

COUNTY OF VENTURA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2010  
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<b><u>ASSETS</u></b>			
Cash and investments (Note 3)	\$ 641,937	\$ 375,780	\$ 61,394
Receivables, net (Note 5)	98,479	66,762	6,075
Due from other funds (Note 6)	6,623	3,147	717
Due from other governmental agencies	31	-	25
Inventories and other assets	2,150	843	-
Loans receivable (Note 5)	2,790	1,291	-
Long-term receivables (Note 5)	33,769	29,008	1,530
Advances to other funds (Note 6)	30,050	30,050	-
	<u>\$ 815,829</u>	<u>\$ 506,881</u>	<u>\$ 69,741</u>
Total assets			
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ 32,399	\$ 19,510	\$ 1,212
Accrued liabilities (Note 8)	67,884	63,767	657
Tax and revenue anticipation notes payable (Note 15)	145,000	145,000	-
Due to other funds (Note 6)	14,896	8,652	1,642
Due to other governmental agencies	3,090	3,089	1
Due to component unit	118	118	-
Deferred revenue	60,180	52,983	2,536
Advances from other funds (Note 6)	6,363	-	-
	<u>329,930</u>	<u>293,119</u>	<u>6,048</u>
Total liabilities			
<b><u>FUND BALANCES</u></b>			
Reserved (Note 11)	141,591	96,139	5,665
Unreserved, designated reported in (Note 11):			
General fund	108,818	108,818	-
Special revenue funds	112,805	-	10,477
Permanent funds	5	-	-
Unreserved, undesignated reported in (Note 11):			
General fund	8,805	8,805	-
Special revenue funds	111,663	-	47,551
Capital projects funds	2,194	-	-
Permanent funds	18	-	-
	<u>485,899</u>	<u>213,762</u>	<u>63,693</u>
Total fund balances			
Total liabilities and fund balances	<u>\$ 815,829</u>	<u>\$ 506,881</u>	<u>\$ 69,741</u>

See accompanying notes to the basic financial statements

**COUNTY OF VENTURA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2010**  
**(In Thousands)**

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
\$ 64,773	\$ 90,605	\$ 49,385	<b><u>ASSETS</u></b>
1,912	7,376	16,354	Cash and investments (Note 3)
387	1,586	786	Receivables, net (Note 5)
-	-	6	Due from other funds (Note 6)
-	1,263	44	Due from other governmental agencies
-	-	1,499	Inventories and other assets
1,821	402	1,008	Loans receivable (Note 5)
-	-	-	Long-term receivables (Note 5)
-	-	-	Advances to other funds (Note 6)
\$ 68,893	\$ 101,232	\$ 69,082	Total assets
\$ 599	\$ 563	\$ 10,515	<b><u>LIABILITIES</u></b>
1,760	1,042	658	Accounts payable
-	-	-	Accrued liabilities (Note 8)
1,828	294	2,480	Tax and revenue anticipation notes payable (Note 15)
-	-	-	Due to other funds (Note 6)
-	-	-	Due to other governmental agencies
2,238	472	1,951	Due to component unit
-	-	6,363	Deferred revenue
-	-	-	Advances from other funds (Note 6)
6,425	2,371	21,967	Total liabilities
10,402	17,948	11,437	<b><u>FUND BALANCES</u></b>
-	-	-	Reserved (Note 11)
17,453	58,336	26,539	Unreserved, designated reported in (Note 11):
-	-	5	General fund
-	-	-	Special revenue funds
-	-	-	Permanent funds
34,613	22,577	6,922	Unreserved, undesignated reported in (Note 11):
-	-	2,194	General fund
-	-	18	Special revenue funds
-	-	-	Capital projects funds
-	-	-	Permanent funds
62,468	98,861	47,115	Total fund balances
\$ 68,893	\$ 101,232	\$ 69,082	Total liabilities and fund balances

COUNTY OF VENTURA  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES  
 JUNE 30, 2010  
 (In Thousands)

**Fund balances - total governmental funds** \$ 485,899

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. 1,012,512

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported as revenues in the governmental funds.

Long-term receivables	\$ 36,548	
Deferred charges	<u>334</u>	36,882

Internal Service Funds (ISF's) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets and liabilities of ISF's are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISF's to business-type activities is also reported in the Statement of Net Assets. 94,074

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Certificates of participation	(40,198)	
Tax-exempt commercial paper	(7,737)	
Loans payable	(5,252)	
Compensated absences	(54,405)	
Other liabilities	(469)	
Accrued interest payable	(1,987)	
Accrued pension obligation	(413)	
Accrued other postemployment benefits (OPEB)	<u>(2,176)</u>	<u>(112,637)</u>

**Net assets of governmental activities** \$ 1,516,730

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COUNTY OF VENTURA  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<b>Revenues:</b>			
Taxes	\$ 400,354	\$ 271,662	\$ 558
Licenses, permits, and franchises	18,977	17,965	357
Fines, forfeitures, and penalties	27,329	26,736	227
Revenues from use of money and property	1,814	(1,363)	135
Aid from other governmental units	481,739	345,789	49,114
Charges for services	179,579	153,779	57
Other	<u>35,936</u>	<u>25,619</u>	<u>119</u>
Total revenues	<u>1,145,728</u>	<u>840,187</u>	<u>50,567</u>
<b>Expenditures:</b>			
Current:			
General government	63,252	63,252	-
Public protection	549,707	382,028	-
Public ways and facilities	39,074	-	38,511
Health and sanitation services	145,720	126,069	-
Public assistance	216,238	191,717	-
Education	11,104	657	-
Capital outlay	30,760	5,174	5,287
Debt service:			
Principal retirement	12,277	-	-
Interest and fiscal charges	5,722	3,690	-
Cost of issuance	<u>131</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,073,985</u>	<u>772,587</u>	<u>43,798</u>
Excess (deficiency) of revenues over (under) expenditures	<u>71,743</u>	<u>67,600</u>	<u>6,769</u>
<b>Other financing sources (uses):</b>			
Proceeds from sale of capital assets	93	12	-
Gain from insurance recovery	11	-	-
Issuance of long-term debt	23,396	-	-
Premium on long-term debt	1,002	-	-
Discount on long-term debt	(658)	-	-
Payment to refunding escrow agent	(33,209)	(3,775)	-
Transfers in	21,840	518	-
Transfers out	<u>(65,078)</u>	<u>(55,688)</u>	<u>(225)</u>
Total other financing sources (uses)	<u>(52,603)</u>	<u>(58,933)</u>	<u>(225)</u>
<b>Net change in fund balances</b>	19,140	8,667	6,544
Fund balances - beginning	<u>466,759</u>	<u>205,095</u>	<u>57,149</u>
Fund balances - ending	<u>\$ 485,899</u>	<u>\$ 213,762</u>	<u>\$ 63,693</u>

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, 2010  
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds																																																																																																					
<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">16,599</td><td style="width: 10%;">\$</td><td style="width: 40%;">102,156</td></tr> <tr><td></td><td>80</td><td></td><td>477</td></tr> <tr><td></td><td>81</td><td></td><td>136</td></tr> <tr><td></td><td>609</td><td></td><td>918</td></tr> <tr><td></td><td>5,115</td><td></td><td>14,292</td></tr> <tr><td></td><td>10,772</td><td></td><td>5,688</td></tr> <tr><td></td><td>140</td><td></td><td>353</td></tr> <tr><td></td><td><u>33,396</u></td><td></td><td><u>124,020</u></td></tr> </table>	\$	16,599	\$	102,156		80		477		81		136		609		918		5,115		14,292		10,772		5,688		140		353		<u>33,396</u>		<u>124,020</u>	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">9,379</td></tr> <tr><td></td><td>98</td></tr> <tr><td></td><td>149</td></tr> <tr><td></td><td>1,515</td></tr> <tr><td></td><td>67,429</td></tr> <tr><td></td><td>9,283</td></tr> <tr><td></td><td><u>9,705</u></td></tr> <tr><td></td><td><u>97,558</u></td></tr> </table>	\$	9,379		98		149		1,515		67,429		9,283		<u>9,705</u>		<u>97,558</u>	<p><b>Revenues:</b></p> <ul style="list-style-type: none"> <li>Taxes</li> <li>Licenses, permits, and franchises</li> <li>Fines, forfeitures, and penalties</li> <li>Revenues from use of money and property</li> <li>Aid from other governmental units</li> <li>Charges for services</li> <li>Other</li> <li style="padding-left: 20px;">Total revenues</li> </ul>																																																					
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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, 2010  
 (In Thousands)

**Net change in fund balances - total governmental funds** \$ 19,140

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 expense.

Expenditures for general capital assets and infrastructure	\$ 30,760	
Less net effect of sales and dispositions	(343)	
Less current year depreciation	<u>(26,345)</u>	4,072

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		9,305
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal repayments:		
Certificates of participation	25,285	
Tax-exempt commercial paper	10,597	
Loans payable	<u>60</u>	35,942

Proceeds from long-term debt are reported as other financing sources in the governmental funds, but increase long-term liabilities in the statement of net assets.

Certificates of participation	(20,665)	
Tax-exempt commercial paper	(601)	
Loans payable	<u>(2,130)</u>	(23,396)

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.

Accrued pension obligation	210	
Accrued interest expense	(913)	
Change in other liabilities	28	
Change in compensated absences	1,197	
Accrued other postemployment benefits (OPEB)	(560)	
Amortization of bond premium	(67)	
Amortization of bond discounts	453	
Amortization of deferred charges	<u>(196)</u>	152

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.		<u>(552)</u>
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**Change in net assets of governmental activities** **\$ 44,663**