			
Taxes	$ -	$ -	$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	18	-	-
Revenues from use of money and property	1	146	177
Aid from other governmental units	-	-	14,049
Charges for services	-	-	-
Other	-	2,237	-
Total revenues	19	2,383	14,226
Expenditures:			
Current:			
Public protection	3	2,860	-
Health and sanitation services	-	-	-
Public assistance	-	-	25,593
Education	-	-	-
Recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	3	2,860	25,593
Excess (deficiency) of revenues over (under) expenditures	16	(477)	(11,367)
Other financing sources (uses):			
Leases	-	-	-
Transfers in	-	-	11,367
Transfers out	-	-	-
Total other financing sources (uses)	-	-	11,367
Net change in fund balances	16	(477)	-
Fund balances - beginning	90	3,376	-
Fund balances - ending	$ 106	$ 2,899	$ -

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, 2025
(In Thousands)
(Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	
			Revenues:
$ -	$ -	$ -	Taxes
-	-	-	Licenses, permits, and franchises
-	-	-	Fines, forfeitures, and penalties
31	7,783	-	Revenues from use of money and property
22,274	86,407	-	Aid from other governmental units
-	49,370	-	Charges for services
2	529	-	Other
22,307	144,089	-	Total revenues
			Expenditures:
			Current:
21,305	-	-	Public protection
-	105,236	-	Health and sanitation services
-	-	-	Public assistance
-	-	-	Education
-	-	-	Recreation
15	7,199	-	Capital outlay
			Debt service:
947	2,184	-	Principal retirement
36	127	-	Interest and fiscal charges
22,303	114,746	-	Total expenditures
4	29,343	-	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	6,072	-	Leases
7	611	-	Transfers in
(11)	(413)	-	Transfers out
(4)	6,270	-	Total other financing sources (uses)
-	35,613	-	**Net change in fund balances**
6	113,333	1	Fund balances - beginning, as previously reported
$ 6	$ 148,946	$ 1	Fund balances - ending

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY LIBRARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 9,098	$ 9,098	$ 9,133	$ 35
Fines, forfeitures, and penalties	2	2	4	2
Revenues from use of money and property	326	326	950	624
Aid from other governmental units	11,326	13,508	1,818	(11,690)
Charges for services	60	60	65	5
Other	140	499	429	(70)
Amounts available for appropriation	20,952	23,493	12,399	(11,094)
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,723	6,723	6,609	114
Services and supplies	8,882	9,804	4,178	5,626
Other charges	314	314	-	314
Total education	15,919	16,841	10,787	6,054
Capital outlay	10,850	17,712	5,311	12,401
Debt Service:				
Principal retirement	307	307	307	-
Interest and fiscal charges	3	3	3	-
Total charges to appropriations	27,079	34,863	16,408	18,455
Deficiency of revenues under expenditures	(6,127)	(11,370)	(4,009)	7,361
Other financing sources:				
Gain from insurance recovery	-	4,280	1,299	(2,981)
Transfers in	3,509	3,509	1,006	(2,503)
Total other financing sources	3,509	7,789	2,305	(5,484)
Net change in fund balance	(2,618)	(3,581)	(1,704)	1,877
Fund balances - beginning	12,882	12,882	12,882	-
Fund balances - ending	$ 10,264	$ 9,301	$ 11,178	$ 1,877

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
H.U.D. GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 36	$ 28
Aid from other governmental units	38,757	46,720	15,016	(31,704)
Other	-	-	215	215
Amounts available for appropriation	38,765	46,728	15,267	(31,461)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	23,706	25,488	11,229	14,259
Other charges	1,892	1,575	831	744
Total public assistance	25,598	27,063	12,060	15,003
Total charges to appropriations	25,598	27,063	12,060	15,003
Excess of revenues over expenditures	13,167	19,665	3,207	(16,458)
Other financing uses:				
Transfers out	(13,321)	(19,819)	(3,131)	16,688
Total other financing uses	(13,321)	(19,819)	(3,131)	16,688
Net change in fund balance	(154)	(154)	76	230
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ (154)	$ (154)	$ 76	$ 230

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 200	$ 200	$ 315	$ 115
Licenses, permits, and franchises	900	900	893	(7)
Fines, forfeitures, and penalties	140	140	113	(27)
Revenues from use of money and property	708	708	1,139	431
Aid from other governmental units	50,056	50,056	48,214	(1,842)
Charges for services	165	165	10	(155)
Other	158	158	152	(6)
Amounts available for appropriation	52,327	52,327	50,836	(1,491)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	57,112	55,269	36,620	18,649
Other charges	100	100	1	99
Total public assistance	57,212	55,369	36,621	18,748
Capital outlay	18,599	20,297	14,277	6,020
Total charges to appropriations	75,811	75,666	50,898	24,768
Deficiency of revenues under expenditures	(23,484)	(23,339)	(62)	23,277
Other financing sources (uses):				
Transfers in	2,106	2,106	-	(2,106)
Transfers out	(1,500)	(1,500)	(86)	1,414
Total other financing sources (uses)	606	606	(86)	(692)
Net change in fund balance	(22,878)	(22,733)	(148)	22,585
Fund balances - beginning	46,992	46,992	46,992	-
Fund balances - ending	$ 24,114	$ 24,259	$ 46,844	$ 22,585

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
WATERSHED PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	WATERSHED PROTECTION DISTRICTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 32,172	$ 32,172	$ 33,387	$ 1,215
Licenses, permits, and franchises	50	50	80	30
Fines, forfeitures, and penalties	45	45	42	(3)
Revenues from use of money and property	4,189	4,189	5,858	1,669
Aid from other governmental units	21,604	24,803	7,453	(17,350)
Charges for services	13,968	13,968	11,845	(2,123)
Other	29	29	355	326
Amount available for appropriation	72,057	75,256	59,020	(16,236)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	71,119	74,041	39,058	34,983
Other charges	430	439	18	421
Contingencies	-	59	-	59
Total public protection	71,549	74,539	39,076	35,463
Capital outlay	33,705	35,020	9,923	25,097
Interest and fiscal charges	-	149	40	109
Total charges to appropriations	105,254	109,708	49,039	60,669
Excess (deficiency) of revenues over (under) expenditures	(33,197)	(34,452)	9,981	44,433
Other financing sources (uses):				
Transfers in	1,863	1,863	105	(1,758)
Transfers out	(1,956)	(1,956)	(214)	1,742
Total other financing sources (uses)	(93)	(93)	(109)	(16)
Net change in fund balance	(33,290)	(34,545)	9,872	44,417
Fund balances - beginning	130,564	130,564	130,564	-
Fund balances - ending	$ 97,274	$ 96,019	$ 140,436	$ 44,417

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
FISH AND WILDLIFE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	FISH AND WILDLIFE FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Fines, forfeitures, and penalties	$ 5	$ 5	$ 10	$ 5
Charges for services	5	5	9	4
Amounts available for appropriation	10	10	19	9
Charges to appropriations (outflows):				
Public protection:				
Other charges	3	3	3	-
Total public protection	3	3	3	-
Total charges to appropriations	3	3	3	-
Excess of revenues over expenditures	7	7	16	9
Other financing uses:				
Transfers out	(7)	(7)	-	7
Total other financing uses	(7)	(7)	-	7
Net change in fund balance	-	-	16	16
Fund balances - beginning	2	2	2	-
Fund balances - ending	$ 2	$ 2	$ 18	$ 16

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DOMESTIC VIOLENCE PROGRAM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 83	$ 107	$ 24
Fines, forfeitures, and penalties	80	80	40	(40)
Revenues from use of money and property	-	-	2	2
Amounts available for appropriation	160	163	149	(14)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	202	202	181	21
Total public assistance	202	202	181	21
Total charges to appropriations	202	202	181	21
Net change in fund balance	(42)	(39)	(32)	7
Fund balances - beginning	39	39	39	-
Fund balances - ending	$ (3)	$ -	$ 7	$ 7

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SERVICE AREAS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 1,606	$ 1,606	$ 1,617	$ 11
Fines, forfeitures, and penalties	3	3	13	10
Revenues from use of money and property	424	424	648	224
Aid from other governmental units	12	12	8	(4)
Charges for services	2,668	2,674	2,743	69
Amounts available for appropriation	4,713	4,719	5,029	310
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	4,399	4,591	3,613	978
Other charges	-	36	25	11
Total public protection	4,399	4,627	3,638	989
Capital outlay	1,760	1,680	-	1,680
Debt service:				
Interest and fiscal charges	24	30	29	1
Total charges to appropriations	6,183	6,337	3,667	2,670
Excess (deficiency) of revenues over (under) expenditures	(1,470)	(1,618)	1,362	2,980
Other financing sources (uses):				
Issuance of long-term debt	490	490	-	(490)
Transfers out	(225)	(225)	(133)	92
Total other financing (uses)	265	265	(133)	(398)
Net change in fund balance	(1,205)	(1,353)	1,229	2,582
Fund balances - beginning	10,416	10,416	10,416	-
Fund balances - ending	$ 9,211	$ 9,063	$ 11,645	$ 2,582

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
WORKFORCE DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ -	$ -	$ 8	$ 8
Aid from other governmental units	10,068	17,022	9,649	(7,373)
Amounts available for appropriation	10,068	17,022	9,657	(7,365)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	2,004	2,335	2,334	1
Services and supplies	1,301	1,409	1,292	117
Other charges	13,077	19,427	6,275	13,152
Total public assistance	16,382	23,171	9,901	13,270
Total charges to appropriations	16,382	23,171	9,901	13,270
Deficiency of revenues under expenditures	(6,314)	(6,149)	(244)	5,905
Other financing sources:				
Transfers in	-	-	242	242
Total other financing sources	-	-	242	242
Net change in fund balance	(6,314)	(6,149)	(2)	6,147
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	$ (6,314)	$ (6,149)	$ (2)	$ 6,147

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
SPAY/NEUTER PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	40	40	-	(40)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	40	40	3	37
Total public protection	40	40	3	37
Total charges to appropriations	40	40	3	37
Net change in fund balance	-	-	(3)	(3)
Fund balances - beginning	90	90	90	-
Fund balances - ending	$ 90	$ 90	$ 87	$ (3)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
INMATE WELFARE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 129	$ 129	$ 127	$ (2)
Other	2,463	2,463	2,237	(226)
Amounts available for appropriation	2,592	2,592	2,364	(228)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,770	1,770	1,554	216
Services and supplies	1,658	1,656	1,306	350
Contingencies	-	2	-	2
Total public protection	3,428	3,428	2,860	568
Total charges to appropriations	3,428	3,428	2,860	568
Net change in fund balance	(836)	(836)	(496)	340
Fund balances - beginning	3,376	3,376	3,376	-
Fund balances - ending	$ 2,540	$ 2,540	$ 2,880	$ 340

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 5	$ 15	$ 135	$ 120
Aid from other governmental units	14,405	14,405	14,049	(356)
Amounts available for appropriation	14,410	14,420	14,184	(236)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	1,560	1,635	1,623	12
Services and supplies	204	254	218	36
Other charges	24,020	23,905	23,710	195
Total public assistance	25,784	25,794	25,551	243
Total charges to appropriations	25,784	25,794	25,551	243
Deficiency of revenues under expenditures	(11,374)	(11,374)	(11,367)	7
Other financing sources:				
Transfers in	11,367	11,367	11,367	-
Total other financing sources	11,367	11,367	11,367	-
Net change in fund balance	(7)	(7)	-	7
Fund balances - beginning	-	-	-	-
Fund balances (deficit) - ending	$ (7)	$ (7)	$ -	$ 7

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DEPARTMENT OF CHILD SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 25	$ 25	$ 32	$ 7
Aid from other governmental units	23,398	23,025	22,274	(751)
Other	-	-	2	2
Amounts available for appropriation	23,423	23,050	22,308	(742)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	20,447	20,057	19,303	754
Services and supplies	2,048	2,045	2,002	43
Total public protection	22,495	22,102	21,305	797
Capital outlay	10	16	15	1
Debt Service:				
Principal retirement	948	948	947	1
Interest and fiscal charges	36	36	36	-
Total charges to appropriations	23,489	23,102	22,303	799
Excess (deficiency) of revenues over (under) expenditures	(66)	(52)	5	57
Other financing sources (uses):				
Transfers in	15	15	7	(8)
Transfers out	-	(11)	(11)	-
Total other financing sources (uses)	15	4	(4)	(8)
Net change in fund balance	(51)	(48)	1	49
Fund balances - beginning	6	6	6	-
Fund balances (deficit) - ending	$ (45)	$ (42)	$ 7	$ 49

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
MENTAL HEALTH SERVICES ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 2,028	$ 2,028	$ 6,510	$ 4,482
Aid from other governmental units	73,430	90,191	86,407	(3,784)
Charges for services	26,504	27,529	49,370	21,841
Other	248	248	529	281
Amounts available for appropriation	102,210	119,996	142,816	22,820
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	42,697	45,535	40,591	4,944
Services and supplies	74,636	81,549	54,777	26,772
Other charges	9,486	12,341	9,868	2,473
Total health and sanitation services	126,819	139,425	105,236	34,189
Capital outlay	1,575	10,968	7,199	3,769
Debt service:				
Principal retirement	724	2,184	2,184	-
Interest and fiscal charges	57	127	127	-
Total charges to appropriations	129,175	152,704	114,746	37,958
Excess (deficiency) of revenues over (under) expenditures	(26,965)	(32,708)	28,070	60,778
Other financing sources (uses):				
Insurance recovery	4	4	-	(4)
Leases	-	6,073	6,072	(1)
Transfers in	14	14	611	597
Transfers out	(175)	(445)	(413)	32
Total other financing (uses)	(157)	5,646	6,270	624
Net change in fund balance	(27,122)	(27,062)	34,340	61,402
Fund balances - beginning	113,333	113,333	113,333	-
Fund balances - ending	$ 86,211	$ 86,271	$ 147,673	$ 61,402

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SUCCESSOR HOUSING AGENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 246	$ 246	$ -	$ (246)
Other	4	4	-	(4)
Amounts available for appropriation	250	250	-	(250)
Charges to appropriations (outflows):				
Public assistance:				
Other charges	250	250	-	250
Total public assistance	250	250	-	250
Total charges to appropriations	250	250	-	250
Net change in fund balance	-	-	-	-
Fund balances - beginning	1	1	1	-
Fund balances - ending	$ 1	$ 1	$ 1	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
NYELAND ACRES COMMUNITY CENTER CFD
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	NYELAND ACRES COMMUNITY CENTER CFD*			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 1	$ 1	$ 3	$ 2
Amounts available for appropriation	1	1	3	2
Charges to appropriations (outflows):				
Recreation and cultural services:				
Services and supplies	54	54	45	9
Other charges	7	7	6	1
Total recreation and cultural services	61	61	51	10
Total charges to appropriations	61	61	51	10
Deficiency of revenues over expenditures	(60)	(60)	(48)	12
Other financing sources:				
Transfers in	60	60	60	-
Total other financing sources	60	60	60	-
Net change in fund balance	-	-	12	12
Fund balances - beginning	63	63	63	-
Fund balances - ending	$ 63	$ 63	$ 75	$ 12

*For budgetary purposes, the Nyeland Acres Community Center CFD 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.

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
STORMWATER-UNINCORPORATED
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	STORMWATER-UNINCORPORATED *			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 91	$ 91	$ 148	$ 57
Aid from other governmental units	-	-	1	1
Charges for services	1,229	1,229	639	(590)
Other	-	-	26	26
Amounts available for appropriation	1,320	1,320	814	(506)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	5,705	5,705	2,383	3,322
Total public protection	5,705	5,705	2,383	3,322
Capital outlay	400	400	-	400
Total charges to appropriations	6,105	6,105	2,383	3,722
Deficiency of revenues under expenditures	(4,785)	(4,785)	(1,569)	3,216
Other financing sources:				
Transfers in	1,930	1,930	1,930	-
Total other financing sources	1,930	1,930	1,930	-
Net change in fund balance	(2,855)	(2,855)	361	3,216
Fund balances - beginning	3,536	3,536	3,536	-
Fund balances - ending	$ 681	$ 681	$ 3,897	$ 3,216

*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.

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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, 2025
(In Thousands)

	Total	Public Financing Authority	County Service Area #34
ASSETS			
Cash and investments	$ 5,115	$ 2,886	$ 2,229
Receivables, net	406	41	365
Due from other funds	240	240	-
Loans and other long-term receivables	5,772	-	5,772
Total assets	$ 11,533	$ 3,167	$ 8,366
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	$ 6,137	$ -	$ 6,137
Total deferred inflows of resources	6,137	-	6,137
FUND BALANCES			
Restricted	5,396	3,167	2,229
Total fund balances	5,396	3,167	2,229
Total liabilities, deferred inflows of resources, and fund balances	$ 11,533	$ 3,167	$ 8,366

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, 2025
(In Thousands)

	Total	Public Financing Authority	County Service Area #34
Revenues:			
Revenues from use of money and property	$ 154	$ 136	$ 18
Charges for services	431	-	431
Total revenues	585	136	449
Expenditures:			
Debt service:			
Principal retirement	4,928	4,601	327
Interest and fiscal charges	1,284	1,154	130
Total expenditures	6,212	5,755	457
Deficiency of revenues under expenditures	(5,627)	(5,619)	(8)
Other financing sources:			
Transfers in	5,881	5,748	133
Total other financing sources	5,881	5,748	133
Net change in fund balances	254	129	125
Fund balances - beginning	5,142	3,038	2,104
Fund balances - ending	$ 5,396	$ 3,167	$ 2,229

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
COUNTY SERVICE AREA #34
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 431	$ (4)
Amounts available for appropriation	435	435	431	(4)
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	327	327	327	-
Interest and fiscal charges	130	130	130	-
Total charges to appropriations	457	457	457	-
Deficiency of revenues under expenditures	(22)	(22)	(26)	(4)
Other financing sources:				
Transfers in	133	133	133	-
Total other financing sources	133	133	133	-
Net change in fund balance	111	111	107	(4)
Fund balances - beginning	2,104	2,104	2,104	-
Fund balances - ending	$ 2,215	$ 2,215	$ 2,211	$ (4)

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, 2025
(In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District	Todd Road Jail Expansion	VCIJIS
ASSETS					
Cash and investments	$ 22,095	$ 5,796	$ 8	$ 434	$ 15,857
Receivables, net	309	2	2	31	274
Due from other funds	813	-	1	6	806
Inventories and other assets	120	-	-	-	120
Total assets	$ 23,337	$ 5,798	$ 11	$ 471	$ 17,057
LIABILITIES					
Accounts payable	$ 665	$ 155	$ 1	$ 1	$ 508
Due to other funds	604	571	6	-	27
Total liabilities	1,269	726	7	1	535
DEFERRED INFLOWS OF RESOURCES					
FUND BALANCES (DEFICIT)					
Restricted	5,542	5,072	-	470	-
Committed	4	-	4	-	-
Assigned	16,522	-	-	-	16,522
Total fund balances	22,068	5,072	4	470	16,522
Total liabilities, deferred inflows of resources, and fund balances	$ 23,337	$ 5,798	$ 11	$ 471	$ 17,057

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, 2025
(In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District	Todd Road Jail Expansion	VCIJIS
Revenues:					
Revenues from use of money and property	$ 1,000	$ 19	$ 6	$ 66	$ 909
Aid from other governmental units	6,430	-	-	6,430	-
Total revenues	7,430	19	6	6,496	909
Expenditures:					
Public ways and facilities	111	-	111	-	-
Capital outlay	5,840	565	-	252	5,023
Total expenditures	5,951	565	111	252	5,023
Deficiency of revenues under expenditures	1,479	(546)	(105)	6,244	(4,114)
Other financing sources:					
Issuance of long-term debt	3,500	3,500	-	-	-
Transfers in	708	-	-	-	708
Transfers out	(2,279)	(2,279)	-	-	-
Total other financing sources	1,929	1,221	-	-	708
Net change in fund balances	3,408	675	(105)	6,244	(3,406)
Fund balances (deficit) - beginning	18,660	4,397	109	(5,774)	19,928
Fund balances - ending	$ 22,068	$ 5,072	$ 4	$ 470	$ 16,522

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
SANTA ROSA ROAD ASSESSMENT DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ 4	$ 4	$ 5	$ 1
Amounts available for appropriation	4	4	5	1
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	109	113	111	2
Total public ways and facilities	109	113	111	2
Total charges to appropriations	109	113	111	2
Net change in fund balance	(105)	(109)	(106)	3
Fund balances - beginning	109	109	109	-
Fund balances - ending	$ 4	$ -	$ 3	$ 3

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
TODD ROAD JAIL EXPANSION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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	$ -	$ -	$ 66	$ 66
Aid from other governmental units	-	-	6,430	6,430
Amounts available for appropriation	-	-	6,496	6,496
Charges to appropriations (outflows):				
Public protection:				
Capital outlay	541	541	252	289
Total charges to appropriations	541	541	252	289
Net changes in fund balance	(541)	(541)	6,244	6,785
Fund balances (deficit) - beginning	(5,774)	(5,774)	(5,774)	-
Fund balances (deficit) - ending	$ (6,315)	$ (6,315)	$ 470	$ 6,785

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
VENTURA COUNTY INTEGRATED JUSTICE INFORMATION SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	VENTURA COUNTY INTEGRATED JUSTICE INFORMATION SYSTEM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 803	$ 803
Amounts available for appropriation	-	-	803	803
Charges to appropriations (outflows):				
Services and supplies	1,553	2,560	-	2,560
Capital outlay	18,375	31,076	5,023	26,053
Total charges to appropriations	19,928	33,636	5,023	28,613
Deficiency of revenues under expenditures	(19,928)	(33,636)	(4,220)	29,416
Other financing sources:				
Issuance of long-term debt	-	6,100	-	(6,100)
Transfers in	-	7,607	708	(6,899)
Total other financing sources	-	13,707	708	(12,999)
Net change in fund balance	(19,928)	(19,929)	(3,512)	16,417
Fund balances - beginning	19,928	19,928	19,928	-
Fund balances (deficit) - ending	$ -	$ (1)	$ 16,416	$ 16,417

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, 2025
(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	$ 21	$ 21	$ -	$ (21)
Amounts available for appropriation	21	21	-	(21)
Charges to appropriations (outflows):				
Excess (deficiency) of revenues over (under) expenditures	21	21	-	(21)
Other financing sources (uses):				
Transfers in	74	74	-	(74)
Transfers out	(95)	(95)	(75)	20
Total other financing sources (uses)	(21)	(21)	(75)	(54)
Net change in fund balance	-	-	(75)	(75)
Fund balances - beginning	1,212	1,212	1,212	-
Fund balances - ending	$ 1,212	$ 1,212	$ 1,137	$ (75)

NON-MAJOR ENTERPRISE FUNDS

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

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:

DEPARTMENT OF AIRPORTS
This fund accounts for the operation of 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.

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, 2025
(In Thousands)

	Total	Airports	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
ASSETS						
Current assets:						
Cash and investments	$ 63,649	$ 12,031	$ 10,010	$ 20,576	$ 20,551	$ 481
Receivables, net	13,752	6,593	1,022	2,820	3,308	9
Due from other funds	1,263	78	129	121	932	3
Inventories and other assets	217	-	-	54	153	10
Restricted cash and investments	1,500	-	-	-	1,500	-
Total current assets	80,381	18,702	11,161	23,571	26,444	503
Noncurrent assets:						
Long-term lease receivables	84,882	28,819	2,673	53,390	-	-
Loans and other long-term receivables	3,568	-	3,568	-	-	-
Capital assets:						
Nondepreciable:						
Land	18,644	9,362	5,907	2,154	-	1,221
Easements	721	599	122	-	-	-
Development in progress	51,863	48,090	2,887	780	-	106
Depreciable:						
Land improvements	89,948	54,197	25,690	9,908	-	153
Structures and improvements	51,004	12,645	11,139	26,221	417	582
Equipment/Vehicles	6,738	3,106	913	2,658	10	51
Software	6,806	-	38	-	6,768	-
Subscription assets	345	-	-	-	345	-
Less accumulated depreciation	(104,641)	(44,137)	(31,842)	(20,865)	(7,229)	(568)
Total noncurrent assets	209,878	112,681	21,095	74,246	311	1,545
Total assets	290,259	131,383	32,256	97,817	26,755	2,048
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	7,311	1,675	707	2,177	2,752	-
Total deferred outflows of resources	7,311	1,675	707	2,177	2,752	-
Total assets and deferred outflows of resources	$ 297,570	$ 133,058	$ 32,963	$ 99,994	$ 29,507	$ 2,048
LIABILITIES						
Current liabilities:						
Accounts payable	$ 2,489	$ 1,721	$ 264	$ 254	$ 243	$ 7
Due to other funds	498	104	245	30	106	13
Accrued liabilities	7,285	129	65	154	6,937	-
Unearned revenue	3,697	850	1,604	165	1,078	-
Compensated absences, current	863	114	99	272	378	-
Claims liabilities, current	6,817	-	-	-	6,817	-
Notes and subscription liabilities, current	38	-	-	-	-	38
Total current liabilities	21,687	2,918	2,277	875	15,559	58
Noncurrent liabilities:						
Deposits and other liabilities	2,760	1,027	117	1,616	-	-
Compensated absences, noncurrent	1,262	273	114	390	485	-
Net pension liability	3,777	865	364	1,129	1,419	-
Net OPEB liability	2,542	494	212	600	1,236	-
Notes and subscription liabilities, noncurrent	269	-	-	-	-	269
Total noncurrent liabilities	10,610	2,659	807	3,735	3,140	269
Total liabilities	32,297	5,577	3,084	4,610	18,699	327
DEFERRED INFLOWS OF RESOURCES						
Lease related	87,583	29,808	2,862	54,913	-	-
Public-private arrangement related	9,139	-	9,139	-	-	-
Pension related	2,964	680	287	880	1,117	-
OPEB related	10	2	1	2	5	-
Total deferred inflows of resources	99,696	30,490	12,289	55,795	1,122	-
NET POSITION						
Net investment in capital assets	115,889	83,862	9,622	20,856	311	1,238
Restricted for:						
Grantors	701	-	701	-	-	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted	47,487	13,129	7,267	18,733	7,875	483
Total net position	165,577	96,991	17,590	39,589	9,686	1,721
Total liabilities, deferred inflows of resources, and net position	$ 297,570	$ 133,058	$ 32,963	$ 99,994	$ 29,507	$ 2,048

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, 2025
(In Thousands)

	Total	Department of Airports	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Operating Revenues:						
Charges for services	$ 92,680	$ 96	$ 5,539	$ 3,937	$ 82,866	$ 242
Rents and royalties	14,915	8,029	1,592	5,220	-	74
Miscellaneous	89	33	39	10	-	7
Total operating revenues	107,684	8,158	7,170	9,167	82,866	323
Operating Expenses:						
Salaries and benefits	22,880	5,202	2,602	5,414	9,662	-
Services and supplies	16,402	3,462	3,963	4,820	3,879	278
Insurance premiums	4,800	237	173	147	4,243	-
Provision for claims	72,361	-	-	-	72,361	-
Depreciation and amortization	4,577	2,577	854	985	127	34
Total operating expenses	121,020	11,478	7,592	11,366	90,272	312
Operating income (loss)	(13,336)	(3,320)	(422)	(2,199)	(7,406)	11
Nonoperating revenues (expenses):						
State and federal grants	391	-	291	100	-	-
Insurance recovery	1,400	42	-	1,358	-	-
Gain from sale of capital assets	8	-	8	-	-	-
Interest and investment income	7,116	1,965	588	3,282	1,253	28
Interest expense	(45)	-	-	-	(30)	(15)
Total nonoperating revenues (expenses)	8,870	2,007	887	4,740	1,223	13
Income (loss) before capital contributions and transfers	(4,466)	(1,313)	465	2,541	(6,183)	24
Capital grants and contributions	7,685	7,444	233	-	-	8
Transfers in	1,447	-	691	750	-	6
Transfers out	(338)	(64)	(157)	(109)	-	(8)
Change in net position	4,328	6,067	1,232	3,182	(6,183)	30
Net position - beginning, as previously reported	161,417	90,938	16,368	36,519	15,901	1,691
Adjustments (Note 2 - Change in Principal)	(168)	(14)	(10)	(112)	(32)	-
Net position - beginning (as restated)	161,249	90,924	16,358	36,407	15,869	1,691
Net position - ending	$ 165,577	$ 96,991	$ 17,590	$ 39,589	$ 9,686	$ 1,721

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Airports	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:						
Cash receipts from customers	$ 25,558	$ 6,206	$ 7,219	$ 9,598	$ 2,212	$ 323
Cash receipts from other funds	79,283	19	-	70	79,194	-
Cash receipts from other sources	7	-	-	-	-	7
Cash paid to suppliers for goods and services	(9,124)	(1,711)	(1,737)	(3,837)	(1,573)	(266)
Cash paid to employees for services	(20,818)	(4,799)	(2,435)	(5,019)	(8,565)	-
Cash paid to other funds	(7,766)	(2,012)	(2,207)	(1,095)	(2,423)	(29)
Cash paid for insurance premiums	(4,251)	-	-	-	(4,251)	-
Cash paid for judgments and claims	(72,856)	-	-	-	(72,856)	-
Net cash provided by (used for) operating activities	(9,967)	(2,297)	840	(283)	(8,262)	35
Cash flows from noncapital financing activities:						
Transfers received	1,447	-	691	750	-	6
Transfers paid	(338)	(64)	(157)	(109)	-	(8)
Interest paid on noncapital debt	(28)	-	-	-	(28)	-
State and federal grant receipts	393	-	293	100	-	-
Net cash provided by (used for) noncapital financing activities	1,474	(64)	827	741	(28)	(2)
Cash flows from capital and related financing activities:						
Proceeds from capital grants and contributions	13,383	13,375	-	-	-	8
Proceeds from insurance recovery	1,400	42	-	1,358	-	-
Acquisition and construction of capital assets	(20,147)	(17,810)	(956)	(1,308)	-	(73)
Principal paid on capital debt	(145)	-	-	-	(108)	(37)
Interest paid on capital debt	(16)	-	-	-	(1)	(15)
Proceeds from sales of capital assets	8	-	8	-	-	-
Net cash provided by (used in) capital and related financing activities	(5,517)	(4,393)	(948)	50	(109)	(117)
Cash flows from investing activities:						
Interest and investment income	7,046	2,105	536	3,124	1,255	26
Net cash provided by investing activities	7,046	2,105	536	3,124	1,255	26
Net increase (decrease) in cash and cash equivalents	(6,964)	(4,649)	1,255	3,632	(7,144)	(58)
Total cash and cash equivalents, beginning of the year	72,113	16,680	8,755	16,944	29,195	539
Total cash and cash equivalents, end of the year	$ 65,149	$ 12,031	$ 10,010	$ 20,576	$ 22,051	$ 481
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	$ 63,649	$ 12,031	$ 10,010	$ 20,576	$ 20,551	$ 481
Restricted cash and investments	1,500	-	-	-	1,500	-
Total cash and cash equivalents, end of the year	$ 65,149	$ 12,031	$ 10,010	$ 20,576	$ 22,051	$ 481

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Airports	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Reconciliation of operating income (loss) to net cash Provided by (used for) operating activities:						
Operating income (loss)	$ (13,336)	$ (3,320)	$ (422)	$ (2,199)	$ (7,406)	$ 11
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	4,577	2,577	854	985	127	34
Decrease (increase) in:						
Accounts receivable	(2,136)	(2,001)	19	277	(431)	-
Due from other funds	(763)	-	(35)	67	(802)	7
Inventories and other assets	(3)	-	-	5	(8)	-
Long-term lease receivables	2,162	1,342	125	695	-	-
Deferred outflow pension	(4,449)	(1,009)	(402)	(1,259)	(1,779)	-
Increase (decrease) in:						
Accounts payable	(29)	(107)	154	43	(102)	(17)
Accrued liabilities	3,815	27	11	21	3,756	-
Due to other funds	(10)	(11)	30	(13)	(16)	-
Unearned revenue	94	301	28	(10)	(225)	-
Claims liabilities	(4,205)	-	-	-	(4,205)	-
Deposits and other liabilities	225	172	(3)	56	-	-
Compensated absences	222	67	25	21	109	-
Net pension liability	1,112	246	80	271	515	-
Net OPEB liability	2,542	494	212	600	1,236	-
Deferred inflow pension	2,518	576	239	739	964	-
Deferred inflow OPEB	10	2	1	2	5	-
Deferred inflow leases	(2,313)	(1,653)	(76)	(584)	-	-
Net cash provided by (used for) operating activities	$ (9,967)	$ (2,297)	$ 840	$ (283)	$ (8,262)	$ 35

Schedule of non-cash capital and related financing activities:						
Increase in capital assets related to accounts payable	$ 1,551	$ 1,551	$ -	$ -	$ -	$ -

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INTERNAL SERVICE FUNDS

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

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, 2025
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	$ 435,873	$ 15,717	$ 11,438	$ 15,047
Receivables, net	11,479	331	286	615
Due from other funds	16,619	1,147	523	2,264
Inventories and other assets	6,593	-	-	937
Total current assets	470,564	17,195	12,247	18,863
Noncurrent assets:				
Long-term lease receivables	289	-	-	-
Loans and other long-term receivables	97	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Development in progress	16,131	-	-	1,727
Depreciable:				
Land improvements	1,327	119	-	-
Structures and improvements	18,369	814	91	869
Equipment/Vehicles	155,989	557	29,939	80,380
Lease structures and improvements	8,742	-	-	-
Lease equipment	6,518	-	-	-
Software	8,520	1,470	-	461
Subscription assets	33,551	-	-	-
Less accumulated depreciation	(123,514)	(2,351)	(12,494)	(43,232)
Total noncurrent assets	126,789	609	17,536	40,205
Total assets	597,353	17,804	29,783	59,068
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	35,124	15,023	354	1,283
OPEB related	4,961	-	-	-
Total deferred outflows of resources	40,085	15,023	354	1,283
Total assets and deferred outflows of resources	$ 637,438	$ 32,827	$ 30,137	$ 60,351
LIABILITIES				
Current liabilities:				
Accounts payable	$ 26,542	$ 171	$ 1,045	$ 1,163
Due to other funds	2,489	610	224	362
Accrued liabilities	4,231	1,245	33	118
Unearned revenue	302	272	-	-
Compensated absences, current	5,263	2,164	66	282
Claims liabilities, current	57,250	-	-	-
Lease revenue bonds, notes, leases, and subscription liabilities, current	8,077	-	-	-
Total current liabilities	104,154	4,462	1,368	1,925
Noncurrent liabilities:				
Advances from other funds	41	-	-	41
Compensated absences, noncurrent	6,271	2,418	98	303
Net pension liability	18,108	7,744	183	663
Net OPEB liability	15,150	7,134	141	636
Claims liabilities, noncurrent	197,361	-	-	-
Lease revenue bonds, notes, leases, and subscription liabilities, noncurrent	20,151	-	-	-
Total noncurrent liabilities	257,082	17,296	422	1,643
Total liabilities	361,236	21,758	1,790	3,568
DEFERRED INFLOWS OF RESOURCES				
Lease related	304	-	-	-
Pension related	14,271	6,105	144	520
OPEB related	61	28	1	3
Total deferred inflows of resources	14,636	6,133	145	523
NET POSITION				
Net investment in capital assets	98,175	609	17,536	40,205
Unrestricted	163,391	4,327	10,666	16,055
Total net position	261,566	4,936	28,202	56,260
Total liabilities, deferred inflows of resources, and net position	$ 637,438	$ 32,827	$ 30,137	$ 60,351

COUNTY OF VENTURA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025
(In Thousands)

	General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
ASSETS					
Current assets:					
Cash and investments	$ 333,892	$ 18,138	$ 32,075	$ 9,375	$ 191
Receivables, net	6,275	1,682	1,831	274	185
Due from other funds	1,639	718	9,950	377	1
Inventories and other assets	773	3,796	1,087	-	-
Total current assets	342,579	24,334	44,943	10,026	377
Noncurrent assets:					
Long-term lease receivables	-	289	-	-	-
Loans and other long-term receivables	97	-	-	-	-
Capital assets:					
Nondepreciable:					
Land	770	-	-	-	-
Development in progress	-	13,076	1,108	220	-
Depreciable:					
Land improvements	-	1,208	-	-	-
Structures and improvements	-	2,253	14,342	-	-
Equipment/Vehicles	-	33,668	11,437	8	-
Lease structures and improvements	-	8,742	-	-	-
Lease equipment	-	-	6,518	-	-
Software	-	5,773	694	122	-
Subscription assets	-	33,551	-	-	-
Less accumulated depreciation	-	(47,408)	(17,919)	(110)	-
Total noncurrent assets	867	51,152	16,180	240	-
Total assets	343,446	75,486	61,123	10,266	377
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	451	9,408	7,825	698	82
OPEB related	-	-	-	4,961	-
Total deferred outflows of resources	451	9,408	7,825	5,659	82
Total assets and deferred outflows of resources	$ 343,897	$ 84,894	$ 68,948	$ 15,925	$ 459
LIABILITIES					
Current liabilities:					
Accounts payable	$ 4,282	$ 2,099	$ 17,277	$ 456	$ 49
Due to other funds	1,065	102	121	4	1
Accrued liabilities	1,358	715	684	71	7
Unearned revenue	-	-	30	-	-
Compensated absences, current	63	1,337	1,172	158	21
Claims liabilities, current	57,026	-	-	224	-
Lease revenue bonds, notes, leases, and subscription liabilities, current	-	7,094	983	-	-
Total current liabilities	63,794	11,347	20,267	913	78
Noncurrent liabilities:					
Advances from other funds	-	-	-	-	-
Compensated absences, noncurrent	105	1,736	1,260	308	43
Net pension liability	233	4,845	4,039	359	42
Net OPEB liability	283	3,390	3,178	388	-
Claims liabilities, noncurrent	197,361	-	-	-	-
Lease revenue bonds, notes, leases, and subscription liabilities, noncurrent	-	17,600	2,551	-	-
Total noncurrent liabilities	197,982	27,571	11,028	1,055	85
Total liabilities	261,776	38,918	31,295	1,968	163
DEFERRED INFLOWS OF RESOURCES					
Lease related	-	304	-	-	-
Pension related	183	3,826	3,176	284	33
OPEB related	1	13	13	2	-
Total deferred inflows of resources	184	4,143	3,189	286	33
NET POSITION					
Net investment in capital assets	770	26,169	12,646	240	-
Unrestricted	81,167	15,664	21,818	13,431	263
Total net position	81,937	41,833	34,464	13,671	263
Total liabilities, deferred inflows of resources, and net position	$ 343,897	$ 84,894	$ 68,948	$ 15,925	$ 459

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	$ 368,176	$ 66,324	$ 5,270	$ 20,103
Rents and royalties	38	24	-	-
Miscellaneous	1,241	12	28	-
Total operating revenues	369,455	66,360	5,298	20,103
Operating Expenses:				
Salaries and benefits	141,734	55,915	1,302	4,553
Services and supplies	141,920	13,541	2,944	11,402
Insurance premiums	19,585	353	91	133
Provision for claims	57,951	-	-	-
Depreciation and amortization	18,080	94	1,277	5,741
Total operating expenses	379,270	69,903	5,614	21,829
Operating income (loss)	(9,815)	(3,543)	(316)	(1,726)
Nonoperating revenues (expenses):				
State and federal grants	1,182	-	-	-
Insurance recovery	950	1	109	825
Gain from sale of capital assets	128	-	(56)	170
Interest and investment income	21,248	684	678	714
Interest expense	(811)	-	-	(13)
Total nonoperating revenues (expenses)	22,697	685	731	1,696
Income before capital contributions and transfers	12,882	(2,858)	415	(30)
Transfers in	8,764	92	176	2,653
Transfers out	(166)	-	-	-
Change in net position	21,480	(2,766)	591	2,623
Net position - beginning, (as previously reported)	240,943	8,030	27,624	53,693
Adjustments (Note 2 - Change in Principle)	(857)	(328)	(13)	(56)
Net position - beginning, (as restated)	240,086	7,702	27,611	53,637
Net position - ending	$ 261,566	$ 4,936	$ 28,202	$ 56,260

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Operating Revenues:
$ 78,431	$ 65,951	$ 113,676	$ 17,790	$ 631	Charges for services
-	14	-	-	-	Rents and royalties
694	-	326	181	-	Miscellaneous
79,125	65,965	114,002	17,971	631	Total operating revenues
					Operating Expenses:
2,084	31,899	29,681	15,998	302	Salaries and benefits
4,952	22,199	84,951	1,592	339	Services and supplies
18,175	206	607	18	2	Insurance premiums
57,026	-	-	925	-	Provision for claims
-	9,098	1,861	9	-	Depreciation and amortization
82,237	63,402	117,100	18,542	643	Total operating expenses
(3,112)	2,563	(3,098)	(571)	(12)	Operating income (loss)
					Nonoperating revenues (expenses):
-	1,182	-	-	-	State and federal grants
-	-	15	-	-	Insurance recovery
-	14	-	-	-	Gain from sale of capital assets
16,357	986	1,316	503	10	Interest and investment income
-	(735)	(63)	-	-	Interest expense
16,357	1,447	1,268	503	10	Total nonoperating revenues (expenses)
13,245	4,010	(1,830)	(68)	(2)	Income before capital contributions and transfers
-	813	-	5,030	-	Transfers in
(100)	(66)	-	-	-	Transfers out
13,145	4,757	(1,830)	4,962	(2)	**Change in net position**
68,793	37,319	36,502	8,717	265	Net position - beginning, (as previously reported)
(1)	(243)	(208)	(8)	-	Adjustments (Note 2 - Change in Principle)
68,792	37,076	36,294	8,709	265	Net position - beginning, (as restated)
$ 81,937	$ 41,833	$ 34,464	$ 13,671	$ 263	Net position - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Cash flows from operating activities:				
Cash receipts from customers	$ 6,201	$ 87	$ 160	$ 372
Cash receipts from other funds	366,355	65,669	4,969	19,700
Cash receipts from other sources	1,044	-	24	-
Cash paid to suppliers for goods and services	(117,823)	(2,628)	(468)	(8,677)
Cash paid to employees for services	(134,367)	(50,161)	(1,174)	(4,014)
Cash paid to other funds	(24,599)	(11,354)	(2,029)	(2,496)
Cash paid for insurance premiums	(16,800)	-	-	-
Cash paid for judgments and claims	(41,798)	-	-	-
Net cash provided by (used in) operating activities	38,213	1,613	1,482	4,885
Cash flows from noncapital financing activities:				
Transfers received	5,122	92	-	-
Transfers paid	(100)	-	-	-
Advances to other funds	(115)	-	-	(115)
Net cash provided by (used in) noncapital financing activities	4,907	92	-	(115)
Cash flows from capital and related financing activities:				
Transfers received	3,576	-	176	2,653
Proceeds from insurance recovery	650	1	109	525
Acquisition and construction of capital assets	(23,865)	(29)	(4,909)	(7,611)
Principal paid on capital debt	(8,265)	-	-	(13)
Interest paid on capital debt	(828)	-	-	-
Proceeds from sales of capital assets	1,063	-	149	914
Net cash provided by (used in) capital and related financing activities	(27,669)	(28)	(4,475)	(3,532)
Cash flows from investing activities:				
Interest and investment income	18,879	651	602	635
Net cash provided by investing activities	18,879	651	602	635
Net increase (decrease) in cash and cash equivalents	34,330	2,328	(2,391)	1,873
Total cash and cash equivalents, beginning of the year	401,543	13,389	13,829	13,174
Total cash and cash equivalents, end of the year	$ 435,873	$ 15,717	$ 11,438	$ 15,047

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Cash flows from operating activities:
$ -	$ 900	$ 4,403	$ 279	$ -	Cash receipts from customers
78,455	67,135	111,281	18,596	550	Cash receipts from other funds
694	-	326	-	-	Cash receipts from other sources
(5,395)	(19,799)	(79,676)	(1,040)	(140)	Cash paid to suppliers for goods and services
(1,810)	(29,403)	(26,973)	(20,529)	(303)	Cash paid to employees for services
(545)	(2,814)	(4,177)	(1,007)	(177)	Cash paid to other funds
(16,800)	-	-	-	-	Cash paid for insurance premiums
(40,932)	-	-	(866)	-	Cash paid for judgments and claims
13,667	16,019	5,184	(4,567)	(70)	Net cash provided by (used in) operating activities
					Cash flows from noncapital financing activities:
-	-	-	5,030	-	Transfers received
(100)	-	-	-	-	Transfers paid
-	-	-	-	-	Advances to other funds
(100)	-	-	5,030	-	Net cash provided by (used in) noncapital financing activities
					Cash flows from capital and related financing activities:
-	747	-	-	-	Transfers received
-	-	15	-	-	Proceeds from insurance recovery
-	(9,746)	(1,570)	-	-	Acquisition and construction of capital assets
-	(7,284)	(968)	-	-	Principal paid on capital debt
-	(765)	(63)	-	-	Interest paid on capital debt
-	-	-	-	-	Proceeds from sales of capital assets
-	(17,048)	(2,586)	-	-	Net cash provided by (used in) capital and related financing activities
					Cash flows from investing activities:
14,458	927	1,152	442	12	Interest and investment income
14,458	927	1,152	442	12	Net cash provided by investing activities
28,025	(102)	3,750	905	(58)	Net increase (decrease) in cash and cash equivalents
305,867	18,240	28,325	8,470	249	Total cash and cash equivalents, beginning of the year
$ 333,892	$ 18,138	$ 32,075	$ 9,375	$ 191	Total cash and cash equivalents, end of the year

(Continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)
(Continued)

	Total	Public Works Services	Heavy Equipment	Transportation
Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:				
Operating income (loss)	$ (9,815)	$ (3,543)	$ (316)	$ (1,726)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	18,080	94	1,277	5,741
Decrease (increase) in:				
Accounts receivable	(401)	(103)	(2)	(8)
Due from other funds	4,677	(416)	(73)	25
Due from other governmental agencies	(76)	(32)	(70)	(48)
Inventories and other assets	(595)	-	-	99
Long-term lease receivables	15	-	-	-
Deferred outflow pension	(19,966)	(8,614)	(213)	(688)
Deferred outflow OPEB	(4,961)	-	-	-
Increase (decrease) in:				
Accounts payable	3,250	(305)	455	351
Accrued liabilities	517	271	4	16
Due to other funds	843	217	83	(91)
Unearned revenue	(53)	(53)	-	-
Claims liabilities	14,994	-	-	-
Compensated absences	585	47	21	38
Net pension liability	4,030	1,789	52	110
Net OPEB liability	15,150	7,134	141	636
Deferred inflow pension	11,892	5,099	122	427
Deferred inflow OPEB	61	28	1	3
Deferred inflow leases	(14)	-	-	-
Net cash provided by (used in) operating activities	$ 38,213	$ 1,613	$ 1,482	$ 4,885

Schedule of non-cash capital and related financing activities:				
Increase in capital assets related to accounts payable	$ 1,410	$ -	$ 481	$ 340
Lease acquisitions	2,324	-	-	-
Increase in subscription assets from SBITAs	3,597	-	-	-

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)
(Continued)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:
$ (3,112)	$ 2,563	$ (3,098)	$ (571)	$ (12)	Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
-	9,098	1,861	9	-	Depreciation and amortization
					Decrease (increase) in:
(56)	(103)	(58)	10	(81)	Accounts receivable
81	2,165	2,012	883	-	Due from other funds
-	9	54	11	-	Due from other governmental agencies
41	(820)	85	-	-	Inventories and other assets
-	15	-	-	-	Long-term lease receivables
(233)	(5,237)	(4,532)	(404)	(45)	Deferred outflow pension
-	-	-	(4,961)	-	Deferred outflow OPEB
					Increase (decrease) in:
851	776	1,541	(443)	24	Accounts payable
11	39	151	24	1	Accrued liabilities
652	(99)	79	3	(1)	Due to other funds
-	-	-	-	-	Unearned revenue
14,936	-	-	58	-	Claims liabilities
33	78	261	99	8	Compensated absences
30	978	976	87	8	Net pension liability
283	3,390	3,178	388	-	Net OPEB liability
149	3,168	2,661	238	28	Deferred inflow pension
1	13	13	2	-	Deferred inflow OPEB
-	(14)	-	-	-	Deferred inflow leases
$ 13,667	$ 16,019	$ 5,184	$ (4,567)	$ (70)	Net cash provided by (used in) operating activities

					Schedule of non-cash capital and related financing activities:
$ -	$ 495	$ 94	$ -	$ -	Increase in capital assets related accounts payable
-	2,324	-	-	-	Lease acquisitions
-	3,597	-	-	-	Increase in subscription assets from SBITAs

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FIDUCIARY FUNDS

COUNTY OF VENTURA
EST. 1873
CALIFORNIA

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 AND OPEB 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).

Retiree Medical Expense Reimbursement Plan Trust

This fund accumulates contributions from the County and earnings from the fund's investments. Disbursements are made from the fund for administrative expenses and reimbursements for qualified medical expenses to members who were impacted by the Alameda Resolution (Note 16). The Retiree Medical Expense Reimbursement Trust was established on July 1, 2023, under provisions of the Internal Revenue Code Section 115.

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 AND OPEB TRUST FUNDS
JUNE 30, 2025
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
ASSETS				
Cash and investments	$ 156,076	$ 155,466	$ 610	$ -
Receivables, net:				
Accounts	519	519	-	-
Securities sold	8,398	8,398	-	-
Employer and Plan member contributions	6,911	6,911	-	-
Interest and dividends	7,709	7,697	10	2
Investments (outside County investment pool):				
Cash and equivalents	5,310	-	-	5,310
Cash collateral on loaned securities	24,888	24,888	-	-
U.S. and Non-U.S. equities	4,714,192	4,714,192	-	-
Private equity	1,740,638	1,740,638	-	-
Fixed income	853,129	853,129	-	-
Private credit	731,467	731,467	-	-
Real assets	981,077	981,077	-	-
Bond mutual funds	13,315	-	10,718	2,597
Equity mutual funds	21,119	-	16,725	4,394
Capital assets, net of accumulated depreciation and amortization	4,327	4,327	-	-
Total assets	9,269,075	9,228,709	28,063	12,303
LIABILITIES				
Accounts payable	3,538	3,530	-	8
Other liabilities	4,677	4,676	-	1
Due to other governmental agencies	17	-	17	-
Securities purchased	34,454	34,454	-	-
Lease liability	1,078	1,078	-	-
Collateral held for loaned securities	24,888	24,888	-	-
Total liabilities	68,652	68,626	17	9
NET POSITION				
Restricted for pensions and OPEB	$ 9,200,423	$ 9,160,083	$ 28,046	$ 12,294

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
ADDITIONS				
Contributions:				
Employer	$ 183,133	$ 176,975	$ 1,083	$ 5,075
Member/employee	103,909	103,886	23	-
Total contributions	287,042	280,861	1,106	5,075
Net Investment income:				
Net appreciation in fair value of investments	983,667	981,848	1,280	539
Investment income	116,084	114,133	1,726	225
Less investment expense	(75,377)	(75,260)	(95)	(22)
Net investment income before securities lending income	1,024,374	1,020,721	2,911	742
Securities lending income:				
Securities lending income	2,588	2,588	-	-
Less securities lending expense	(2,313)	(2,313)	-	-
Net securities lending income	275	275	-	-
Net investment income	1,024,649	1,020,996	2,911	742
Total additions	1,311,691	1,301,857	4,017	5,817
DEDUCTIONS				
Benefit payments	416,438	413,608	2,461	369
Member refunds and death benefit payments	8,688	8,688	-	-
Administrative expenses	8,921	8,498	338	85
Other expenses	3,098	3,097	-	1
Total deductions	437,145	433,891	2,799	455
Change in net position	874,546	867,966	1,218	5,362
Net position - beginning	8,325,877	8,292,117	26,828	6,932
Net position - ending	$ 9,200,423	$ 9,160,083	$ 28,046	$ 12,294

COUNTY OF VENTURA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2025
(In Thousands)

	Total	Public Guardian	Public Administrator	RDA County Successor Agency
ASSETS				
Cash and investments	$ 14,955	$ 8,263	$ 6,091	$ 601
Receivables, net:				
Interest	253	139	104	10
Due from other governmental agencies	86	47	36	3
Total assets	15,294	8,449	6,231	614
LIABILITIES				
Accounts payable	10	-	-	10
Long-term debt				
Due within one year	25	-	-	25
Due in more than one year	437	-	-	437
Total liabilities	472	-	-	472
NET POSITION (DEFICIT)				
Restricted for individuals, organizations, and other governments	$ 14,822	$ 8,449	$ 6,231	$ 142

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Public Guardian	Public Administrator	RDA County Successor Agency
ADDITIONS				
Contributions:				
Deposits for trust and conservatorship	$ 15,026	$ 11,316	$ 3,710	$ -
Property taxes	66	-	-	66
Revenue from use of money	774	434	311	29
Total contributions	15,866	11,750	4,021	95
Total additions	15,866	11,750	4,021	95
DEDUCTIONS				
Distribution of trust and conservatorship	12,398	10,550	1,848	-
Interest expense	20	-	-	20
Total deductions	12,418	10,550	1,848	20
Change in net position	3,448	1,200	2,173	75
Net position - beginning	11,374	7,249	4,058	67
Net position - ending	$ 14,822	$ 8,449	$ 6,231	$ 142

COUNTY OF VENTURA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
OTHER CUSTODIAL FUNDS
JUNE 30, 2025
(In Thousands)

	Total	Property Taxes	Other Funds
ASSETS			
Cash and investments	$ 86,290	$ 76,979	$ 9,311
Receivables, net:			
Accounts	42	42	-
Taxes	13	13	-
Interest and dividends	5,214	5,042	172
Due from other governmental agencies	2,409	2,352	57
Total assets	93,968	84,428	9,540
LIABILITIES			
Other liabilities	1,597	1,597	-
Due to other governmental agencies	71,075	71,075	-
Total liabilities	72,672	72,672	-
NET POSITION			
Restricted for individuals, organizations, and other governments	$ 21,296	$ 11,756	$ 9,540

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
OTHER CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(In Thousands)

	Total	Property Taxes	Other Funds
ADDITIONS			
Contributions:			
Deposits for other custodial	$ 9,870	$ -	$ 9,870
Property taxes	2,381,999	2,381,999	-
Revenue from use of money	13,698	13,273	425
Total contributions	2,405,567	2,395,272	10,295
Total additions	2,405,567	2,395,272	10,295
DEDUCTIONS			
Payments to other custodial	9,856	-	9,856
Property taxes distributed	2,411,907	2,411,907	-
Total deductions	2,421,763	2,411,907	9,856
Change in net position	(16,196)	(16,635)	439
Net position - beginning	37,492	28,391	9,101
Net position - ending	$ 21,296	$ 11,756	$ 9,540

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STATISTICAL SECTION

UNAUDITED

COUNTY OF VENTURA | CALIFORNIA

COUNTY OF VENTURA
EST. 1873
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 220

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity 230

These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity 234

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.

Demographic and Economic Information 238

These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information 240

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.

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				
	2015-16	**2016-17**	**2017-18**	**2018-19**	**2019-20**
Governmental activities:					
Net investment in capital assets	$ 1,099,380	$ 1,124,728	$ 1,149,011	$ 1,162,314	$ 1,193,415
Restricted	322,177	347,088	370,750	401,890	436,346
Unrestricted (deficit)	(211,492)	(198,202)	(167,704)	(36,943)	(21,202)
Total governmental activities net position	$ 1,210,065	$ 1,273,614	$ 1,352,057	$ 1,527,261	$ 1,608,559
Business-type activities:					
Net investment in capital assets	$ 297,671	$ 306,944	$ 267,806	$ 268,425	$ 276,136
Restricted	14,910	17,136	36,230	31,416	2,633
Unrestricted (deficit)	1,782	(3,316)	13,756	29,140	35,046
Total business-type activities net position	$ 314,363	$ 320,764	$ 317,792	$ 328,981	$ 313,815
Primary government:					
Net investment in capital assets	$ 1,397,051	$ 1,431,672	$ 146,817	$ 1,430,739	$ 1,469,551
Restricted	337,087	364,224	406,980	433,306	438,979
Unrestricted (deficit)	(209,710)	(201,518)	(153,948)	(7,803)	13,844
Total primary government activities net position	$ 1,524,428	$ 1,594,378	$ 399,849	$ 1,856,242	$ 1,922,374

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

Fiscal Year					
2020-21	2021-22	2022-23	2023-24	2024-25	
					Governmental activities:
$ 1,242,718	$ 1,308,119	$ 1,365,721	$ 1,433,703	$ 1,505,248	Net investment in capital assets
550,615	645,988	701,901	782,615	877,973	Restricted
(90,367)	(218,128)	(552,915)	757,296	727,507	Unrestricted (deficit)
$ 1,702,966	$ 1,735,979	$ 1,514,707	$ 2,973,614	$ 3,110,728	Total governmental activities net position
					Business-type activities:
$ 305,760	$ 322,174	$ 338,408	$ 366,348	$ 388,545	Net investment in capital assets
2,328	2,307	2,291	2,326	2,416	Restricted
26,443	67,016	80,116	55,398	40,984	Unrestricted (deficit)
$ 334,531	$ 391,497	$ 420,815	$ 424,072	$ 431,945	Total business-type activities net position
					Primary government:
$ 1,548,478	$ 1,630,293	$ 1,704,129	$ 1,800,051	$ 1,893,793	Net investment in capital assets
552,943	648,295	704,192	784,941	880,389	Restricted
(63,924)	285,144	633,031	812,694	768,491	Unrestricted (deficit)
$ 2,037,497	$ 2,563,732	$ 3,041,352	$ 3,397,686	$ 3,542,673	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				
	2015-16	2016-17	2017-18	2018-19	2019-20
Expenses					
Governmental activities:					
General government	$ 82,387	$ 84,896	$ 85,241	$ 86,013	$ 110,322
Public protection	602,307	669,543	678,940	698,234	780,099
Public ways and facilities	29,227	29,305	22,005	23,656	30,208
Health and sanitation services	193,282	210,284	207,606	197,672	225,726
Public assistance	259,743	269,345	259,854	264,897	298,456
Education	8,368	8,843	8,304	8,404	9,179
Recreation	4	152	57	41	45
Interest on long-term debt	4,782	4,975	7,732	5,734	9,560
Total governmental activities expenses	1,180,100	1,277,343	1,269,739	1,284,651	1,463,595
Business-type activities:					
Medical System	421,233	445,644	481,116	499,359	495,850
Department of Airports	6,484	6,833	7,351	6,806	7,825
Waterworks Districts - Water	24,503	25,458	28,002	28,034	30,912
Waterworks Districts - Sewer	5,842	5,646	6,187	6,665	7,204
Parks Department	5,259	5,529	5,483	5,765	6,072
Channel Islands Harbor	7,540	8,193	8,539	9,589	9,886
Health Care Plan	68,940	71,570	76,318	79,736	76,495
Oak View District	220	222	274	264	255
Total business-type activities expenses	540,021	569,095	613,270	636,218	634,499
Total primary government expenses	$ 1,720,121	$ 1,846,438	$ 1,883,009	$ 1,920,869	$ 2,098,094
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 47,948	$ 48,136	$ 54,462	$ 59,549	$ 56,359
Public protection	126,573	136,928	138,299	139,967	140,088
Public ways and facilities	1,003	1,025	1,057	972	940
Health and sanitation services	78,343	88,489	88,533	86,613	79,664
Public assistance	1,599	1,308	1,745	1,170	972
Education	138	124	133	240	123
Recreation	-	45	49	49	50
Operating grants and contributions	529,933	549,296	600,613	580,473	649,221
Capital grants and contributions	4,818	10,430	11,122	14,091	22,983
Total governmental activities program revenues	790,355	835,781	896,013	883,124	950,400
Business-type activities:					
Charges for services:					
Medical System	391,875	419,921	434,720	460,684	432,541
Department of Airports	7,474	7,364	7,260	6,827	7,149
Waterworks Districts - Water	22,585	23,611	27,736	26,557	28,915
Waterworks Districts - Sewer	5,725	6,061	6,142	6,489	6,357
Parks Department	3,672	3,744	4,739	4,002	4,047
Channel Islands Harbor	8,250	8,703	9,135	9,259	8,506
Health Care Plan	63,582	71,234	77,868	80,747	78,033
Oak View District	242	258	320	277	283
Operating grants and contributions	330	558	5,590	2,288	8,384
Capital grants and contributions	8,587	2,325	3,597	6,437	6,687
Total business-type activities program revenues	512,322	543,779	577,107	603,567	580,902
Total primary government program revenues	$ 1,302,677	$ 1,379,560	$ 1,473,120	$ 1,486,691	$ 1,531,302
Net (Expense) Revenue					
Governmental activities	$ (389,745)	$ (441,562)	$ (373,726)	$ (401,527)	$ (513,195)
Business-type activities	(27,699)	(25,316)	(36,163)	(32,651)	(53,597)
Total primary government net (expense) revenue	$ (417,444)	$ (466,878)	$ (409,889)	$ (434,178)	$ (566,792)

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

Fiscal Year					
2020-21	2021-22	2022-23	2023-24	2024-25	
					Expenses
					Governmental activities:
$ 159,713	$ 154,917	$ 125,462	$ 142,519	$ 173,035	General government
831,406	632,221	790,315	880,463	1,022,944	Public protection
27,995	26,374	45,517	40,183	39,533	Public ways and facilities
244,791	225,779	262,930	307,572	331,316	Health and sanitation services
364,418	270,505	312,105	358,590	384,013	Public assistance
9,784	8,332	10,253	13,002	12,765	Education
98	59	56	4	6	Recreation
5,997	1,445	5,052	7,754	3,853	Interest on long-term debt
1,644,202	1,319,632	1,551,690	1,750,087	1,967,465	Total governmental activities expenses
					Business-type activities:
537,069	530,961	605,157	666,799	736,792	Medical System
7,813	6,557	9,024	10,763	11,601	Department of Airports
31,704	28,775	28,264	28,862	36,498	Waterworks Districts - Water
7,004	6,737	8,256	9,444	9,880	Waterworks Districts - Sewer
5,500	5,732	6,794	7,345	7,342	Parks Department
9,705	9,785	10,514	10,625	11,408	Channel Islands Harbor
74,436	81,404	81,153	83,682	90,357	Health Care Plan
291	299	285	308	338	Oak View Districts
673,522	670,250	749,447	817,828	904,216	Total business-type activities expenses
$ 2,317,724	$ 1,989,882	$ 2,301,137	$ 2,567,915	$ 2,871,681	Total primary government expenses
					Program Revenues
					Governmental activities:
					Charges for services:
$ 59,716	$ 65,260	$ 61,783	$ 86,141	$ 80,489	General government
146,778	143,643	136,348	138,184	158,459	Public protection
1,234	1,190	1,280	1,084	1,086	Public ways and facilities
98,027	85,685	94,806	100,865	141,442	Health and sanitation services
1,755	846	1,634	1,542	583	Public assistance
42	56	167	2,775	1,378	Education
54	56	56	2	-	Recreation
784,740	838,519	952,986	965,418	865,846	Operating grants and contributions
21,067	43,550	26,424	2,906	15,661	Capital grants and contributions
1,113,413	1,178,805	1,275,484	1,298,917	1,264,944	Total governmental activities program revenues
					Business-type activities:
					Charges for services:
480,252	507,345	559,511	607,152	690,535	Medical System
7,333	6,694	7,525	8,215	8,200	Department of Airports
33,580	32,895	24,342	27,737	35,213	Waterworks Districts - Water
6,560	6,552	6,872	7,311	7,943	Waterworks Districts - Sewer
5,170	6,474	8,495	6,651	7,178	Parks Department
9,554	8,244	8,726	9,035	10,525	Channel Islands Harbor
79,864	83,981	80,925	82,664	82,866	Health Care Plan
270	287	296	303	323	Oak View Districts
48,184	18,256	30,595	16,987	14,867	Operating grants and contributions
7,745	19,445	9,020	13,240	9,510	Capital grants and contributions
678,512	690,173	736,307	779,295	867,160	Total business-type activities program revenues
$ 1,791,925	$ 1,868,978	$ 2,011,791	$ 2,078,212	$ 2,132,104	Total primary government program revenues
					Net (Expense) Revenue
$ (530,789)	$ (140,827)	$ (276,206)	$ (451,170)	$ (702,521)	Governmental activities
4,990	19,923	(13,140)	(38,533)	(37,056)	Business-type activities
$ (525,799)	$ (120,904)	$ (289,346)	$ (489,703)	$ (739,577)	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				
	2015-16	**2016-17**	**2017-18**	**2018-19**	**2019-20**
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 470,263	$ 503,226	$ 520,713	$ 552,861	$ 552,290
Property transfer taxes	5,318	5,496	5,752	5,153	5,209
Sales and use tax	9,088	10,266	10,764	12,545	11,881
Unrestricted aid from other governmental units	4,315	2,812	2,917	2,847	2,789
Other	19,358	20,726	25,659	19,877	24,299
Unrestricted interest and investment earnings	7,756	5,900	14,467	25,170	18,614
Extraordinary items	-	-	-	-	16,321 (a)
Transfers	(38,522)	(30,937)	(32,084)	(41,722)	(36,910)
Total governmental activities	477,576	517,489	548,188	576,731	594,493
Business-type activities:					
Unrestricted interest and investment earnings	687	780	1,107	2,118	1,521
Transfers	38,522	30,937	32,084	41,722	36,910
Total business-type activities	39,209	31,717	33,191	43,840	38,431
Total primary government	$ 516,785	$ 549,206	$ 581,379	$ 620,571	$ 632,924
Change in Net Position					
Governmental activities	$ 87,831	$ 75,927	$ 174,462	$ 175,204	$ 81,298
Business-type activities	11,510	6,401	(2,972)	11,189	(15,166)
Total change in Net Position, primary government	$ 99,341	$ 82,328	$ 171,490	$ 186,393	$ 66,132

(a) SCE settlement.

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

Fiscal Year					
2020-21	2021-22	2022-23	2023-24	2024-25	
					General Revenues and Other Changes in Net Position
					Governmental activities:
					Taxes:
$ 608,863	$ 616,491	$ 667,757	$ 710,622	$ 746,976	Property taxes
8,014	8,838	5,620	5,331	6,042	Property transfer taxes
13,510	15,789	17,430	20,000	23,031	Sales and use tax
2,744	2,717	2,850	2,720	2,710	Unrestricted aid from other governmental units
26,133	25,494	18,137	16,722	12,828	Other
(2,921)	(19,691)	47,079	80,907	93,468	Unrestricted interest and investment earnings
-	-	-	-	-	Extraordinary items
(31,147)	(34,126)	(34,252)	(32,055)	(35,497)	Transfers
625,196	615,512	724,621	804,247	849,558	Total governmental activities
					Business-type activities:
151	2,917	7,674	9,735	10,704	Unrestricted interest and investment earnings
31,147	34,126	34,252	32,055	35,497	Transfers
31,298	37,043	41,926	41,790	46,201	Total business-type activities
$ 656,494	$ 652,555	$ 766,547	$ 846,037	$ 895,759	Total primary government
					Change in Net Position
$ 94,407	$ 474,685	$ 448,415	$ 353,077	$ 147,037	Governmental activities
36,288	56,966	28,786	3,257	9,145	Business-type activities
$ 130,695	$ 531,651	$ 477,201	$ 356,334	$ 156,182	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				
	2015-16	**2016-17**	**2017-18**	**2018-19**	**2019-20**
General Fund					
Nonspendable	$ 67,217	$ 57,277	$ 70,607	$ 130,579	$ 132,088
Restricted	94,529	107,999	129,161	141,709	146,792
Committed	4,244	4,968	5,583	6,100	6,906
Assigned	51,827	63,867	109,727	113,526	111,437
Unassigned	140,746	155,648	138,970	100,899	108,689
Total General Fund	$ 358,563	$ 389,759	$ 454,048	$ 492,813	$ 505,912
All Other Governmental Funds					
Nonspendable	$ 2,944	$ 2,523	$ 2,670	$ 2,844	$ 2,867
Restricted	223,338	235,244	235,029	256,050	285,879
Committed	21,902	20,807	21,120	25,961	26,529
Assigned	5,726	5,333	5,992	6,688	15,316
Unassigned (deficit)	-	-	(906)	-	-
Total All Other Governmental Funds	$ 253,910	$ 263,907	$ 263,905	$ 291,543	$ 330,591

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

Fiscal Year					
2020-21	**2021-22**	**2022-23**	**2023-24**	**2024-25**	
					General Fund
$ 134,300	$ 116,134	$ 182,636	$ 232,818	$ 260,459	Nonspendable
205,204	255,773	288,211	320,435	347,144	Restricted
8,068	9,385	10,447	11,175	12,088	Committed
43,081	156,903	287,109	346,858	421,159	Assigned
126,842	83,923	101,777	53,020	43,536	Unassigned
$ 517,495	$ 622,118	$ 870,180	$ 964,306	$1,084,386	Total General Fund
					All Other Governmental Funds
$ 2,957	$ 3,091	$ 3,090	$ 3,167	$ 3,134	Nonspendable
341,856	386,416	409,821	459,015	525,274	Restricted
27,537	27,422	27,378	28,478	26,142	Committed
15,294	18,474	37,307	41,760	31,445	Assigned
-	(6,900)	(6,101)	(5,774)	-	Unassigned (deficit)
$ 387,644	$ 428,503	$ 471,495	$ 526,646	$ 585,995	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				
	2015-16	**2016-17**	**2017-18**	**2018-19**	**2019-20**
Revenues					
Taxes	$ 484,669	$ 518,988	$ 537,229	$ 570,559	$ 569,380
Licenses, permits, and franchises	23,940	23,871	24,466	24,562	25,102
Fines, forfeitures, and penalties	22,349	19,037	20,836	18,384	17,136
Revenues from use of money and property	6,998	7,160	13,572	20,933	16,587
Aid from other governmental units	531,363	561,881	599,418	581,057	669,163
Charges for services	203,586	224,716	233,205	230,079	227,645
Other	30,038	32,467	34,723	37,395	36,391
Total revenues	1,302,943	1,388,120	1,463,449	1,482,969	1,561,404
Expenditures					
General government	66,208	70,431	73,979	76,794	93,112
Public protection	652,857	667,507	706,228	731,003	755,306
Public ways and facilities	27,394	26,933	21,018	22,546	27,381
Health and sanitation services	203,543	215,876	221,875	212,805	226,875
Public assistance	259,394	267,045	267,201	271,087	293,459
Education	8,579	8,975	8,579	8,623	8,957
Recreation	4	147	54	38	40
Capital outlay	49,541	45,118	55,923	46,345	62,907
Debt service:					
Principal retirement	6,784	5,477	23,274	6,455	6,986
Interest and fiscal charges	5,149	5,916	8,056	6,107	9,922
Payment to refunding escrow agent	-	2,713	-	-	-
Refunding bond issuance costs	-	35	-	-	13
Total expenditures	1,279,453	1,316,173	1,386,187	1,381,803	1,484,958
Excess of revenues over expenditures	23,490	71,947	77,262	101,166	76,446
Other Financing Sources (Uses)					
Insurance recovery	74	322	2,688	108	201
Issuance of long-term debt	11,100	-	18,024	8,700	2,500
SBITAs	-	-	-	-	-
Leases	-	-	-	-	-
Refunding bonds issued	-	4,615	-	-	3,107
Premium on refunding bonds issued	-	615	-	-	-
Payment to refunding escrow agent	-	(5,172)	-	-	(3,978)
Transfers in	14,262	22,445	33,600	18,538	33,873
Transfers out	(61,499)	(53,579)	(67,287)	(62,109)	(76,323)
Total other financing sources (uses)	(36,063)	(30,754)	(12,975)	(34,763)	(40,620)
Net change in fund balances before extraordinary item	(12,573)	41,193	64,287	66,403	35,826
Extraordinary item:					
SCE settlement	-	-	-	-	16,321
Total extraordinary item	-	-	-	-	16,321
Net change in fund balances	$ (12,573)	$ 41,193	$ 64,287	$ 66,403	$ 52,147
Debt service as a percentage of noncapital expenditures	0.97 %	1.11 %	2.36 %	0.94 %	1.19 %

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

Fiscal Year					
2020-21	**2021-22**	**2022-23**	**2023-24**	**2024-25**	
					Revenues
$ 630,387	$ 641,118	$ 690,807	$ 735,953	$ 776,049	Taxes
25,546	23,682	28,260	29,041	32,026	Licenses, permits, and franchises
18,426	23,834	21,552	37,063	19,558	Fines, forfeitures, and penalties
288	(13,112)	38,729	63,150	74,456	Revenues from use of money and property
803,419	851,643	972,719	860,710	896,446	Aid from other governmental units
255,181	242,685	242,737	259,194	331,718	Charges for services
37,498	38,994	38,148	61,033	37,694	Other
1,770,745	1,808,844	2,032,952	2,046,144	2,167,947	Total revenues
					Expenditures
135,227	153,872	117,375	131,489	145,751	General government
810,413	769,780	824,403	869,495	941,423	Public protection
25,023	25,938	44,476	38,824	36,732	Public ways and facilities
245,018	257,240	278,466	316,020	323,509	Health and sanitation services
354,906	300,055	319,576	363,486	365,909	Public assistance
9,429	9,169	10,340	12,627	11,476	Education
90	58	53	-	-	Recreation
78,727	97,045	92,429	102,246	129,966	Capital outlay
					Debt service:
6,710	15,152	17,208	18,673	19,533	Principal retirement
6,170	1,557	4,797	7,812	3,160	Interest and fiscal charges
-	-	-	-	-	Payment to refunding escrow agent
-	-	-	-	-	Refunding bond issuance costs
1,671,713	1,629,866	1,709,123	1,860,672	1,977,459	Total expenditures
99,032	178,978	323,829	185,472	190,488	Excess of revenues over expenditures
					Other Financing Sources (Uses)
120	3,475	739	4,252	1,578	Insurance recovery
4,975	-	3,000	-	3,500	Issuance of long-term debt
-	-	1,698	6,892	13,632	SBITAs
-	6,990	6,501	4,309	14,326	Leases
-	-	-	-	-	Refunding bonds issued
-	-	-	-	-	Premium on refunding bonds issued
-	-	-	-	-	Payment to refunding escrow agent
20,599	24,952	40,835	27,191	22,521	Transfers in
(56,090)	(63,497)	(85,548)	(78,839)	(66,616)	Transfers out
(30,396)	(28,080)	(32,775)	(36,195)	(11,059)	Total other financing sources (uses)
68,636	150,898	291,054	149,277	179,429	Net change in fund balances before extraordinary item
					Extraordinary item:
-	-	-	-	-	SCE settlement
-	-	-	-	-	Total extraordinary item
$ 68,636	$ 150,898	$ 291,054	$ 149,277	$ 179,429	Net change in fund balances
0.81 %	1.09 %	1.36 %	1.51 %	1.23 %	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
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%
2024	168,430,141	5,964,527	4,480,112	178,874,780	1%
2025	175,831,231	6,230,976	4,212,229	186,274,436	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)

	County Direct Rates		Overlapping Rates
Fiscal Year	**Basic Rate**	**Total Direct**	**Ventura County Bond Rate**
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%
2024	1.0000%	1.0000%	0.0195%
2025	1.0000%	1.0000%	0.0219%

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 TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(In Thousands)
(UNAUDITED)

	Fiscal Year 2024-25			Fiscal Year 2015-16		
Taxpayer	**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	$ 1,870,119	1	1.06 %	$ 931,087	2	0.81 %
Amgen Inc.	1,684,308	2	0.96 %	1,241,524	1	1.08 %
Baxalta US, Inc.	757,725	3	0.43 %	-		- %
Los Robles Hospital	626,465	4	0.36 %	205,720	7	0.18 %
Southern California Gas Company	549,401	5	0.31 %	197,568	8	0.17 %
Procter-Gamble Paper Products	359,214	6	0.20 %	306,911	4	0.27 %
Amazon.Com Services, LLC	345,049	7	0.20 %	-		- %
Target Corporation	342,707	8	0.19 %	-		- %
Seminis Vegetable Seeds Inc	268,615	9	0.15 %	-		- %
7900 Bellarire I LTD	261,348	10	0.15 %	-		- %
Aera Energy, LLC	-		-	678,854	3	0.59 %
Macerich Oaks LLC	-		-	292,607	5	0.25 %
Baxter Healthcare Corp.	-		-	261,512	6	0.23 %
Chelsea GCA Reality	-		-	191,475	9	0.17 %
Houweling CA Property Inc	-		-	56,195	10	0.05 %
Total attributable to ten largest taxpayers	$ 7,064,951		4.01 %	$ 4,363,453		3.80 %
Total Secured Assessed Value	$ 175,831,231		100.00 %	$ 115,195,869		100.00 %

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 2015-16 and the 2024-25 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
2016	$ 387,373	$ 374,411	96.65 %	$ 9,054	$ 383,465	98.99 %
2017	400,732	382,538	95.46 %	8,478	391,016	97.58 %
2018	420,552	405,083	96.32 %	9,117	414,200	98.49 %
2019	440,452	424,367	96.35 %	8,405	432,772	98.26 %
2020	460,413	442,330	96.07 %	12,154	454,484	98.71 %
2021	480,374	461,965	96.17 %	9,326	471,291	98.11 %
2022	500,043	479,377	95.87 %	15,572	494,949	98.98 %
2023	539,744	508,585	94.23 %	15,391	523,976	97.08 %
2024	573,107	542,137	94.60 %	11,021	553,158	96.52 %
2025	592,503	571,009	96.37 %	-	571,009	96.37 %

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	(b)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings	(b)	Revolving Credit Agreement from Direct Borrowings	(b)	Loans from Direct Borrowings	(b)	Leases	(c)	SBITAs	(e)
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	-		19,946		6,903		39,645		-	
2022-23	-		16,561	-		19,221		6,589		35,742		11,478	
2023-24	-		12,498	-		15,593		6,268		29,726		30,055	
2024-25	-		8,643	-		17,487		5,941		32,284		38,090	

Business-type Activities

Fiscal Year	Certificates of Participation from Direct Placement	(b)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings	(b)	Revolving Credit Agreement from Direct Borrowings	(b)	Loans from Direct Borrowings	(b)	Leases	(c)	SBITAs	(e)	Financed Purchases from Direct Borrowings	
2015-16	$ 50,535	(a)	$ 304,409	$ 4,775		$ -		$ 5,188	(b)	$ -		$ -		$ 2,447	
2016-17	2,808	(a)	339,818	4,193		-		4,949	(b)	-		-		23,418	
2017-18	2,741		331,827	-		3,617		4,707		-		-		29,006	(b)
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	(d)
2021-22	-		287,876	-		3,954		3,705		15,159		-		428	
2022-23	-		275,910	-		3,579		3,445		13,498		1,828		-	
2023-24	-		263,800	-		3,207		3,269		8,230		3,642		-	
2024-25	-		251,207	-		2,813		3,092		11,341		5,907		-	

Fiscal Year	Total Primary Government		Percentage of Personal Income	(1)	Per Capita	(1)	Percentage of Assessed Value of Property	(1)
2015-16	$ 450,434		0.94 %	(b)	$ 531	(b)	0.37 %	
2016-17	447,772		0.91 %	(b)	527	(b)	0.35 %	
2017-18	437,556		0.86 %	(b)	516	(b)	0.33 %	
2018-19	422,542		0.78 %		500	(b)	0.30 %	
2019-20	397,230		0.69 %		471	(b)	0.27 %	(b)
2020-21	371,105		0.60 %	(b)	442	(b)	0.25 %	
2021-22	398,136	(d)	0.64 %		478		0.25 %	
2022-23	387,851		0.60 %		470		0.23 %	
2023-24	376,288	(f)	0.55 %		457	(f)	0.21 %	(f)
2024-25	376,805		0.53 %		459		0.20 %	

(a) Corrected in 2017-18, to correctly classify Waterworks District No. 19 USDA COPs
(b) Corrected and updated in 2019-20. Updated 2021-22.
(c) GASB 87 Leases implemented in 2021-22.
(d) Restated in 2021-22 and 2022-23 for GASB 87 Leases.
(e) GASB 96 SBITAs implemented in 2022-23.
(f) Restated in 2023-24 for GASB 96 SBITAs.

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)

Fiscal Year	Assessed Value of Property	Legal Debt Limit (1)	Amount of debt applicable to limit	Legal Debt Margin (2)		Total net debt applicable to the limit as a percentage of debt limit
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	-	1,739,506	(c)	0.00%
2023-24	178,874,780	2,235,935	-	1,859,647	(d)	0.00%
2024-25	186,274,436	2,328,430	-	1,951,625		0.00%

(a) Restated in 2021-22 for GASB 87.
(b) Restated in 2022-23 to include GASB 87 Leases.
(c) Restated in 2023-24 for GASB 96.
(d) Includes GASB 96 SBITAs implemented in 2022-23.

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 Principal		Debt Service Interest	Coverage
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 Principal	Debt Service Interest	Coverage
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 Principal	Debt Service Interest	Coverage
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	5,392	-	5,392	5,199	193	1.00
2022-23	5,000	-	5,000	4,100	900	1.00
2023-24	5,104	-	5,104	4,001	1,103	1.00
2024-25	2,895	-	2,895	2,000	895	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 Principal	Debt Service Interest	Coverage
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
2023-24		2,035	1,239	796	497	171	1.19
2024-25		1,956	971	985	504	130	1.55

* 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 Principal	Debt Service Interest	Coverage
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	1,266	32	1.00
2023-24	515	-	515	500	16	1.00
2024-25	241	-	241	235	6	1.00

* 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 Principal	Debt Service Interest	Coverage
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 (a)	-	321,207	304,570	16,637	1.00
2020-21	24,258	-	24,258	16,229 (a)	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
2023-24	23,964	-	23,964	16,172	7,793	1.00
2024-25	23,856	-	23,856	16,449	7,407	1.00

* Revenue source is lease rental payments.
(a) Gross revenue and principal includes refunding of LRB 2013A with LRRB 2020A.

COUNTY OF VENTURA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Population	(a)(1)	Personal Income (in millions)	(a)(1)	Per Capita Personal Income	(a)(1)	Unemployment Rate	(d)(2)
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	829,590		64,784		78,091		3.8%	
2024	823,119		68,100		80,257		4.6%	
2025	829,005	(b)	71,300	(c)	82,012	(c)	4.7%	

Notes:
(1) Revised in 2024-25 to reflect data from the U.S. Department of Commerce (last updated: November 14, 2024).
(2) Updated in 2020-21 to reflect data from the U.S. Bureau of Labor Statistics (last updated: December 2024).

Sources:
(a) U.S. Department of Commerce, Bureau of Economic Analysis, GOP, and Personal Mapping, Interactive Data Tables, CAINC1 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 14, 2024; New statistics for 2023; revised statistics for 2015-2022.

(b) State of California, Department of Finance, Report E-1 Cities, Counties, and the State Population Estimates with Annual Percent Change, January 1, 2024 - 2025 with a 2020 Census benchmark as of May 2025.

(c) Ventura County Economic Forecast Summary, 2015 - 2023 History, 2024 - 2028 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 2025 unemployment rate is a twelve month average.

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

	2025 (a)				2016 (b)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**(c)**	**Employees**	**Rank**	**Percentage of Total County Employment**
United States Naval Base	20,000	1	5.00%		14,210	1	4.46%
County of Ventura	10,220 (1)	2	2.55%		8,833	2	2.77%
Amgen, Inc.	5,500	3	1.37%		5,250	3	1.65%
Conejo Valley Unified School District	3,274	4	0.82%		1,958	7	0.61%
Bank of America	2,710	5	0.68%				
Simi Valley Unified School District	2,300	6	0.57%		2,436	5	0.76%
Community Memorial Hospital	2,297	7	0.57%		2,000	6	0.63%
Amazon	2,000	8	0.50%				
Hi-Temp Insulation	1,860	9	0.46%				
St. John's Regional Medical Center	1,809	10	0.45%		1,904	8	0.60%
Anthem, Inc. (previously Wellpoint, Inc.)					2,863	4	0.90%
Ventura Unified School District					1,885	9	0.59%
Ventura Community College District					1,701	10	0.53%
	51,970		12.97%		43,040		13.50%

Note:
(1) Ventura County actual payroll employee count as of 6/30/2025.

Sources:
(a) The List, Ventura County Employers, Pacific Coast Business Times, September 2024.
(b) 2015 Ventura County Real Estate and Economic Outlook as of January 2016.
(c) Employment Development Department, State of California, July 2025 Ventura County, retrieved from https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html, updated 8/2025

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

Function/Program	2015-16	2016-17	2017-18	2018-19	2019-20
Governmental activities:					
General government	1,411	1,368	1,321	1,279	1,349
Public protection	3,064	3,059	3,077	3,106	3,135
Health and sanitation	1,515	1,674	1,641	1,133	1,157
Public assistance	1,409	1,431	1,348	1,378	1,379
Education	52	51	49	49	50
Total governmental activities	7,451	7,583	7,436	6,945	7,070
Business-type activities:					
Medical System	1,468	1,478	1,453	1,518	1,511
Health Care Plan	51	39	39	42	41
Airports	32	29	28	28	29
Parks and Harbor	80	84	91	99	105
Total business-type activities	1,631	1,630	1,611	1,687	1,686
Total government-wide	9,082	9,213	9,047	8,632	8,756

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)

2020-21	2021-22	2022-23	2023-24	2024-25	Function/Program
					Governmental activities:
1,338	1,624	1,344	1,627	1,386	General government
3,097	3,077	3,147	3,191	3,299	Public protection
1,418	1,373	1,110	1,145	1,141	Health and sanitation
1,330	1,288	1,328	1,449	1,484	Public assistance
49	46	52	53	53	Education
7,232	7,408	6,981	7,465	7,363	Total governmental activities
					Business-type activities:
2,101	2,212	2,351	2,478	2,565	Medical System
41	42	46	55	60	Health Care Plan
29	25	31	37	38	Airports
100	82	88	91	101	Parks and Harbor
2,271	2,361	2,516	2,661	2,764	Total business-type activities
9,503	9,769	9,497	10,126	10,127	Total government-wide

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year					
Function/Program	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	
Public protection						
Sheriff:						
Jail bookings	28,114	29,203	32,582	29,473	24,944	(a)
District Attorney:						
Filed felonies	2,800	2,458	2,594	2,547	2,253	
Filed misdemeanors	14,882	17,280	16,883	14,286	12,376	(a)
Probation:						
Cases supervised - Adult	8,425	8,079	7,241	7,090	5,806	(a)
Cases supervised - Juvenile	757	748	669	608	514	(a)
Average daily population (Juvenile Facility)	87	91	88	75	76	
Health						
Public Health:						
Clinic client visits	14,787	12,701	12,680	16,196	11,082	(a)
Vaccines distributed	24,890	20,110	15,590	18,130	17,227	(a)
Hospital:						
Patient days	48,283	47,886	43,960	42,723	45,242	(a)
Emergency room visits	55,369	54,055	55,981	56,443	50,886	(a)
Clinic visits (including satellite clinics)	523,176	656,814	657,381	665,303	447,297	(a)
Behavioral Health:						
Total contacts - Mental Health	487,455	499,839	503,639	523,305	580,703	(a)
Unduplicated client count	17,808	18,828	18,310	18,922	21,336	(a)
Total contacts - Alcohol and Drug Program	622,658	650,439	672,129	685,683	498,713	(a)
Total contacts - Driving Under the Influence Program	101,092	93,567	87,680	92,613	82,203	(a)
Public assistance						
Average number of CalWORKs participants	13,176	11,844	10,864	9,540	9,012	
Average number of CalWORKs cases	5,568	5,010	4,613	4,050	3,792	
Average number of CalFresh participants	78,438	75,554	70,278	64,038	65,853	(a)
Average number of CalFresh cases	38,189	36,992	35,080	32,975	35,707	(a)
Average child welfare services caseload	1,210	1,195	1,142	1,001	991	

(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.
(d) Public Health stopped distributing COVID vaccines after they were commercialized in August 2023.
(e) DUI program transitioned to community-based providers resulting in fewer services.

Sources:
County of Ventura, various departments

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year										
2020-21		2021-22		2022-23		2023-24		2024-25		Function/Program
										Public protection
										Sheriff:
18,177	(a)	21,054		22,493		22,208		21,630		Jail bookings
										District Attorney:
2,302		2,310		2,706		2,986		2,995		Filed felonies
10,649	(a)	9,126	(c)	11,275		11,535		11,691		Filed misdemeanors
										Probation:
4,334	(b)	3,699	(b)	3,531		3,579		3,204		Cases supervised - Adult
433	(b)	499		608		610		540		Cases supervised - Juvenile
62	(b)	63		70		88		60		Average daily population (Juvenile Facility)
										Health
										Public Health:
6,428	(a)	9,063		13,965		13,242		12,019		Clinic client visits
422,518	(a)	414,116	(a)	183,800		17,324	(d)	10,881		Vaccines distributed
										Hospital:
48,206	(a)	53,213	(a)	55,916		61,179		61,641		Patient days
41,084	(a)	50,820	(a)	57,354		59,694		62,427		Emergency room visits
427,668	(a)	475,735	(a)	493,575		449,114		508,111		Clinic visits (including satellite clinics)
										Behavioral Health:
606,447	(a)	462,618	(a)	490,315		471,699		519,666		Total contacts - Mental Health
20,827		23,162		24,917		23,322		21,094		Unduplicated client count
461,449	(a)	564,304		533,557		376,620		350,241		Total contacts - Alcohol and Drug Program
80,438	(a)	95,433		123,260		149,197		19,529	(e)	Total contacts - Driving Under the Influence Program
										Public assistance
8,280	(a)	7,412	(a)	7,686		7,871		8,150		Average number of CalWORKs participants
3,429	(a)	3,089	(a)	3,132		3,228		3,371		Average number of CalWORKs cases
65,886	(a)	66,769	(a)	73,832		76,925		79,166		Average number of CalFresh participants
35,997	(a)	37,115	(a)	41,493		43,842		45,832		Average number of CalFresh cases
1,033		911		777		706		644		Average child welfare services caseload

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

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Governmental Activities:					
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	- (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	1,650	1,650 (b)	1,650 (b)	1,650
Sheriff helicopters	5	5	5	5	5
Fire Protection District:					
Fire trucks	67	72	69	70	76
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	542.84	542.67	542.66	542.59	542.97
Traffic signals	40	40	42	42	42
Bridges	158	158	158	158	159
Education					
Libraries	5	5	5	5	5

(a) In September of 2016, the building for the Work Furlough Program was demolished.
(b) Corrected in 2019-20
(c) Two Fire Hawk helicopters were purchased in FY 2020-21.
(d) There was no physical change in flood control channel length; measurement of channels was clarified.
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)

Fiscal Year					
2020-21	2021-22	2022-23	2023-24	2024-25	
					Governmental Activities:
					General government
Occupied by general government and support services.					Building - Hall of Administration
					Public protection
					Jail and detention facilities:
					Probation:
-	-	-	-	-	Adult facilities - work furlough
1	1	1	1	1	Juvenile facilities
420	420	420	420	420	Juvenile beds
					Sheriff:
3	3	3	3	3	Adult facilities
1,650	1,650	1,650	1,710	1,710	Adult beds
5	4	4	4	4	Sheriff helicopters
					Fire Protection District:
71	71	74	82	82	Fire trucks
32	32	32	34	34	Fire stations
2 (c)	2	2	2	2	Fire helicopters
Occupied by public safety departments and courts.					Building - Hall of Justice
216.50	216.50	216.50	216.50	752.60 (d)	Miles of flood control channels
					Public ways and facilities
542.97	542.98	542.65	542.65	542.65	Centerline miles of county roads
43	43	43	44	44	Traffic signals
159	159	159	159	159	Bridges
					Education
5	5	5	5	5	Libraries

(Continued)

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

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Business-type Activities:					
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	893	893	893	893
Number of runways	2	2	2	2	2
Number of hangars	225	203	203	203	203
Waterworks Districts - Water					
Miles of pipeline	218	250	250	262	262
Number of reservoirs	30	31	31	31	31
Waterworks Districts - Sewer					
Miles of pipeline	159	159	159	163	165
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	26	27	27	27	27
Park acreage	4,633	4,649	4,649	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)

Fiscal Year					
2020-21	2021-22	2022-23	2023-24	2024-25	
					Business-type Activities:
					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
226	226	226	226	226	Number of hangars
					Waterworks Districts - Water
262	262	266	266	282	Miles of pipeline
31	31	31	31	31	Number of reservoirs
					Waterworks Districts - Sewer
165	166	166	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	28	29	29	Number of county parks
4,649	4,649	4,654	4,656	4,656	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	216	216	216	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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