

County of Ventura, California

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2011**



**County Auditor-Controller's Office
CHRISTINE L. COHEN, Auditor-Controller**

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**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2011**

TABLE OF CONTENTS

INTRODUCTORY SECTION

	PAGE
Letter of Transmittal.....	5
Certificate of Achievement for Excellence in Financial Reporting.....	11
Listing of Principal Officials.....	12
Organization Chart.....	13

FINANCIAL SECTION

Independent Auditor’s Report.....	15
Management’s Discussion and Analysis (MD&A - Unaudited).....	17

BASIC FINANCIAL STATEMENTS:

Government-wide Financial Statements:

Statement of Net Assets.....	35
Statement of Activities.....	36

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	38
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Assets - Governmental Activities.....	40
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities - Governmental Activities.....	44

Proprietary Funds:

Statement of Net Assets.....	45
Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	46
Statement of Cash Flows.....	47

Fiduciary Funds:

Statement of Fiduciary Net Assets.....	49
Statement of Changes in Fiduciary Net Assets.....	50

Notes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies.....	51
2. Change in Accounting Principle.....	59
3. Cash and Investments.....	59
4. Property Taxes.....	64
5. Receivables.....	65
6. Interfund Transactions.....	66
7. Capital Assets.....	70
8. Accrued Liabilities.....	74

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2011
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

PAGE

Notes to the Basic Financial Statements (Cont'd)	
9. Leases.....	74
10. Long-Term Liabilities.....	76
11. Net Assets/Fund Balances.....	84
12. Medicare and Medi-Cal Programs.....	85
13. Pension Plans.....	86
14. Other Postemployment Benefits (OPEB).....	94
15. Tax and Revenue Anticipation Notes Payable.....	96
16. Risk Management.....	97
17. Commitments and Contingencies.....	99
18. Subsequent Events.....	99

REQUIRED SUPPLEMENTARY INFORMATION (OTHER THAN MD&A - Unaudited):

Schedule of Funding Progress - VCERA Plan.....	101
Schedule of Funding Progress - Supplemental Retirement Plan.....	102
Schedule of Employer Contributions - Supplemental Retirement Plan.....	103
Schedule of Funding Progress - Management Retiree Health Benefits Program.....	104
Schedule of Funding Progress - Subsidized Retiree Health Benefits Program.....	104
Budgetary Comparison Schedule - General Fund.....	105
Budgetary Comparison Schedule - Roads Fund.....	106
Budgetary Comparison Schedule - Watershed Protection Districts Fund.....	107
Budgetary Comparison Schedule - Fire Protection District Fund.....	108
Note to Required Supplementary Information - Budgetary Information.....	109

SUPPLEMENTARY INFORMATION:

Combining and Individual Fund Statements and Schedules:

Non-Major Governmental Funds:	
Combining Balance Sheet.....	111
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	112
Non-Major Special Revenue Funds:	
Fund Descriptions.....	114
Combining Balance Sheet.....	116
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	120
Budgetary Comparison Schedule - County Library Fund.....	124
Budgetary Comparison Schedule - H. U. D. Grants Fund.....	125
Budgetary Comparison Schedule - Loan Fund.....	126
Budgetary Comparison Schedule - Fish and Game Fund.....	127
Budgetary Comparison Schedule - Domestic Violence Program Fund.....	128
Budgetary Comparison Schedule - County Service Areas.....	129
Budgetary Comparison Schedule - Workforce Development Fund.....	130
Budgetary Comparison Schedule - Spay/Neuter Program.....	131
Budgetary Comparison Schedule - Inmate Welfare Fund.....	132

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2011
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

	PAGE
Budgetary Comparison Schedule - Redevelopment Agency - Piru Project.....	133
Budgetary Comparison Schedule - In-Home Supportive Services - Public Authority.....	134
Budgetary Comparison Schedule - Department of Child Support Services.....	135
Budgetary Comparison Schedule - Mental Health Services Act.....	136
Non-Major Debt Service Funds:	
Fund Descriptions.....	137
Combining Balance Sheet.....	138
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	139
Budgetary Comparison Schedule - Redevelopment Agency - Piru Project.....	140
Non-Major Capital Projects Funds:	
Fund Descriptions	141
Combining Balance Sheet	142
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	143
Budgetary Comparison Schedule - Redevelopment Agency - Piru Project.....	144
Budgetary Comparison Schedule - Santa Rosa Road Assessment District.....	145
Non-Major Permanent Fund:	
Fund Description.....	147
Budgetary Comparison Schedule - George D. Lyon Permanent Fund.....	148
Non-Major Enterprise Funds:	
Fund Descriptions.....	149
Combining Statement of Net Assets	150
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	151
Combining Statement of Cash Flows	152
Internal Service Funds:	
Fund Descriptions	155
Combining Statement of Net Assets.....	156
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	158
Combining Statement of Cash Flows	160
Fiduciary Funds:	
Fund Descriptions	165
Investment Trust Fund:	
Schedule of Fiduciary Net Assets.....	166
Schedule of Changes in Fiduciary Net Assets.....	167
Agency Funds:	
Schedule of Changes in Assets and Liabilities.....	168
Capital Assets Used in the Operation of Governmental Funds.....	169
Schedule by Source.....	170
Schedule by Function and Activity	172
Schedule of Changes by Function and Activity.....	174

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2011
 Table of Contents (Continued)**

STATISTICAL SECTION (Unaudited)

	PAGE
Narrative Summary	175
Financial Trends:	
Net Assets by Component	176
Changes in Net Assets	178
Fund Balances, Governmental Funds.....	182
Changes in Fund Balances, Governmental Funds	184
Revenue Capacity:	
Assessed Value and Actual Value of Taxable Property	186
Direct and Overlapping Property Tax Rates.....	187
Principal Property Tax Payers.....	188
Property Tax Levies and Collections.....	189
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	190
Legal Debt Margin Information.....	191
Debt/Revenue Coverage.....	192
Demographic and Economic Information:	
Demographic and Economic Statistics.....	194
Principal Employers.....	195
Operating Information:	
Full-Time Employees by Function.....	196
Operating Indicators by Function/Program.....	198
Capital Asset Statistics by Function.....	200

CHRISTINE L. COHEN
AUDITOR-CONTROLLER
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540



CHIEF DEPUTIES
LOUISE WEBSTER
SANDRA BICKFORD
BARBARA BEATTY
JOANNE McDONALD

December 23, 2011

To the Citizens of Ventura County:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the fiscal year ended June 30, 2011, 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.

Vavrinek, Trine, Day & Co., LLP has issued an unqualified ("clean") opinion on the County of Ventura's financial statements for the year ended June 30, 2011. 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 of Ventura (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 1,873 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: Ventura, Ojai, Oxnard, Port Hueneme, Camarillo, Santa Paula, Fillmore, Thousand Oaks, Moorpark and Simi Valley with a combined population including the unincorporated area of 828,383. The largest employment segments comprising over 80 percent of the total employment distribution include service industries, retail, government, 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. 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 organization chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 7,874 full-time employees in June 2011, 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, and education (libraries). In addition, enterprise funds account for the operations of the Medical Center, 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 August 20 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 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 department.

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 the 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 allied with the economy of Southern California, and, for the calendar year 2011, the outlook for growth is slowly improving. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, 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

Retail sales for 2009-10 decreased 3.6 percent over the prior year. Ventura County has seen mixed results in vacancy rates for retail, office, and industrial real estate. The retail vacancy rate for Ventura County decreased slightly to 6.3 percent in the second quarter of calendar year 2011 from a revised 6.4 percent a year ago. The industrial vacancy rate increased sharply to 8.9 percent in the second quarter from a revised 7.8 percent a year ago. The office vacancy rate also increased sharply to 19.1 percent in the second quarter, from a revised 17.9 percent rate a year ago.

Although operating income for fiscal year 2011 was projected at \$3.98 million, the Port of Hueneme projected to end the fiscal year with a loss of \$1.04 million, due to depreciation and interest payments. As the general economy rebounds and grows, the demand for new automobiles and other types of cargos should also increase. Increases in cargo volume through the Port of Hueneme will result in increases in revenues.

The region's crop totals exceeded \$1.859 billion in 2010. The leading crops of strawberries and celery with sales of \$542.1 and \$182.3 million, respectively, far exceeded traditional crops of lemons and tomatoes with sales of \$174.8 and \$120.1 million, respectively.

- **Academic Activity**

California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Western Association of Schools and Colleges. Located on 833 acres it is one of the largest campuses in land size in the 23 campus California State University System. CSUCI offers undergraduate degrees in 22 areas of study, teacher credentials in seven disciplines, and graduate degrees in six areas of study. The University had over 4,600 students, faculty and staff for fall term 2010. The John Spoor Broome Library has 137,000 square feet of space, 75,000 bound volumes, more than 180,000 electronic books and can accommodate 1,800 users at one time. The new Veterans Resource Center opened in Fall 2011.

The three Ventura County Community College campuses have a Fall 2011 enrollment of 34,384 students, a decrease of 1.7 percent from the prior year. Enrollment declined due to decreased support from the State, which resulted in cuts to classes and services. The three two-year colleges offer programs to transfer to four-year colleges and universities, occupational and career technical training, and basic skills instruction.

- **Income and Unemployment**

Based on information from various demographic and economic statistical sources, per capita personal income for 2011 is estimated at \$44,907, an increase of 2.6 percent from the revised prior year estimate.

The County's unemployment rate in June 2011 of 10.3 percent was down from 10.6 percent in the prior year and compares with California and the nation at 12.1 percent and 9.3 percent, respectively. Information about the County's principal employers and workforce sizes is provided in the statistical section of this report.

- **Real Estate**

The number of sales declined and prices have decreased when comparing June 2011 to June 2010. The number of June sales declined by 13.0 percent from 890 a year ago to 774 in June of 2011. The composite median sales price for new and existing homes and condominiums of \$355,000, in June 2011, reflects a loss of 7.6 percent, compared to the gain of 5.2 percent in June 2010. The median sales price in California and the nation in June 2011 were \$295,300 and \$171,900, respectively.

Housing affordability for the third quarter of 2011 was 68 percent, an improvement from 61 percent in June 2010. Despite this improvement, availability of affordable housing continues to be a critical economic factor which may impact 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 main budget bill adopting the fiscal year 2011-12 State Budget was signed by Governor Brown on June 30, 2011. The \$26.6 billion budget shortfall was closed through \$15.0 billion of expenditure reductions and an \$8.3 billion increase in revenue estimates and provides a small reserve of \$543 million. The budget includes major realignment of programs from the state to local governments, mainly in the public safety area, mental health and social services programs. The budget also includes two tiers of “trigger reductions” should revenues fall short of budget estimates.
- The assessed value of taxable property in the County has continued to decline, falling by 0.2 percent in the last year. The 2011-2012 assessment role contains \$103.85 billion of taxable property value, a \$167 million decrease from the prior year’s total of \$104.02 billion. The fiscal year 2011-12 Budget was based on an estimated 0.3 percent decrease in assessed value.
- Retirement Contributions continue to increase, with the contribution rate increasing from 19.19 percent to 22.43 percent of covered payroll for fiscal year 2011-12. The higher rates result in an estimated increase in total employer contributions of approximately \$14 million. Retirement contribution amounts are based on actuarial valuation information dated June 30, 2010. Market returns have a long term effect on the actuarial values used to determine employer contributions. Consequently, we expect to see continued increases in contribution rates over the next several years.
- In September 2011, the Board approved the 2011-2016 Countywide Strategic Plan, including the County’s Mission Statement, Values, Guiding Principles, Strategic Goals and Supporting Objectives and Measures. The Strategic Plan is intended to increase the County’s ability to address funding, workforce, and community needs proactively.
- On January 25, 2011, the Board of Supervisors approved the Ventura County Medical Center Replacement Hospital Wing Project with a total construction program amount of \$250 million. The project is required to comply with Senate Bill 1953 seismic requirements. It will also support new technology standards and clinical treatment; improve patient flow and services to increase efficiency, while continuing to improve the quality of care. Construction is planned to complete by December 2016.
- A contract in the amount of \$32 million was awarded on October 4, 2011, to Cerner Corporation to provide an Electronic Health Record System. Funded in part by federal incentives under the Health Information Technology and Clinical Health Act (HITECH), the project will improve quality, safety and effectiveness of care.

Long-term Planning

- General Fund reserves and designations in the 2011-12 adopted budget totaled \$125.5 million, an increase of \$7.5 million from the prior year adopted budget, based on estimated year-end fund balance. The Budget adopted by the County for fiscal year 2010-11 uses the fund balance language of the County Budget Act which has not yet been updated to reflect GASB Statement 54 which eliminated the terms of reserves and designation. Reserves and designations play an important role in preserving the County's overall financial health including: strengthening the County's overall financial position including cash with an emphasis toward upgrading our debt rating and consequently lowering our borrowing costs, preparing the County for future capital needs, establishing the ability to fund expenses such as litigation costs and audit disallowances without affecting operations, and shield the County against extraordinary events and significant fluctuations in revenue.
- The 2011-16 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes five high priority project requests pending identification of funding sources. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the projects included in the Plan are the Ventura County Medical Center Replacement Wing, the Juvenile Justice Center Office Complex to co-locate service delivery for County functions related to the juvenile courts, construction of a new Work Furlough Housing Facility, health care clinics, airport, and harbor improvements. In addition, studies continue on the viability of certain Information Technology (IT) infrastructure improvement projects. The Plan is available on-line: http://portal.countyofventura.org/portal/page/portal/PUBLIC_WORKS/centralServices/CIP_2011-2016_web.pdf

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2010. This was the twenty-seventh 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 CAFR 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 CAFR 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, Vavrinek, Trine, Day & Co., 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,

A handwritten signature in black ink, appearing to read 'CLC', with a long horizontal flourish extending to the right.

CHRISTINE L. COHEN
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Enen

Executive Director

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2011

ELECTED OFFICIALS

Board of Supervisors

District #1	Steve Bennett
District #2	Linda Parks
District #3	Kathy I. Long
District #4	Peter C. Foy
District #5	John C. Zaragoza

Other Elected Officials

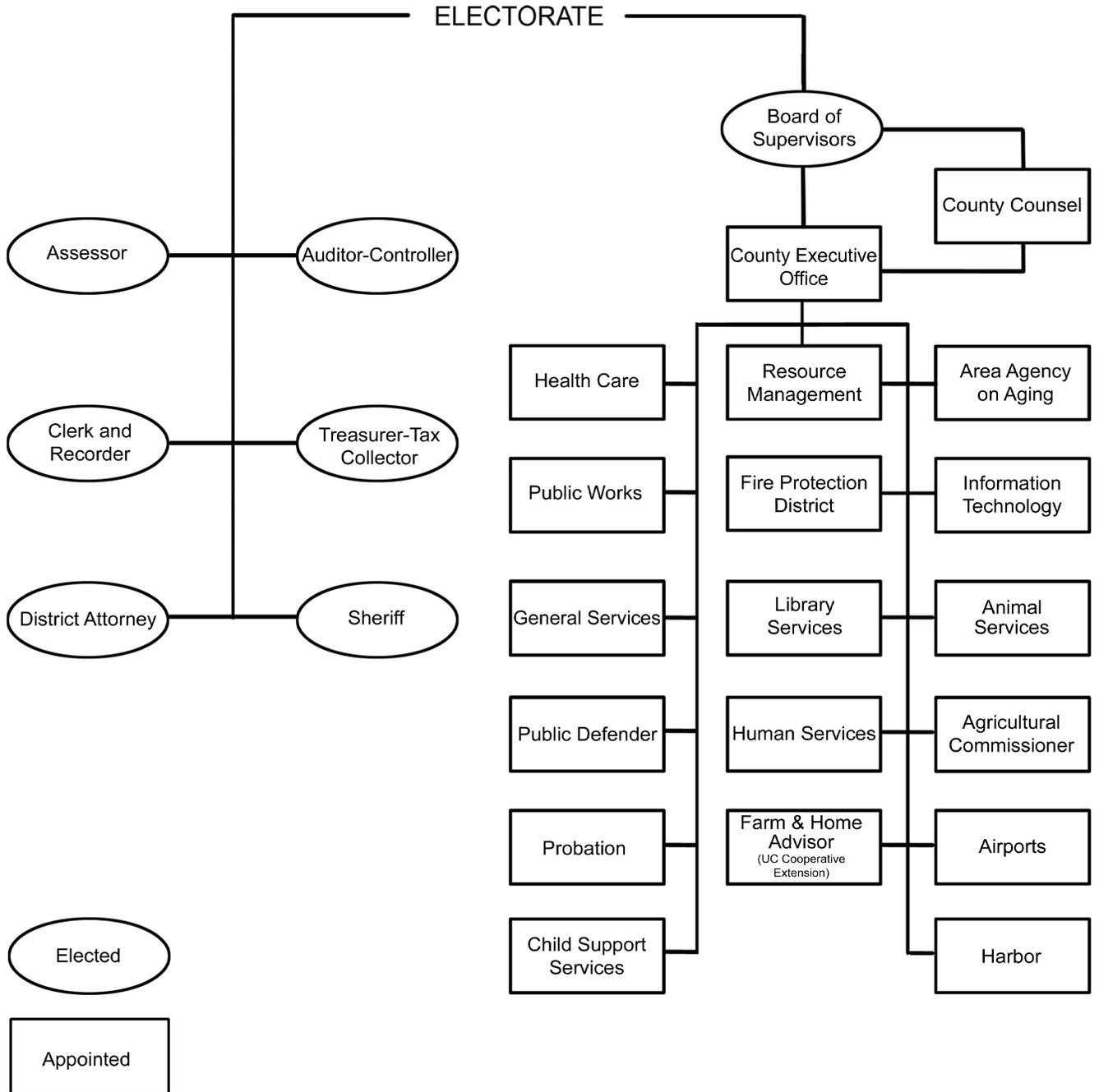
Assessor	Dan Goodwin
Auditor-Controller	Christine L. Cohen
Clerk and Recorder	Mark A. Lunn
District Attorney	Gregory D. Totten
Sheriff	Geoff Dean
Treasurer-Tax Collector	Steven Hintz

APPOINTED OFFICIALS

Agricultural Commissioner	Henry S. Gonzales
Animal Services	Monica Nolan
Area Agency on Aging	Victoria Jump
County Counsel	Leroy Smith
County Executive Office	Michael Powers
Department of Airports	Todd L. McNamee
Department of Child Support Services	Deborah Frahm
Farm Advisor	Richard P. Enfield
Fire Protection District	Bob Roper
General Services Agency	Paul S. Grossgold
Harbor Department	Lyn Krieger
Health Care Agency	Dr. Robert Gonzalez
Human Services Agency	Barry L. Zimmerman
Information Technology Services Department	Richard D. Jackson
Library Services Agency	Jackie Y. Griffin
Probation Agency	Mark Varela
Public Defender	Stephen P. Lipson
Public Works Agency	Jeff Pratt
Resource Management Agency	Christopher Stephens

COUNTY OF VENTURA

ORGANIZATION CHART



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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
 County of Ventura, California

We have audited the accompanying 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, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County, which collectively represent the following percentages of the assets and revenues of the following opinion units:

Opinion Unit	Assets	Net Assets/ Fund Balance	Revenues
Governmental Activities	1%	0%	0%
Aggregate Remaining Fund Information	2%	0%	0%
Discretely Presented Component Unit	100%	100%	100%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to previously 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, 2011, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in notes 1 and 11 to the financial statements, the County has adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as of July 1, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2011, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, schedules of funding progress and employer contributions, budgetary comparison and notes to the required supplementary information on pages 17 through 34 and 101 through 110, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management about the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the combining and individual nonmajor fund financial statements and schedules, capital asset schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the capital asset schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Vavriach, Train, Day & Co., LLP

Rancho Cucamonga, California
December 23, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This section of the County of Ventura's (County) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2011. 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 of the County (governmental and business-type) exceeded liabilities at the close of the 2010-11 fiscal year by \$1,874,965,000 (*net assets*). Of this amount, \$313,018,000 (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$346,168,000 is restricted for specific purposes (*restricted net assets*), and \$1,215,779,000 is invested in capital assets, net of related debt.
- The government's total net assets increased by \$99,884,000 during fiscal year 2010-11, due to increases in both governmental and business-type activities. Net assets invested in capital assets, net of related debt, increased by \$24,622,000. The increase represents capital acquisitions net of depreciation plus retirement of related long-term debt. Restricted net assets increased by \$210,930,000, while unrestricted net assets decreased by \$135,668,000, primarily due to the reclassification of fund balances based on the analysis performed for the implementation of GASB 54.
- As of June 30, 2011, the County governmental funds reported combined fund balances of \$512,845,000, an increase of \$26,946,000 in comparison with the prior year.
- The County's total long-term liabilities increased by \$13,006,000 in comparison with the prior year primarily due to increased claims liabilities in the General Insurance Fund and the Health Care Plan.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

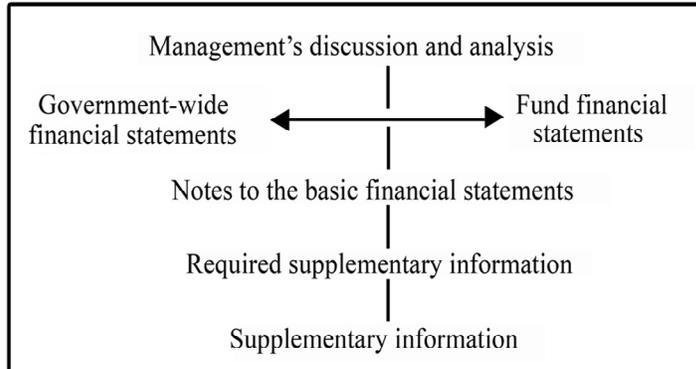
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 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 CAFR.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 assets* 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 assets* presents information on all County assets and liabilities, with the differences between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 trust fund for the Supplemental Retirement Plan (SRP) and the external investment trust 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*).

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- 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, and education. The business-type activities of the County include the hospital, airports, utilities, recreation, and medical insurance.
- Because the internal service funds primarily serve the governmental funds, the internal service funds' activity is eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur 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. Examples include the Fire Protection District and the County's Watershed Protection Districts (flood control). The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will.

The government-wide financial statements can be found on pages 35 - 37 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 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 four major governmental funds: the General Fund, Roads, Watershed Protection Districts, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports 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.
- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 fifty individual governmental funds in its financial system and presents them grouped by related activities as twenty-three separate governmental funds on this report. The equity for fund financial statements is displayed as fund balance. Purchase of capital assets and payment of principal on debt are expended 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 38 - 44 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 Center, Department of Airports, Waterworks Districts, Parks Department, Channel Islands Harbor, Ventura County Health Care Plan, and Oak View District. Over twenty enterprise funds are reported in the County's financial system and grouped by related activities as seven enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail 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 financial statements.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The proprietary funds financial statements can be found on pages 45 - 48 of this report.

Fiduciary funds, including the *trust and agency funds*, are used to account for resources held for the benefit of parties outside the government. Trust funds consist of the SRP pension plan and the Investment Trust Fund, which includes external users of the County's investment pool, the primary participant being the schools. 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 agency funds is accrual, much like that used for proprietary funds. Agency funds are held for others and report only assets and liabilities.

The fiduciary funds financial statements can be found on pages 49 - 50 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 51 - 100 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the VCERA schedule of funding progress, the SRP schedules of funding progress and employer contributions, the Management Retiree Health Benefits Program and the Subsidized Retiree Health Benefits Program schedules of funding progress. These schedules provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the annual required contribution and the percent of annual required contribution recognized as employer contributions in the statement of changes in plan net assets. 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 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: <http://portal.countyofventura.org/portal/page/portal/auditor/Financial%20%20Budget%20Reports/TAB1290223>.

Required supplementary information can be found on pages 101 - 110 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 111 - 174 of this report.

Statistical Information is provided beginning on page 175 of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1,874,965,000 at the close of the most recent fiscal year.

A summary of net assets is as follows:

Summary of Net Assets June 30, 2011 and 2010 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Percent Change
	2011	2010	2011	2010	2011	2010	
Assets:							
Current and other assets	\$ 1,014,584	\$ 1,001,721	\$ 176,451	\$ 135,865	\$ 1,191,035	\$ 1,137,586	5%
Capital assets	<u>1,082,228</u>	<u>1,063,135</u>	<u>267,245</u>	<u>256,194</u>	<u>1,349,473</u>	<u>1,319,329</u>	2%
Total assets	<u>\$ 2,096,812</u>	<u>\$ 2,064,856</u>	<u>\$ 443,696</u>	<u>\$ 392,059</u>	<u>\$ 2,540,508</u>	<u>\$ 2,456,915</u>	3%
Liabilities:							
Current and other liabilities	\$ 246,791	\$ 279,692	\$ 40,737	\$ 37,133	\$ 287,528	\$ 316,825	(9)%
Long-term liabilities	<u>279,903</u>	<u>268,434</u>	<u>98,112</u>	<u>96,575</u>	<u>378,015</u>	<u>365,009</u>	4%
Total liabilities	<u>\$ 526,694</u>	<u>\$ 548,126</u>	<u>\$ 138,849</u>	<u>\$ 133,708</u>	<u>\$ 665,543</u>	<u>\$ 681,834</u>	(2)%
Net assets:							
Invested in capital assets, net of related debt	1,016,133	999,078	199,646	192,079	1,215,779	1,191,157	2%
Restricted net assets	332,555	115,570	13,613	19,668	346,168	135,238	156%
Unrestricted net assets	<u>221,430</u>	<u>402,082</u>	<u>91,588</u>	<u>46,604</u>	<u>313,018</u>	<u>448,686</u>	(30)%
Total net assets	<u>\$ 1,570,118</u>	<u>\$ 1,516,730</u>	<u>\$ 304,847</u>	<u>\$ 258,351</u>	<u>\$ 1,874,965</u>	<u>\$ 1,775,081</u>	6%
Total liabilities and net assets	<u>\$ 2,096,812</u>	<u>\$ 2,064,856</u>	<u>\$ 443,696</u>	<u>\$ 392,059</u>	<u>\$ 2,540,508</u>	<u>\$ 2,456,915</u>	3%

Net assets include three components: *Invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.*

A significant component of the County's net assets totaling \$1,215,779,000 (65 percent) reflects the County's investment in capital assets, net of accumulated depreciation/amortization (land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure), less any related outstanding debt used to acquire those assets. 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 related debt, 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.

Another component of the County's net assets, restricted net assets of \$346,168,000 (18 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, externally restricted funding received in advance of expenses are also reported as restricted net assets. Therefore, these net assets are not available for other uses by the County.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

The third portion of the County's net assets represents unrestricted net assets of \$313,018,000 (17 percent), which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and business-type activities. The County's net assets increased by \$99,884,000. Net assets for governmental and business-type activities increased by \$53,388,000 and \$46,496,000, respectively.

General revenues for governmental activities increased by \$5,226,000, primarily from unrestricted interest and investment earnings. Program revenues increased by \$17,266,000, due to increased operating grants offset by decreased capital grants and contributions. Program expenses increased by \$14,004,000, or 1 percent, due to increases in public protection, health and sanitation, and public assistance, offset by public ways and facilities.

The increase in net assets attributable to business-type activities resulted in increases from the Medical Center due to General Fund subsidies and revenue from Delivery System Incentive Pool Funding, Quality Assurance Fee, and Disproportionate Share Hospital Payments. Program revenues increased \$65,654,000, primarily in charges for services in the Medical Center. Program expenses increased by \$35,912,000, or 11 percent, for all activities, except for Waterworks - Sewer and the Parks Department, with the Medical Center accounting for 69 percent of the increase. Additional information is provided on pages 30-31 of this report.

Government-wide Summary of Activities

The following table depicts the revenue, expenses, and changes in net assets for governmental and business-type activities. The major changes in revenue for the County as a whole was an increase in charges for services and operating grants and contributions and decreased capital grants and contributions. Charges for services showed an increase of \$72,192,000, or 13 percent, followed by operating grants and contributions with an increase of \$33,038,000, or 7 percent, when compared to the prior year, while capital grants and contributions decreased by \$22,310,000, or 55 percent. Additional information on major revenue streams is provided on pages 25-27.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

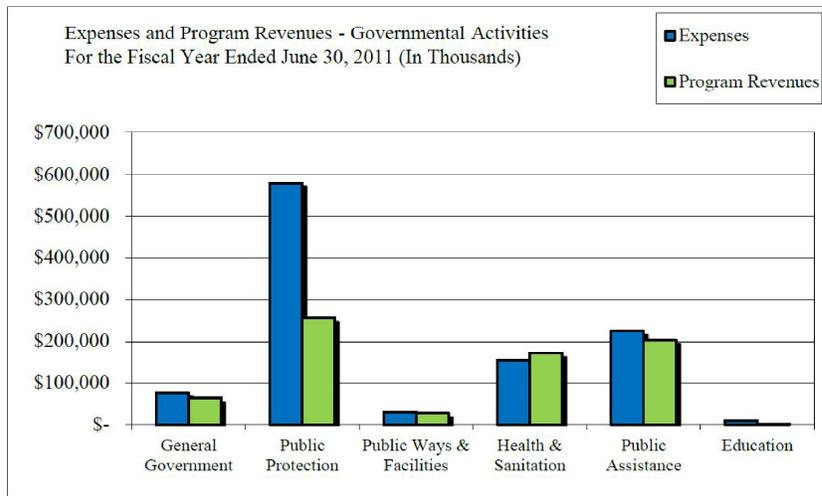
Summary of Activities
For the Fiscal Years Ended June 30, 2011 and 2010
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2011	2010	2011	2010	2011	2010	
Revenues:							
Program revenues:							
Charges for services	\$ 238,048	\$ 236,251	\$ 371,588	\$ 301,193	\$ 609,636	\$ 537,444	13%
Operating grants and contributions	473,746	441,314	976	370	474,722	441,684	7%
Capital grants and contributions	12,441	29,404	5,735	11,082	18,176	40,486	(55)%
General revenues:							
Property taxes	391,822	389,675	-	-	391,822	389,675	1%
Other taxes	11,891	10,679	-	-	11,891	10,679	11%
Aid from other governmental units	20,642	22,457	-	-	20,642	22,457	(8)%
Interest and investment earnings	6,341	1,654	829	710	7,170	2,364	203%
Other	18,253	19,258	-	-	18,253	19,258	(5)%
Total revenues	<u>1,173,184</u>	<u>1,150,692</u>	<u>379,128</u>	<u>313,355</u>	<u>1,552,312</u>	<u>1,464,047</u>	6%
Expenses:							
General government	75,481	77,932	-	-	75,481	77,932	(3)%
Public protection	578,421	566,385	-	-	578,421	566,385	2%
Public ways and facilities	31,068	41,310	-	-	31,068	41,310	(25)%
Health and sanitation services	154,408	145,726	-	-	154,408	145,726	6%
Public assistance	224,132	216,528	-	-	224,132	216,528	4%
Education	10,206	10,754	-	-	10,206	10,754	(5)%
Interest on long-term debt	5,003	6,080	-	-	5,003	6,080	(18)%
Medical Center	-	-	284,223	259,494	284,223	259,494	10%
Department of Airports	-	-	7,958	7,393	7,958	7,393	8%
Waterworks - Water and Sewer	-	-	23,712	23,619	23,712	23,619	-%
Parks Department	-	-	4,129	4,177	4,129	4,177	(1)%
Channel Islands Harbor	-	-	7,058	7,025	7,058	7,025	-%
Health Care Plan	-	-	46,411	35,854	46,411	35,854	29%
Oak View District	-	-	218	235	218	235	(7)%
Total expenses	<u>1,078,719</u>	<u>1,064,715</u>	<u>373,709</u>	<u>337,797</u>	<u>1,452,428</u>	<u>1,402,512</u>	4%
Excess (deficiency) before transfers	94,465	85,977	5,419	(24,442)	99,884	61,535	62%
Transfers	<u>(41,077)</u>	<u>(41,314)</u>	<u>41,077</u>	<u>41,314</u>	-	-	-%
Change in net assets	53,388	44,663	46,496	16,872	99,884	61,535	62%
Net assets - July 1, 2010	<u>1,516,730</u>	<u>1,472,067</u>	<u>258,351</u>	<u>241,479</u>	<u>1,775,081</u>	<u>1,713,546</u>	4%
Net assets - June 30, 2011	<u>\$ 1,570,118</u>	<u>\$ 1,516,730</u>	<u>\$ 304,847</u>	<u>\$ 258,351</u>	<u>\$ 1,874,965</u>	<u>\$ 1,775,081</u>	6%

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County's net assets by \$53,388,000, thereby accounting for 53 percent of the total growth in the County's net assets. 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 2 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 2010-11, the County reported \$473,746,000 in operating grants and contributions, representing the largest revenue source for governmental activities. Public assistance, public protection, and health and sanitation services received 93 percent of this funding source in fiscal year 2010-11. Operating grants and contributions provided 65 percent of total program revenues in the current year, an increase of 2 percent from the prior year. The increase was primarily due to increased MHSA revenue in the health and sanitation services function.
- 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 \$128,980,000, or 54 percent, of the total of \$238,048,000. Among the major sources are contracted law enforcement services provided by the Sheriff's Department to several cities, emergency and contract services performed by the Fire Protection District for various governmental agencies, and various assessments generated by the Watershed

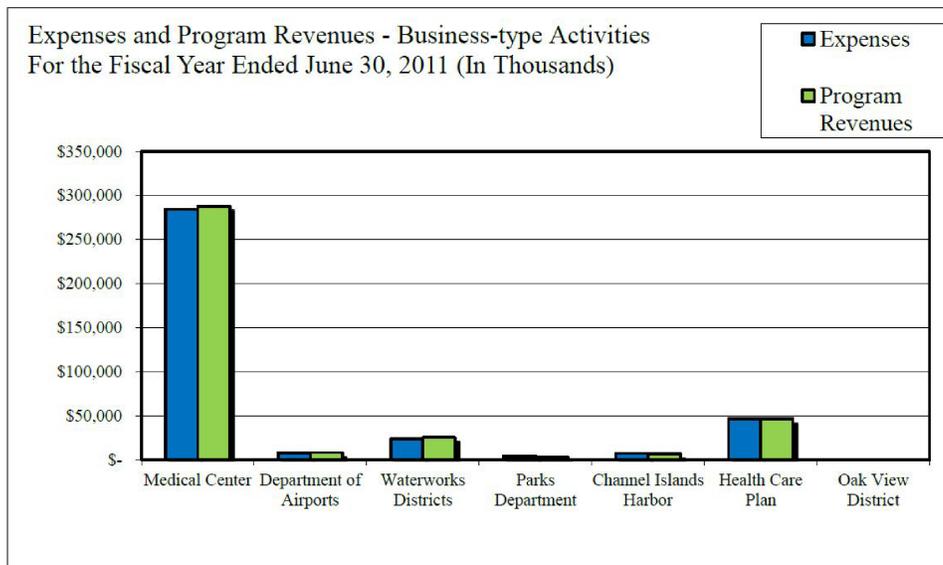
**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Protection Districts. Charges for services provided 33 percent of total program revenues in 2010-11, the same as in the prior year.

- Capital grants and contributions of \$12,441,000 represented the smallest source of program revenues in 2010-11 at 2 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes and unrestricted aid from other governmental units. Property tax revenue is the largest source of general revenue with \$391,822,000 reported in 2010-11, increasing less than 1 percent from 2009-10, due to little change in the assessed values of real property. Unrestricted aid from other governmental units decreased \$1,815,000 from the prior year comprising 5 percent of general revenues.

Expenses. Total program expenses for governmental activities were \$1,078,719,000 for the current fiscal year as compared to \$1,064,715,000 for the prior fiscal year, an increase of 1 percent. Public protection at \$578,421,000 accounted for 54 percent of total expenses for governmental activities. Public assistance expenses were \$224,132,000, or 21 percent, followed by health and sanitation services at \$154,408,000, or 14 percent, general government at \$75,481,000, or 7 percent, and various other costs of \$46,277,000, or 4 percent, of total expenses. The functions of public protection, health and sanitation services, and public assistance reported increases in expenses. The biggest single factor was an increase in public protection of \$12,036,000 primarily due to the increased cost of salaries and benefits of public protection programs.

Business-type activities. Business-type activities increased net assets by \$46,496,000, or 47 percent, of the total growth in the County's net assets, primarily from General Fund subsidies and revenue from Delivery System Incentive Pool Funding, Quality Assurance Fee, and Disproportionate Share Hospital Payments for the Medical Center. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Revenues. The County has three major business-type activities: the Medical Center, Department of Airports, and Waterworks - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 98 percent, or \$371,588,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 96 percent, or \$301,193,000. The Medical Center accounted for 76 percent of total program revenues for business-type activities at \$287,575,000, an increase of 27 percent from the prior fiscal year. The Health Care Plan accounted for 12 percent of total program revenues, the same as in the prior fiscal year. The Waterworks Districts' combined water and sewer activities generated 7 percent of total program revenues, and all other business-type activities accounted for the remaining 5 percent.

Expenses. Total expenses for business-type activities were \$373,709,000 in 2010-11 compared to \$337,797,000 in 2009-10, representing an increase of about 11 percent. About 76 percent of total expenses, or \$284,223,000, were incurred by the Medical Center. The Health Care Plan and Waterworks - Water and Sewer activities, at \$70,123,000, accounted for 19 percent of the total cost. The remaining 5 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 \$19,363,000.

Increased salaries and benefits and services and supplies were due to higher patient volumes and inflation at the Medical Center. These costs, which rose by 10 percent from 2009-10, contributed to the Medical Center's increase in total expenses when compared to the prior year. The other business-type activities, except for Parks Department and Oak View District, also reported increases in expense.

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, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2011, the County's governmental funds reported total fund balances of \$512,845,000, an increase of \$26,946,000 from the prior year. Approximately \$10,591,000 or 2 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 98 percent or \$502,254,000 is available to meet the County's current and future needs.

Revenues for governmental functions totaled \$1,167,196,000 in the year ended June 30, 2011, representing an increase of about 2 percent from the fiscal year ended June 30, 2010, largely attributable to increases in aid from other governmental units and charges for services, offset by decreased fines, forfeitures and penalties, and other revenues. Expenditures, at \$1,105,988,000, increased 3 percent from the fiscal year ended June 30, 2010, with increases in public protection, health and sanitation services, capital outlay, and public assistance, offset by decreases in public ways and facilities and debt service.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2011, the General Fund's total fund balance was \$230,715,000, increasing \$15,825,000 from the prior year. The nonspendable portion of fund balance was \$8,052,000 and the spendable portion was \$222,663,000. 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 29 percent of total General Fund expenditures, while spendable fund balance equates to 28 percent of total General Fund expenditures. Of the General Fund spendable fund balance, \$73,182,000, or 33 percent, is restricted, and \$2,368,000, or 1 percent, is committed.

ROADS FUND - SPECIAL REVENUE FUND

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 state and federal grants and the County's share of state highway use taxes and sales taxes. At June 30, 2011, this fund had a total fund balance of \$63,904,000, of which \$40,839,000 was restricted and \$21,765,000 was committed. Total fund balance was flat when compared to the prior year, increasing \$211,000 or less than 1 percent.

WATERSHED PROTECTION DISTRICTS - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters, and the conservation of such waters for beneficial public use. Total fund balance at June 30, 2011, of \$61,309,000 declined 2 percent or \$1,159,000 from the prior year. Restricted fund balance of \$59,646,000 accounted for 97 percent of the total fund balance.

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, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. At June 30, 2011, the Fire Protection District's total fund balance was \$88,062,000, decreasing \$10,799,000 from the prior year. Fund balance included a Nonspendable portion of \$1,375,000. Restricted fund balance totaled \$82,787,000, or 94 percent, with the remaining \$3,900,000, or 4 percent, classified as committed.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

NON-MAJOR GOVERNMENTAL FUNDS

As compared with the prior year, the total fund balances of the remaining governmental funds increased 50 percent or by \$22,868,000. The Mental Health Services Act fund balance increased by \$24,736,000, which was offset by decreases in other special revenue funds, debt service, and capital projects funds.

Additional information on fund balances is provided in Note 11 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, 2011 and 2010
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2011	2010	2011	2010	2011	2010	Change
General Fund	\$ 861,843	\$ 840,717	\$ 846,018	\$ 832,050	\$ 15,825	\$ 8,667	\$ 7,158
Roads	31,384	50,567	31,173	44,023	211	6,544	(6,333)
Watershed Protection Districts	35,002	33,396	36,161	35,056	(1,159)	(1,660)	501
Fire Protection District	120,739	125,803	131,538	115,444	(10,799)	10,359	(21,158)
Non-major funds	138,896	141,587	116,028	146,357	22,868	(4,770)	27,638
Total	<u>\$ 1,187,864</u>	<u>\$ 1,192,070</u>	<u>\$ 1,160,918</u>	<u>\$ 1,172,930</u>	<u>\$ 26,946</u>	<u>\$ 19,140</u>	<u>\$ 7,806</u>

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 92 percent of total revenues. Taxes increased by \$3,626,000, or 1 percent, primarily due to increased property tax. Aid from other governmental units increased by \$9,147,000, or 3 percent, primarily due to increased SB90, RDA passthrough revenue, Prop 172 Public Safety Sales Tax and various federal grants, including Neighborhood Stabilization and Security Programs. Charges for services rose by \$8,564,000, or 6 percent, as the cost to provide such services increased largely due to inflation and service level related changes.

ROADS

Fund balance increased at June 30, 2011, by \$211,000, compared with an increase in the prior year of \$6,544,000. Revenues and other financing sources decreased by \$19,183,000, with expenditures and other financing uses decreasing by \$12,850,000. The decrease in revenue was due to a decrease in federal aid of \$14,736,000 and \$8,897,000, in Prop 1B (Transportation Bond) funds with a corresponding decrease in expenditures for construction projects.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

WATERSHED PROTECTION DISTRICTS

Fund balance decreased by \$1,159,000 in 2010-11, compared with a decrease in the prior fiscal year of \$1,660,000. Revenues and other financing sources in 2010-11 of \$35,002,000, were greater than revenues and other financing sources in 2009-10 of \$33,396,000 by \$1,606,000, primarily due to an increase in aid from other governmental units related to the receipt of federal disaster aid for damages incurred in 1998. Receivables of disaster-related revenues of \$1,267,000, continue to be reported as deferred revenue in the Balance Sheet - Governmental Funds because receipt is not expected within the County's six-month availability period. Expenditures and other financing uses in 2010-11 of \$36,161,000, increased by \$1,105,000, when compared with the prior year, with increases in services and supplies offset by decreased capital expenditures.

FIRE PROTECTION DISTRICT

The District's fund balance decreased by \$10,799,000, compared to an increase of \$10,359,000, in 2009-10. Revenues and other financing sources at June 30, 2011 totaled \$120,739,000, a decrease of \$5,064,000 from the prior fiscal year, with decreases in aid from other governmental units and charges for services due to decreases in RDA passthrough revenue and fewer billable emergency incidents. Expenditures and other financing uses were \$131,538,000, increasing by \$16,094,000, when compared to 2009-10, in part due to an increase in capital expenditures for the construction of facilities and purchase of capital equipment.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2011, increased by \$22,868,000, compared with a prior year decrease of \$4,770,000. The increase was attributable to an increase in Mental Health Services Act revenue.

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 table below depicts current year and prior year Enterprise Fund actual revenues, expenses, transfers, and changes in net assets:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2011
(In Thousands)

	Major Funds				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 285,959	\$ 5,046	\$ 24,408	\$ 56,175	\$ 371,588
Operating expenses	(281,133)	(7,614)	(23,722)	(57,793)	(370,262)
Operating income (loss)	4,826	(2,568)	686	(1,618)	1,326
Non-operating revenues (expenses) and capital grants and contributions, net	(1,412)	2,878	1,382	1,119	3,967
Income (loss) before transfers	3,414	310	2,068	(499)	5,293
Transfers	40,297	-	-	780	41,077
Change in net assets	43,711	310	2,068	281	46,370
Net assets - beginning	55,931	47,756	111,762	43,274	258,723
Net assets - ending	\$ 99,642	\$ 48,066	\$ 113,830	\$ 43,555	\$ 305,093

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2010
(In Thousands)

	<u>Major Funds</u>				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 224,877	\$ 4,941	\$ 23,811	\$ 47,322	\$ 300,951
Operating expenses	(256,998)	(7,207)	(23,335)	(47,131)	(334,671)
Operating income (loss)	(32,121)	(2,266)	476	191	(33,720)
Non-operating revenues (expenses) and capital grants and contributions, net	(931)	3,877	6,309	663	9,918
Income (loss) before transfers	(33,052)	1,611	6,785	854	(23,802)
Transfers	39,947	-	-	1,367	41,314
Change in net assets	6,895	1,611	6,785	2,221	17,512
Net assets - beginning	49,036	46,145	104,977	41,053	241,211
Net assets - ending	<u>\$ 55,931</u>	<u>\$ 47,756</u>	<u>\$ 111,762</u>	<u>\$ 43,274</u>	<u>\$ 258,723</u>

The net income before transfers of \$5,293,000 for all enterprise funds resulted primarily from the Medical Center's net income of \$3,414,000. Transfers to the Medical Center that are primarily from the General Fund of \$40,297,000, up from \$39,947,000, in the prior year, resulted in net income of \$43,711,000. The increase in operating revenues of \$61,082,000, or 27 percent, from the prior year primarily resulted from an increase in patient census. Operating expenses increased by \$24,135,000, or 9 percent, from the prior year, resulting in operating income of \$4,826,000, compared to the prior year operating loss of \$32,121,000. Salaries and benefits increased \$9,601,000, or 7 percent, primarily due to merit increases and added positions from new services and increased patient census. Other operating costs increased by \$14,534,000, or 12 percent, due to increased patient census and inflation.

The change in net assets for all other enterprise funds totaled \$2,659,000, down 75 percent from 2009-10. Operating revenues and expenses were \$85,629,000 and \$89,129,000, up by 13 and 15 percent respectively from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2011

Appropriations for the General Fund final budget, including other financing uses, exceeded the original budget by \$27,152,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by about \$9,324,000. Approximately \$7,078,000, related to certain debt service costs was budgeted in the General Fund for control purposes but reported in non-major debt service funds, offset by decreases in debt service appropriations. Final budget appropriations for salaries and benefits increased in public protection primarily due to transfers of appropriations for vacation/annual leave buydowns. For control purposes, vacation/annual leave buydowns, a component of salaries and benefits expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$11,000,000 was transferred during 2010-11. Capital outlay increased by \$16,567,000,

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

primarily due to the reclassification of expenditures from services and supplies to capital outlay and a mid-year adjustment for the purchase of the Ruben Castro Human Services Center in Moorpark.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2011

The final budget appropriations exceeded actual expenditures, including transfers out, by \$80,171,000, while the final budget estimated revenues were more than actual revenues, including other financing sources by \$55,448,000. The largest component of excess appropriations over expenditures was \$33,405,000 for services and supplies, were primarily general government and health and sanitation. Unexpended appropriations for services and supplies and capital outlay of \$11,068,000 were encumbered for expenditure in 2011-12. The largest revenue shortfalls in comparison with the final budget were in aid from other governmental units in the amount of \$30,783,000 and charges for services in the amount of \$6,512,000.

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, 2011, amounted to \$1,885,554,000 (at cost) or \$1,349,473,000 (net of accumulated depreciation). This investment in capital assets includes land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The total increase in the County's investment in capital assets, net of related debt for the current period was 2 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		Total Percent Change
	2011	2010	2011	2010	2011	2010	
Land	\$ 29,926	\$ 29,614	\$ 23,314	\$ 22,103	\$ 53,240	\$ 51,717	2.94%
Easements	200,535	200,591	593	568	201,128	201,159	(0.02)%
Construction in progress	110,157	85,030	17,243	77,162	127,400	162,192	(21.45)%
Land improvements	15,442	13,304	63,604	61,293	79,046	74,597	5.96%
Structures and improvements	446,932	439,990	261,598	188,278	708,530	628,268	12.78%
Equipment	98,256	94,959	39,542	36,877	137,798	131,836	4.52%
Vehicles	77,080	72,249	1,137	704	78,217	72,953	7.22%
Software	43,209	41,639	8,378	8,170	51,587	49,809	3.57%
Infrastructure	448,608	449,260	-	-	448,608	449,260	(0.15)%
Total	<u>\$ 1,470,145</u>	<u>\$ 1,426,636</u>	<u>\$ 415,409</u>	<u>\$ 395,155</u>	<u>\$ 1,885,554</u>	<u>\$ 1,821,791</u>	3.50%

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

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

Construction in progress had a net decrease of \$34,792,000. Additions totaling \$43,504,000, included General Fund projects for \$4,167,000, Fire Protection District projects for \$9,659,000, Roads projects for \$2,594,000, the El Rio Sewer Project for \$3,419,000, Watershed Protection District projects for \$4,934,000, Medical Center and Clinic improvements for \$4,436,000, Waterworks projects for \$4,552,000, Information Technology Services projects for \$3,296,000 and various other projects for \$6,447,000. Deletions of construction in progress totaled \$78,296,000, this included transfers of completed projects of \$77,946,000 to structures and improvements and equipment.

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

At June 30, 2011, the County had total debt outstanding of \$144,537,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$11,730,000 and additions amounted to \$11,540,000. The following table summarizes the debt outstanding balances at June 30, 2011 and 2010 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Certificates of participation and lease revenue bonds	\$ 37,949	\$ 42,043	\$ 65,554	\$ 68,963	\$ 103,503	\$ 111,006
Tax-exempt commercial paper	19,221	16,971	6,579	6,730	25,800	23,701
Loans payable	9,117	5,252	6,117	4,768	15,234	10,020
	<u>\$ 66,287</u>	<u>\$ 64,266</u>	<u>\$ 78,250</u>	<u>\$ 80,461</u>	<u>\$ 144,537</u>	<u>\$ 144,727</u>

For the fiscal year 2010-11, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,317,304,000. The general obligation debt subject to the debt limit is \$144,537,000, which is under the limit by \$1,172,767,000.

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.

The County, like other local governments, has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates for property taxes. On July 1, 2010, the County issued \$128,935,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Ratings Services

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1, respectively. At June 30, 2011, the outstanding balance was \$128,935,000 and was paid with interest on July 1, 2011, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 10 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2011-12 adopted budget for all County funds totals \$1,735,294,000, a 1.4 percent increase when compared to the prior year. The General Fund 2011-12 budget of \$882,370,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to finance reserve and designation adjustments and one-time expenditures.
- Assessed property valuations decreased by 0.2 percent for the 2011-12 fiscal year when compared with 2010-11. Property tax revenues were budgeted with a decrease of 0.3 percent.
- The 2011-12 budget includes increases in salaries and benefits of 4.7 percent as compared to the prior year's actual expenditures with increases primarily in regular salaries and retirement contributions.

Additional information is provided in Notes 17 and 18 of 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.countyofventura.org.

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 302, 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.

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
JUNE 30, 2011
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 3)	\$ 854,621	\$ 81,401	\$ 936,022	\$ 38,599
Receivables, net (Note 5)	106,893	82,440	189,333	83
Internal balances	4,076	(4,077)	(1)	-
Due from other governmental agencies	139	-	139	2,048
Inventories and other assets	4,112	3,092	7,204	35
Loans and other long-term receivables (Note 5)	44,265	326	44,591	-
Deferred charges	304	-	304	-
Restricted cash and investments (Note 3)	174	13,269	13,443	-
Capital assets (Note 7):				
Nondepreciable	340,618	41,150	381,768	-
Depreciable, net	741,610	226,095	967,705	-
Total assets	<u>\$ 2,096,812</u>	<u>\$ 443,696</u>	<u>\$ 2,540,508</u>	<u>\$ 40,765</u>
LIABILITIES				
Accounts payable	\$ 43,725	\$ 19,316	\$ 63,041	\$ 3,442
Tax and revenue anticipation notes payable (Note 15)	128,935	-	128,935	-
Accrued liabilities (Note 8)	48,673	18,675	67,348	65
Due to other governmental agencies	3	8	11	20,076
Unearned revenue	25,455	1,378	26,833	9
Other liabilities	-	1,360	1,360	-
Long-term liabilities (Note 10):				
Due within one year	71,840	16,384	88,224	-
Due beyond one year	208,063	81,728	289,791	-
Total liabilities	<u>526,694</u>	<u>138,849</u>	<u>665,543</u>	<u>23,592</u>
NET ASSETS				
Invested in capital assets, net of related debt (Notes 7 and 10)	1,016,133	199,646	1,215,779	-
Restricted for (Note 11):				
Expendable:				
General government	28,464	-	28,464	-
Public protection	176,022	-	176,022	-
Public ways and facilities	41,219	-	41,219	-
Health and sanitation services	75,891	-	75,891	-
Public assistance	1,152	-	1,152	-
Education	1,588	-	1,588	-
Debt service	5,500	11,769	17,269	-
Capital projects	1,586	-	1,586	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Parks Department grantors	-	344	344	-
Nonexpendable:				
George D. Lyon Permanent Fund	1,133	-	1,133	-
Unrestricted	221,430	91,588	313,018	17,173
Total net assets	<u>1,570,118</u>	<u>304,847</u>	<u>1,874,965</u>	<u>17,173</u>
Total liabilities and net assets	<u>\$ 2,096,812</u>	<u>\$ 443,696</u>	<u>\$ 2,540,508</u>	<u>\$ 40,765</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 75,481	\$ 48,165	\$ 12,317	\$ 2,054
Public protection	578,421	128,980	125,394	3,006
Public ways and facilities	31,068	2,254	18,669	7,381
Health and sanitation services	154,408	57,492	113,612	-
Public assistance	224,132	1,063	202,826	-
Education	10,206	94	928	-
Interest on long-term debt	5,003	-	-	-
Total governmental activities	<u>1,078,719</u>	<u>238,048</u>	<u>473,746</u>	<u>12,441</u>
Business-type activities:				
Medical Center	284,223	285,959	-	1,616
Department of Airports	7,958	5,046	85	3,106
Waterworks Districts - Water	19,715	19,034	-	-
Waterworks Districts - Sewer	3,997	5,374	778	344
Parks Department	4,129	2,735	-	669
Channel Islands Harbor	7,058	6,790	113	-
Health Care Plan	46,411	46,369	-	-
Oak View District	218	281	-	-
Total business-type activities	<u>373,709</u>	<u>371,588</u>	<u>976</u>	<u>5,735</u>
Total primary government	<u>\$ 1,452,428</u>	<u>\$ 609,636</u>	<u>\$ 474,722</u>	<u>\$ 18,176</u>
Component unit:				
Children and Families First Commission	<u>\$ 12,840</u>	<u>\$ -</u>	<u>\$ 9,618</u>	<u>\$ -</u>

General revenues:
Taxes:
 Property taxes
 Property transfer taxes
 Sales and use taxes
Unrestricted aid from other governmental units
Other
Unrestricted interest and investment earnings
Extraordinary item - AB 99
Transfers
 Total general revenues, extraordinary item and transfers
 Change in net assets
Net assets - July 1, 2010
Net assets - June 30, 2011

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

Net (Expenses) Revenues and Changes in Net Assets Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (12,945)	\$ -	\$ (12,945)	\$ -	Functions/Programs
(321,041)	-	(321,041)	-	Primary government:
(2,764)	-	(2,764)	-	Governmental activities:
16,696	-	16,696	-	General government
(20,243)	-	(20,243)	-	Public protection
(9,184)	-	(9,184)	-	Public ways and facilities
(5,003)	-	(5,003)	-	Health and sanitation services
(354,484)	-	(354,484)	-	Public assistance
				Education
				Interest on long-term debt
				Total governmental activities
	3,352	3,352	-	Business-type activities:
	279	279	-	Medical Center
	(681)	(681)	-	Department of Airports
	2,499	2,499	-	Waterworks Districts - Water
	(725)	(725)	-	Waterworks Districts - Sewer
	(155)	(155)	-	Parks Department
	(42)	(42)	-	Channel Islands Harbor
	63	63	-	Health Care Plan
	4,590	4,590	-	Oak View District
				Total business-type activities
(354,484)	4,590	(349,894)		Total primary government
			(3,222)	Component unit:
				Children and Families First Commission
391,822	-	391,822	-	
3,090	-	3,090	-	
8,801	-	8,801	-	
20,642	-	20,642	-	
18,253	-	18,253	4	
6,341	829	7,170	372	
-	-	-	(20,076)	
(41,077)	41,077	-	-	
407,872	41,906	449,778	(19,700)	
53,388	46,496	99,884	(22,922)	
1,516,730	258,351	1,775,081	40,095	
\$ 1,570,118	\$ 304,847	\$ 1,874,965	\$ 17,173	

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 651,187	\$ 356,295	\$ 63,870
Receivables, net (Note 5)	104,144	78,522	3,165
Due from other funds (Note 6)	12,262	8,230	449
Due from other governmental agencies	31	-	25
Inventories and other assets	2,256	845	-
Loans receivable (Note 5)	537	519	-
Long-term receivables (Note 5)	43,537	28,480	688
Advances to other funds (Note 6)	6,950	6,950	-
	<u>\$ 820,904</u>	<u>\$ 479,841</u>	<u>\$ 68,197</u>
Total assets			
<u>LIABILITIES</u>			
Accounts payable	\$ 37,329	\$ 19,310	\$ 821
Accrued liabilities (Note 8)	46,924	40,005	610
Tax and revenue anticipation notes payable (Note 15)	128,935	128,935	-
Due to other funds (Note 6)	18,590	8,330	1,833
Deferred revenue	70,568	52,546	1,029
Advances from other funds (Note 6)	5,713	-	-
	<u>308,059</u>	<u>249,126</u>	<u>4,293</u>
Total liabilities			
<u>FUND BALANCES (Note 11)</u>			
Nonspendable	10,591	8,052	-
Restricted	321,790	73,182	40,839
Committed	29,285	2,368	21,765
Assigned	24,739	17,866	1,300
Unassigned	126,440	129,247	-
	<u>512,845</u>	<u>230,715</u>	<u>63,904</u>
Total fund balances			
Total liabilities and fund balances	<u>\$ 820,904</u>	<u>\$ 479,841</u>	<u>\$ 68,197</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
\$ 64,518	\$ 90,487	\$ 76,017	<u>ASSETS</u>
2,292	3,483	16,682	Cash and investments (Note 3)
261	1,071	2,251	Receivables, net (Note 5)
-	-	6	Due from other funds (Note 6)
-	1,376	35	Due from other governmental agencies
-	-	18	Inventories and other assets
1,267	300	12,802	Loans receivable (Note 5)
-	-	-	Long-term receivables (Note 5)
-	-	-	Advances to other funds (Note 6)
\$ 68,338	\$ 96,717	\$ 107,811	Total assets
\$ 828	\$ 3,593	\$ 12,777	<u>LIABILITIES</u>
2,092	3,458	759	Accounts payable
-	-	-	Accrued liabilities (Note 8)
2,337	260	5,830	Tax and revenue anticipation notes payable (Note 15)
1,772	1,344	13,877	Due to other funds (Note 6)
-	-	5,713	Deferred revenue
-	-	-	Advances from other funds (Note 6)
7,029	8,655	38,956	Total liabilities
-	1,375	1,164	<u>FUND BALANCES (Note 11)</u>
59,646	82,787	65,336	Nonspendable
212	3,900	1,040	Restricted
1,451	-	4,122	Committed
-	-	(2,807)	Assigned
-	-	-	Unassigned
61,309	88,062	68,855	Total fund balances
\$ 68,338	\$ 96,717	\$ 107,811	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, 2011
 (In Thousands)

Fund balances - total governmental funds \$ 512,845

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. 1,028,773

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	\$ 45,384	
Deferred charges	<u>304</u>	45,688

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. 96,678

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	(36,379)	
Tax-exempt commercial paper	(8,382)	
Loans payable	(9,117)	
Compensated absences	(53,949)	
Other liabilities	(562)	
Accrued interest payable	(1,889)	
Accrued pension obligation	(670)	
Accrued other postemployment benefits (OPEB)	<u>(2,918)</u>	<u>(113,866)</u>

Net assets of governmental activities \$ 1,570,118

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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, 2011
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 403,713	\$ 275,288	\$ 1,117
Licenses, permits, and franchises	19,464	18,172	378
Fines, forfeitures, and penalties	23,200	22,755	207
Revenues from use of money and property	5,160	2,687	284
Aid from other governmental units	495,471	354,936	26,438
Charges for services	187,276	162,343	57
Other	<u>32,912</u>	<u>25,631</u>	<u>2,903</u>
Total revenues	<u>1,167,196</u>	<u>861,812</u>	<u>31,384</u>
Expenditures:			
Current:			
General government	62,528	62,528	-
Public protection	564,747	391,954	-
Public ways and facilities	29,296	-	28,228
Health and sanitation services	160,499	126,131	-
Public assistance	224,144	196,390	-
Education	10,596	676	-
Capital outlay	42,562	11,216	2,881
Debt service:			
Principal retirement	6,821	-	-
Interest and fiscal charges	<u>4,795</u>	<u>2,674</u>	<u>-</u>
Total expenditures	<u>1,105,988</u>	<u>791,569</u>	<u>31,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>61,208</u>	<u>70,243</u>	<u>275</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	167	-	-
Gain from insurance recovery	257	-	-
Issuance of long-term debt	7,310	-	-
Transfers in	12,934	31	-
Transfers out	<u>(54,930)</u>	<u>(54,449)</u>	<u>(64)</u>
Total other financing sources (uses)	<u>(34,262)</u>	<u>(54,418)</u>	<u>(64)</u>
Net change in fund balances	26,946	15,825	211
Fund balances - beginning, as restated	<u>485,899</u>	<u>214,890</u>	<u>63,693</u>
Fund balances - ending	<u>\$ 512,845</u>	<u>\$ 230,715</u>	<u>\$ 63,904</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, 2011
(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%;">16,526</td><td style="width: 10%;">\$</td><td style="width: 40%;">101,419</td></tr> <tr><td></td><td>77</td><td></td><td>737</td></tr> <tr><td></td><td>57</td><td></td><td>107</td></tr> <tr><td></td><td>596</td><td></td><td>721</td></tr> <tr><td></td><td>6,655</td><td></td><td>12,006</td></tr> <tr><td></td><td>10,913</td><td></td><td>2,968</td></tr> <tr><td></td><td>178</td><td></td><td>2,357</td></tr> <tr><td></td><td style="border-top: 1px solid black;">35,002</td><td></td><td style="border-top: 1px solid black;">120,315</td></tr> </table>	\$	16,526	\$	101,419		77		737		57		107		596		721		6,655		12,006		10,913		2,968		178		2,357		35,002		120,315	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">101,419</td><td style="width: 10%;">\$</td><td style="width: 40%;">9,363</td></tr> <tr><td></td><td>737</td><td></td><td>100</td></tr> <tr><td></td><td>107</td><td></td><td>74</td></tr> <tr><td></td><td>721</td><td></td><td>872</td></tr> <tr><td></td><td>12,006</td><td></td><td>95,436</td></tr> <tr><td></td><td>2,968</td><td></td><td>10,995</td></tr> <tr><td></td><td>2,357</td><td></td><td>1,843</td></tr> <tr><td></td><td style="border-top: 1px solid black;">120,315</td><td></td><td style="border-top: 1px solid black;">118,683</td></tr> </table>	\$	101,419	\$	9,363		737		100		107		74		721		872		12,006		95,436		2,968		10,995		2,357		1,843		120,315		118,683	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">9,363</td><td style="width: 10%;">\$</td><td style="width: 40%;">-</td></tr> <tr><td></td><td>100</td><td></td><td>-</td></tr> <tr><td></td><td>74</td><td></td><td>-</td></tr> <tr><td></td><td>872</td><td></td><td>-</td></tr> <tr><td></td><td>95,436</td><td></td><td>-</td></tr> <tr><td></td><td>10,995</td><td></td><td>-</td></tr> <tr><td></td><td>1,843</td><td></td><td>-</td></tr> <tr><td></td><td style="border-top: 1px solid black;">118,683</td><td></td><td style="border-top: 1px solid black;">-</td></tr> </table>	\$	9,363	\$	-		100		-		74		-		872		-		95,436		-		10,995		-		1,843		-		118,683		-	<p>Revenues:</p> <ul style="list-style-type: none"> Taxes Licenses, permits, and franchises Fines, forfeitures, and penalties Revenues from use of money and property Aid from other governmental units Charges for services Other <li style="padding-left: 20px;">Total revenues
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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, 2011
(In Thousands)

Net change in fund balances - total governmental funds \$ 26,946

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	\$ 42,562	
Less net effect of sales and dispositions	(1,446)	
Less current year depreciation	<u>(24,663)</u>	16,453

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 8,836

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	4,093	
Tax-exempt commercial paper	2,565	
Loans payable	<u>235</u>	6,893

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	(274)	
Tax-exempt commercial paper	(3,210)	
Loans payable	<u>(4,100)</u>	(7,584)

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	(257)	
Accrued interest expense	(94)	
Change in other liabilities	(93)	
Change in compensated absences	456	
Accrued other postemployment benefits (OPEB)	(742)	
Amortization of deferred charges	<u>(30)</u>	(760)

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. 2,604

Change in net assets of governmental activities \$ 53,388

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 3)	\$ 81,401	\$ 21,275	\$ 3,268	\$ 30,363	\$ 26,495	\$ 203,434
Receivables, net (Note 5)	82,440	73,746	1,734	4,762	2,198	2,749
Due from other funds (Note 6)	2,100	2,059	15	11	15	10,343
Due from other governmental agencies	-	-	-	-	-	109
Inventories and other assets	3,092	2,365	-	593	134	1,858
Restricted cash and investments (Note 3)	13,269	11,546	-	215	1,508	174
Total current assets	<u>182,302</u>	<u>110,991</u>	<u>5,017</u>	<u>35,944</u>	<u>30,350</u>	<u>218,667</u>
Noncurrent assets:						
Long-term receivables (Note 5)	326	266	-	-	60	191
Capital assets (Note 7):						
Nondepreciable:						
Land	23,314	2,047	9,721	2,537	9,009	770
Easements	593	-	399	91	103	-
Construction in progress	17,243	7,132	557	7,807	1,747	6,167
Depreciable:						
Land improvements	63,604	1,084	45,418	1,401	15,701	1,208
Structures and improvements	261,598	117,565	17,373	101,633	25,027	5,539
Equipment/Vehicles	40,679	33,624	1,956	3,023	2,076	83,331
Software	8,378	8,341	-	-	37	4,659
Less accumulated depreciation	(148,164)	(66,458)	(31,278)	(28,326)	(22,102)	(48,219)
Total noncurrent assets	<u>267,571</u>	<u>103,601</u>	<u>44,146</u>	<u>88,166</u>	<u>31,658</u>	<u>53,646</u>
Total assets	<u>449,873</u>	<u>214,592</u>	<u>49,163</u>	<u>124,110</u>	<u>62,008</u>	<u>272,313</u>
LIABILITIES						
Current liabilities:						
Accounts payable	19,316	16,793	129	2,006	388	4,510
Due to other funds (Note 6)	4,694	2,834	23	737	1,100	1,422
Due to other governmental agencies	8	8	-	-	-	3
Accrued liabilities (Note 8)	18,675	16,643	30	105	1,897	1,749
Compensated absences, current (Note 10)	4,342	4,048	77	-	217	3,870
Claims liabilities, current (Notes 10 and 16)	7,241	-	-	-	7,241	31,824
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 10)	4,701	4,226	42	227	206	1,156
Other long-term liabilities, current (Note 10)	100	-	100	-	-	40
Total current liabilities	<u>59,077</u>	<u>44,552</u>	<u>401</u>	<u>3,075</u>	<u>11,049</u>	<u>44,574</u>
Noncurrent liabilities:						
Unearned revenue	1,378	-	199	231	948	271
Deposits and other liabilities	1,360	-	233	-	1,127	-
Advances from other funds (Note 6)	1,237	-	-	1,237	-	-
Compensated absences, noncurrent (Note 10)	2,776	2,522	73	-	181	2,967
Claims liabilities, noncurrent (Notes 10 and 16)	-	-	-	-	-	116,706
Medical malpractice liability (Notes 10 and 16)	4,420	4,420	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 10)	74,452	63,456	111	5,737	5,148	11,253
Other long-term liabilities, noncurrent (Note 10)	80	-	80	-	-	110
Total noncurrent liabilities	<u>85,703</u>	<u>70,398</u>	<u>696</u>	<u>7,205</u>	<u>7,404</u>	<u>131,307</u>
Total liabilities	<u>144,780</u>	<u>114,950</u>	<u>1,097</u>	<u>10,280</u>	<u>18,453</u>	<u>175,881</u>
NET ASSETS						
Invested in capital assets, net of related debt	199,646	47,199	43,993	82,202	26,252	41,220
Restricted for (Note 11):						
Debt service	11,769	11,546	-	215	8	174
Grants	344	-	-	-	344	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted	91,834	40,897	4,073	31,413	15,451	55,038
Total net assets	<u>305,093</u>	<u>\$ 99,642</u>	<u>\$ 48,066</u>	<u>\$ 113,830</u>	<u>\$ 43,555</u>	<u>\$ 96,432</u>
Adjustment to allocate the internal service fund activities related to enterprise funds		(246)				
Total net assets of business-type activities	<u>\$ 304,847</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$359,593	\$285,911	\$ 112	\$ 24,073	\$ 49,497	\$ 185,555
Rents and royalties	11,896	48	4,891	335	6,622	342
Miscellaneous	99	-	43	-	56	144
Total operating revenues	<u>371,588</u>	<u>285,959</u>	<u>5,046</u>	<u>24,408</u>	<u>56,175</u>	<u>186,041</u>
Operating Expenses:						
Salaries and benefits	151,869	144,905	2,341	-	4,623	75,848
Services and supplies	157,937	125,402	2,465	21,924	8,146	67,481
Insurance premiums	4,959	3,740	91	-	1,128	5,250
Utilities	3,648	2,997	210	-	441	-
Provision for claims	41,940	-	-	-	41,940	32,465
Depreciation and amortization	9,909	4,089	2,507	1,798	1,515	6,541
Total operating expenses	<u>370,262</u>	<u>281,133</u>	<u>7,614</u>	<u>23,722</u>	<u>57,793</u>	<u>187,585</u>
Operating income (loss)	<u>1,326</u>	<u>4,826</u>	<u>(2,568)</u>	<u>686</u>	<u>(1,618)</u>	<u>(1,544)</u>
Nonoperating revenues (expenses):						
State and federal grants	976	-	85	778	113	28
Gain from insurance recovery	-	-	-	-	-	1,492
Gain (loss) from sale (disposal) of capital assets	(336)	-	(336)	-	-	23
Interest and investment income	829	119	32	298	380	1,920
Interest expense	(3,237)	(3,147)	(9)	(38)	(43)	(108)
Total nonoperating revenues (expenses)	<u>(1,768)</u>	<u>(3,028)</u>	<u>(228)</u>	<u>1,038</u>	<u>450</u>	<u>3,355</u>
Net income (loss) before capital contributions and transfers	(442)	1,798	(2,796)	1,724	(1,168)	1,811
Capital grants and contributions	5,735	1,616	3,106	344	669	-
Transfers in	41,083	40,303	-	-	780	919
Transfers out	(6)	(6)	-	-	-	-
Change in net assets	46,370	43,711	310	2,068	281	2,730
Net assets - beginning	<u>258,723</u>	<u>55,931</u>	<u>47,756</u>	<u>111,762</u>	<u>43,274</u>	<u>93,702</u>
Net assets - ending	<u>\$305,093</u>	<u>\$ 99,642</u>	<u>\$ 48,066</u>	<u>\$ 113,830</u>	<u>\$ 43,555</u>	<u>\$ 96,432</u>
Change in net assets - total enterprise funds	\$ 46,370					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	126					
Change in net assets - business-type activities	<u>\$ 46,496</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

	Business-type Activities - Enterprise Funds				Governmental	
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 320,152	\$ 269,379	\$ 4,175	\$ 24,343	\$ 22,255	\$ 13,210
Cash receipts from other funds	36,421	798	1,196	167	34,260	177,586
Cash receipts from other sources	11,399	11,102	266	-	31	-
Cash paid to suppliers for goods and services	(131,400)	(107,856)	(2,294)	(16,784)	(4,466)	(46,808)
Cash paid to employees for services	(151,023)	(144,085)	(2,315)	-	(4,623)	(75,654)
Cash paid to other funds	(27,536)	(16,401)	(701)	(5,939)	(4,495)	(25,302)
Cash paid for insurance premiums	(3,111)	(2,085)	-	-	(1,026)	(4,267)
Cash paid for judgments and claims	(40,161)	-	-	-	(40,161)	(23,098)
Net cash provided by operating activities	<u>14,741</u>	<u>10,852</u>	<u>327</u>	<u>1,787</u>	<u>1,775</u>	<u>15,667</u>
Cash flows from noncapital financing activities:						
Transfers received	40,626	39,846	-	-	780	919
Transfers paid	(193)	(193)	-	-	-	-
Advances from other funds	(22,450)	(22,450)	-	-	-	-
Interest paid on noncapital debt	(188)	(156)	-	(12)	(20)	-
State and federal grant receipts	195	-	85	-	110	28
Net cash provided by (used in) noncapital financing activities	<u>17,990</u>	<u>17,047</u>	<u>85</u>	<u>(12)</u>	<u>870</u>	<u>947</u>
Cash flows from capital and related financing activities:						
Proceeds from capital debt	1,451	-	-	1,451	-	230
Proceeds from capital grants and contributions	4,272	1,012	1,988	84	1,188	-
Proceeds from insurance recovery	-	-	-	-	-	1,492
Acquisition and construction of capital assets	(16,311)	(6,280)	(2,871)	(5,750)	(1,410)	(8,049)
Principal paid on capital lease obligations	(443)	(431)	-	-	(12)	-
Principal paid on capital debt	(3,186)	(2,848)	(40)	(78)	(220)	(1,003)
Interest paid on capital debt	(3,433)	(3,378)	(9)	(25)	(21)	(108)
Proceeds from sales of capital assets	-	-	-	-	-	735
Net cash used in capital and related financing activities	<u>(17,650)</u>	<u>(11,925)</u>	<u>(932)</u>	<u>(4,318)</u>	<u>(475)</u>	<u>(6,703)</u>
Cash flows from investing activities:						
Interest and investment income received	925	122	42	348	413	2,176
Net cash provided by investing activities	<u>925</u>	<u>122</u>	<u>42</u>	<u>348</u>	<u>413</u>	<u>2,176</u>
Net increase (decrease) in cash and cash equivalents	16,006	16,096	(478)	(2,195)	2,583	12,087
Total cash and cash equivalents, beginning of the year (including \$215 and \$1,500 for Waterworks Districts and Health Care Plan funds, respectively, reported in restricted cash and investments)	<u>67,110</u>	<u>5,179</u>	<u>3,746</u>	<u>32,773</u>	<u>25,412</u>	<u>191,347</u>
Total cash and cash equivalents, end of the year (including \$215 and \$1,500 for Waterworks Districts and Health Care Plan funds, respectively, reported in restricted cash and investments)	<u>\$ 83,116</u>	<u>\$ 21,275</u>	<u>\$ 3,268</u>	<u>\$ 30,578</u>	<u>\$ 27,995</u>	<u>\$ 203,434</u>

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	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)	\$ 1,326	\$ 4,826	\$ (2,568)	\$ 686	\$ (1,618)	\$ (1,544)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	9,909	4,089	2,507	1,798	1,515	6,541
Decrease (increase) in:						
Accounts receivable	(4,837)	(4,891)	447	220	(613)	191
Due from other funds	485	477	(9)	2	15	(575)
Due from other governmental agencies	-	-	-	-	-	18
Inventories and other assets	(869)	(718)	-	(130)	(21)	263
Long-term receivables	(246)	(266)	-	-	20	-
Increase (decrease) in:						
Accounts payable	4,428	4,994	(100)	(529)	63	366
Accrued liabilities	(715)	685	3	(213)	(1,190)	146
Due to other funds	160	419	(17)	72	(314)	1,399
Due to other governmental agencies	8	8	-	-	-	3
Unearned revenue	881	-	73	(119)	927	48
Claims liabilities	2,979	-	-	-	2,979	9,132
Deposits and other liabilities	(9)	-	(32)	-	23	(370)
Medical malpractice liability	802	802	-	-	-	-
Compensated absences	439	427	23	-	(11)	49
Net cash provided by operating activities	<u>\$ 14,741</u>	<u>\$ 10,852</u>	<u>\$ 327</u>	<u>\$ 1,787</u>	<u>\$ 1,775</u>	<u>\$ 15,667</u>
Noncash investing, capital, and financing activities:						
Capital additions funded by debt	\$ 157	\$ 157	\$ -	\$ -	\$ -	\$ 2,332
Increase (decrease) in capital assets related to accounts payable	4,827	5,642	(126)	(689)	-	(296)
Noncash retirement of capital assets	(336)	-	(336)	-	-	(713)
Increase in fair value of investments	95	2	7	53	33	261
Decrease in capital debt	(16)	-	-	(16)	-	(2,104)
Increase (decrease) in capital grants and grants receivable	(2,244)	(604)	(1,118)	(1,038)	516	-
Increase (decrease) in transfers receivable	(643)	(644)	-	-	1	-
Increase (decrease) in restricted assets with fiscal agents	(6,138)	(6,138)	-	-	-	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2011
 (In Thousands)

	<u>Supplemental Retirement Plan</u>	<u>Investment Trust</u>	<u>Agency</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 276	\$ 973,304	\$ 17,711
Receivables, net:			
Accounts	-	3,364	-
Investments (Note 3):			
Bond mutual funds	2,745	-	-
Equity mutual funds	8,993	-	-
Due from other governmental agencies	-	58	-
Total assets	<u>12,014</u>	<u>976,726</u>	<u>\$ 17,711</u>
<u>LIABILITIES</u>			
Accounts payable	19	1,858	\$ -
Other liabilities	-	-	17,711
Due to other governmental agencies	<u>12</u>	<u>2,370</u>	<u>-</u>
Total liabilities	<u>31</u>	<u>4,228</u>	<u>\$ 17,711</u>
<u>NET ASSETS</u>			
Net assets held in trust for investment pool participants/pension benefits	<u>\$ 11,983</u>	<u>\$ 972,498</u>	

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	Supplemental Retirement Plan	Investment Trust
<u>ADDITIONS</u>		
Contributions:		
Employer:		
Annual actuarially determined	\$ 982	\$ -
Employee contributions	349	-
Contributions to investment pool	-	2,793,754
Total contributions	1,331	2,793,754
Net investment income:		
Net appreciation in		
fair value of investments	2,262	3,418
Interest income	85	10,307
Net investment income	2,347	13,725
Total additions	3,678	2,807,479
<u>DEDUCTIONS</u>		
Benefit payments	626	-
Administrative expenses	283	-
Distributions from investment pool	-	2,814,378
Total deductions	909	2,814,378
Change in net assets	2,769	(6,899)
Net assets - beginning	9,214	979,397
Net assets - ending	\$ 11,983	\$ 972,498

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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, and education.

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 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 and 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*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14*, 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 Districts, County Service Areas, Fire Protection District, the County of Ventura Redevelopment Agency (RDA), and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts including the Lake Sherwood Community Services District, Camarillo Sewer, and Camarillo Roads and Lighting;
- Debt Service Funds – Ventura County Public Financing Authority (PFA), and the RDA;
- Capital Project Funds – the PFA and RDA;
- Pension Trust Fund – The County’s Supplemental Retirement Plan (SRP).

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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.

The Ventura County Employees' Retirement Association (VCERA) is not included in the County's Comprehensive Annual Financial Report. The VCERA is a separate legal entity controlled and governed by the Board of Retirement, which is independent of the County Board of Supervisors. The VCERA publishes a separately audited Comprehensive Annual Financial Report. According to the criteria established in Governmental Accounting Standards Board Statement No. 39, the VCERA was determined not to be a component unit of the County of Ventura. Audited financial statements of the VCERA may be obtained at 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003.

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 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. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective for periods beginning after June 15, 2010, enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The County implemented the new requirements for the fiscal year 2010-11 financial statements.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, effective immediately for the provisions related to the use and reporting of the alternative measurement method, and effective for periods beginning after June 15, 2011, for the provisions related to the frequency and timing of measurements for actuarial valuations first used to report funded status information in OPEB plan financial statements. This statement addresses issues related to the use of the alternative measurement method and the frequency and timing of the measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, effective for periods beginning after December 15, 2011, improves financial reporting by addressing issues related to service concession arrangements (SCA's), which are a type of public-private or public-public partnership. The county intends to implement the new requirements for the fiscal year 2012-13 financial statements.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, effective for periods beginning after June 15, 2012, improves financial reporting by enhancing guidance for including, presenting, and disclosing information about component units and

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

equity interest transactions of a financial reporting entity. The County intends to implement the new requirements for the fiscal year 2012-13 financial statements.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA pronouncements*, effective for periods beginning after December 15, 2011, incorporates into GASB's authoritative literature certain accounting and financial reporting guidance included in Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants (AICPA) Committee on Accounting Procedure, which do not conflict with or contradict GASB pronouncements. The County intends to implement the new requirements for the fiscal year 2012-13 financial statements.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, effective for periods beginning after December 15, 2011, provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The County intends to implement the new requirements for the fiscal year 2012-13 financial statements.

GASB Statement No. 64, *Derivative instruments: Application of Hedge Accounting Termination Provisions - an amendment of GASB Statement No. 53*, effective for periods beginning after June 15, 2011, clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. The new requirements are not applicable to the County of Ventura.

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 accumulated depreciation.

The statement of net assets and statement of activities display information about the primary government (the County) and its component units. 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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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 assets 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, except agency funds which have no 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, 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 *Roads* Fund provides 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, sales taxes, and federal grants.
- The *Watershed Protection Districts (formerly Flood Control Districts)* Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

- The *Fire Protection District* Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units.

The County reports the following major enterprise funds:

- The *Medical Center* 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 Center (VCMC) and is licensed for 49 acute beds. VCMC maintains comprehensive neonatal, emergency and outpatient medical care programs. Outpatient care is provided by a fully integrated system of ten community-based clinics and seventeen 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 *Department of Airports* Fund operates 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 provides support services for the operation of the streets, street lighting, and storm drains at the Camarillo airport.
- 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, Camarillo Sewer, and Lake Sherwood.

The County reports the following additional funds and fund types:

- *Internal Service* Fund accounts for the County's fleet maintenance; engineering, construction, and maintenance services; telecommunication 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.
- The *Supplemental Retirement Plan (SRP) Trust* Fund accounts for the assets, contributions, and benefit payments of the SRP established January 1, 1992, under provisions of the Internal Revenue Code Section 401(a).
- The *Investment Trust* Fund (a single cash pool managed by the Treasury) accounts for the assets of legally separate entities that deposit cash with the County Treasurer. The entities include school and community college districts and special districts governed by local boards. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, *Accounting and Financial*

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Reporting for Certain Investments and for External Investment Pools. Detailed information about the major legal entities included in the Investment Trust Fund is provided in the Schedule of Fiduciary Net Assets and Schedule of Changes in Fiduciary Net Assets in the Supplementary Information section.

- *County Agency* Fund accounts for assets held for distribution by the County as an agent for various local tax entities.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, pension and investment trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are reported using 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 and capital leases are reported as other financing sources.

For its governmental activities, business-type activities, and enterprise funds, the County has elected under GASB Statement No. 20, *Accounting and Financial Reporting of Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board (FASB), the Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The County has elected to not apply the FASB standards issued subsequent to November 30, 1989, for its business-type activities and enterprise funds. The GASB periodically updates its codification of the existing governmental accounting and financial reporting standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes generally accepted accounting principles (GAAP) for governmental users.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

E) Cash and Investments

For purposes of reporting cash flows, cash and investments 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. In accordance with GASB No. 31, investments are stated at fair value. County fair value is determined annually based on market values provided by its investment custodian (Wells Fargo Bank) as of June 30, 2011. 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. For SRP, 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, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The County defines capital assets as assets with an estimated useful life in excess of one year.

The capitalization level and estimated useful lives are as follows:

<u>Category</u>	<u>Capitalization Level</u>	<u>Useful Life</u>	
Land improvements	\$5,000	5-75	
Structures and improvements	\$25,000, except \$5,000 for Airports, and \$50,000 for Waterworks	30-75	*
Betterments	\$5,000	30-75	
Equipment	\$5,000	2-30	
Vehicles	\$5,000	2-25	
Software	\$5,000, purchased software; \$50,000, internally generated software	3-10	
Capital leases	As above, based on category	5-40	
Infrastructure	All new construction and major renovations are capitalized; all other costs are considered maintenance and are expensed.	40-100	

* 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 gifts or donations are valued at their estimated fair market 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 net interest costs incurred (for proprietary funds) if financed by tax-exempt borrowing.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated on the government-wide and the proprietary funds statements. Land, easements, construction in progress, and assets not used in operations are not depreciated. Other components used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lower of the capital lease period or their estimated useful lives. The County has elected the depreciation approach for infrastructure.

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) Compensated Absences

County policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensatory time and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government-wide and proprietary funds financial statements. In accordance with GASB Interpretation No. 6, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the County subsequent to year-end.

I) 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.

J) Fund Balance Policy

The County has adopted a policy to achieve a minimum level of unrestricted fund balance in the General Fund of 10 percent of total appropriations/revenue, with a long term goal of 15 percent. In addition, a General Reserve governed by Government Code 29127, which may only be used for legally declared emergencies, is maintained at one percent of General Fund appropriations.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

K) Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

L) 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 assets.

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The requirements of this Statement are effective for the FY 2010-11 financial statements. The new definition of a special revenue fund requires that a substantial portion of the inflows be derived from restricted or committed revenue sources. Based on this definition the Stormwater Unincorporated fund, previously a special revenue fund, no longer meets the requirements of a special revenue fund and for reporting purposes is included in the General Fund. Beginning fund balance has been restated as follows:

	General Fund	Stormwater Unincorporated
Fund Balance at June 30, 2010	\$ 213,762	\$ 1,128
GASB Statement No. 54 Adjustment	1,128	(1,128)
Fund Balance at June 30, 2010 as restated	\$ 214,890	\$ -

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 and SRP.

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 as an investment trust 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 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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) or P-1 by Moody’s Commercial Paper Record, bankers’ acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Total cash and investments at fair value as reported at June 30, 2011, are as follows (in thousands):

Governmental activities	\$ 854,795
Business-type activities	<u>94,670</u>
Primary government	949,465
Component unit	<u>38,599</u>
Total government-wide	<u>988,064</u>
Fiduciary funds:	
Pension trust funds	12,014
Investment trust fund	973,304
Agency funds	<u>17,711</u>
Total cash and investments	<u>\$ 1,991,093</u>

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2011, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	\$ 4	\$ 21	\$ -	\$ 25
Deposits (net outstanding checks)	<u>1,205</u>	<u>20,579</u>	<u>276</u>	<u>22,060</u>
Total cash (net outstanding checks)	<u>1,209</u>	<u>20,600</u>	<u>276</u>	<u>22,085</u>
Investments:				
In Treasurer's pool	1,954,816	-	-	1,954,816
With fiscal agents	-	2,454	-	2,454
In pension portfolios	<u>-</u>	<u>-</u>	<u>11,738</u>	<u>11,738</u>
Total investments	<u>1,954,816</u>	<u>2,454</u>	<u>11,738</u>	<u>1,969,008</u>
Total cash and investments	<u>\$ 1,956,025</u>	<u>\$ 23,054</u>	<u>\$ 12,014</u>	<u>\$ 1,991,093</u>

Cash

The cash portion of “cash and investments” includes demand deposits.

At June 30, 2011, the carrying amount of the County’s cash was \$22,085,000, and the bank balance per various institutions was \$37,831,000. Treasury cash of \$1,209,000 reflects outstanding checks of \$15,746,000. Treasurer’s pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$894,000 is covered by federal depository insurance and \$36,937,000 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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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 Moneys.

“Restricted assets - cash and investments” in the amount of \$13,443,000 are held in the proprietary funds and include \$1,500,000 for Health Care Plan tangible net equity deposit. The remainder of \$11,546,000 for the Medical Center, \$8,000 for Channel Islands Harbor, \$215,000 for Waterworks and \$174,000 for General Services internal service fund is restricted by trust agreements for debt service.

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, 2011, amounted to an increase of \$6,870,000. The net change in fair value from June 30, 2010 to June 30, 2011, was a decrease of \$648,000.

The County investment pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. At June 30, 2011, the County's investment in LAIF was \$50,000,000, which approximates fair value and is the same as the value of the pool shares, which is determined on an amortized 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 twice per quarter as cash is received.

As of June 30, 2011, the major classes of the County’s investments, including those managed outside the Treasury, consisted of the following (in thousands):

	Interest Rate Range	Maturity Date/Range	Cost	Fair Value	Weighted Average Maturity (Years)	Credit Rating (S & P/ Moody's)
Investments in Investment Pool						
U.S. agency securities	0.24 - 5.38	7/18/11 - 4/7/14	\$ 1,769,274	\$ 1,775,868	1.05	AAA, Aaa
Commercial paper	0.32 - .040	7/14/11 - 11/28/11	128,672	128,948	0.15	A-1+, P-1
Local agency investment fund	0.51		50,000	50,000	-	Unrated
Total investments in Investment Pool			<u>1,947,946</u>	<u>1,954,816</u>	0.97	
Investments outside Investment Pool						
<i>With Fiscal Agents:</i>						
Government agency securities	5.625	6/30/11 - 2/15/12	2,441	2,454	0.63	AAA, Aaa
<i>SRP Pension Trust:</i>						
Bond mutual funds			2,136	2,745	6.74	Unrated
Equity mutual funds			7,178	8,993	-	Unrated
Subtotal			<u>9,314</u>	<u>11,738</u>	1.58	
Total investments outside Investment Pool			<u>11,755</u>	<u>14,192</u>		
Total fair value				<u>\$ 1,969,008</u>		

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

The Investment Pool does not issue financial statements separate from the County’s Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the pool (internal and external) as of June 30, 2011 (in thousands):

Statement of Net Assets	<u>Total</u>
Net assets held for pool participants	\$ 1,956,025
Equity of internal pool participants	\$ 944,928
Equity of external pool participants	972,498
Equity of discretely presented component unit	38,599
Total equity	\$ 1,956,025
<u>Statement of Changes in Net Assets</u>	
Net assets at July 1, 2010	\$ 1,926,296
Increase in investment by pool participants, net	29,729
Net assets at June 30, 2011	\$ 1,956,025

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 41 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.

Investments – SRP

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the “prudent investor rule” as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policy include fixed income and equity mutual funds. Fair value calculations at fiscal year-end for the SRP are based on market values provided by the SRP’s investment custodian.

Risk Disclosures

Custodial Credit Risk

Investment Pool. Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in possession of an outside party. The 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, 2011, is provided in the section “Cash.”

Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by S & P or P-1 by Moody’s Investors Service. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

SRP. The SRP does not have a formal policy regarding credit risk. As of June 30, 2011, the SRP's investments in a money market mutual fund and bond mutual funds were unrated.

Concentration of Credit Risk

Investment Pool. 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. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool's fair value at June 30, 2011:

Investment	Percentage of Investment Pool
Federal Home Loan Banks	26.46 %
Federal Home Loan Mortgage Corporation	16.53 %
Federal Farm Credit Banks	25.33 %
Federal National Mortgage Association	22.52 %
General Electric Capital Corporation	6.60 %
Local Agency Investment Fund	2.56 %
Total	100.00 %

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2011, the SRP was not exposed to concentration of credit risk.

Interest Rate Risk

Investment Pool. 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, 2011, the weighted average maturity of the Investment Pool was 353 days.

SRP. The SRP 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 \$2,745,000, or 23 percent, of its investments in bond mutual funds.

Foreign Currency Risk

Investment Pool. The Investment Pool is precluded from investing in foreign currency by the IPS; therefore, it is not subject to foreign currency risk.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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 Codes and Revenue and Taxation Codes. 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 2,488 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2010-11, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.220537 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Taxes	\$ 311	\$ -	\$ 12	\$ 74	\$ 7	\$ -	\$ 404
Accounts	77,291	3,040	2,147	3,197	16,515	2,341	104,531
Interest	920	125	133	212	160	408	1,958
Gross Receivables	78,522	3,165	2,292	3,483	16,682	2,749	106,893
Loans and other long-term receivables	28,999	688	1,267	300	12,820	191	44,265
Total receivables	<u>\$ 107,521</u>	<u>\$ 3,853</u>	<u>\$ 3,559</u>	<u>\$ 3,783</u>	<u>\$ 29,502</u>	<u>\$ 2,940</u>	<u>\$ 151,158</u>
Total Enterprise Funds and Business-type Activities							
Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds			
Receivables:							
Accounts	\$ 201,010	\$ 1,748	\$ 4,816	\$ 2,140	\$ 209,714		
Interest	13	6	62	58	139		
Other	275	-	-	-	275		
Gross Receivables	201,298	1,754	4,878	2,198	210,128		
Less: Allow./Uncollectible Acct	(127,552)	(20)	(116)	-	(127,688)		
Total Receivables - fund statements	73,746	1,734	4,762	2,198	82,440		
Loans and other long-term receivables	266	-	-	60	326		
Total receivables	<u>\$ 74,012</u>	<u>\$ 1,734</u>	<u>\$ 4,762</u>	<u>\$ 2,258</u>	<u>\$ 82,766</u>		

The balance of loans and other long-term receivables at year-end for governmental activities include SB90 revenue of \$28,499,000, in the General Fund, the accrual of revenue from the state and federal government for disaster reimbursements in the Roads Fund of \$688,000 and the Watershed Protection Districts Fund of \$1,267,000, and special assessment receivable of \$10,279,000 and Department of Housing and Urban Development Grant long-term receivable of \$1,474,000 in non-major Governmental Funds.

Proposition 1A Borrowing by the State of California

Under the provisions of Proposition 1A and as part of the 2009-10 budget package passed by the California state legislature on July 28, 2009, the State of California borrowed 8 percent of the amount of property tax revenue, including those property taxes associated with the in-lieu motor vehicle license fee, the triple flip in lieu of sales tax, and supplemental property tax, apportioned to cities, counties, and special districts (excluding redevelopment agencies). The state is required to repay this borrowing plus interest by June 30, 2013. After repayment of this initial borrowing, the California legislature may consider one additional borrowing within a ten-year period. The amount of this borrowing pertaining to the County of Ventura, including the Ventura County Library, Fire Protection District, and Watershed Protection Districts, was \$32,008,000.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

Authorized with the 2009-10 State budget package, the Proposition 1A Securitization Program was instituted by the California Statewide Communities Development Authority ("California Communities"), a joint powers authority sponsored by the California State Association of Counties and the League of California Cities, to enable local governments to sell their Proposition 1A receivables to California Communities. Under the Securitization Program, California Communities simultaneously purchased the Proposition 1A receivables and issued bonds ("Prop 1A Bonds") to provide local agencies with cash proceeds in two equal installments, on January 15, 2010 and May 3, 2010. The purchase price paid to the local agencies equaled 100 percent of the amount of the property tax reduction. All transaction costs of issuance and interest were paid by the State of California. Participating local agencies have no obligation on the bonds and no credit exposure to the State. The County of Ventura including the Ventura County Library, Fire Protection District, and Watershed Protection Districts participated in the securitization program and, accordingly, property taxes have been recorded in the same manner as if the State had not exercised its rights under Proposition 1A. The receivable sale proceeds were equal to the book value and, as a result, no gain or loss was recorded.

The County Service Areas did not participate in the securitization Program and the borrowing by the State of California was recognized as a receivable of \$76,000 in the accompanying financial statements. Under the modified accrual basis of accounting, the borrowed tax revenues are not permitted to be recognized as revenue in the governmental fund financial statements until the tax revenues are received from the State of California (expected to be fiscal year 2012-13). In the government-wide financial statements, the tax revenues were recognized in the fiscal year for which they were levied (fiscal year 2009-10).

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2011, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Roads Fund	\$ 76
	Watershed Protection Districts	70
	Fire Protection District	40
	Non-major Governmental Funds	5,089
	Medical Center	2,387
	Department of Airports	3
	Waterworks Districts	5
	Non-major Enterprise Funds	274
	Internal Service Funds	<u>286</u>
		\$ 8,230

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Receivable Fund	Payable Fund	Amount	
Roads Fund	General Fund	\$ 414	
	Watershed Protection Districts	1	
	Non-major Governmental Funds	1	
	Internal Service Funds	33	
			\$ 449
Watershed Protection Districts	General Fund	258	
	Roads Fund	1	
	Internal Service Funds	2	
			261
Fire Protection District	General Fund	785	
	Internal Service Funds	286	
			1,071
Non-major Governmental Funds	General Fund	2,070	
	Non-major Governmental Funds	165	
	Medical Center	16	
			2,251
Medical Center	General Fund	1,927	
	Non-major Governmental Funds	131	
	Non-major Enterprise Funds	1	
			2,059
Department of Airports	General Fund	14	
	Internal Service Funds	1	
			15
Waterworks Districts	Fire Protection District	2	
	Non-major Governmental Fund	1	
	Department of Airports	1	
	Internal Service Funds	7	
			11
Non-major Enterprise Funds	General Fund	15	
			15
Internal Service Funds	General Fund	2,847	
	Roads Fund	1,756	
	Watershed Protection Districts	2,266	
	Fire Protection District	218	
	Non-major Governmental Funds	442	
	Medical Center	431	
	Department of Airports	19	
	Waterworks Districts	732	
	Non-major Enterprise Funds	825	
	Internal Service Funds	807	
			10,343
Total Due To/Due From			\$ 24,705

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

The balance of \$4,865,000 due to the General Fund from Non-major Governmental Funds is primarily the reimbursement of payroll expenditures from Mental Health Services Act and a short-term cashflow loan to the Department of Child Support Services.

The balance of \$2,387,000 due to the General Fund from the Medical Center is primarily the allocation of Health Care Agency and Access Coverage Enrollment Program (ACE) administration costs.

The balance of \$2,070,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of Short Doyle Medi-Cal revenue.

The balance of \$1,927,000 due to the Medical Center from the General Fund relates primarily to the accrual of Realignment revenue, Mental Health Medicare billing, Public Health clinical lab services, and rent and maintenance charges.

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.

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	
General Fund	Non-major Governmental Fund	\$ 5,713
General Fund	Waterworks Districts	<u>1,237</u>
Total Advances		<u><u>\$ 6,950</u></u>

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 a long-term advance, interest free, for cash flow purposes, to:

- In-Home Supportive Services Public Authority (IHS) in the amount of \$1,950,000. IHS receives funding after the expenditures have been incurred. This advance was authorized for up to \$3,250,000.

Based on available information, this loan is not expected to be repaid by June 30, 2012.

The General Fund extended a loan in the amount of \$3,763,000, with interest at the Investment Pool rate, to the County Service Areas for the El Rio Sewer Collection System Project and \$1,237,000 to Waterworks Districts for the Piru Wastewater Treatment Plant Project. These loans were authorized for a total of \$5,000,000 and are to be repaid by December 31, 2012.

Advances are included in the internal balances on the Statement of Net Assets.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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):

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Non-major Governmental Funds	\$ 8,247	Transfer funds for scheduled debt service
	Non-major Governmental Funds	3,554	Subsidy for operating expenses
	Non-major Governmental Funds	803	Health and welfare realignment
	Medical Center	13,606	Health and welfare realignment and tobacco settlement revenues
	Medical Center	26,697	Subsidy for operating expenses
	Non-major Enterprise Funds	780	Subsidy for operating expenses
	Internal Service Funds	20	Subsidy for capital asset purchase
	Internal Service Funds	29	Subsidy for operating expenses
	Internal Service Funds	<u>713</u>	Subsidy for capital projects
			<u>54,449</u>
Roads Fund	Internal Service Funds	<u>64</u>	Subsidy for capital asset purchase
Watershed Protection Districts	Internal Service Funds	<u>93</u>	Subsidy for capital asset purchase
Non-major Governmental Funds	General Fund	25	Subsidy for prosecution costs
	Non-major Governmental Funds	288	Subsidy for operating costs and housing set-aside
	Non-major Governmental Funds	<u>11</u>	Transfer of endowment interest
		<u>324</u>	
Medical Center	General Fund	<u>6</u>	Transfer ACE administrative cost
		<u>6</u>	
Total		<u>\$ 54,936</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011, was as follows (in thousands):

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 29,614	\$ 328	\$ 16	\$ 29,926
Easements	200,591	266	322	200,535
Construction in progress	85,030	33,280	8,153	110,157
Total capital assets, nondepreciable	<u>315,235</u>	<u>33,874</u>	<u>8,491</u>	<u>340,618</u>
Capital assets, depreciable/amortizable:				
Land improvements	13,304	2,138	-	15,442
Structures and improvements	439,990	7,002	60	446,932
Equipment	94,959	5,900	2,603	98,256
Vehicles	72,249	9,302	4,471	77,080
Software	41,639	1,698	128	43,209
Infrastructure	449,260	507	1,159	448,608
Total capital assets, depreciable/amortizable	<u>1,111,401</u>	<u>26,547</u>	<u>8,421</u>	<u>1,129,527</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,219	362	-	1,581
Structures and improvements	137,939	10,561	18	148,482
Equipment	58,629	6,563	2,494	62,698
Vehicles	36,871	5,382	3,779	38,474
Software	32,873	3,762	120	36,515
Infrastructure	95,970	4,574	377	100,167
Total accumulated depreciation/amortization	<u>363,501</u>	<u>31,204</u>	<u>6,788</u>	<u>387,917</u>
Total capital assets, depreciable/amortizable, net	<u>747,900</u>	<u>(4,657)</u>	<u>1,633</u>	<u>741,610</u>
Governmental activities capital assets, net	<u>\$ 1,063,135</u>	<u>\$ 29,217</u>	<u>\$ 10,124</u>	<u>\$ 1,082,228</u>
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, nondepreciable:				
Land	\$ 2,047	\$ -	\$ -	\$ 2,047
Construction in progress	44,199	4,436	41,503	7,132
Total capital assets, nondepreciable	<u>46,246</u>	<u>4,436</u>	<u>41,503</u>	<u>9,179</u>
Capital assets, depreciable/amortizable:				
Land improvements	1,084	-	-	1,084
Structures and improvements	71,420	46,145	-	117,565
Equipment	30,959	2,795	130	33,624
Software	8,134	207	-	8,341
Total capital assets, depreciable/amortizable	<u>111,597</u>	<u>49,147</u>	<u>130</u>	<u>160,614</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	31,137	1,960	-	33,097
Equipment	23,330	1,898	129	25,099
Software	6,947	231	-	7,178
Total accumulated depreciation/amortization	<u>62,498</u>	<u>4,089</u>	<u>129</u>	<u>66,458</u>
Total capital assets, depreciable/amortizable, net	<u>49,099</u>	<u>45,058</u>	<u>1</u>	<u>94,156</u>
Medical Center capital assets, net	<u>\$ 95,345</u>	<u>\$ 49,494</u>	<u>\$ 41,504</u>	<u>\$ 103,335</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 8,510	\$ 1,211	\$ -	\$ 9,721
Easements	399	-	-	399
Construction in progress	<u>2,864</u>	<u>610</u>	<u>2,917</u>	<u>557</u>
Total capital assets, nondepreciable	<u>11,773</u>	<u>1,821</u>	<u>2,917</u>	<u>10,677</u>
Capital assets, depreciable/amortizable:				
Land improvements	43,827	1,883	292	45,418
Structures and improvements	16,356	1,342	325	17,373
Equipment	1,053	183	270	966
Vehicles	<u>557</u>	<u>433</u>	<u>-</u>	<u>990</u>
Total capital assets, depreciable/amortizable	<u>61,793</u>	<u>3,841</u>	<u>887</u>	<u>64,747</u>
Less accumulated depreciation/amortization for:				
Land improvements	17,780	1,806	136	19,450
Structures and improvements	10,846	552	322	11,076
Equipment	530	81	93	518
Vehicles	<u>166</u>	<u>68</u>	<u>-</u>	<u>234</u>
Total accumulated depreciation/amortization	<u>29,322</u>	<u>2,507</u>	<u>551</u>	<u>31,278</u>
Total capital assets, depreciable/amortizable, net	<u>32,471</u>	<u>1,334</u>	<u>336</u>	<u>33,469</u>
Department of Airports capital assets, net	<u>\$ 44,244</u>	<u>\$ 3,155</u>	<u>\$ 3,253</u>	<u>\$ 44,146</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,537	\$ -	\$ -	\$ 2,537
Easements	66	25	-	91
Construction in progress	<u>28,852</u>	<u>4,552</u>	<u>25,597</u>	<u>7,807</u>
Total capital assets, nondepreciable	<u>31,455</u>	<u>4,577</u>	<u>25,597</u>	<u>10,435</u>
Capital assets, depreciable/amortizable:				
Land improvements	1,401	-	-	1,401
Structures and improvements	75,553	26,082	2	101,633
Equipment	2,924	-	-	2,924
Vehicles	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>
Total capital assets, depreciable/amortizable	<u>79,977</u>	<u>26,082</u>	<u>2</u>	<u>106,057</u>
Less accumulated depreciation/amortization for:				
Land improvements	167	28	-	195
Structures and improvements	25,246	1,650	2	26,894
Equipment	1,055	116	-	1,171
Vehicles	<u>62</u>	<u>4</u>	<u>-</u>	<u>66</u>
Total accumulated depreciation/amortization	<u>26,530</u>	<u>1,798</u>	<u>2</u>	<u>28,326</u>
Total capital assets, depreciable/amortizable, net	<u>53,447</u>	<u>24,284</u>	<u>-</u>	<u>77,731</u>
Waterworks Districts capital assets, net	<u>\$ 84,902</u>	<u>\$ 28,861</u>	<u>\$ 25,597</u>	<u>\$ 88,166</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 9,009	\$ -	\$ -	\$ 9,009
Easements	103	-	-	103
Construction in progress	<u>1,247</u>	<u>626</u>	<u>126</u>	<u>1,747</u>
Total capital assets, nondepreciable	<u>10,359</u>	<u>626</u>	<u>126</u>	<u>10,859</u>
Capital assets, depreciable/amortizable:				
Land improvements	14,981	720	-	15,701
Structures and improvements	24,949	78	-	25,027
Equipment	1,941	112	25	2,028
Vehicles	48	-	-	48
Software	<u>36</u>	<u>1</u>	<u>-</u>	<u>37</u>
Total capital assets, depreciable/amortizable	<u>41,955</u>	<u>911</u>	<u>25</u>	<u>42,841</u>
Less accumulated depreciation/amortization for:				
Land improvements	5,735	818	-	6,553
Structures and improvements	13,560	527	-	14,087
Equipment	1,274	160	24	1,410
Vehicles	35	4	-	39
Software	<u>7</u>	<u>6</u>	<u>-</u>	<u>13</u>
Total accumulated depreciation/amortization	<u>20,611</u>	<u>1,515</u>	<u>24</u>	<u>22,102</u>
Total capital assets, depreciable/amortizable, net	<u>21,344</u>	<u>(604)</u>	<u>1</u>	<u>20,739</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 31,703</u>	<u>\$ 22</u>	<u>\$ 127</u>	<u>\$ 31,598</u>
Business-type activities capital assets, net	<u>\$ 256,194</u>	<u>\$ 81,532</u>	<u>\$ 70,481</u>	<u>\$ 267,245</u>

Depreciation/amortization

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

General government:			
General administration	\$ 5,956		
Total general government		\$	5,956
Public protection:			
Judicial	703		
Police protection	2,613		
Detention and correction	4,216		
Fire protection	5,066		
Watershed protection and soil & water conservation	2,704		
Protective inspection	3		
Other	<u>706</u>		
Total public protection			16,011
Public ways and facilities			2,061
Health and sanitation services			159
Public assistance:			
Administration	207		
Other	<u>67</u>		
Total public assistance			274
Education			202
Capital assets held by the internal service funds			<u>6,541</u>
Total depreciation/amortization expense - governmental activities		\$	<u>31,204</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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

Medical Center	\$	4,089
Department of Airports		2,507
Waterworks Districts		1,798
Parks Department		979
Channel Islands Harbor		500
Health Care Plan		11
Oak View District		<u>25</u>
Total depreciation/amortization expense - business-type activities	\$	<u><u>9,909</u></u>

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on Fire Protection District projects, infrastructure, Watershed Protection District projects, the El Rio Sewer Collection System Project, Information Technology Services projects, and a number of smaller projects. Construction in progress for the business-type activities represents work being performed on the Medical Center and Clinics, Waterworks Districts and the Department of Airports.

Construction in progress and capital projects commitments as of June 30, 2011, are as follows (in thousands):

	<u>Construction in Progress</u>	<u>Additional Committed Funds</u>
Governmental activities	<u>\$ 110,157</u>	<u>\$ 15,352</u>
Business-type activities:		
Medical Center	\$ 7,132	\$ -
Department of Airports	557	-
Waterworks Districts	7,807	2,528
Parks Department	196	-
Channel Islands Harbor	1,545	509
Oak View District	<u>6</u>	<u>-</u>
Total business-type activities	<u>\$ 17,243</u>	<u>\$ 3,037</u>

Long-term commitments for infrastructure construction contracts totaled \$10,936,429 (principally for road and watershed protection projects) at June 30, 2011.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Internal Service Funds	Total Governmental Activities
Governmental Funds							
Accrued salaries, benefits, and other payroll liabilities	\$ 9,403	\$ -	\$ -	\$ 1,425	\$ 536	\$ 1,473	\$ 12,837
Audit disallowances:							
Mental Health Short Doyle	7,802	-	-	-	-	-	7,802
Other audit disallowances	1,055	-	-	-	-	-	1,055
Accrued interest on tax and revenue anticipation notes	2,579	-	-	-	-	-	2,579
Money managed for others by Public Administrator/Public Guardian	4,248	-	-	-	-	-	4,248
Property tax clearing	2,505	-	-	-	-	-	2,505
Public assistance benefits payable	2,817	-	-	-	-	-	2,817
Clearing and other liabilities	9,596	610	2,092	2,033	223	276	14,830
Total	\$ 40,005	\$ 610	\$ 2,092	\$ 3,458	\$ 759	\$ 1,749	\$ 48,673
Proprietary Funds							
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Business-type Activities		
Accrued salaries and benefits	\$ 1,563	\$ 30	\$ -	\$ 70	\$ 1,663		
Medicare, Medi-Cal, and SB1100 reserves	12,021	-	-	-	12,021		
Clinic liabilities	2,150	-	-	-	2,150		
Catastrophic reserve	-	-	-	1,800	1,800		
Clearing and other liabilities	909	-	105	27	1,041		
Total	\$ 16,643	\$ 30	\$ 105	\$ 1,897	\$ 18,675		

NOTE 9 - LEASES

Operating Leases

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities). Future minimum operating lease commitments are as follows (in thousands):

	Governmental Activities	Business-type Activities
Year ending June 30:		
2012	\$ 6,961	\$ 2,449
2013	6,832	3,586
2014	6,628	3,514
2015	5,045	3,408
2016	2,778	3,303
2017-2021	4,079	17,256
Total minimum payments required	\$ 32,323	\$ 33,516

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Rental expense for County-wide operating leases was \$26,672,000 for the year ended June 30, 2011. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately \$882,000 for the year ended June 30, 2011.

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 89 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2011 (in thousands):

Year ending June 30:	Amounts
2012	\$ 5,859
2013	5,809
2014	5,638
2015	5,558
2016	5,400
2017-2021	20,332
2022-2026	18,906
2027-2031	13,899
2032-2036	11,305
2037-2041	9,752
2042-2046	8,742
2047-2051	6,488
2052-2056	4,498
2057-2061	1,295
2062-2066	899
2067-2071	859
2072-2076	859
2077-2081	859
2082-2086	859
2087-2091	859
2092-2096	859
2097-2101	601
Total	\$ 130,135

Capital Leases

The County has entered into certain capital lease agreements under which the related property will become owned by the County when all terms of the lease agreements are met. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital leases by major class in the business-type activities at June 30, 2011 (in thousands):

	Business-type Activities
Structures and improvements	\$ 759
Equipment	2,265
Less: Accumulated amortization	(1,586)
Total net of amortization	\$ 1,438

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

As of June 30, 2011, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2012	\$ 482
2013	459
2014	40
Total requirements	981
Less: amount representing interest	(78)
Present value of remaining payments	\$ 903

NOTE 10 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of certificates of participation, tax-exempt commercial paper, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 9.

Certificates of participation are obligations of a public entity based on a lease agreement and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds. Tax-exempt commercial paper (TECP) is unsecured short-term promissory notes issued with maturities ranging from 2 to 270 days.

The Public Facilities Corporation (PFC) provided five separate issues of debt securities. The last remaining PFC issue, PFC V, was defeased on July 15, 2009, in part with proceeds from a new Public Financing Authority issue, PFA III. The PFC has now been dissolved.

The Public Financing Authority (PFA) was formed in August of 1998. TECP is used for the acquisition and renovation of facilities and the acquisition and upgrade of information systems. Current projects include the Radio Network and Microwave Towers, the Human Resources/Payroll System Upgrade, and the Current Land Records Management & Permit Processing/Tracking System.

On October 30, 2003, the PFA issued \$27,110,000 of 2003 Certificates of Participation (PFA II COPs) used to finance the building at 2220 Gonzales Road and construction of a Juvenile Justice Complex Court Facility located at the Juvenile Justice Detention Facility.

On July 14, 2009, the PFA issued \$89,720,000 of 2009 Certificates of Participation (PFA III COPs) used to currently refund PFC V, PFA I, reimburse advances from TECP for the Fillmore office building, the VCMC clinic and its continuing construction costs.

Compensated absences are liabilities for vacation, vested sick leave benefits, and compensatory time reported as required by GASB Statement Nos. 16 and 34 in the proprietary fund financial statements and the governmental and business-type activities of the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured due to employee resignations and retirements. Governmental fund liabilities are typically liquidated in the General Fund and certain special revenue funds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Other liabilities include the liability for the Leaking Underground Fuel Tanks (LUFT) obligations for the Fire Protection District, Transportation Internal Service Fund, and Department of Airports; medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center; the net pension obligation relating to the Management Retiree Health Benefit; the net other postemployment benefits (OPEB) obligation; 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.

The County is responsible for clean-up of LUFT on County property. Currently, the County manages four active sites. The sites are located at Fire Station #30 in Thousand Oaks, Hangar III and Condor Helicopter sites at Oxnard Airport, and the former Ventura County Ojai Road Maintenance Yard.

The methods and assumptions used to calculate the liability for pollution remediation obligations are based on the expected cash flow technique, using three data points. The expected outlay calculations are provided by the County's consultant, who has been contracted by the County since the early 1990's. Measures for the outlays are based on current values, and incorporate liabilities, profits and risk premiums expected to be charged by the consultant. The pollution remediation obligation is an estimate and subject to changes resulting from price increases, changes in technology or changes in applicable laws.

Recoveries for remediation are available through state and federal grant programs and are recorded as an asset as they become realizable.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2011, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Governmental Activities:			
<i>Certificates of Participation:</i>			
Public Financing Authority II (net of premiums/discounts)	08/15/11-08/15/19	2.50 - 5.25%	\$ 27,110
Public Financing Authority III:			
General Fund (net of premiums and loss on lease)	08/15/11-08/15/29	3.00 - 6.00%	20,663
General Services Agency - Facilities	08/15/11-08/15/29	3.00 - 6.00%	<u>1,845</u>
Total			<u>49,618</u>
<i>Tax-Exempt Commercial Paper:</i>			
Public Financing Authority:			
General Fund	Rolling	0.14 - 0.29%	34,537
Transportation	Rolling	0.14 - 0.29%	300
Information Technology Services			
- Telecommunications	Rolling	0.14 - 0.29%	8,739
- Information Systems	Rolling	0.14 - 0.29%	397
JJC Traffic Signal	Rolling	0.14 - 0.29%	<u>250</u>
Total			<u>44,223</u>
<i>Loans Payable:</i>			
County Service Areas - 34 El Rio (SWRCB)	06/30/12-06/30/40	2.60%	6,869
County Service Areas - 34 El Rio (SWRCB)	06/30/12-06/23/41	1.0%	4,564
Redevelopment Agency - Piru (CDBG)	N/A	N/A	150
Redevelopment Agency - Piru (USDA#1)	07/01/11-07/01/17	4.75%	750
Redevelopment Agency - Piru (USDA#2) (Maximum Commitment of \$750)	07/01/11-07/01/38	4.125%	<u>750</u>
Total			<u>13,083</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
LUFT - (Transportation)	N/A	N/A	-
LUFT - (Fire Protection District)	N/A	N/A	-
Medical malpractice (General Fund)	N/A	N/A	-
Net Pension Obligation (Mgmt Retiree Health Benefit)	N/A	N/A	-
Net Other Postemployment Benefits (OPEB)	N/A	N/A	-
Claims liabilities (General Insurance and Employee Benefit Insurance)			
Employee Benefit Insurance	N/A	N/A	-
Total			<u>-</u>
Total Governmental Activities			<u>\$ 106,924</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Outstanding July 1, 2010	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2011	Amount Due Within One Year	Type of indebtedness/liabilities
Governmental Activities:					
<i>Certificates of Participation:</i>					
\$ 19,209	\$ -	\$ 1,700	\$ 17,509	\$ 1,750	Public Financing Authority II (net of premiums/discounts)
20,989	274	2,393	18,870	2,289	Public Financing Authority III:
1,845	-	275	1,570	265	General Fund (net of premiums and loss on lease)
<u>42,043</u>	<u>274</u>	<u>4,368</u>	<u>37,949</u>	<u>4,304</u>	General Services Agency-Facilities
					Total
<i>Tax-Exempt Commercial Paper:</i>					
					Public Financing Authority:
7,505	3,193	2,532	8,166	3,144	General Fund
280	-	20	260	18	Transportation
8,656	2,332	609	10,379	774	Information Technology Services
298	-	98	200	99	- Telecommunications
232	17	33	216	34	- Information Systems
<u>16,971</u>	<u>5,542</u>	<u>3,292</u>	<u>19,221</u>	<u>4,069</u>	JJC Traffic Signal
					Total
<i>Loans Payable:</i>					
4,019	2,673	155	6,537	154	County Service Areas - 34 El Rio (SWRCB)
-	1,427	-	1,427	41	County Service Areas - 34 El Rio (SWRCB)
35	-	17	18	18	Redevelopment Agency - Piru (CDBG)
461	-	49	412	51	Redevelopment Agency - Piru (USDA#1)
<u>737</u>	<u>-</u>	<u>14</u>	<u>723</u>	<u>14</u>	Redevelopment Agency - Piru (USDA#2)
<u>5,252</u>	<u>4,100</u>	<u>235</u>	<u>9,117</u>	<u>278</u>	(Maximum Commitment of \$750)
					Total
<u>61,192</u>	<u>30,090</u>	<u>30,496</u>	<u>60,786</u>	<u>31,311</u>	<i>Compensated Absences Liability</i>
<i>Other Liabilities:</i>					
520	-	370	150	40	LUFT - (Transportation)
20	-	6	14	14	LUFT - (Fire Protection District)
449	99	-	548	-	Medical malpractice (General Fund)
413	257	-	670	-	Net Pension Obligation (Mgmt Retiree Health Benefit)
2,176	742	-	2,918	-	Net Other Postemployment Benefits (OPEB)
<u>139,398</u>	<u>32,465</u>	<u>23,333</u>	<u>148,530</u>	<u>31,824</u>	Claims liabilities (General Insurance and
<u>142,976</u>	<u>33,563</u>	<u>23,709</u>	<u>152,830</u>	<u>31,878</u>	Employee Benefit Insurance)
					Total
<u>\$ 268,434</u>	<u>\$ 73,569</u>	<u>\$ 62,100</u>	<u>\$ 279,903</u>	<u>\$ 71,840</u>	Total Governmental Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Business-type Activities - Major Funds:			
<i>Medical Center:</i>			
Public Financing Authority III (net of deferred credit)	08/15/11 - 08/15/29	3.00 - 6.00%	\$ 67,130
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.14 - 0.29%	3,753
Capital Lease Obligation - PACS	Monthly to 10/13	3.44%	<u>2,214</u>
Total Medical Center			<u>73,097</u>
<i>Department of Airports:</i>			
Department of Transportation Loan	08/13/11-08/13/15	4.987%	240
Department of Transportation Loan	05/13/12-05/13/14	4.635%	<u>260</u>
Total Department of Airports			<u>500</u>
<i>Waterworks Districts:</i>			
State Water Loan	04/01/12-04/01/15	3.371%	260
Revolving Fund Loan (Maximum Commitment of \$1,769)	06/11/12-06/11/23	2.40%	1,364
Revolving Fund Loan (Maximum Commitment of \$5,555)	06/30/11 - 06/30/40	1.00%	<u>3,532</u>
Total Waterworks Districts			<u>5,156</u>
Business-type Activities - Non-major Funds:			
<i>Parks Department:</i>			
Capital Lease Obligation	Monthly to 02/13	4.75%	<u>311</u>
<i>Channel Islands Harbor:</i>			
Public Financing Authority/Tax-Exempt Commercial Paper Harbor Revetment Project	Rolling	0.14 - 0.29%	5,000
Public Financing Authority III - Fuel Dock	08/15/11 - 08/15/29	3.00 - 6.00%	<u>82</u>
Total Channel Islands Harbor			<u>5,082</u>
<i>Oak View District:</i>			
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.14 - 0.29%	<u>1,200</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
LUFT - (Department of Airports)	N/A	N/A	-
Claims liabilities (Health Care Plan)	N/A	N/A	-
Medical malpractice (Medical Center)	N/A	N/A	-
Total Other Liabilities			<u>-</u>
Total Business-type Activities			<u>\$ 85,346</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Outstanding July 1, 2010	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2011	Amount Due Within One Year	Type of indebtedness/liabilities
Business-type Activities - Major Funds:					
<i>Medical Center:</i>					
\$ 68,881	\$ -	\$ 3,390	\$ 65,491	\$ 3,683	Public Financing Authority III (net of deferred credit)
1,259	157	108	1,308	112	Public Financing Authority/Tax-Exempt Commercial Paper
<u>1,314</u>	<u>-</u>	<u>431</u>	<u>883</u>	<u>431</u>	Capital Lease Obligation - PACS
<u>71,454</u>	<u>157</u>	<u>3,929</u>	<u>67,682</u>	<u>4,226</u>	Total Medical Center
<i>Department of Airports:</i>					
105	-	17	88	18	Department of Transportation Loan
<u>88</u>	<u>-</u>	<u>23</u>	<u>65</u>	<u>24</u>	Department of Transportation Loan
<u>193</u>	<u>-</u>	<u>40</u>	<u>153</u>	<u>42</u>	Total Department of Airports
<i>Waterworks Districts:</i>					
71	-	13	58	14	State Water Loan
972	-	65	907	66	Revolving Fund Loan (Maximum Commitment of \$1,769)
<u>3,532</u>	<u>1,467</u>	<u>-</u>	<u>4,999</u>	<u>147</u>	Revolving Fund Loan (Maximum Commitment of \$5,555)
<u>4,575</u>	<u>1,467</u>	<u>78</u>	<u>5,964</u>	<u>227</u>	Total Waterworks Districts
Business-type Activities - Non-major Funds:					
<i>Parks Department:</i>					
<u>32</u>	<u>-</u>	<u>12</u>	<u>20</u>	<u>12</u>	Capital Lease Obligation
<i>Channel Islands Harbor:</i>					
4,595	-	162	4,433	140	Public Financing Authority/Tax-Exempt Commercial Paper Harbor Revetment Project
<u>82</u>	<u>-</u>	<u>19</u>	<u>63</u>	<u>20</u>	Public Financing Authority III - Fuel Dock
<u>4,677</u>	<u>-</u>	<u>181</u>	<u>4,496</u>	<u>160</u>	Total Channel Islands Harbor
<i>Oak View District:</i>					
<u>876</u>	<u>-</u>	<u>38</u>	<u>838</u>	<u>34</u>	Public Financing Authority/Tax-Exempt Commercial Paper
<u>6,679</u>	<u>4,544</u>	<u>4,105</u>	<u>7,118</u>	<u>4,342</u>	Compensated Absences Liability
<i>Other Liabilities:</i>					
209	-	29	180	100	LUFT - (Department of Airports)
4,262	41,940	38,961	7,241	7,241	Claims liabilities (Health Care Plan)
<u>3,618</u>	<u>802</u>	<u>-</u>	<u>4,420</u>	<u>-</u>	Medical malpractice (Medical Center)
<u>8,089</u>	<u>42,742</u>	<u>38,990</u>	<u>11,841</u>	<u>7,341</u>	Total Other Liabilities
<u>\$ 96,575</u>	<u>\$ 48,910</u>	<u>\$ 47,373</u>	<u>\$ 98,112</u>	<u>\$ 16,384</u>	Total Business-type Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

As of June 30, 2011, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

Year Ending June 30:	Certificates of Participation		Tax-Exempt Commercial Paper		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 4,235	\$ 1,636	\$ 4,069	\$ 294	\$ 278	\$ 233
2013	4,047	1,472	1,825	234	268	225
2014	4,216	1,290	1,750	205	275	216
2015	4,258	1,106	1,777	178	283	209
2016	4,435	916	1,680	151	291	201
2017-2021	12,952	1,978	5,497	438	1,366	885
2022-2026	2,954	317	2,623	88	1,392	720
2027-2031	-	-	-	-	1,575	538
2032-2036	-	-	-	-	1,784	329
2037-2041	-	-	-	-	1,605	96
Total requirements	37,097	\$ 8,715	\$ 19,221	\$ 1,588	\$ 9,117	\$ 3,652
Bond premium	1,242					
Bond discount	(59)					
Deferred loss on refunding	(331)					
Total	\$ 37,949					

Interest payments and certificate of participation retirements are serviced by revenues generated from lease payments made by the General Fund on leased facilities.

As of June 30, 2011, annual debt service requirements of business-type activities for major funds and non-major funds to maturity are as follows (in thousands):

Year Ending June 30:	MEDICAL CENTER				DEPARTMENT OF AIRPORTS		WATERWORKS DISTRICTS	
	Certificates of Participation		Tax-Exempt Commercial Paper		Loans Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 3,295	\$ 3,219	\$ 112	\$ 20	\$ 42	\$ 7	\$ 227	\$ 70
2013	3,282	3,082	114	18	44	5	227	70
2014	3,432	2,921	115	16	36	4	230	66
2015	3,162	2,768	117	15	20	2	234	63
2016	3,294	2,619	119	13	11	1	222	59
2017-2021	14,128	10,882	622	36	-	-	1,161	247
2022-2026	16,655	7,124	109	4	-	-	979	165
2027-2031	16,880	2,005	-	-	-	-	851	117
2032-2036	-	-	-	-	-	-	894	74
2037-2041	-	-	-	-	-	-	939	28
Total requirements	64,128	\$ 34,620	\$ 1,308	\$ 122	\$ 153	\$ 19	\$ 5,964	\$ 959
Deferred credit on refunding	1,363							
Total	\$ 65,491							

Year Ending June 30:	NON-MAJOR FUNDS			
	Certificates of Participation		Tax-Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2012	\$ 20	\$ 3	\$ 174	\$ 79
2013	21	1	436	76
2014	22	1	442	70
2015	-	-	448	63
2016	-	-	455	57
2017-2021	-	-	2,384	179
2022-2026	-	-	932	14
Total requirements	\$ 63	\$ 5	\$ 5,271	\$ 538

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2011, is approximately \$1,317,304,000. 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. Certificates of participation (COP), TECP, and loans payable subject to the debt limit total \$144,537,000 at June 30, 2011.

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

Management believes that as of June 30, 2011, 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 obligation.

Special Assessment Debt

On September 2, 2010, the final principal payment of \$500,000 was made on the Local Agency Revenue Bonds, 1998 Series "A."

As of June 30, 2011, tax-exempt commercial paper was outstanding in the amount of \$838,000 for the Oak View School Preservation and Maintenance District (Oak View District). On August 2, 2002, the Oak View District was formed to purchase and rehabilitate the Oak View School for a community park and family resource center. The initial funding was provided by a loan from tax-exempt commercial paper partially offset by grant funds. The cost of debt payments over the thirty year period and operations will be paid solely from benefit assessments.

The County acts as an agent for the property owners in collecting assessments for the Oak View District and initiating foreclosure proceedings, if appropriate. The County directly administers the Oak View School project and the related PFA debt; therefore, the debt, along with other PFA issued County debt, is included in the accompanying financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

NOTE 11 - NET ASSETS/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets, net of related debt, restricted, and unrestricted.

- *Invested In Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted Net Assets (RNA)* – This category reflects net assets that are 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, 2011, restricted net assets for governmental activities were \$332,555,000, of which \$309,954,000, was restricted by enabling legislation.
- *Unrestricted Net Assets* – This category represents net assets of the County not restricted for any project or other purpose. Outstanding liabilities attributable to these assets reduce the balance of this category.

Fund Statement - 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.

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 formal action of the County’s highest level of decision-making authority, the County Board of Supervisors. Commitments may be changed only by the County taking the same formal action 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, or by a body or an official to which the Board has delegated the authority. This is also the classification for residual amounts in governmental funds, other than the General Fund.

Unassigned fund balance – is the residual classification for the General Fund and includes all amounts not

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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.

At June 30, 2011, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:						
Inventory and prepaid amounts	\$ 583	\$ -	\$ -	\$ 1,375	\$ 31	\$ 1,989
Permanent fund principal	-	-	-	-	1,133	1,133
Long-term loans and notes receivable	7,469	-	-	-	-	7,469
Restricted for:						
General government	28,464	-	-	-	-	28,464
Public protection	20,578	-	59,646	82,787	4,136	167,147
Public ways and facilities	-	40,839	-	-	380	41,219
Health and sanitation services	23,647	-	-	-	42,905	66,552
Public assistance	493	-	-	-	76	569
Education	-	-	-	-	1,588	1,588
Debt service	-	-	-	-	5,326	5,326
Capital projects	-	-	-	-	1,586	1,586
MHSA prudent reserve	-	-	-	-	9,339	9,339
Committed to:						
General government	2	-	-	-	-	2
Public protection	2,366	-	212	3,900	1,033	7,511
Public ways and facilities	-	21,765	-	-	-	21,765
Capital projects	-	-	-	-	7	7
Assigned to:						
General government	6,060	-	-	-	-	6,060
Public protection	7,565	-	1,451	-	-	9,016
Public ways and facilities	-	1,300	-	-	-	1,300
Health and sanitation services	1,929	-	-	-	-	1,929
Public assistance	2,312	-	-	-	-	2,312
Education	-	-	-	-	4,122	4,122
Unassigned	<u>129,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,807)</u>	<u>126,440</u>
Total fund balances	<u>\$ 230,715</u>	<u>\$ 63,904</u>	<u>\$ 61,309</u>	<u>\$ 88,062</u>	<u>\$ 68,855</u>	<u>\$ 512,845</u>

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.

NOTE 12 - MEDICARE AND MEDI-CAL PROGRAMS

The Medical Center provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2011, the Medi-Cal and Medicare programs represented approximately 61 percent of the Medical Center's net revenue.

Medi-Cal inpatient services are reimbursed through the guidelines and methodology covered under California's Section 1115 Medi-Cal Hospital/Uninsured Care Demonstration (SB1100). 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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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.

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 Center. Reports on the results of such audits have been received through June 30, 2007, for Medicare and June 30, 2008, 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 Center has established liability reserves in the aggregate amount of \$12,021,000, for settlement included in the line item "Accrued Liabilities" for cost report settlement reserves covering the period from FY 2005-06 through FY 2010-11. In accordance with SB1100, the Medical Center receives an interim per diem payment in Medi-Cal revenue under Fee-for-Service program (FFS), Disproportionate Share Hospital program (DSH), and Safety Net Care Pool program (SNCP). This also covers the annual grant amount for the Health Care Coverage Initiative Program, a competitive grant designed as a demonstration project to provide health coverage for the qualified uninsured patients. The amount received/allocated to the Medical Center is based on the state budget and the financial performance of the designated public hospitals statewide. Accordingly, the amounts allocated to the Medical Center for any of the specific programs are subject to revision and reconciliation by the State. For the fiscal year ended June 30, 2011, the Medical Center has recorded \$113,649,000, of DSH, SNCP and supplemental revenues. Medi-Cal revenue represented 38.94 percent of the net revenue.

NOTE 13 - PENSION PLANS

VCERA Plan

(a) 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 primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. The information presented is for all VCERA participants and includes non-County participants. Membership in the VCERA is mandatory for all regular employees who are scheduled to work 64 hours or more biweekly.

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 Comprehensive Annual Financial Report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979 and certain other employees before June 30, 2002 are designated as Tier I members. General

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and primarily include eligible Sheriff's Department, Fire Department, District Attorney, and Probation employees.

(b) Retirement Benefits

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. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation.

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 Tier I employees.

(c) Actuarially Determined Contribution Requirements

The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 5.57 percent to 12.10 percent of covered payroll. Contribution rates are determined using the "entry age normal cost" method. Under this method, normal cost is the level amount that would fund the projected benefit if it was paid annually from the date of employment until retirement.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

Employer and employee contribution rates in effect during fiscal year 2010-11 were based on the actuarial valuation performed as of June 30, 2009. The significant actuarial assumptions in the June 30, 2009, actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	8.00%
• Projected salary increases	5.00% - 13.25%
Amount attributable to inflation	3.50%
Amount attributable to merit and longevity	0.75% - 9.00%
Amount attributable to real "across the board"	0.75%
• 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%

The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll on a closed basis.

(d) Contributions and Transfers Made

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2011, was \$549,247,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with employees' contributions, are intended to provide the defined benefits of the Plan. The balance of employer contributions on deposit at June 30, 2011, were \$723,383,000.

Actuarially determined employer contributions of \$105,278,000 were made in 2008-09, \$97,324,000 in 2009-10, and \$111,585,000 in 2010-11. These contributions represent 100 percent of the annual pension cost required for fiscal years 2009, 2010, and 2011. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2009, 2010, and 2011.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2008-09, 2009-10, and 2010-11, in the amounts of \$8,638,000, \$8,379,000, and \$8,469,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed \$28,863,000, including \$2,041,000, for the purchase of service credits in fiscal year 2010-11. In addition, the County contributed \$13,335,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

(e) Funded Status and Funding Progress

As of June 30, 2010, the most recent actuarial valuation date, the plan was 80.36 percent funded. The actuarial accrued liability for benefits was \$3,877,443,000 and the actuarial value of assets was \$3,115,984,000, resulting in a UAAL of \$761,459,000. The covered payroll (annual payroll of active employees covered by the plan) was \$654,828,000, and the ratio of the UAAL to the covered payroll was 116.28 percent.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Supplemental Retirement Plan

(a) 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, April 2001, June 8, 2004, May 17, 2005, and July 10, 2007. 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

The plan year of the SRP is the County's fiscal year. A separate financial statement is not issued by SRP. The schedule of funding progress and schedule of employer contributions are included in the Required Supplementary Information section of this report. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2011, was \$11,716,000 and \$548,000 for Parts B and D, respectively, based on the actuarial valuation report as of June 30, 2011. In lieu of separately issued financial statements for the SRP, condensed financial statements are presented below (in thousands):

Statement of Fiduciary Net Assets

Cash and other current assets	\$ 12,014
Total assets	12,014
Accounts Payable	19
Amount due to other governmental agencies	12
Total liabilities	31
Net assets held in trust for pension benefits	\$ 11,983

Statement of Changes in Fiduciary Net Assets

Contributions	\$ 1,331
Net investment income	2,347
Total additions	3,678
Total deductions	909
Change in net assets	2,769
Net assets - beginning	9,214
Net assets - ending	\$ 11,983

Plan participants at June 30, 2011 were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	222
Early retirement participants (Early Retirement Incentive Plan)	40
Elected department head participants	6
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	784
Elected department head participants	3
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	8,717
Total	9,772

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

(b) Basis of Accounting

The preceding condensed financial statements were prepared on the accrual basis. Investment income is recognized when earned, and investment and administrative expenses are recorded when incurred. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and are due under the terms of the plan. Benefit payments and participant refunds are recognized when due and payable in accordance with the terms of the Plan.

(c) 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.
- 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.

(d) Actuarially Determined Contribution Requirement

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. The actuarial cost method is Entry Age Normal for Parts B and D and is not applicable to Part C. The amortization method used is Level Percentage of Pay for Parts B and D and Level Dollar Amount for Part C, on a closed basis. The remaining amortization period is 14 years for Parts B and D and 9 years for Part C. A 5-Year Smoothed Market Value is the method used for asset valuation. The significant actuarial assumptions in the June 30, 2011, actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	8.00% net of expense
• Projected salary increases	4.25% for Part B and 5.00% for Part D; not applicable for Part C
Amount attributable to inflation	3.50% 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	RP-2000 Combined Healthy Mortality Table for Parts B, C and D

The schedule of employer contributions is presented in the Required Supplementary Information section of this report.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

(e) Contributions, Annual Pension Cost, and Net Pension Obligation

- 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. The balance of participant contributions at fair value on deposit at June 30, 2011, was \$5,118,000.
- 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.

A schedule of annual pension cost, percent of annual pension cost contributed, and net pension obligation for the current and preceding two fiscal years is presented below for Parts B, C, and D (in thousands):

Fiscal Year Ending June 30:	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation	Part
2009	\$ 478	46%	\$ 540	B
2010	(136)	100%	-	B
2011	756	100%	-	B
2009	36	75%	40	C
2010	(4)	100%	-	C
2011	44	100%	-	C
2009	141	88%	35	D
2010	102	100%	-	D
2011	182	100%	-	D

Actuarially determined combined employer contributions for all parts of \$371,000 were made in 2008-09, \$577,000 in 2009-10 and \$982,000 in 2010-11.

(f) Administrative Expenses

The costs of administration of the Plan shall be paid from the Plan, as long as the expenses are considered reasonable by the Plan Administrator. Such expenses shall include, but are not limited to, expenses for professional, legal, accounting, actuarial, and investment services. Administrative expenses for fiscal year 2010-11 totaled \$283,000.

(g) Funded Status and Funding Progress

The following is the funded status information for each part as of June 30, 2011, the most recent actuarial valuation date (in thousands):

Part	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
B	\$ 10,726	\$ 16,964	\$ 6,238	63.2 %	\$ 11,716	53.2 %
C	252	579	327	43.5 %	N/A	N/A
D	868	2,447	1,579	35.5 %	548	288.1 %

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. The schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Management Retiree Health Benefits Program

(a) Plan Description

The Management Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. The information presented is for all participants and includes non-County participants.

Adopted by the Board of Supervisors on June 8, 1999, employees covered by the Management Resolution who retired after July 1, 1999, became eligible to receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments of approximately \$605 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2010-11 were \$1,289,000. The payments do not constitute any guarantee of medical care benefits. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees covered after July 2, 2005.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the required supplementary information section of this report.

(b) Funding Policy

The County currently funds the management retiree health benefits on a pay-as-you-go basis.

(c) Annual Pension Cost and Net Pension Obligation

For 2010-11, the annual pension cost consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	\$ 1,551
Interest on the net pension obligation	23
Adjustment to the annual required contribution	<u>(28)</u>
Annual pension cost	1,546
Contributions made	<u>(1,289)</u>
Increase (decrease) in net pension obligation	257
Net pension obligation - beginning	<u>413</u>
Net pension obligation - ending	<u><u>\$ 670</u></u>

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

The County's annual pension cost, the percentage of annual pension cost contributed to the plan, and the net pension obligation for the current and the preceding two fiscal years were as follows (in thousands):

Fiscal Year Ending June 30:	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation (Asset)
2009	\$ 1,191	99.2 %	\$ 8
2010	1,615	74.9 %	413
2011	1,546	83.4 %	670

(d) Funded Status and Funding Progress

As of June 30, 2011, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$14,555,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is \$48,368,000, and the ratio of the UAAL to the covered payroll was 30.1 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions

In the County's June 30, 2011, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.5 percent investment rate of return, based on the rate of return over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, projected salary increases of 5.0 percent, and inflation rates that start at 8.5 percent and decline to 5.0 percent over 7 years. The UAAL is being amortized as a level dollar amount on an open basis. The remaining amortization period at June 30, 2011, was 30 years.

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, 2011, there were no participants in the plan.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Subsidized Retiree Health Benefits Program

(a) Plan Description

The Subsidized Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. The information presented is for all participants and includes non-County participants.

Eligible employees (age 50 with 10 years of County Service) who retire 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 45.

The plan is governed by the County Board of Supervisors. 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. Retiree Health Benefits are not vested and may be modified or eliminated at anytime.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the Required Supplementary Information section of this report.

(b) Funding Policy

The County currently funds postemployment health benefits on a pay-as-you-go basis.

(c) Annual OPEB Cost and Net OPEB Obligation

For 2010-11, the annual OPEB cost consists of the annual required contribution plus interest on the net OPEB obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	\$ 1,696
Interest on the net OPEB obligation	120
Adjustment to the annual required contribution	<u>(78)</u>
Annual OPEB cost	1,738
Contributions made	<u>(996)</u>
Increase (decrease) in net OPEB obligation	742
Net OPEB obligation - beginning	<u>2,176</u>
Net OPEB obligation - ending	<u><u>\$ 2,918</u></u>

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and the preceding two fiscal years were as follows (in thousands):

Fiscal Year Ending June 30:	Annual OPEB Cost (AOC)	Percent of AOC Contributed	Net OPEB Obligation
2009	\$ 2,048	60.4%	\$ 1,616
2010	1,834	69.5%	2,176
2011	1,738	57.3%	2,918

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (Continued)

(d) Funded Status and Funding Progress

As of June 30, 2011, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$17,491,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is \$428,470,000 and the ratio of the UAAL to the covered payroll was 4.1 percent.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets (if any), consistent with the long-term perspective of the calculations.

In the County's June 30, 2011, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.5 percent inflation rate, a 5.5 percent investment rate of return, based on the rate of return of the County's Investment Pool over time, since the plan is funded on a pay-as-you-go basis, and healthcare cost trend rates that vary by plan starting at 8.5 to 10.5 percent and declining to 5.0 percent over 7 to 8 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2011, was 30 years.

NOTE 15 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2010, the County issued \$128,935,000 in Tax and Revenue Anticipation Notes (Notes) at a 2.00 percent interest rate, priced to yield 0.38 percent, to meet current year cash flow requirements for operational needs. At June 30, 2011, the outstanding principal was \$128,935,000. Principal and interest for fiscal year 2010-11 was paid on July 1, 2011, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 2010-11 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2011, is as follows (in thousands):

Beginning Balance			Ending Balance	Due Within
<u>June 30, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2011</u>	<u>One Year</u>
\$ 145,000	\$ 128,935	\$ (145,000)	\$ 128,935	\$ 128,935

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

NOTE 16 - 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. 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 self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$500,000 per occurrence, following exhaustion of an initial \$500,000 corridor deductible, thereafter, covered by excess commercial liability insurance up to \$31.5 million per occurrence. In October 2004, the County joined the California State Association of Counties (CSAC) Excess Insurance Authority, a joint powers authority, for property and earthquake coverage. The Authority was formed in 1979 by and for California counties and currently has 54 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 Comprehensive Annual 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 million per incident, 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 2011.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

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. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. Due to decline of the economy and interest rates, for the actuarial report as of June 30, 2011, the discount rate for the General Insurance liability has been lowered to 3.0 percent. The revenue received, including interest, and contribution funded liabilities, and net assets 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 \$1.65 million 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, 2011, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 5.5 percent, was actuarially estimated to be \$8,995,000.

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 ultimate liabilities remain discounted at 5.5 percent as in past years. This discount rate has been retained because the claim payment liability for workers' compensation cases is much longer than other types of liabilities in the General Insurance Internal Service Fund.

Settlements or judgments have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years, with the exception of the loss portfolio transfer policy for workers' compensation claims prior to 1995, as noted above. 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 Internal Service Fund.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits Internal Service Funds and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2009-10 and 2010-11 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2009-10	2010-11	2009-10	2010-11
Liabilities, beginning	\$ 133,445	\$ 143,660	\$ 3,118	\$ 3,618
Incurred losses and adjustments	63,566	74,405	500	802
Claim payments	(53,351)	(62,294)	-	-
Liabilities, ending	<u>\$ 143,660</u>	<u>\$ 155,771</u>	<u>\$ 3,618</u>	<u>\$ 4,420</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Medical malpractice liability for public and mental health functions in the General Fund of \$548,000, an increase of \$99,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 17 - 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 requirements of the Single Audit Act and OMB Circular A-133 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 amount of \$1,000,000, annually, 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 included in fund balance. As of June 30, 2011, encumbrances of \$11,068,000 were reported in the General Fund, \$6,725,000 in the Road Fund, \$10,295,000 in the Watershed Protection Districts, \$8,674,000 in the Fire Protection District, and \$4,366,000 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 18 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2011, the County issued \$137,315,000 of 2.25 percent fixed-rate, priced to yield 0.27 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 ratings from Standard and Poor's Ratings Services (S & P) and Moody's Investors Services (Moody's), respectively. Proceeds from the notes will be used to meet fiscal year 2011-12 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is June 29, 2012.

Redevelopment Agency (Agency)

The Redevelopment Agency operates pursuant to the provisions of California Redevelopment Law (Health and Safety Code Section 33000 et seq.). On June 28, 2011, the California Legislature adopted Assembly Bill X1 26 (Dissolution Act) and Assembly Bill X1 27 (Voluntary Program Act) which taken together are known as the Redevelopment Restructuring Act. The Redevelopment Restructure Act requires the Agency and its sponsoring government (the County) to take several legislative actions to implement the various provisions of each assembly bill. The express purpose of the Dissolution Act was to provide for the elimination of redevelopment agencies as of October 1, 2011, restrict Agency payments to enforceable obligations, direct the orderly closing of Agency activities, and distribute the former

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

redevelopment agency's assets and liabilities. The purpose of the Voluntary Program Act was to provide a voluntary alternative for local governments to continue redevelopment activities. In order to continue operations, a redevelopment agency was required to adopt an ordinance prior to November 1, 2011 agreeing to comply with and participate in the Alternative Program.

On September 20, 2011, the County of Ventura Redevelopment Agency enacted non-binding Resolution No. 249.1 declaring its intent to continue the Agency by proposing to enact an Ordinance to comply with and participate in the Alternative Voluntary Redevelopment Program. On September 27, 2011, the Agency formally adopted Ordinance 4440 declaring the Agency would comply with and participate in the Alternative Voluntary Redevelopment Program.

As a condition of the Agency's continued existence, and as part of the Program, the Agency must make an annual "Community Remittance" payment into a special fund established for the benefit of other governments. The remittance amount was calculated by the State Department of Finance and for fiscal year 2011-12 the Agency's required remittance payment is \$241,561. All future remittance revenue will be based upon a formula provided by the Department of Finance and is currently estimated at \$44,000 per year. The Agency has not recorded any liability related to the alternative voluntary required remittance payment in the fiscal year 2010-11 financial statements.

On July 18, 2011, the California Redevelopment Association, the League of California Cities and the Cities of San Jose and Union City filed a lawsuit with the California Supreme Court challenging the constitutionality of Redevelopment Restructuring Act. As part of the law suit it was requested that the Court stay the implementation of the legislation. On August 11, 2011, the Supreme Court of California (Supreme Court) agreed to hear California Redevelopment Assn. v. Matosantos (S194861) and committed to issuing a decision by January 15, 2012. The Supreme Court also issued a stay of the dissolution of redevelopment agencies and remittance payments mandated by the Dissolution and Voluntary Program Acts. The stay prevents redevelopment agencies from being forced to make the payments until the Supreme Court rules on the merits of the case. The Supreme Court did not, however, extend the stay to the provision of the Dissolution Act that puts a freeze on redevelopment activities prior to dissolution; the Dissolution Act remains in effect insofar as it precludes agencies from incurring any new indebtedness or other commitments.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

VCERA PLAN

Schedule of Funding Progress
 (In Thousands)

Actuarial Valuation June 30:	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2008	\$ 3,055,756	\$ 3,345,804	\$ 290,048	91.33 %	\$ 599,173	48.41 %
2009	3,090,148	3,663,701	573,553	84.34 %	634,777	90.36 %
2010	3,115,984	3,877,443	761,459	80.36 %	654,828	116.28 %

Source: Ventura County Employee's Retirement Association Comprehensive Annual Financial Report
 as of and for the year ended June 30, 2010

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Funding Progress
 (In Thousands)

(1)	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
B	6/30/2006	\$ 8,602	\$ 10,222	\$ 1,620	84.2 %	\$ 11,762	13.8 %
B	6/30/2007	10,186	11,282	1,096	90.3 %	12,233	9.0 %
B	6/30/2008	9,294	12,033	2,739	77.2 %	12,512	21.9 %
B	6/30/2009	9,601	14,193	4,592	67.6 %	10,677	43.0 %
B	6/30/2010	9,985	15,200	5,215	65.7 %	10,451	49.9 %
B	6/30/2011	10,726	16,964	6,238	63.2 %	11,716	53.2 %
C	6/30/2006	393	639	246	61.5 %	N/A	N/A
C	6/30/2007	417	619	202	67.4 %	N/A	N/A
C	6/30/2008	342	609	267	56.2 %	N/A	N/A
C	6/30/2009	306	612	306	50.0 %	N/A	N/A
C	6/30/2010	271	596	325	45.5 %	N/A	N/A
C	6/30/2011	252	579	327	43.5 %	N/A	N/A
D	6/30/2006	602	1,642	1,040	36.7 %	1,026	101.4 %
D	6/30/2007	756	1,697	941	44.5 %	1,067	88.2 %
D	6/30/2008	724	1,780	1,056	40.7 %	1,060	99.6 %
D	6/30/2009	761	2,429	1,668	31.3 %	926	180.1 %
D	6/30/2010	790	2,510	1,720	31.5 %	926	185.8 %
D	6/30/2011	868	2,447	1,579	35.5 %	548	288.1 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Employer Contributions
 (In Thousands)

(1)	Fiscal Year Ending June 30:	Annual Required Contribution	Percentage Contributed
B	2006	\$ 124	89 %
B	2007	319	97 %
B	2008	248	92 %
B	2009	494	46 %
B	2010	404	100 %
B	2011	756	100 %
C	2006	37	95 %
C	2007	35	94 %
C	2008	29	93 %
C	2009	38	75 %
C	2010	36	100 %
C	2011	44	100 %
D	2006	148	99 %
D	2007	139	99 %
D	2008	128	99 %
D	2009	142	88 %
D	2010	137	100 %
D	2011	182	100 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2008	\$ -	\$ 15,260	\$ 15,260	0.0%	\$ 68,680	22.2%
6/30/2009	-	14,714	14,714	0.0%	58,211	25.3%
6/30/2010	-	14,719	14,719	0.0%	53,606	27.5%
6/30/2011	-	14,555	14,555	0.0%	48,368	30.1%

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2009	\$ -	\$ 19,706	\$ 19,706	0.0%	\$ 420,262	4.7%
6/30/2010	-	17,338	17,338	0.0%	447,309	3.9%
6/30/2011	-	17,491	17,491	0.0%	428,470	4.1%

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 270,550	\$ 270,550	\$ 270,501	\$ (49)
Licenses, permits, and franchises	19,461	19,520	17,922	(1,598)
Fines, forfeitures, and penalties	21,911	21,915	18,963	(2,952)
Revenues from use of money and property	5,780	5,636	2,171	(3,465)
Aid from other governmental units	369,876	385,286	354,503	(30,783)
Charges for services	165,433	167,102	160,590	(6,512)
Other	26,072	26,804	24,775	(2,029)
Amount available for appropriation	<u>879,083</u>	<u>896,813</u>	<u>849,425</u>	<u>(47,388)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	52,082	41,781	36,884	4,897
Services and supplies	38,702	36,755	24,566	12,189
Other charges	4,125	4,202	1,078	3,124
Contingencies	2,000	2,130	-	2,130
Total general government	<u>96,909</u>	<u>84,868</u>	<u>62,528</u>	<u>22,340</u>
Public protection:				
Salaries and benefits	289,781	299,160	290,967	8,193
Services and supplies	86,817	89,292	83,472	5,820
Other charges	16,718	19,951	16,390	3,561
Total public protection	<u>393,316</u>	<u>408,403</u>	<u>390,829</u>	<u>17,574</u>
Health and sanitation services:				
Salaries and benefits	78,000	78,679	76,179	2,500
Services and supplies	54,053	56,954	45,882	11,072
Other charges	3,521	4,381	4,070	311
Total health and sanitation services	<u>135,574</u>	<u>140,014</u>	<u>126,131</u>	<u>13,883</u>
Public assistance:				
Salaries and benefits	74,323	78,138	76,546	1,592
Services and supplies	48,438	46,607	42,330	4,277
Other charges	81,000	81,000	77,514	3,486
Total public assistance	<u>203,761</u>	<u>205,745</u>	<u>196,390</u>	<u>9,355</u>
Education:				
Salaries and benefits	497	536	525	11
Services and supplies	199	198	151	47
Total education	<u>696</u>	<u>734</u>	<u>676</u>	<u>58</u>
Capital outlay	2,948	19,515	11,216	8,299
Debt service:				
Principal retirement	7,809	1,229	-	1,229
Interest and fiscal charges	6,949	5,282	2,674	2,608
Total charges to appropriation	<u>847,962</u>	<u>865,790</u>	<u>790,444</u>	<u>75,346</u>
Excess of revenues over expenditures	<u>31,121</u>	<u>31,023</u>	<u>58,981</u>	<u>27,958</u>
Other financing sources (uses):				
Issuance of long-term debt	-	7,645	-	(7,645)
Transfers in	446	446	31	(415)
Transfers out	(49,950)	(59,274)	(54,449)	4,825
Total other financing sources (uses)	<u>(49,504)</u>	<u>(51,183)</u>	<u>(54,418)</u>	<u>(3,235)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(18,383)	(20,160)	4,563	24,723
Fund balances - beginning, as restated	<u>214,890</u>	<u>214,890</u>	<u>214,890</u>	<u>-</u>
Fund balances - ending	<u>\$ 196,507</u>	<u>\$ 194,730</u>	<u>\$ 219,453</u>	<u>\$ 24,723</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 ROADS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

ROADS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 125	\$ 125	\$ 663	\$ 538
Licenses, permits, and franchises	315	315	378	63
Fines, forfeitures, and penalties	230	230	207	(23)
Revenues from use of money and property	272	272	398	126
Aid from other governmental units	33,071	33,071	26,587	(6,484)
Charges for services	-	-	57	57
Other	2,482	2,482	1,430	(1,052)
Amount available for appropriation	36,495	36,495	29,720	(6,775)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	56,025	53,142	28,165	24,977
Other charges	660	660	63	597
Contingencies	7,743	7,743	-	7,743
Total public ways and facilities	64,428	61,545	28,228	33,317
Capital outlay	-	2,883	2,881	2
Total charges to appropriation	64,428	64,428	31,109	33,319
Deficiency of revenues under expenditures	(27,933)	(27,933)	(1,389)	26,544
Other financing uses:				
Transfers out	(596)	(596)	(64)	532
Total other financing uses	(596)	(596)	(64)	532
Deficiency of revenues under expenditures and other uses	(28,529)	(28,529)	(1,453)	27,076
Fund balances - beginning	63,693	63,693	63,693	-
Fund balances - ending	\$ 35,164	\$ 35,164	\$ 62,240	\$ 27,076

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

WATERSHED PROTECTION DISTRICTS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 16,810	\$ 16,810	\$ 16,526	\$ (284)
Licenses, permits, and franchises	90	90	77	(13)
Fines, forfeitures, and penalties	42	42	57	15
Revenues from use of money and property	700	700	622	(78)
Aid from other governmental units	4,945	5,245	6,700	1,455
Charges for services	10,790	10,790	10,913	123
Other	3	3	238	235
Amount available for appropriation	<u>33,380</u>	<u>33,680</u>	<u>35,133</u>	<u>1,453</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	47,524	48,642	29,446	19,196
Other charges	745	936	617	319
Contingencies	3,930	4,003	-	4,003
Total public protection	<u>52,199</u>	<u>53,581</u>	<u>30,063</u>	<u>23,518</u>
Capital outlay	<u>35</u>	<u>5,798</u>	<u>5,796</u>	<u>2</u>
Total charges to appropriation	<u>52,234</u>	<u>59,379</u>	<u>35,859</u>	<u>23,520</u>
Deficiency of revenues under expenditures	<u>(18,854)</u>	<u>(25,699)</u>	<u>(726)</u>	<u>24,973</u>
Other financing uses:				
Transfers out	<u>(955)</u>	<u>(655)</u>	<u>(93)</u>	<u>562</u>
Total other financing uses	<u>(955)</u>	<u>(655)</u>	<u>(93)</u>	<u>562</u>
Deficiency of revenues and other sources under expenditures and other uses	(19,809)	(26,354)	(819)	25,535
Fund balances - beginning	<u>62,468</u>	<u>62,468</u>	<u>62,468</u>	<u>-</u>
Fund balances - ending	<u>\$ 42,659</u>	<u>\$ 36,114</u>	<u>\$ 61,649</u>	<u>\$ 25,535</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

FIRE PROTECTION DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 101,659	\$ 101,659	\$ 101,419	\$ (240)
Licenses, permits, and franchises	463	463	737	274
Fines, forfeitures, and penalties	50	50	107	57
Revenues from use of money and property	1,265	1,265	751	(514)
Aid from other governmental units	12,495	12,886	12,006	(880)
Charges for services	6,510	6,510	2,968	(3,542)
Other	3,201	3,201	2,155	(1,046)
Amount available for appropriation	<u>125,643</u>	<u>126,034</u>	<u>120,143</u>	<u>(5,891)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	102,724	101,094	97,897	3,197
Services and supplies	21,993	23,871	19,284	4,587
Other charges	1	1	-	1
Contingencies	500	547	-	547
Total public protection	<u>125,218</u>	<u>125,513</u>	<u>117,181</u>	<u>8,332</u>
Capital outlay	<u>25,496</u>	<u>26,834</u>	<u>14,357</u>	<u>12,477</u>
Total charges to appropriation	<u>150,714</u>	<u>152,347</u>	<u>131,538</u>	<u>20,809</u>
Deficiency of revenues under expenditures	<u>(25,071)</u>	<u>(26,313)</u>	<u>(11,395)</u>	<u>14,918</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	167	107
Gain from insurance recovery	-	-	257	257
Transfers in	1,910	1,910	-	(1,910)
Transfers out	(500)	(500)	-	500
Total other financing sources (uses)	<u>1,470</u>	<u>1,470</u>	<u>424</u>	<u>(1,046)</u>
Deficiency of revenues and other sources under expenditures and other uses	<u>(23,601)</u>	<u>(24,843)</u>	<u>(10,971)</u>	<u>13,872</u>
Fund balances - beginning	<u>98,861</u>	<u>98,861</u>	<u>98,861</u>	<u>-</u>
Fund balances - ending	<u>\$ 75,260</u>	<u>\$ 74,018</u>	<u>\$ 87,890</u>	<u>\$ 13,872</u>

COUNTY OF VENTURA
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Budgetary Adoption

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Redevelopment Agency Piru Project and Santa Rosa Road Assessment District. 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 August 30, 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 agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County agency funds must be included within the related County fund as revenue, deferred revenue, or liability.
- 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.

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	SPECIAL REVENUE FUNDS		
		Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 219,453	\$ 62,240	\$ 61,649	\$ 87,890
Adjustments:				
Change in fair value of investments	1,157	(12)	(26)	(36)
Change in county agency funds	11,161	1,676	(314)	208
Change in Stormwater-Unincorporated Fund	(1,056)	-	-	-
Total adjustments	11,262	1,664	(340)	172
Fund Balances - GAAP basis	\$ 230,715	\$ 63,904	\$ 61,309	\$ 88,062

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Continued)

Supplemental Appropriations

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated \$53,346,000 for the fiscal year ended June 30, 2011.

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: <http://portal.countyofventura.org/portal/page/portal/auditor/Financial%20%20Budget%20Reports/TAB1290223>.

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.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2011
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
<u>ASSETS</u>					
Cash and investments	\$ 76,017	\$ 67,547	\$ 5,414	\$ 1,900	\$ 1,156
Receivables, net	16,682	16,583	51	46	2
Due from other funds	2,251	2,230	-	21	-
Due from other governmental agencies	6	6	-	-	-
Inventories and other assets	35	35	-	-	-
Loans receivable	18	18	-	-	-
Long-term receivables	12,802	12,373	-	429	-
Total assets	<u>\$ 107,811</u>	<u>\$ 98,792</u>	<u>\$ 5,465</u>	<u>\$ 2,396</u>	<u>\$ 1,158</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 12,777	\$ 12,412	\$ -	\$ 365	\$ -
Accrued liabilities	759	759	-	-	-
Due to other funds	5,830	4,921	139	768	2
Deferred revenue	13,877	13,434	-	443	-
Advances from other funds	5,713	5,713	-	-	-
Total liabilities	<u>38,956</u>	<u>37,239</u>	<u>139</u>	<u>1,576</u>	<u>2</u>
<u>FUND BALANCES</u>					
Nonspendable	1,164	31	-	-	1,133
Restricted	65,336	58,401	5,326	1,586	23
Committed	1,040	1,033	-	7	-
Assigned	4,122	4,122	-	-	-
Unassigned	(2,807)	(2,034)	-	(773)	-
Total fund balances	<u>68,855</u>	<u>61,553</u>	<u>5,326</u>	<u>820</u>	<u>1,156</u>
Total liabilities and fund balances	<u>\$ 107,811</u>	<u>\$ 98,792</u>	<u>\$ 5,465</u>	<u>\$ 2,396</u>	<u>\$ 1,158</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 9,363	\$ 8,858	\$ 505	\$ -	\$ -
Licenses, permits, and franchises	100	100	-	-	-
Fines, forfeitures, and penalties	74	74	-	-	-
Revenues from use of money and property	872	809	39	13	11
Aid from other governmental units	95,436	95,295	12	129	-
Charges for services	10,995	10,980	-	15	-
Other	1,843	1,843	-	-	-
Total revenues	118,683	117,959	556	157	11
Expenditures:					
Current:					
Public protection	25,340	25,340	-	-	-
Public ways and facilities	1,068	902	139	27	-
Health and sanitation services	34,368	34,368	-	-	-
Public assistance	27,754	27,754	-	-	-
Education	9,920	9,920	-	-	-
Capital outlay	8,312	3,598	-	4,714	-
Debt service:					
Principal retirement	6,821	155	6,666	-	-
Interest and fiscal charges	2,121	308	1,813	-	-
Total expenditures	115,704	102,345	8,618	4,741	-
Excess (deficiency) of revenues over (under) expenditures	2,979	15,614	(8,062)	(4,584)	11
Other financing sources (uses):					
Issuance of long-term debt	7,310	4,100	-	3,210	-
Transfers in	12,903	4,656	8,247	-	-
Transfers out	(324)	(25)	(288)	-	(11)
Total other financing sources (uses)	19,889	8,731	7,959	3,210	(11)
Net change in fund balances	22,868	24,345	(103)	(1,374)	-
Fund balances - beginning	45,987	37,208	5,429	2,194	1,156
Fund balances - ending	\$ 68,855	\$ 61,553	\$ 5,326	\$ 820	\$ 1,156

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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 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.

H.U.D. GRANTS

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development (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.

LOAN

This fund was established to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster. In fiscal year 2008-09, the purpose was expanded to a general lending loan program removing the restriction for disaster related assistance. On March 22, 2011, the Board of Supervisors approved the transfer of the Loan Fund to the Economic Development Collaborative - Ventura County.

FISH AND GAME

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.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Continued)

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.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to account for the administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency Piru Project. Funding is provided by grants, unrestricted interest earnings and tax increment revenue for the low-moderate income housing set-aside.

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY

The Ventura County In-Home Supportive Services Public Authority (IHS) 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 IHS.

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 OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2011
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Loan Fund
<u>ASSETS</u>				
Cash and investments	\$ 67,547	\$ 6,247	\$ 114	\$ 278
Receivables, net	16,583	492	451	-
Due from other funds	2,230	41	18	-
Due from other governmental agencies	6	-	-	-
Inventories and other assets	35	-	-	-
Loans receivable	18	-	18	-
Long-term receivables	12,373	-	1,457	-
	<u>98,792</u>	<u>6,780</u>	<u>2,058</u>	<u>278</u>
Total assets	<u>\$ 98,792</u>	<u>\$ 6,780</u>	<u>\$ 2,058</u>	<u>\$ 278</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 12,412	\$ 634	\$ 431	\$ 278
Accrued liabilities	759	72	1	-
Due to other funds	4,921	32	21	-
Deferred revenue	13,434	355	1,565	-
Advances from other funds	5,713	-	-	-
	<u>37,239</u>	<u>1,093</u>	<u>2,018</u>	<u>278</u>
Total liabilities	<u>37,239</u>	<u>1,093</u>	<u>2,018</u>	<u>278</u>
<u>FUND BALANCES</u>				
Nonspendable	31	-	-	-
Restricted	58,401	1,565	40	-
Committed	1,033	-	-	-
Assigned	4,122	4,122	-	-
Unassigned	(2,034)	-	-	-
	<u>61,553</u>	<u>5,687</u>	<u>40</u>	<u>-</u>
Total fund balances	<u>61,553</u>	<u>5,687</u>	<u>40</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 98,792</u>	<u>\$ 6,780</u>	<u>\$ 2,058</u>	<u>\$ 278</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2011
 (In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 4	\$ 56	\$ 8,568	\$ 64	<u>ASSETS</u>
-	-	1,027	786	Cash and investments
-	-	4	-	Receivables, net
1	5	-	-	Due from other funds
-	-	-	-	Due from other governmental agencies
-	-	-	-	Inventories and other assets
-	-	-	-	Loans receivable
-	-	10,279	-	Long-term receivables
\$ 5	\$ 61	\$ 19,878	\$ 850	Total assets
-	25	3,614	758	<u>LIABILITIES</u>
-	-	208	51	Accounts payable
-	-	85	41	Accrued liabilities
-	-	10,877	-	Due to other funds
-	-	3,763	-	Deferred revenue
-	-	-	-	Advances from other funds
-	25	18,547	850	Total liabilities
-	-	-	-	<u>FUND BALANCES</u>
5	36	2,332	-	Nonspendable
-	-	1,033	-	Restricted
-	-	-	-	Committed
-	-	-	-	Assigned
-	-	(2,034)	-	Unassigned
5	36	1,331	-	Total fund balances
\$ 5	\$ 61	\$ 19,878	\$ 850	Total liabilities and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2011
 (In Thousands)
 (Continued)

	<u>Spay/Neuter Program</u>	<u>Inmate Welfare Fund</u>	<u>Redevelopment Agency Piru Project</u>
<u>ASSETS</u>			
Cash and investments	\$ 78	\$ 1,627	\$ 431
Receivables, net	-	3	1
Due from other funds	-	131	121
Due from other governmental agencies	-	-	-
Inventories and other assets	-	31	-
Loans receivable	-	-	-
Long-term receivables	-	-	637
	<u>78</u>	<u>1,792</u>	<u>1,190</u>
Total assets	<u>\$ 78</u>	<u>\$ 1,792</u>	<u>\$ 1,190</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 6	\$ 144
Accrued liabilities	-	13	1
Due to other funds	-	25	28
Deferred revenue	-	-	637
Advances from other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>44</u>	<u>810</u>
<u>FUND BALANCES</u>			
Nonspendable	-	31	-
Restricted	78	1,717	380
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
	<u>78</u>	<u>1,748</u>	<u>380</u>
Total fund balances	<u>78</u>	<u>1,748</u>	<u>380</u>
Total liabilities and fund balances	<u>\$ 78</u>	<u>\$ 1,792</u>	<u>\$ 1,190</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2011
 (In Thousands)
 (Continued)

In-Home Supportive Services Public Authority	Department of Child Support Services	Mental Health Services Act	
\$ 2,400 1,830 90 - - - - <hr style="border: 0.5px solid black;"/> \$ 4,320	\$ 74 755 - - 4 - - - <hr style="border: 0.5px solid black;"/> \$ 833	\$ 47,606 11,238 1,825 - - - - - <hr style="border: 0.5px solid black;"/> \$ 60,669	<u>ASSETS</u> Cash and investments Receivables, net Due from other funds Due from other governmental agencies Inventories and other assets Loans receivable Long-term receivables Total assets
\$ 1,081 9 1,280 - 1,950 <hr style="border: 0.5px solid black;"/> 4,320	\$ 18 240 571 - - <hr style="border: 0.5px solid black;"/> 829	\$ 5,423 164 2,838 - - <hr style="border: 0.5px solid black;"/> 8,425	<u>LIABILITIES</u> Accounts payable Accrued liabilities Due to other funds Deferred revenue Advances from other funds Total liabilities
- - - - - <hr style="border: 0.5px solid black;"/> -	- 4 - - - <hr style="border: 0.5px solid black;"/> 4	- 52,244 - - - <hr style="border: 0.5px solid black;"/> 52,244	<u>FUND BALANCES</u> Nonspendable Restricted Committed Assigned Unassigned Total fund balances
\$ 4,320	\$ 833	\$ 60,669	Total liabilities 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, 2011
 (In Thousands)

	<u>Total</u>	<u>County Library Fund</u>	<u>H.U.D. Grants Fund</u>	<u>Loan Fund</u>
Revenues:				
Taxes	\$ 8,858	\$ 7,942	\$ -	\$ -
Licenses, permits, and franchises	100	-	-	-
Fines, forfeitures, and penalties	74	8	-	-
Revenues from use of money and property	809	84	1	48
Aid from other governmental units	95,295	668	4,595	-
Charges for services	10,980	245	-	-
Other	1,843	226	-	5
	<u>117,959</u>	<u>9,173</u>	<u>4,596</u>	<u>53</u>
Total revenues				
Expenditures:				
Current:				
Public protection	25,340	-	-	-
Public ways and facilities	902	-	-	-
Health and sanitation services	34,368	-	-	-
Public assistance	27,754	-	4,591	1,952
Education	9,920	9,920	-	-
Capital outlay	3,598	-	-	-
Debt service:				
Principal retirement	155	-	-	-
Interest and fiscal charges	308	-	-	-
	<u>102,345</u>	<u>9,920</u>	<u>4,591</u>	<u>1,952</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>15,614</u>	<u>(747)</u>	<u>5</u>	<u>(1,899)</u>
Other financing sources (uses):				
Issuance of long-term debt	4,100	-	-	-
Transfers in	4,656	611	-	-
Transfers out	(25)	-	-	-
	<u>8,731</u>	<u>611</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
Net change in fund balances	24,345	(136)	5	(1,899)
Fund balances - beginning	<u>37,208</u>	<u>5,823</u>	<u>35</u>	<u>1,899</u>
Fund balances - ending	<u>\$ 61,553</u>	<u>\$ 5,687</u>	<u>\$ 40</u>	<u>\$ -</u>

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, 2011
 (In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ -	\$ 916	\$ -	Revenues:
-	100	-	-	Taxes
-	57	9	-	Licenses, permits, and franchises
-	-	145	3	Fines, forfeitures, and penalties
-	-	2,143	10,447	Revenues from use of money and property
6	-	2,546	-	Aid from other governmental units
-	-	5	-	Charges for services
6	157	5,764	10,450	Other
				Total revenues
				Expenditures:
				Current:
4	-	3,201	-	Public protection
-	-	-	-	Public ways and facilities
-	-	-	-	Health and sanitation services
-	208	-	10,450	Public assistance
-	-	-	-	Education
-	-	3,419	-	Capital outlay
-	-	155	-	Debt service:
-	-	308	-	Principal retirement
4	208	7,083	10,450	Interest and fiscal charges
				Total expenditures
2	(51)	(1,319)	-	Excess (deficiency) of revenues over (under) expenditures
				Other financing sources (uses):
-	-	4,100	-	Issuance of long-term debt
-	-	-	-	Transfers in
(25)	-	-	-	Transfers out
(25)	-	4,100	-	Total other financing sources (uses)
(23)	(51)	2,781	-	Net change in fund balances
28	87	(1,450)	-	Fund balances - beginning
\$ 5	\$ 36	\$ 1,331	\$ -	Fund balances - ending

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, 2011
 (In Thousands)
 (Continued)

	<u>Spay/Neuter Program</u>	<u>Inmate Welfare Fund</u>	<u>Redevelopment Agency Piru Project</u>
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	-	-	-
Revenues from use of money and property	1	17	9
Aid from other governmental units	-	-	37
Charges for services	-	-	-
Other	26	1,530	2
	<u>27</u>	<u>1,547</u>	<u>48</u>
Total revenues			
	<u>27</u>	<u>1,547</u>	<u>48</u>
Expenditures:			
Current:			
Public protection	96	1,980	-
Public ways and facilities	-	-	902
Health and sanitation services	-	-	-
Public assistance	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<u>96</u>	<u>1,980</u>	<u>902</u>
Total expenditures			
	<u>96</u>	<u>1,980</u>	<u>902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69)</u>	<u>(433)</u>	<u>(854)</u>
Other financing sources (uses):			
Issuance of long-term debt	-	-	-
Transfers in	-	-	288
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>288</u>
Total other financing sources (uses)			
	<u>-</u>	<u>-</u>	<u>288</u>
Net change in fund balances	(69)	(433)	(566)
Fund balances - beginning	<u>147</u>	<u>2,181</u>	<u>946</u>
Fund balances - ending	<u>\$ 78</u>	<u>\$ 1,748</u>	<u>\$ 380</u>

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, 2011
 (In Thousands)
 (Continued)

In-Home Supportive Services Public Authority	Department of Child Support Services	Mental Health Services Act	
\$ -	\$ -	\$ -	Revenues:
-	-	-	Taxes
-	-	-	Licenses, permits, and franchises
15	10	476	Fines, forfeitures, and penalties
6,781	20,049	50,575	Revenues from use of money and property
-	-	8,183	Aid from other governmental units
-	-	49	Charges for services
-	-	-	Other
<u>6,796</u>	<u>20,059</u>	<u>59,283</u>	Total revenues
-	20,059	-	Expenditures:
-	-	-	Current:
-	-	-	Public protection
-	-	-	Public ways and facilities
10,553	-	34,368	Health and sanitation services
-	-	-	Public assistance
-	-	-	Education
-	-	179	Capital outlay
-	-	-	Debt service:
-	-	-	Principal retirement
-	-	-	Interest and fiscal charges
<u>10,553</u>	<u>20,059</u>	<u>34,547</u>	Total expenditures
<u>(3,757)</u>	<u>-</u>	<u>24,736</u>	Excess (deficiency) of revenues over (under) expenditures
-	-	-	Other financing sources (uses):
3,757	-	-	Issuance of long-term debt
-	-	-	Transfers in
-	-	-	Transfers out
<u>3,757</u>	<u>-</u>	<u>-</u>	Total other financing sources (uses)
-	-	24,736	Net change in fund balances
<u>-</u>	<u>4</u>	<u>27,508</u>	Fund balances - beginning
<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 52,244</u>	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

COUNTY LIBRARY FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 7,875	\$ 7,875	\$ 7,942	\$ 67
Fines, forfeitures, and penalties	-	-	8	8
Revenues from use of money and property	112	112	99	(13)
Aid from other governmental units	1,431	1,443	668	(775)
Charges for services	316	316	250	(66)
Other	<u>380</u>	<u>574</u>	<u>400</u>	<u>(174)</u>
Amounts available for appropriation	<u>10,114</u>	<u>10,320</u>	<u>9,367</u>	<u>(953)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,807	6,820	5,882	938
Services and supplies	3,811	4,620	3,438	1,182
Other charges	-	600	600	-
Contingencies	<u>75</u>	<u>75</u>	<u>-</u>	<u>75</u>
Total education	<u>10,693</u>	<u>12,115</u>	<u>9,920</u>	<u>2,195</u>
Capital outlay	<u>66</u>	<u>211</u>	<u>-</u>	<u>211</u>
Total charges to appropriations	<u>10,759</u>	<u>12,326</u>	<u>9,920</u>	<u>2,406</u>
Deficiency of revenues under expenditures	<u>(645)</u>	<u>(2,006)</u>	<u>(553)</u>	<u>1,453</u>
Other financing sources:				
Transfers in	<u>614</u>	<u>614</u>	<u>611</u>	<u>(3)</u>
Total other financing sources	<u>614</u>	<u>614</u>	<u>611</u>	<u>(3)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(31)	(1,392)	58	1,450
Fund balances - beginning	<u>5,823</u>	<u>5,823</u>	<u>5,823</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,792</u>	<u>\$ 4,431</u>	<u>\$ 5,881</u>	<u>\$ 1,450</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

HOUSING AND URBAN DEVELOPMENT GRANTS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	\$ 3,146	\$ 7,970	\$ 4,595	\$ (3,375)
Amounts available for appropriation	3,146	7,970	4,595	(3,375)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	3,146	7,970	4,591	3,379
Total public assistance	3,146	7,970	4,591	3,379
Total charges to appropriations	3,146	7,970	4,591	3,379
Excess (deficiency) of revenues over (under) expenditures	-	-	4	4
Fund balances - beginning	35	35	35	-
Fund balances - ending	\$ 35	\$ 35	\$ 39	\$ 4

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 LOAN FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	LOAN FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 116	\$ 116	\$ 49	\$ (67)
Other	<u>265</u>	<u>265</u>	<u>5</u>	<u>(260)</u>
Amounts available for appropriation	<u>381</u>	<u>381</u>	<u>54</u>	<u>(327)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	90	356	316	40
Other charges	-	1,636	1,636	-
Contingencies	<u>115</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total public assistance	<u>205</u>	<u>1,992</u>	<u>1,952</u>	<u>40</u>
Total charges to appropriations	<u>205</u>	<u>1,992</u>	<u>1,952</u>	<u>40</u>
Excess(deficiency) of revenues over(under) expenditures	<u>176</u>	<u>(1,611)</u>	<u>(1,898)</u>	<u>(287)</u>
Other financing uses:				
Loans advanced	<u>(360)</u>	<u>(254)</u>	<u>-</u>	<u>254</u>
Total other financing uses	<u>(360)</u>	<u>(254)</u>	<u>-</u>	<u>254</u>
Deficiency of revenues and other sources under expenditures	(184)	(1,865)	(1,898)	(33)
Fund balances - beginning	<u>1,899</u>	<u>1,899</u>	<u>1,899</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,715</u>	<u>\$ 34</u>	<u>\$ 1</u>	<u>\$ (33)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND GAME FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	FISH AND GAME FUND			
	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	\$ -	\$ (4)
Charges for services	<u>75</u>	<u>75</u>	<u>6</u>	<u>(69)</u>
Amounts available for appropriation	<u>79</u>	<u>79</u>	<u>6</u>	<u>(73)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1	1	1	-
Other charges	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Total public protection	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Total charges to appropriations	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Excess of revenues over expenditures	<u>75</u>	<u>75</u>	<u>2</u>	<u>(73)</u>
Other financing uses:				
Transfers out	<u>(75)</u>	<u>(75)</u>	<u>(25)</u>	<u>50</u>
Total other financing uses	<u>(75)</u>	<u>(75)</u>	<u>(25)</u>	<u>50</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	(23)	(23)
Fund balances - beginning	<u>28</u>	<u>28</u>	<u>28</u>	<u>-</u>
Fund balances - ending	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 5</u>	<u>\$ (23)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ 85	\$ 85	\$ 100	\$ 15
Fines, forfeitures, and penalties	70	86	57	(29)
Revenues from use of money and property	<u>2</u>	<u>2</u>	<u>1</u>	<u>(1)</u>
Amounts available for appropriation	<u>157</u>	<u>173</u>	<u>158</u>	<u>(15)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>201</u>	<u>256</u>	<u>208</u>	<u>48</u>
Total public assistance	<u>201</u>	<u>256</u>	<u>208</u>	<u>48</u>
Total charges to appropriations	<u>201</u>	<u>256</u>	<u>208</u>	<u>48</u>
Deficiency of revenues under expenditures	(44)	(83)	(50)	33
Fund balances - beginning	<u>87</u>	<u>87</u>	<u>87</u>	<u>-</u>
Fund balances - ending	<u>\$ 43</u>	<u>\$ 4</u>	<u>\$ 37</u>	<u>\$ 33</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

COUNTY SERVICE AREAS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 915	\$ 915	\$ 916	\$ 1
Fines, forfeitures, and penalties	-	-	9	9
Revenues from use of money and property	55	55	128	73
Aid from other governmental units	5,741	5,741	2,143	(3,598)
Charges for services	1,706	1,706	2,546	840
Other	<u>2</u>	<u>2</u>	<u>5</u>	<u>3</u>
Amounts available for appropriation	<u>8,419</u>	<u>8,419</u>	<u>5,747</u>	<u>(2,672)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	4,703	4,631	3,201	1,430
Contingencies	<u>508</u>	<u>508</u>	-	<u>508</u>
Total public protection	5,211	5,139	3,201	1,938
Capital outlay	9,040	8,722	3,419	5,303
Debt Service:				
Principal retirement	-	155	155	-
Interest and fiscal charges	<u>72</u>	<u>308</u>	<u>308</u>	<u>-</u>
Total charges to appropriations	<u>14,323</u>	<u>14,324</u>	<u>7,083</u>	<u>7,241</u>
Deficiency of revenues under expenditures	<u>(5,904)</u>	<u>(5,905)</u>	<u>(1,336)</u>	<u>4,569</u>
Other financing sources:				
Issuance of long-term debt	<u>10,093</u>	<u>10,093</u>	<u>4,100</u>	<u>(5,993)</u>
Total other financing sources	<u>10,093</u>	<u>10,093</u>	<u>4,100</u>	<u>(5,993)</u>
Excess of revenues and other sources over expenditures	4,189	4,188	2,764	(1,424)
Fund balances - beginning	<u>(1,450)</u>	<u>(1,450)</u>	<u>(1,450)</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,739</u>	<u>\$ 2,738</u>	<u>\$ 1,314</u>	<u>\$ (1,424)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ 2	\$ 2	\$ 2	\$ -
Aid from other governmental units	<u>10,406</u>	<u>10,406</u>	<u>10,447</u>	<u>41</u>
Amounts available for appropriation	<u>10,408</u>	<u>10,408</u>	<u>10,449</u>	<u>41</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	4,023	4,123	4,095	28
Services and supplies	<u>8,004</u>	<u>7,904</u>	<u>6,354</u>	<u>1,550</u>
Total public assistance	<u>12,027</u>	<u>12,027</u>	<u>10,449</u>	<u>1,578</u>
Total charges to appropriations	<u>12,027</u>	<u>12,027</u>	<u>10,449</u>	<u>1,578</u>
Excess (deficiency) of revenues over (under) expenditures	(1,619)	(1,619)	-	1,619
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (1,619)</u>	<u>\$ (1,619)</u>	<u>\$ -</u>	<u>\$ 1,619</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	SPAY/NEUTER PROGRAM			
	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
Other	<u>33</u>	<u>33</u>	<u>26</u>	<u>(7)</u>
Amounts available for appropriation	<u>33</u>	<u>33</u>	<u>27</u>	<u>(6)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	96	96	96	-
Contingencies	<u>3</u>	<u>3</u>	<u>-</u>	<u>3</u>
Total public protection	<u>99</u>	<u>99</u>	<u>96</u>	<u>3</u>
Total charges to appropriations	<u>99</u>	<u>99</u>	<u>96</u>	<u>3</u>
Deficiency of revenues under expenditures	(66)	(66)	(69)	(3)
Fund balances - beginning	<u>147</u>	<u>147</u>	<u>147</u>	<u>-</u>
Fund balances - ending	<u>\$ 81</u>	<u>\$ 81</u>	<u>\$ 78</u>	<u>\$ (3)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ 55	\$ 55	\$ 19	\$ (36)
Other	<u>2,090</u>	<u>2,090</u>	<u>1,530</u>	<u>(560)</u>
Amounts available for appropriation	<u>2,145</u>	<u>2,145</u>	<u>1,549</u>	<u>(596)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,193	1,193	1,044	149
Services and supplies	1,293	1,293	936	357
Contingencies	<u>68</u>	<u>68</u>	<u>-</u>	<u>68</u>
Total public protection	<u>2,554</u>	<u>2,554</u>	<u>1,980</u>	<u>574</u>
Total charges to appropriations	<u>2,554</u>	<u>2,554</u>	<u>1,980</u>	<u>574</u>
Deficiency of revenues under expenditures	(409)	(409)	(431)	(22)
Fund balances - beginning	<u>2,181</u>	<u>2,181</u>	<u>2,181</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,772</u>	<u>\$ 1,772</u>	<u>\$ 1,750</u>	<u>\$ (22)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 29	\$ 29	\$ 12	\$ (17)
Aid from other governmental units	37	37	37	-
Other	-	-	2	2
Amounts available for appropriation	<u>66</u>	<u>66</u>	<u>51</u>	<u>(15)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	1,176	1,176	902	274
Contingencies	106	106	-	106
Total public ways and facilities	<u>1,282</u>	<u>1,282</u>	<u>902</u>	<u>380</u>
Total charges to appropriations	<u>1,282</u>	<u>1,282</u>	<u>902</u>	<u>380</u>
Deficiency of revenues under expenditures	<u>(1,216)</u>	<u>(1,216)</u>	<u>(851)</u>	<u>365</u>
Other financing sources:				
Transfers in	392	392	288	(104)
Total other financing sources	<u>392</u>	<u>392</u>	<u>288</u>	<u>(104)</u>
Deficiency of revenues and other sources under expenditures	(824)	(824)	(563)	261
Fund balances - beginning	<u>946</u>	<u>946</u>	<u>946</u>	<u>-</u>
Fund balances - ending	<u>\$ 122</u>	<u>\$ 122</u>	<u>\$ 383</u>	<u>\$ 261</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ -	\$ 6	\$ 7	\$ 1
Aid from other governmental units	6,117	6,224	6,781	557
Amounts available for appropriation	<u>6,117</u>	<u>6,230</u>	<u>6,788</u>	<u>558</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	675	675	647	28
Services and supplies	152	152	141	11
Other charges	<u>8,600</u>	<u>9,795</u>	<u>9,765</u>	<u>30</u>
Total public assistance	<u>9,427</u>	<u>10,622</u>	<u>10,553</u>	<u>69</u>
Total charges to appropriations	<u>9,427</u>	<u>10,622</u>	<u>10,553</u>	<u>69</u>
Deficiency of revenues under expenditures	<u>(3,310)</u>	<u>(4,392)</u>	<u>(3,765)</u>	<u>627</u>
Other financing sources:				
Transfers in	<u>3,310</u>	<u>4,392</u>	<u>3,757</u>	<u>(635)</u>
Total other financing sources	<u>3,310</u>	<u>4,392</u>	<u>3,757</u>	<u>(635)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	(8)	(8)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8)</u>	<u>\$ (8)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ 9	\$ 9	\$ 10	\$ 1
Aid from other governmental units	<u>20,666</u>	<u>20,666</u>	<u>20,049</u>	<u>(617)</u>
Amounts available for appropriation	<u>20,675</u>	<u>20,675</u>	<u>20,059</u>	<u>(616)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,191	17,941	17,468	473
Services and supplies	<u>2,486</u>	<u>2,736</u>	<u>2,591</u>	<u>145</u>
Total public protection	<u>20,677</u>	<u>20,677</u>	<u>20,059</u>	<u>618</u>
Total charges to appropriations	<u>20,677</u>	<u>20,677</u>	<u>20,059</u>	<u>618</u>
Deficiency of revenues under expenditures	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>2</u>
Other financing sources:				
Transfers in	<u>2</u>	<u>2</u>	<u>-</u>	<u>(2)</u>
Total other financing sources	<u>2</u>	<u>2</u>	<u>-</u>	<u>(2)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Fund balances - ending	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

MENTAL HEALTH SERVICES ACT				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ 625	\$ 625	\$ 410	\$ (215)
Aid from other governmental units	27,177	35,534	50,575	15,041
Charges for services	4,812	4,848	8,183	3,335
Other	75	75	49	(26)
Amounts available for appropriation	<u>32,689</u>	<u>41,082</u>	<u>59,217</u>	<u>18,135</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	13,334	12,134	11,738	396
Services and supplies	15,613	21,651	17,333	4,318
Other charges	<u>2,618</u>	<u>5,993</u>	<u>5,297</u>	<u>696</u>
Total health and sanitation services	31,565	39,778	34,368	5,410
Capital outlay	<u>-</u>	<u>179</u>	<u>179</u>	<u>-</u>
Total charges to appropriations	<u>31,565</u>	<u>39,957</u>	<u>34,547</u>	<u>5,410</u>
Excess of revenues over expenditures	<u>1,124</u>	<u>1,125</u>	<u>24,670</u>	<u>23,545</u>
Fund balances - beginning	<u>27,508</u>	<u>27,508</u>	<u>27,508</u>	<u>-</u>
Fund balances - ending	<u>\$ 28,632</u>	<u>\$ 28,633</u>	<u>\$ 52,178</u>	<u>\$ 23,545</u>

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 Tax Exempt Commercial Paper Notes (TECP), the 2003 Certificates of Participation (PFA II) and the 2009 Certificates of Participation (PFA III). The 2003 Certificates of Participation (PFA II) purchased the Gonzales Road Building and it financed the construction of the Juvenile Justice Complex Court Facility. The 2009 Certificates of Participation (PFA III) refunded PFC V and PFA I along with repayment of advances made by TECP for purchase of the Fillmore Human Services Agency Building, construction of the Ventura County Medical Center Clinic and its continued construction. This fund receives lease revenue payments primarily from the General Fund in compliance with lease-purchase agreements. These payments are accumulated for making payment of principal and interest on these issues.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived primarily from property taxes calculated in adherence with Health and Safety Code Section 33670.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR DEBT SERVICE FUNDS
 JUNE 30, 2011
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project
<u>ASSETS</u>			
Cash and investments	\$ 5,414	\$ 4,984	\$ 430
Receivables, net	51	50	1
Total assets	<u>\$ 5,465</u>	<u>\$ 5,034</u>	<u>\$ 431</u>
<u>LIABILITIES</u>			
Due to other funds	\$ 139	\$ -	\$ 139
Total liabilities	<u>139</u>	<u>-</u>	<u>139</u>
<u>FUND BALANCES</u>			
Restricted	<u>5,326</u>	<u>5,034</u>	<u>292</u>
Total fund balances	<u>5,326</u>	<u>5,034</u>	<u>292</u>
Total liabilities and fund balances	<u>\$ 5,465</u>	<u>\$ 5,034</u>	<u>\$ 431</u>

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, 2011
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project
Revenues:			
Taxes	\$ 505	\$ -	\$ 505
Revenues from use of money and property	39	37	2
Aid from other governmental units	12	-	12
Total revenues	556	37	519
Expenditures:			
Current:			
Public ways and facilities	139	-	139
Debt service:			
Principal retirement	6,666	6,586	80
Interest and fiscal charges	1,813	1,762	51
Total expenditures	8,618	8,348	270
Excess (deficiency) of revenues over (under) expenditures	(8,062)	(8,311)	249
Other financing sources (uses):			
Transfers in	8,247	8,247	-
Transfers out	(288)	-	(288)
Total other financing sources (uses)	7,959	8,247	(288)
Net change in fund balances	(103)	(64)	(39)
Fund balances - beginning	5,429	5,098	331
Fund balances - ending	\$ 5,326	\$ 5,034	\$ 292

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 578	\$ 578	\$ 505	\$ (73)
Revenues from use of money and property	10	10	2	(8)
Aid from other governmental units	10	10	12	2
Amounts available for appropriation	<u>598</u>	<u>598</u>	<u>519</u>	<u>(79)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	164	161	139	22
Contingencies	12	12	-	12
Total public ways and facilities	<u>176</u>	<u>173</u>	<u>139</u>	<u>34</u>
Debt service:				
Principal retirement	14	18	18	-
Total charges to appropriations	<u>190</u>	<u>191</u>	<u>157</u>	<u>34</u>
Excess of revenues over expenditures	<u>408</u>	<u>407</u>	<u>362</u>	<u>(45)</u>
Other financing uses:				
Transfers out	(529)	(529)	(414)	115
Total other financing uses	<u>(529)</u>	<u>(529)</u>	<u>(414)</u>	<u>115</u>
Deficiency of revenues and other sources under expenditures	(121)	(122)	(52)	70
Fund balances - beginning	<u>331</u>	<u>331</u>	<u>331</u>	<u>-</u>
Fund balances - ending	<u>\$ 210</u>	<u>\$ 209</u>	<u>\$ 279</u>	<u>\$ 70</u>

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. The cost of various projects is financed by the periodic issuance of Tax Exempt Commercial Paper (TECP) Notes which were first used in 1998 through the Public Financing Authority (PFA). 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 to currently refund PFC COPs issued in 1998 and PFA COPs issued in 2001. Additionally, the issue provided for continued financing of the Medical Center Clinic and the Fillmore Human Services Agency building.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to account for the financial resources used and costs incurred for the acquisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The costs of these projects are financed by borrowing, federal grants and unrestricted funds of the Agency.

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 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.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2011
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project	Santa Rosa Road Assessment District
<u>ASSETS</u>				
Cash and investments	\$ 1,900	\$ 1,886	\$ 6	\$ 8
Receivables, net	46	-	32	14
Due from other funds	21	-	21	-
Long-term receivables	429	-	-	429
Total assets	<u>\$ 2,396</u>	<u>\$ 1,886</u>	<u>\$ 59</u>	<u>\$ 451</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 365	\$ 357	\$ 8	\$ -
Due to other funds	768	737	30	1
Deferred revenue	443	-	-	443
Total liabilities	<u>1,576</u>	<u>1,094</u>	<u>38</u>	<u>444</u>
<u>FUND BALANCES</u>				
Restricted	1,586	1,565	21	-
Committed	7	-	-	7
Unassigned	(773)	(773)	-	-
Total fund balances	<u>820</u>	<u>792</u>	<u>21</u>	<u>7</u>
Total liabilities and fund balances	<u>\$ 2,396</u>	<u>\$ 1,886</u>	<u>\$ 59</u>	<u>\$ 451</u>

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, 2011
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Redevelopment Agency Piru Project</u>	<u>Santa Rosa Road Assessment District</u>
Revenues:				
Revenues from use of money and property	\$ 13	\$ 13	\$ -	\$ -
Aid from other governmental units	129	-	129	-
Charges for services	<u>15</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total revenues	<u>157</u>	<u>13</u>	<u>129</u>	<u>15</u>
Expenditures:				
Current:				
Public ways and facilities	27	-	-	27
Capital outlay	<u>4,714</u>	<u>4,585</u>	<u>129</u>	<u>-</u>
Total expenditures	<u>4,741</u>	<u>4,585</u>	<u>129</u>	<u>27</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,584)</u>	<u>(4,572)</u>	<u>-</u>	<u>(12)</u>
Other financing sources (uses):				
Issuance of long-term debt	<u>3,210</u>	<u>3,210</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,210</u>	<u>3,210</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,374)	(1,362)	-	(12)
Fund balances - beginning	<u>2,194</u>	<u>2,154</u>	<u>21</u>	<u>19</u>
Fund balances - ending	<u>\$ 820</u>	<u>\$ 792</u>	<u>\$ 21</u>	<u>\$ 7</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	\$ 703	\$ 703	\$ 129	\$ (574)
Amounts available for appropriation	<u>703</u>	<u>703</u>	<u>129</u>	<u>(574)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	967	838	-	838
Contingencies	<u>-</u>	<u>129</u>	<u>-</u>	<u>129</u>
Total public ways and facilities	967	967	-	967
Capital outlay	<u>-</u>	<u>-</u>	<u>129</u>	<u>(129)</u>
Total charges to appropriations	<u>967</u>	<u>967</u>	<u>129</u>	<u>838</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(264)</u>	<u>(264)</u>	<u>-</u>	<u>264</u>
Other financing sources:				
Issuance of long-term debt	<u>250</u>	<u>250</u>	<u>-</u>	<u>(250)</u>
Total other financing sources	<u>250</u>	<u>250</u>	<u>-</u>	<u>(250)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(14)	(14)	-	14
Fund balances - beginning	<u>21</u>	<u>21</u>	<u>21</u>	<u>-</u>
Fund balances - ending	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 14</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (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	\$ -	\$ -	\$ 1	\$ 1
Charges for services	<u>16</u>	<u>16</u>	<u>15</u>	<u>(1)</u>
Amounts available for appropriation	<u>16</u>	<u>16</u>	<u>16</u>	<u>-</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	<u>34</u>	<u>34</u>	<u>27</u>	<u>7</u>
Total public ways and facilities	<u>34</u>	<u>34</u>	<u>27</u>	<u>7</u>
Total charges to appropriations	<u>34</u>	<u>34</u>	<u>27</u>	<u>7</u>
Deficiency of revenues under expenditures	<u>(18)</u>	<u>(18)</u>	<u>(11)</u>	<u>7</u>
Fund balances - beginning	<u>19</u>	<u>19</u>	<u>19</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 8</u></u>	<u><u>\$ 7</u></u>

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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, California.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR PERMANENT FUND
 GEORGE D. LYON PERMANENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

GEORGE D. LYON PERMANENT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ 14	\$ 14	\$ 11	\$ (3)
Amounts available for appropriation	<u>14</u>	<u>14</u>	<u>11</u>	<u>(3)</u>
Excess of revenues over expenditures	<u>14</u>	<u>14</u>	<u>11</u>	<u>(3)</u>
Other financing uses:				
Transfers out	<u>(14)</u>	<u>(14)</u>	<u>(11)</u>	<u>3</u>
Total other financing uses	<u>(14)</u>	<u>(14)</u>	<u>(11)</u>	<u>3</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	<u>1,156</u>	<u>1,156</u>	<u>1,156</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,156</u>	<u>\$ 1,156</u>	<u>\$ 1,156</u>	<u>\$ -</u>

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:

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 is a self-insured group medical plan operated by the County Health Care Agency. 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. Benefit assessments fund annual debt service and maintenance and operation costs. The project is administered by the General Services Agency.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET ASSETS
 NON-MAJOR ENTERPRISE FUNDS
 JUNE 30, 2011
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<u>ASSETS</u>					
Current assets:					
Cash and investments	\$ 26,495	\$ 1,906	\$ 9,943	\$ 14,348	\$ 298
Receivables, net	2,198	271	297	1,629	1
Due from other funds	15	8	-	7	-
Inventories and other assets	134	-	71	49	14
Restricted cash and investments	1,508	-	8	1,500	-
Total current assets	<u>30,350</u>	<u>2,185</u>	<u>10,319</u>	<u>17,533</u>	<u>313</u>
Noncurrent assets:					
Long-term receivables	60	60	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,009	5,634	2,154	-	1,221
Easements	103	103	-	-	-
Construction in progress	1,747	196	1,545	-	6
Depreciable:					
Land improvements	15,701	13,811	1,775	-	115
Structures and improvements	25,027	7,506	16,613	417	491
Equipment/Vehicles	2,076	365	1,693	-	18
Software	37	25	12	-	-
Less accumulated depreciation	<u>(22,102)</u>	<u>(10,807)</u>	<u>(11,160)</u>	<u>(25)</u>	<u>(110)</u>
Total noncurrent assets	<u>31,658</u>	<u>16,893</u>	<u>12,632</u>	<u>392</u>	<u>1,741</u>
Total assets	<u>\$ 62,008</u>	<u>\$ 19,078</u>	<u>\$ 22,951</u>	<u>\$ 17,925</u>	<u>\$ 2,054</u>
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 388	\$ 102	\$ 140	\$ 132	\$ 14
Due to other funds	1,100	768	46	279	7
Accrued liabilities	1,897	19	78	1,800	-
Compensated absences, current	217	60	157	-	-
Claims liabilities, current	7,241	-	-	7,241	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current	206	12	160	-	34
Total current liabilities	<u>11,049</u>	<u>961</u>	<u>581</u>	<u>9,452</u>	<u>55</u>
Noncurrent liabilities:					
Unearned revenue	948	9	-	904	35
Deposits and other liabilities	1,127	68	1,059	-	-
Compensated absences, noncurrent	181	115	66	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent	5,148	8	4,336	-	804
Total noncurrent liabilities	<u>7,404</u>	<u>200</u>	<u>5,461</u>	<u>904</u>	<u>839</u>
Total liabilities	<u>18,453</u>	<u>1,161</u>	<u>6,042</u>	<u>10,356</u>	<u>894</u>
<u>NET ASSETS</u>					
Invested in capital assets, net of related debt	26,252	16,813	8,144	392	903
Restricted for:					
Debt service	8	-	8	-	-
Grantors	344	344	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	15,451	760	8,757	5,677	257
Total net assets	<u>43,555</u>	<u>17,917</u>	<u>16,909</u>	<u>7,569</u>	<u>1,160</u>
Total liabilities and net assets	<u>\$ 62,008</u>	<u>\$ 19,078</u>	<u>\$ 22,951</u>	<u>\$ 17,925</u>	<u>\$ 2,054</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Operating Revenues:					
Charges for services	\$ 49,497	\$ 263	\$ 2,689	\$ 46,369	\$ 176
Rents and royalties	6,622	2,447	4,092	-	83
Miscellaneous	56	25	9	-	22
Total operating revenues	<u>56,175</u>	<u>2,735</u>	<u>6,790</u>	<u>46,369</u>	<u>281</u>
Operating Expenses:					
Salaries and benefits	4,623	1,301	3,322	-	-
Services and supplies	8,146	1,486	3,050	3,420	190
Insurance premiums	1,128	36	66	1,026	-
Utilities	441	323	118	-	-
Provision for claims	41,940	-	-	41,940	-
Depreciation and amortization	1,515	979	500	11	25
Total operating expenses	<u>57,793</u>	<u>4,125</u>	<u>7,056</u>	<u>46,397</u>	<u>215</u>
Operating income (loss)	<u>(1,618)</u>	<u>(1,390)</u>	<u>(266)</u>	<u>(28)</u>	<u>66</u>
Nonoperating revenues (expenses):					
State and federal grants	113	-	113	-	-
Interest and investment income	380	15	209	153	3
Interest expense	(43)	(8)	(17)	(15)	(3)
Total nonoperating revenues (expenses)	<u>450</u>	<u>7</u>	<u>305</u>	<u>138</u>	<u>-</u>
Net income (loss) before capital contributions and transfers	(1,168)	(1,383)	39	110	66
Capital grants and contributions	669	669	-	-	-
Transfers in	780	210	570	-	-
Change in net assets	281	(504)	609	110	66
Net assets - beginning	<u>43,274</u>	<u>18,421</u>	<u>16,300</u>	<u>7,459</u>	<u>1,094</u>
Net assets - ending	<u>\$ 43,555</u>	<u>\$ 17,917</u>	<u>\$ 16,909</u>	<u>\$ 7,569</u>	<u>\$ 1,160</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 22,255	\$ 2,600	\$ 6,946	\$ 12,412	\$ 297
Cash receipts from other funds	34,260	53	5	34,202	-
Cash receipts from other sources	31	12	-	-	19
Cash paid to suppliers for goods and services	(4,466)	(631)	(2,957)	(722)	(156)
Cash paid to employees for services	(4,623)	(1,277)	(3,346)	-	-
Cash paid to other funds	(4,495)	(1,132)	(369)	(2,978)	(16)
Cash paid for insurance premiums	(1,026)	-	-	(1,026)	-
Cash paid for judgments and claims	(40,161)	-	-	(40,161)	-
Net cash provided by (used in) operating activities	<u>1,775</u>	<u>(375)</u>	<u>279</u>	<u>1,727</u>	<u>144</u>
Cash flows from noncapital financing activities:					
Transfers received	780	210	570	-	-
Interest paid on noncapital debt	(20)	(5)	-	(15)	-
State and federal grant receipts	110	-	110	-	-
Net cash provided by (used in) noncapital financing activities	<u>870</u>	<u>205</u>	<u>680</u>	<u>(15)</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Proceeds from capital grants and contributions	1,188	1,188	-	-	-
Acquisition and construction of capital assets	(1,410)	(532)	(872)	-	(6)
Principal paid on capital lease obligations	(12)	(12)	-	-	-
Principal paid on capital debt	(220)	-	(182)	-	(38)
Interest paid on capital debt	(21)	(1)	(17)	-	(3)
Net cash provided by (used in) capital and related financing activities	<u>(475)</u>	<u>643</u>	<u>(1,071)</u>	<u>-</u>	<u>(47)</u>
Cash flows from investing activities:					
Interest and investment income received	413	14	224	172	3
Net cash provided by investing activities	<u>413</u>	<u>14</u>	<u>224</u>	<u>172</u>	<u>3</u>
Net increase in cash and cash equivalents	2,583	487	112	1,884	100
Total cash and cash equivalents, beginning of the year (including \$1,500 for Health Care Plan, reported in restricted cash and investments)	<u>25,412</u>	<u>1,419</u>	<u>9,831</u>	<u>13,964</u>	<u>198</u>
Total cash and cash equivalents, end of the year (including \$1,500 for Health Care Plan, reported in restricted cash and investments)	<u>\$ 27,995</u>	<u>\$ 1,906</u>	<u>\$ 9,943</u>	<u>\$ 15,848</u>	<u>\$ 298</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>Parks Department</u>	<u>Channel Islands Harbor</u>	<u>Health Care Plan</u>	<u>Oak View District</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (1,618)	\$ (1,390)	\$ (266)	\$ (28)	\$ 66
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	1,515	979	500	11	25
Decrease (increase) in:					
Accounts receivable	(613)	(70)	100	(643)	-
Due from other funds	15	18	-	(3)	-
Inventories and other assets	(21)	-	(20)	(1)	-
Long-term receivables	20	20	-	-	-
Increase (decrease) in:					
Accounts payable	63	75	(87)	62	13
Accrued liabilities	(1,190)	4	6	(1,200)	-
Due to other funds	(314)	6	17	(342)	5
Unearned revenue	927	-	-	892	35
Claims liabilities	2,979	-	-	2,979	-
Deposits and other liabilities	23	(38)	61	-	-
Compensated absences	(11)	21	(32)	-	-
Net cash provided by (used in) operating activities	<u>\$ 1,775</u>	<u>\$ (375)</u>	<u>\$ 279</u>	<u>\$ 1,727</u>	<u>\$ 144</u>
 Noncash investing, capital, and financing activities:					
Increase in fair value of investments	\$ 33	\$ -	\$ 14	\$ 19	\$ -
Increase (decrease) in capital grants and grants receivable	516	519	(3)	-	-
Increase in transfers receivable	1	1	-	-	-

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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 ASSETS
 INTERNAL SERVICE FUNDS
 JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 203,434	\$ 9,065	\$ 2,444	\$ 6,978
Receivables, net	2,749	70	24	456
Due from other funds	10,343	5,311	372	1,127
Due from other governmental agencies	109	53	-	6
Inventories and other assets	1,858	51	-	433
Restricted cash and investments	174	-	-	-
Total current assets	<u>218,667</u>	<u>14,550</u>	<u>2,840</u>	<u>9,000</u>
Noncurrent assets:				
Long-term receivables	191	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	6,167	-	-	-
Depreciable:				
Land improvements	1,208	-	-	-
Structures and improvements	5,539	722	9	869
Equipment/Vehicles	83,331	534	15,793	35,597
Software	4,659	328	-	5
Less accumulated depreciation	<u>(48,219)</u>	<u>(882)</u>	<u>(6,958)</u>	<u>(17,594)</u>
Total noncurrent assets	<u>53,646</u>	<u>702</u>	<u>8,844</u>	<u>18,877</u>
Total assets	<u>\$ 272,313</u>	<u>\$ 15,252</u>	<u>\$ 11,684</u>	<u>\$ 27,877</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 4,510	\$ 87	\$ 2	\$ 213
Due to other funds	1,422	146	225	309
Due to other governmental agencies	3	-	-	-
Accrued liabilities	1,749	463	10	34
Compensated absences, current	3,870	1,826	51	144
Claims liabilities, current	31,824	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, current	1,156	-	-	18
Other long-term liabilities, current	40	-	-	40
Total current liabilities	<u>44,574</u>	<u>2,522</u>	<u>288</u>	<u>758</u>
Noncurrent liabilities:				
Unearned revenue	271	242	-	-
Compensated absences, noncurrent	2,967	1,550	21	133
Claims liabilities, noncurrent	116,706	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent	11,253	-	-	242
Other long-term liabilities, noncurrent	110	-	-	110
Total noncurrent liabilities	<u>131,307</u>	<u>1,792</u>	<u>21</u>	<u>485</u>
Total liabilities	<u>175,881</u>	<u>4,314</u>	<u>309</u>	<u>1,243</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	41,220	702	8,844	18,617
Restricted for:				
Debt service	174	-	-	-
Unrestricted	55,038	10,236	2,531	8,017
Total net assets	<u>96,432</u>	<u>10,938</u>	<u>11,375</u>	<u>26,634</u>
Total liabilities and net assets	<u>\$ 272,313</u>	<u>\$ 15,252</u>	<u>\$ 11,684</u>	<u>\$ 27,877</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS
 JUNE 30, 2011
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 156,965	\$ 12,878	\$ 11,266	\$ 3,479	\$ 359
633	600	746	133	87
623	1,270	1,639	1	-
1	29	20	-	-
74	755	545	-	-
-	-	174	-	-
<u>158,296</u>	<u>15,532</u>	<u>14,390</u>	<u>3,613</u>	<u>446</u>
191	-	-	-	-
770	-	-	-	-
-	5,923	163	81	-
-	1,208	-	-	-
-	1,720	2,219	-	-
35	25,567	5,791	14	-
59	3,602	380	285	-
(86)	(18,213)	(4,393)	(93)	-
<u>969</u>	<u>19,807</u>	<u>4,160</u>	<u>287</u>	<u>-</u>
<u>\$ 159,265</u>	<u>\$ 35,339</u>	<u>\$ 18,550</u>	<u>\$ 3,900</u>	<u>\$ 446</u>
\$ 547	\$ 876	\$ 2,706	\$ 68	\$ 11
587	35	105	8	7
-	-	3	-	-
16	540	210	472	4
70	981	722	66	10
31,561	-	-	263	-
-	873	265	-	-
-	-	-	-	-
<u>32,781</u>	<u>3,305</u>	<u>4,011</u>	<u>877</u>	<u>32</u>
-	4	25	-	-
50	512	673	28	-
116,706	-	-	-	-
-	9,706	1,305	-	-
-	-	-	-	-
<u>116,756</u>	<u>10,222</u>	<u>2,003</u>	<u>28</u>	<u>-</u>
<u>149,537</u>	<u>13,527</u>	<u>6,014</u>	<u>905</u>	<u>32</u>
778	9,228	2,764	287	-
-	-	174	-	-
8,950	12,584	9,598	2,708	414
<u>9,728</u>	<u>21,812</u>	<u>12,536</u>	<u>2,995</u>	<u>414</u>
<u>\$ 159,265</u>	<u>\$ 35,339</u>	<u>\$ 18,550</u>	<u>\$ 3,900</u>	<u>\$ 446</u>

ASSETS

Current assets:

Cash and investments
Receivables, net
Due from other funds
Due from other governmental agencies
Inventories and other assets
Restricted cash and investments
Total current assets

Noncurrent assets:

Long-term receivables
Capital assets
Nondepreciable:
Land
Construction in progress
Depreciable:
Land improvements
Structures and improvements
Equipment/Vehicles
Software
Less accumulated depreciation
Total noncurrent assets

Total assets

LIABILITIES

Current liabilities:

Accounts payable
Due to other funds
Due to other governmental agencies
Accrued liabilities
Compensated absences, current
Claims liabilities, current
Certificates of participation, tax-exempt commercial paper, and loans payable, current
Other long-term liabilities, current
Total current liabilities

Noncurrent liabilities:

Unearned revenue
Compensated absences, noncurrent
Claims liabilities, noncurrent
Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent
Other long-term liabilities, noncurrent
Total noncurrent liabilities

Total liabilities

NET ASSETS

Invested in capital assets, net of related debt
Restricted for:
Debt service
Unrestricted
Total net assets

Total liabilities and net assets

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Operating Revenues:				
Charges for services	\$ 185,555	\$ 42,650	\$ 3,935	\$ 13,101
Rents and royalties	342	286	-	-
Miscellaneous	144	90	-	-
Total operating revenues	<u>186,041</u>	<u>43,026</u>	<u>3,935</u>	<u>13,101</u>
Operating Expenses:				
Salaries and benefits	75,848	34,235	821	2,530
Services and supplies	67,481	7,636	2,196	6,887
Insurance premiums	5,250	177	40	56
Provision for claims	32,465	-	-	-
Depreciation and amortization	6,541	87	991	3,000
Total operating expenses	<u>187,585</u>	<u>42,135</u>	<u>4,048</u>	<u>12,473</u>
Operating income (loss)	<u>(1,544)</u>	<u>891</u>	<u>(113)</u>	<u>628</u>
Nonoperating revenues (expenses):				
State and federal grants	28	-	-	-
Gain from insurance recovery	1,492	-	16	280
Gain (loss) from sale (disposal) of capital assets	23	4	24	16
Interest and investment income	1,920	114	22	72
Interest expense	(108)	-	-	(1)
Total nonoperating revenues (expenses)	<u>3,355</u>	<u>118</u>	<u>62</u>	<u>367</u>
Net income (loss) before transfers	1,811	1,009	(51)	995
Transfers in	919	-	157	20
Change in net assets	2,730	1,009	106	1,015
Net assets - beginning	<u>93,702</u>	<u>9,929</u>	<u>11,269</u>	<u>25,619</u>
Net assets - ending	<u>\$ 96,432</u>	<u>\$ 10,938</u>	<u>\$ 11,375</u>	<u>\$ 26,634</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 33,971	\$ 39,277	\$ 43,010	\$ 8,780	\$ 831	Operating Revenues:
-	-	56	-	-	Charges for services
2	-	-	52	-	Rents and royalties
33,973	39,277	43,066	8,832	831	Miscellaneous
					Total operating revenues
1,310	19,820	15,277	1,582	273	Operating Expenses:
3,562	14,258	26,718	5,623	601	Salaries and benefits
4,466	108	391	10	2	Services and supplies
31,561	-	-	904	-	Insurance premiums
5	1,936	493	29	-	Provision for claims
40,904	36,122	42,879	8,148	876	Depreciation and amortization
					Total operating expenses
(6,931)	3,155	187	684	(45)	Operating income (loss)
-	-	-	28	-	Nonoperating revenues (expenses):
1,196	-	-	-	-	State and federal grants
-	(17)	(4)	-	-	Gain from insurance recovery
1,468	111	94	34	5	Gain (loss) from sale (disposal) of capital assets
-	(30)	(77)	-	-	Interest and investment income
2,664	64	13	62	5	Interest expense
(4,267)	3,219	200	746	(40)	Total nonoperating revenues (expenses)
					Net income (loss) before transfers
-	713	-	29	-	Transfers in
(4,267)	3,932	200	775	(40)	Change in net assets
13,995	17,880	12,336	2,220	454	Net assets - beginning
\$ 9,728	\$ 21,812	\$ 12,536	\$ 2,995	\$ 414	Net assets - ending

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Cash flows from operating activities:				
Cash receipts from customers	\$ 13,210	\$ 412	\$ 12	\$ 59
Cash receipts from other funds	177,586	43,021	3,827	12,835
Cash paid to suppliers for goods and services	(46,808)	(1,950)	(542)	(5,632)
Cash paid to employees for services	(75,654)	(34,110)	(844)	(2,498)
Cash paid to other funds	(25,302)	(5,833)	(1,665)	(1,665)
Cash paid for insurance premiums	(4,267)	-	-	-
Cash paid for judgments and claims	(23,098)	-	-	-
Net cash provided by (used in) operating activities	<u>15,667</u>	<u>1,540</u>	<u>788</u>	<u>3,099</u>
Cash flows from noncapital financing activities:				
Transfers received	919	-	157	20
State and federal grant receipts	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>947</u>	<u>-</u>	<u>157</u>	<u>20</u>
Cash flows from capital and related financing activities:				
Proceeds from capital debt	230	-	-	-
Proceeds from insurance recovery	1,492	-	16	280
Acquisition and construction of capital assets	(8,049)	(31)	(515)	(4,628)
Principal paid on capital debt	(1,003)	-	-	(19)
Interest paid on capital debt	(108)	-	-	(1)
Proceeds from sales of capital assets	<u>735</u>	<u>4</u>	<u>86</u>	<u>645</u>
Net cash provided by (used in) capital and related financing activities	<u>(6,703)</u>	<u>(27)</u>	<u>(413)</u>	<u>(3,723)</u>
Cash flows from investing activities:				
Interest and investment income received	<u>2,176</u>	<u>124</u>	<u>24</u>	<u>84</u>
Net cash provided by investing activities	<u>2,176</u>	<u>124</u>	<u>24</u>	<u>84</u>
Net increase (decrease) in cash and cash equivalents	12,087	1,637	556	(520)
Total cash and cash equivalents, beginning of the year	<u>191,347</u>	<u>7,428</u>	<u>1,888</u>	<u>7,498</u>
Total cash and cash equivalents, end of the year	<u>\$ 203,434</u>	<u>\$ 9,065</u>	<u>\$ 2,444</u>	<u>\$ 6,978</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 56	\$ 1,625	\$ 3,623	\$ 7,087	\$ 336	Cash flows from operating activities:
33,982	38,517	42,922	1,994	488	Cash receipts from customers
(3,030)	(10,653)	(23,123)	(1,667)	(211)	Cash receipts from other funds
(1,283)	(19,815)	(15,194)	(1,636)	(274)	Cash paid to suppliers for goods and services
(169)	(4,174)	(7,433)	(3,973)	(390)	Cash paid to employees for services
(4,267)	-	-	-	-	Cash paid to other funds
(22,272)	-	-	(826)	-	Cash paid for insurance premiums
<u>3,017</u>	<u>5,500</u>	<u>795</u>	<u>979</u>	<u>(51)</u>	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
					Cash flows from noncapital financing activities:
-	713	-	29	-	Transfers received
<u>-</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>-</u>	State and federal grant receipts
					Net cash provided by noncapital financing activities
<u>-</u>	<u>713</u>	<u>-</u>	<u>57</u>	<u>-</u>	
					Cash flows from capital and related financing activities:
-	230	-	-	-	Proceeds from capital debt
1,196	-	-	-	-	Proceeds from insurance recovery
-	(2,491)	(309)	(75)	-	Acquisition and construction of capital assets
-	(709)	(275)	-	-	Principal paid on capital debt
-	(30)	(77)	-	-	Interest paid on capital debt
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Proceeds from sales of capital assets
					Net cash provided by (used in) capital and related financing activities
<u>1,196</u>	<u>(3,000)</u>	<u>(661)</u>	<u>(75)</u>	<u>-</u>	
					Cash flows from investing activities:
<u>1,681</u>	<u>119</u>	<u>105</u>	<u>35</u>	<u>4</u>	Interest and investment income received
<u>1,681</u>	<u>119</u>	<u>105</u>	<u>35</u>	<u>4</u>	Net cash provided by investing activities
					Net increase (decrease) in cash and cash equivalents
5,894	3,332	239	996	(47)	Total cash and cash equivalents, beginning of the year
<u>151,071</u>	<u>9,546</u>	<u>11,027</u>	<u>2,483</u>	<u>406</u>	Total cash and cash equivalents, end of the year
<u>\$ 156,965</u>	<u>\$ 12,878</u>	<u>\$ 11,266</u>	<u>\$ 3,479</u>	<u>\$ 359</u>	

(Continued)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:				
Operating income (loss)	\$ (1,544)	\$ 891	\$ (113)	\$ 628
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	6,541	87	991	3,000
Decrease (increase) in:				
Accounts receivable	191	(51)	(9)	(150)
Due from other funds	(575)	355	(87)	(60)
Due from other governmental agencies	18	37	-	3
Inventories and other assets	263	-	-	(66)
Increase (decrease) in:				
Accounts payable	366	32	(54)	(140)
Accrued liabilities	146	79	-	7
Due to other funds	1,399	27	83	222
Due to other governmental agencies	3	-	-	-
Unearned revenue	48	44	-	-
Claims liabilities	9,132	-	-	-
Deposits and other liabilities	(370)	-	-	(370)
Compensated absences	49	39	(23)	25
Net cash provided by (used in) operating activities	<u>\$ 15,667</u>	<u>\$ 1,540</u>	<u>\$ 788</u>	<u>\$ 3,099</u>
 Noncash investing , capital, and financing activities:				
Capital additions funded by debt	\$ 2,332	\$ -	\$ -	\$ -
Increase (decrease) in capital assets related to accounts payable	(296)	1	(1)	1
Noncash retirement of capital assets	(713)	-	(62)	(631)
Increase in fair value of investments	261	10	2	12
Increase (decrease) in capital debt	(2,104)	-	-	-

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ (6,931)	\$ 3,155	\$ 187	\$ 684	\$ (45)	Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:
					Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
5	1,936	493	29	-	Depreciation and amortization
					Decrease (increase) in:
-	23	139	247	(8)	Accounts receivable
64	162	(1,010)	1	-	Due from other funds
-	(23)	1	-	-	Due from other governmental agencies
69	186	74	-	-	Inventories and other assets
					Increase (decrease) in:
210	48	272	(4)	2	Accounts payable
2	63	41	(47)	1	Accrued liabilities
519	(4)	553	(2)	1	Due to other funds
-	-	3	-	-	Due to other governmental agencies
-	4	-	-	-	Unearned revenue
9,054	-	-	78	-	Claims liabilities
-	-	-	-	-	Deposits and other liabilities
25	(50)	42	(7)	(2)	Compensated absences
\$ 3,017	\$ 5,500	\$ 795	\$ 979	\$ (51)	Net cash provided by (used in) operating activities
					Noncash investing , capital, and financing activities:
\$ -	\$ 2,332	\$ -	\$ -	\$ -	Capital additions funded by debt
-	(457)	158	2	-	Increase (decrease) in capital assets related accounts payable
-	(17)	(3)	-	-	Noncash retirement of capital assets
213	9	12	2	1	Increase in fair value of investments
-	(2,104)	-	-	-	Increase (decrease) in capital debt

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FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or agency capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

INVESTMENT TRUST

The County Treasurer operates a single investment pool and provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the external portion of the pool with the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

AGENCY

Agency funds account for assets held for distribution by the County as an agent for various local governments.

COUNTY OF VENTURA
 SCHEDULE OF FIDUCIARY NET ASSETS
 INVESTMENT TRUST FUND
 JUNE 30, 2011
 (In Thousands)

	<u>Total</u>	<u>Special Districts under Local Board</u>	<u>School Districts</u>	<u>Independent Special Districts</u>
<u>ASSETS</u>				
Cash and investments	\$ 973,304	\$ 125,463	\$ 804,476	\$ 43,365
Accounts receivables	3,364	710	1,835	819
Due from other governmental agencies	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>
Total assets	<u>976,726</u>	<u>126,173</u>	<u>806,311</u>	<u>44,242</u>
<u>LIABILITIES</u>				
Accounts payable	1,858	977	-	881
Due to other governmental agencies	<u>2,370</u>	<u>48</u>	<u>-</u>	<u>2,322</u>
Total liabilities	<u>4,228</u>	<u>1,025</u>	<u>-</u>	<u>3,203</u>
<u>NET ASSETS</u>				
Net assets held in trust for investment pool participants	<u>\$ 972,498</u>	<u>\$ 125,148</u>	<u>\$ 806,311</u>	<u>\$ 41,039</u>

COUNTY OF VENTURA
 SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
 INVESTMENT TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Special Districts under Local Board</u>	<u>School Districts</u>	<u>Independent Special Districts</u>
Contributions:				
Contributions to investment pool	\$ 2,793,754	\$ 285,970	\$ 2,030,105	\$ 477,679
Total contributions	<u>2,793,754</u>	<u>285,970</u>	<u>2,030,105</u>	<u>477,679</u>
Net investment income:				
Net appreciation in fair value of investments	3,418	441	2,825	152
Interest income	<u>10,307</u>	<u>1,135</u>	<u>8,748</u>	<u>424</u>
Net investment income	<u>13,725</u>	<u>1,576</u>	<u>11,573</u>	<u>576</u>
Total additions	<u>2,807,479</u>	<u>287,546</u>	<u>2,041,678</u>	<u>478,255</u>
DEDUCTIONS				
Distributions from investment pool	<u>2,814,378</u>	<u>285,143</u>	<u>2,060,143</u>	<u>469,092</u>
Total deductions	<u>2,814,378</u>	<u>285,143</u>	<u>2,060,143</u>	<u>469,092</u>
Change in net assets	(6,899)	2,403	(18,465)	9,163
Net assets - beginning	<u>979,397</u>	<u>122,745</u>	<u>824,776</u>	<u>31,876</u>
Net assets - ending	<u>\$ 972,498</u>	<u>\$ 125,148</u>	<u>\$ 806,311</u>	<u>\$ 41,039</u>

COUNTY OF VENTURA
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (In Thousands)

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
<u>ASSETS</u>				
Cash and investments	\$ 15,619	\$ 5,714	\$ 3,622	\$ 17,711
Total assets	<u>\$ 15,619</u>	<u>\$ 5,714</u>	<u>\$ 3,622</u>	<u>\$ 17,711</u>
<u>LIABILITIES</u>				
Other liabilities	\$ 15,619	\$ 5,714	\$ 3,622	\$ 17,711
Total liabilities	<u>\$ 15,619</u>	<u>\$ 5,714</u>	<u>\$ 3,622</u>	<u>\$ 17,711</u>

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2011
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 43,390
Easements	200,535
Structures and improvements	441,393
Equipment	60,548
Vehicles	31,457
Software	38,550
Infrastructure	448,608
Construction in progress	<u>103,990</u>
Total governmental funds capital assets	<u>\$ 1,368,471</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 33,892
State grants	20,670
Grants from other governmental units	5,713
General fund revenues	470,737
Special revenue fund revenues	552,220
Donations	<u>285,239</u>
Total governmental funds capital assets	<u>\$ 1,368,471</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

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COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2011
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements
General government:				
General administration	\$ 197,596	\$ 11,713	\$ -	\$ 149,226
Property management	3,691	157	-	2,711
Plant acquisition	5,604	-	-	-
Other	892	892	-	-
Total general government	<u>207,783</u>	<u>12,762</u>	<u>-</u>	<u>151,937</u>
Public protection:				
Judicial	31,073	516	-	27,123
Police protection	52,548	-	-	18,083
Detention and correction	173,048	4,873	-	159,522
Fire protection	111,971	5,683	-	49,391
Flood control and soil and water conservation	324,830	9,400	1,887	1,268
Protective inspection	152	5	-	85
Other	52,369	9,766	156	19,013
Total public protection	<u>745,991</u>	<u>30,243</u>	<u>2,043</u>	<u>274,485</u>
Public ways and facilities	<u>393,182</u>	<u>-</u>	<u>198,492</u>	<u>2,743</u>
Health and sanitation services	<u>8,782</u>	<u>179</u>	<u>-</u>	<u>2,325</u>
Public assistance:				
Administration	2,473	-	-	391
Other	2,055	-	-	2,022
Total public assistance	<u>4,528</u>	<u>-</u>	<u>-</u>	<u>2,413</u>
Education	<u>8,205</u>	<u>206</u>	<u>-</u>	<u>7,490</u>
Total capital assets allocated to functions	<u>\$ 1,368,471</u>	<u>\$ 43,390</u>	<u>\$ 200,535</u>	<u>\$ 441,393</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2011
(In Thousands)

Equipment	Vehicles	Software	Infrastructure	Construction in Progress	Function and Activity
					General government:
\$ 16,540	\$ 82	\$ 13,423	\$ -	\$ 6,612	General administration
797	26	-	-	-	Property management
-	-	-	-	5,604	Plant acquisition
-	-	-	-	-	Other
<u>17,337</u>	<u>108</u>	<u>13,423</u>	<u>-</u>	<u>12,216</u>	Total general government
					Public protection:
2,548	-	850	-	36	Judicial
17,252	120	16,772	-	321	Police protection
5,137	79	2,523	-	914	Detention and correction
12,522	30,765	2,820	-	10,790	Fire protection
342	-	237	262,198	49,498	Flood control and soil and water conservation
62	-	-	-	-	Protective inspection
395	21	1,511	-	21,507	Other
<u>38,258</u>	<u>30,985</u>	<u>24,713</u>	<u>262,198</u>	<u>83,066</u>	Total public protection
<u>24</u>	<u>-</u>	<u>12</u>	<u>186,410</u>	<u>5,501</u>	Public ways and facilities
<u>3,098</u>	<u>364</u>	<u>178</u>	<u>-</u>	<u>2,638</u>	Health and sanitation services
					Public assistance:
1,399	-	114	-	569	Administration
33	-	-	-	-	Other
<u>1,432</u>	<u>-</u>	<u>114</u>	<u>-</u>	<u>569</u>	Total public assistance
<u>399</u>	<u>-</u>	<u>110</u>	<u>-</u>	<u>-</u>	Education
<u>\$ 60,548</u>	<u>\$ 31,457</u>	<u>\$ 38,550</u>	<u>\$ 448,608</u>	<u>\$ 103,990</u>	Total capital assets allocated to functions

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(In Thousands)

<u>Function and Activity</u>	<u>Balance June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Balance June 30, 2011</u>
General government:					
General administration	\$ 191,643	\$ 5,971	\$ 18	\$ -	\$ 197,596
Property management	3,691	-	-	-	3,691
Plant acquisition	1,211	4,923	530	-	5,604
Other	899	-	7	-	892
Total general government	<u>197,444</u>	<u>10,894</u>	<u>555</u>	<u>-</u>	<u>207,783</u>
Public protection:					
Judicial	31,141	-	68	-	31,073
Police protection	51,654	2,038	1,144	-	52,548
Detention and correction	171,142	2,310	404	-	173,048
Fire protection	98,543	19,270	5,842	-	111,971
Flood control and soil and water conservation	319,027	5,796	33	40	324,830
Protective inspection	152	-	-	-	152
Other	48,838	3,743	206	(6)	52,369
Total public protection	<u>720,497</u>	<u>33,157</u>	<u>7,697</u>	<u>34</u>	<u>745,991</u>
Public ways and facilities	<u>391,783</u>	<u>3,144</u>	<u>1,705</u>	<u>(40)</u>	<u>393,182</u>
Health and sanitation services	<u>7,243</u>	<u>1,539</u>	<u>-</u>	<u>-</u>	<u>8,782</u>
Public assistance:					
Administration	1,698	1,045	276	6	2,473
Other	2,055	-	-	-	2,055
Total public assistance	<u>3,753</u>	<u>1,045</u>	<u>276</u>	<u>6</u>	<u>4,528</u>
Education	<u>8,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,205</u>
Total governmental funds capital assets	<u>\$ 1,328,925</u>	<u>\$ 49,779</u>	<u>\$ 10,233</u>	<u>\$ -</u>	<u>\$ 1,368,471</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets. The total governmental additions exceed capital outlay due to \$7,217,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

STATISTICAL SECTION

This part of the County of Ventura's Comprehensive Annual 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 These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	176
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	186
Debt Capacity 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.	190
Demographic and Economic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.	194
Operating Information 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.	196

Sources:

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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

	Fiscal Year				
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Governmental activities:					
Invested in capital assets, net of related debt	\$ 534,767	\$ 673,941	\$ 809,520	\$ 830,898	\$ 869,229
Restricted	36,106	51,980	52,022	57,983	67,910
Unrestricted	<u>144,909</u>	<u>259,048</u>	<u>223,553</u>	<u>254,499</u>	<u>291,682</u>
Total governmental activities net assets	<u>\$ 715,782</u>	<u>\$ 984,969</u>	<u>\$ 1,085,095</u>	<u>\$ 1,143,380</u>	<u>\$ 1,228,821</u>
Business-type activities:					
Invested in capital assets, net of related debt	\$ 125,176	\$ 126,819	\$ 131,559	\$ 142,138	\$ 158,851
Restricted	21,650	14,443	8,632	6,377	6,229
Unrestricted	<u>33,907</u>	<u>45,769</u>	<u>49,462</u>	<u>53,566</u>	<u>39,855</u>
Total business-type activities net assets	<u>\$ 180,733</u>	<u>\$ 187,031</u>	<u>\$ 189,653</u>	<u>\$ 202,081</u>	<u>\$ 204,935</u>
Primary government:					
Invested in capital assets, net of related debt	\$ 659,943	\$ 800,760	\$ 941,079	\$ 973,036	\$ 1,028,080
Restricted	57,756	66,423	60,654	64,360	74,139
Unrestricted	<u>178,816</u>	<u>304,817</u>	<u>273,015</u>	<u>308,065</u>	<u>331,537</u>
Total primary government activities net assets	<u>\$ 896,515</u>	<u>\$ 1,172,000</u>	<u>\$ 1,274,748</u>	<u>\$ 1,345,461</u>	<u>\$ 1,433,756</u>

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

Fiscal Year					
<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	
\$ 927,065	\$ 966,657	\$ 980,710	\$ 999,078	\$ 1,016,133	Governmental activities:
80,827	77,065	101,311	115,570	332,555	Invested in capital assets, net of related debt
334,512	360,974	390,046	402,082	221,430	Restricted
<u>\$ 1,342,404</u>	<u>\$ 1,404,696</u>	<u>\$ 1,472,067</u>	<u>\$ 1,516,730</u>	<u>\$ 1,570,118</u>	Unrestricted
					Total governmental activities net assets
\$ 164,909	\$ 171,421	\$ 176,463	\$ 192,079	\$ 199,646	Business-type activities:
6,118	5,410	5,182	19,668	13,613	Invested in capital assets, net of related debt
35,253	55,591	59,834	46,604	91,588	Restricted
<u>\$ 206,280</u>	<u>\$ 232,422</u>	<u>\$ 241,479</u>	<u>\$ 258,351</u>	<u>\$ 304,847</u>	Unrestricted
					Total business-type activities net assets
\$ 1,091,974	\$ 1,138,078	\$ 1,157,173	\$ 1,191,157	\$ 1,215,779	Primary government:
86,945	82,475	106,493	135,238	346,168	Invested in capital assets, net of related debt
369,765	416,565	449,880	448,686	313,018	Restricted
<u>\$ 1,548,684</u>	<u>\$ 1,637,118</u>	<u>\$ 1,713,546</u>	<u>\$ 1,775,081</u>	<u>\$ 1,874,965</u>	Unrestricted
					Total primary government activities net assets

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

	Fiscal Year				
	2001-02	2002-03	2003-04	2004-05	2005-06
Expenses					
Governmental activities:					
General government	\$ 70,010	\$ 65,660	\$ 85,260	\$ 78,217 (a)	\$ 70,314
Public protection	378,410	393,841	425,976	472,094	501,188
Public ways and facilities	16,826	24,207	17,225	25,657	19,595
Health and sanitation services	90,213	102,814	94,522	101,478	109,759
Public assistance	156,419	158,893	175,989	167,978	180,310
Education	8,223	8,047	8,122	9,551	9,812
Interest on long-term debt	13,342	12,195	10,734	12,026	12,336
Total governmental activities expenses	<u>733,443</u>	<u>765,657</u>	<u>817,828</u>	<u>867,001</u>	<u>903,314</u>
Business-type activities:					
Medical Center	122,539	131,460	145,798	160,443	183,293
Department of Airports	3,996	4,146	5,411	5,801	6,027
Waterworks - Water	15,375	12,957	14,585	13,193	13,430
Waterworks - Sewer	-	3,587	3,424	3,889	3,788
Parks Department	2,253	2,622	2,610	4,662	5,484
Channel Islands Harbor Expansion	1,028	1,077	1,299	1,327	2,855
Channel Islands Harbor	4,665	5,518	6,833	11,629	9,265
Health Care Plan	13,609	15,078	16,890	17,680	21,178
Oak View School Preservation	-	81	67	81	112
Total business-type activities expenses	<u>163,465</u>	<u>176,526</u>	<u>196,917</u>	<u>218,705</u>	<u>245,432</u>
Total primary government expenses	<u>\$ 896,908</u>	<u>\$ 942,183</u>	<u>\$ 1,014,745</u>	<u>\$ 1,085,706</u>	<u>\$ 1,148,746</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 23,885	\$ 8,824	\$ 18,789	\$ 40,236 (a)	\$ 36,528
Public protection	103,056	108,505	119,318	125,971	118,506
Public ways and facilities	457	797	594	832	622
Health and sanitation services	33,231	37,003	32,425	34,184	36,780
Public assistance	1,304	2,365	1,941	2,718	1,187
Education	1,117	1,006	998	414	306
Operating grants and contributions	323,601	303,513	358,170	370,186	400,775
Capital grants and contributions	7,181	20,171	21,181	15,197	22,308
Total governmental activities program revenues	<u>493,832</u>	<u>482,184</u>	<u>553,416</u>	<u>589,738</u>	<u>617,012</u>
Business-type activities:					
Charges for services:					
Medical Center	112,198	122,878	140,130	152,668	148,039
Department of Airports	3,680	3,547	4,716	4,712	5,175
Waterworks - Water	15,851	13,974	14,423	15,348	15,086
Waterworks - Sewer	-	2,265	3,865	5,130	4,424
Parks Department	1,821	2,122	2,151	3,030	3,730
Channel Islands Harbor Expansion	1,471	1,617	1,663	1,744	2,030
Channel Islands Harbor	4,245	4,283	6,695	6,617	8,948
Health Care Plan	13,044	15,274	16,822	17,569	21,369
Oak View School Preservation	-	138	150	155	174
Operating grants and contributions	14	277	-	207	-
Capital grants and contributions	2,212	3,804	2,614	7,064	5,892
Total business-type activities program revenues	<u>154,536</u>	<u>170,179</u>	<u>193,229</u>	<u>214,244</u>	<u>214,867</u>
Total primary government program revenues	<u>\$ 648,368</u>	<u>\$ 652,363</u>	<u>\$ 746,645</u>	<u>\$ 803,982</u>	<u>\$ 831,879</u>
Net (Expense) Revenue					
Governmental activities	\$ (239,611)	\$ (283,473)	\$ (264,412)	\$ (277,263)	\$ (286,302)
Business-type activities	(8,929)	(6,347)	(3,688)	(4,461)	(30,565)
Total primary government net (expense) revenue	<u>\$ (248,540)</u>	<u>\$ (289,820)</u>	<u>\$ (268,100)</u>	<u>\$ (281,724)</u>	<u>\$ (316,867)</u>

(a) Adjusted for comparability, no net impact.

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

		Fiscal Year					
		2006-07	2007-08	2008-09	2009-10	2010-11	
\$	71,360	\$ 78,787	\$ 77,753	\$ 77,932	\$ 75,481		Expenses
	544,387	577,090	577,497	566,385	578,421		Governmental activities:
	25,228	32,048	32,370	41,310	31,068		General government
	116,971	131,159	142,191	145,726	154,408		Public protection
	188,660	202,340	203,658	216,528	224,132		Public ways and facilities
	11,018	11,848	11,504	10,754	10,206		Health and sanitation services
	11,619	10,920	8,048	6,080	5,003		Public assistance
	<u>969,243</u>	<u>1,044,192</u>	<u>1,053,021</u>	<u>1,064,715</u>	<u>1,078,719</u>		Education
							Interest on long-term debt
	212,891	233,199	247,713	259,494	284,223		Total governmental activities expenses
	5,888	6,839	7,386	7,393	7,958		Business-type activities:
	18,277	19,782	19,129	11,036	19,715		Medical Center
	4,082	4,503	4,362	12,583	3,997		Department of Airports
	6,771	3,948	4,524	4,177	4,129		Waterworks - Water
	2,302	-	-	-	-		Waterworks - Sewer
	9,585	9,836	8,916	7,025	7,058		Parks Department
	26,369	29,720	32,144	35,854	46,411		Channel Islands Harbor Expansion
	167	180	203	235	218		Channel Islands Harbor
	<u>286,332</u>	<u>308,007</u>	<u>324,377</u>	<u>337,797</u>	<u>373,709</u>		Health Care Plan
	<u>\$ 1,255,575</u>	<u>\$ 1,352,199</u>	<u>\$ 1,377,398</u>	<u>\$ 1,402,512</u>	<u>\$ 1,452,428</u>		Oak View School Preservation
							Total business-type activities expenses
							Total primary government expenses
\$	37,762	\$ 44,290	\$ 41,479	\$ 51,493	\$ 48,165		Program Revenues
	135,181	142,515	138,086	128,226	128,980		Governmental activities:
	652	1,440	674	50	2,254		Charges for services:
	39,052	44,063	48,376	55,442	57,492		General government
	969	1,115	805	846	1,063		Public protection
	299	331	864	194	94		Public ways and facilities
	417,725	436,192	438,987	441,314	473,746		Health and sanitation services
	30,088	14,893	18,180	29,404	12,441		Public assistance
	<u>661,728</u>	<u>684,839</u>	<u>687,451</u>	<u>706,969</u>	<u>724,235</u>		Education
							Operating grants and contributions
	164,698	194,063	208,234	224,877	285,959		Capital grants and contributions
	5,174	5,544	5,660	4,941	5,046		Total governmental activities program revenues
	16,582	17,153	19,319	18,930	19,034		Business-type activities:
	4,985	4,736	5,052	4,882	5,374		Charges for services:
	4,952	2,871	3,036	3,000	2,735		Medical Center
	2,081	-	-	-	-		Department of Airports
	8,912	8,948	8,321	7,406	6,790		Waterworks - Water
	26,983	30,514	33,893	36,881	46,369		Waterworks - Sewer
	202	225	230	276	281		Parks Department
	-	-	11	370	976		Channel Islands Harbor Expansion
	4,557	4,763	5,581	11,082	5,735		Channel Islands Harbor
	<u>239,126</u>	<u>268,817</u>	<u>289,337</u>	<u>312,645</u>	<u>378,299</u>		Health Care Plan
	<u>\$ 900,854</u>	<u>\$ 953,656</u>	<u>\$ 976,788</u>	<u>\$ 1,019,614</u>	<u>\$ 1,102,534</u>		Oak View School Preservation
							Operating grants and contributions
							Capital grants and contributions
							Total business-type activities program revenues
							Total primary government program revenues
\$	(307,515)	\$ (359,353)	\$ (365,570)	\$ (357,746)	\$ (354,484)		Net (Expense) Revenue
	(47,206)	(39,190)	(35,040)	(25,152)	4,590		Governmental activities
	<u>(354,721)</u>	<u>(398,543)</u>	<u>(400,610)</u>	<u>(382,898)</u>	<u>(349,894)</u>		Business-type activities
							Total primary government net (expense) revenue

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

	Fiscal Year				
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes:					
Property taxes	\$ 183,572	\$ 198,771	\$ 247,197	\$ 286,957	\$ 326,673
Property transfer taxes	4,679	5,410	6,838	7,239	7,692
Sales and use tax	7,881	14,916	10,168	10,122	11,532
Unrestricted aid from other governmental units	43,301	34,392	4,992	13,851	19,411
Other	36,915	40,826	33,556	19,628	18,319
Unrestricted motor vehicle in-lieu of taxes	54,388	58,918	63,313	112	-
Unrestricted interest and investment earnings	11,323	6,668	4,197	12,067	17,116
Special item - sale of real property	-	9,970	-	-	1,498
Transfers	<u>(9,149)</u>	<u>(12,739)</u>	<u>(5,723)</u>	<u>(14,428)</u>	<u>(30,498)</u>
Total governmental activities	<u>332,910</u>	<u>357,132</u>	<u>364,538</u>	<u>335,548</u>	<u>371,743</u>
Business-type activities:					
Other	(639)	(1,249)	152	984	200
Unrestricted interest and investment earnings	1,965	1,155	435	1,477	2,014
Gain on sale of capital assets	-	-	-	-	707
Special item - litigation settlement	-	-	-	-	-
Transfers	<u>9,149</u>	<u>12,739</u>	<u>5,723</u>	<u>14,428</u>	<u>30,498</u>
Total business-type activities	<u>10,475</u>	<u>12,645</u>	<u>6,310</u>	<u>16,889</u>	<u>33,419</u>
Total primary government	<u>\$ 343,385</u>	<u>\$ 369,777</u>	<u>\$ 370,848</u>	<u>\$ 352,437</u>	<u>\$ 405,162</u>
Change in Net Assets					
Governmental activities	\$ 93,299	\$ 73,659	\$ 100,126	\$ 58,285	\$ 85,441
Business-type activities	1,546	6,298	2,622	12,428	2,854
Total primary government	<u>\$ 94,845</u>	<u>\$ 79,957</u>	<u>\$ 102,748</u>	<u>\$ 70,713</u>	<u>\$ 88,295</u>

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

Fiscal Year				
<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
\$ 374,976	\$ 394,527	\$ 396,718	\$ 389,675	\$ 391,822
6,033	4,408	3,072	3,142	3,090
12,187	11,085	9,214	7,537	8,801
17,776	23,480	28,206	22,457	20,642
23,883	15,614	18,469	19,258	18,253
-	-	-	-	-
30,436	29,594	18,931	1,654	6,341
-	-	-	-	-
<u>(44,193)</u>	<u>(57,063)</u>	<u>(41,669)</u>	<u>(41,314)</u>	<u>(41,077)</u>
<u>421,098</u>	<u>421,645</u>	<u>432,941</u>	<u>402,409</u>	<u>407,872</u>
1,063	-	-	-	-
3,295	3,424	2,428	710	829
-	-	-	-	-
-	4,845	-	-	-
<u>44,193</u>	<u>57,063</u>	<u>41,669</u>	<u>41,314</u>	<u>41,077</u>
<u>48,551</u>	<u>65,332</u>	<u>44,097</u>	<u>42,024</u>	<u>41,906</u>
<u>\$ 469,649</u>	<u>\$ 486,977</u>	<u>\$ 477,038</u>	<u>\$ 444,433</u>	<u>\$ 449,778</u>
\$ 113,583	\$ 62,292	\$ 67,371	\$ 44,663	\$ 53,388
1,345	26,142	9,057	16,872	46,496
<u>\$ 114,928</u>	<u>\$ 88,434</u>	<u>\$ 76,428</u>	<u>\$ 61,535</u>	<u>\$ 99,884</u>

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes:

Property taxes

Property transfer taxes

Sales and use tax

Unrestricted aid from other governmental units

Other

Unrestricted motor vehicle in-lieu of taxes

Unrestricted interest and investment earnings

Special item - sale of real property

Transfers

Total governmental activities

Business-type activities:

Other

Unrestricted interest and investment earnings

Gain on sale of capital assets

Special item - litigation settlement

Transfers

Total business-type activities

Total primary government

Change in Net Assets

Governmental activities

Business-type activities

Total primary government

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

	Fiscal Year				
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
General Fund					
Reserved	\$ 71,199	\$ 35,835	\$ 34,531	\$ 39,008	\$ 71,182
Unreserved	<u>37,881</u>	<u>83,715</u>	<u>78,793</u>	<u>114,005</u>	<u>105,316</u>
Total General Fund	<u>\$109,080</u>	<u>\$119,550</u>	<u>\$113,324</u>	<u>\$ 153,013</u>	<u>\$176,498</u>
All Other Governmental Funds					
Reserved	\$ 85,748	\$ 33,037	\$ 34,856	\$ 49,101	\$ 52,138
Unreserved					
Special revenue funds	90,169	151,475	185,081	149,524	120,748
Debt service funds	-	-	-	-	(1,720)
Capital projects funds	5,263	6,449	(1,554)	(686)	6,693
Permanent fund	<u>-</u>	<u>10</u>	<u>1</u>	<u>4</u>	<u>18</u>
Total All Other Governmental Funds	<u>\$181,180</u>	<u>\$190,971</u>	<u>\$218,384</u>	<u>\$ 197,943</u>	<u>\$177,877</u>

Notes:

(1) In FY 2010-11 the County implemented GASB Statement No. 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, and unassigned compared to reserved and unreserved.

(2) The substantial increase or decrease in fund balance restricted, committed, assigned, and unassigned is explained in the Management's Discussion and Analysis (MD&A).

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

Fiscal Year					
2006-07	2007-08	2008-09	2009-10	2010-11	
					General Fund
\$ 84,728	\$ 71,261	\$ 75,674	\$ 96,139		Reserved
<u>114,853</u>	<u>118,468</u>	<u>129,421</u>	<u>117,623</u>		Unreserved
<u>\$ 199,581</u>	<u>\$ 189,729</u>	<u>\$ 205,095</u>	<u>\$ 213,762</u>		Total General Fund
					All Other Governmental Funds
\$ 36,270	\$ 30,179	\$ 55,363	\$ 45,452		Reserved
					Unreserved
147,916	183,979	199,927	224,468		Special revenue funds
-	-	-	-		Debt service funds
6,675	6,364	6,354	2,194		Capital projects funds
<u>8</u>	<u>15</u>	<u>20</u>	<u>23</u>		Permanent fund
<u>\$ 190,869</u>	<u>\$ 220,537</u>	<u>\$ 261,664</u>	<u>\$ 272,137</u>		Total All Other Governmental Funds
					General Fund
			\$ 8,052		Nonspendable
			73,182		Restricted
			2,368		Committed
			17,866		Assigned
			<u>129,247</u>		Unassigned
			<u>\$ 230,715</u>		Total General Fund
					All Other Governmental Funds
			\$ 2,539		Nonspendable
			248,608		Restricted
			26,917		Committed
			6,873		Assigned
			<u>(2,807)</u>		Unassigned
			<u>\$ 282,130</u>		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				
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Revenues					
Taxes	\$ 196,035	\$ 219,097	\$ 264,204	\$ 304,306	\$ 345,897
Licenses, permits, and franchises	11,730	15,001	16,324	17,843	19,244
Fines, forfeitures, and penalties	16,870	15,465	16,414	17,531	15,163
Revenues from use of money and property	9,781	5,736	1,851	10,733	13,176
Aid from other governmental units	430,019	426,021	429,463	408,364	434,373
Charges for services	105,827	117,352	124,109	136,752	140,570
Other	<u>56,160</u>	<u>59,341</u>	<u>56,152</u>	<u>61,849</u>	<u>61,615</u>
Total revenues	<u>826,422</u>	<u>858,013</u>	<u>908,517</u>	<u>957,378</u>	<u>1,030,038</u>
Expenditures					
General government	69,009	62,749	73,790	72,000	68,615
Public protection	372,040	390,907	427,410	470,576	510,943
Public ways and facilities	15,766	22,460	15,851	24,409	20,111
Health and sanitation services	89,943	98,817	99,538	102,004	111,347
Public assistance	156,043	165,311	173,237	169,201	182,780
Education	8,350	8,230	8,418	9,783	10,535
Capital outlay	59,948	66,337	70,644	37,519	53,126
Debt service:					
Principal retirement	33,275	21,915	39,642	28,605	29,097
Interest and fiscal charges	11,840	12,017	9,783	12,052	12,380
Cost of issuance	-	-	-	-	-
Total expenditures	<u>816,214</u>	<u>848,743</u>	<u>918,313</u>	<u>926,149</u>	<u>998,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,208</u>	<u>9,270</u>	<u>(9,796)</u>	<u>31,229</u>	<u>31,104</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	1,211	8,974	199	3,044
Gain from insurance recovery	-	-	-	-	-
Issuance of long-term debt	51,842	26,047	29,727	4,423	377
Premium on long-term debt	-	-	-	-	-
Discount on long-term debt	-	-	-	-	-
Payment to refunding escrow agent	(11,766)	-	-	-	-
Transfers in	66,640	36,643	64,790	40,205	29,965
Transfers out	<u>(78,470)</u>	<u>(52,884)</u>	<u>(72,223)</u>	<u>(57,038)</u>	<u>(61,071)</u>
Total other financing sources (uses)	<u>28,246</u>	<u>11,017</u>	<u>31,268</u>	<u>(12,211)</u>	<u>(27,685)</u>
Net change in fund balances	<u>\$ 38,454</u>	<u>\$ 20,287</u>	<u>\$ 21,472</u>	<u>\$ 19,018</u>	<u>\$ 3,419</u>
Debt service as a percentage of noncapital expenditures	5.97 %	4.34 %	5.83 %	4.58 %	4.39 %

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

Fiscal Year					
<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	
\$ 393,195	\$ 410,020	\$ 409,004	\$ 400,354	\$ 403,713	Revenues
20,202	19,550	19,562	18,977	19,464	Taxes
15,556	17,293	20,401	27,329	23,200	Licenses, permits, and franchises
22,617	22,318	13,575	1,814	5,160	Fines, forfeitures, and penalties
469,593	469,532	490,312	481,739	495,471	Revenues from use of money and property
155,009	163,031	182,292	179,579	187,276	Aid from other governmental units
67,204	57,538	33,341	35,936	32,912	Charges for services
<u>1,143,376</u>	<u>1,159,282</u>	<u>1,168,487</u>	<u>1,145,728</u>	<u>1,167,196</u>	Other
					Total revenues
63,126	65,176	65,683	63,252	62,528	Expenditures
546,954	558,640	564,840	549,707	564,747	General government
23,776	28,352	31,126	39,074	29,296	Public protection
117,541	130,241	142,607	145,720	160,499	Public ways and facilities
189,718	201,093	203,442	216,238	224,144	Health and sanitation services
11,407	12,056	11,808	11,104	10,596	Public assistance
77,128	50,715	32,122	30,760	42,562	Education
					Capital outlay
32,167	22,205	9,094	12,277	6,821	Debt service:
11,625	11,052	8,217	5,722	4,795	Principal retirement
-	-	-	131	-	Interest and fiscal charges
<u>1,073,442</u>	<u>1,079,530</u>	<u>1,068,939</u>	<u>1,073,985</u>	<u>1,105,988</u>	Cost of issuance
					Total expenditures
<u>69,934</u>	<u>79,752</u>	<u>99,548</u>	<u>71,743</u>	<u>61,208</u>	Excess (deficiency) of revenues over (under) expenditures
3,704	25	232	93	167	Other Financing Sources (Uses)
-	21	-	11	257	Proceeds from sale of capital assets
9,775	11	4,499	23,396	7,310	Gain from insurance recovery
-	-	-	1,002	-	Issuance of long-term debt
-	-	-	(658)	-	Premium on long-term debt
-	-	-	(33,209)	-	Discount on long-term debt
19,573	25,506	22,588	21,840	12,934	Payment to refunding escrow agent
(66,911)	(85,499)	(70,374)	(65,078)	(54,930)	Transfers in
<u>(33,859)</u>	<u>(59,936)</u>	<u>(43,055)</u>	<u>(52,603)</u>	<u>(34,262)</u>	Transfers out
					Total other financing sources (uses)
<u>\$ 36,075</u>	<u>\$ 19,816</u>	<u>\$ 56,493</u>	<u>\$ 19,140</u>	<u>\$ 26,946</u>	Net change in fund balances
4.40 %	3.23 %	1.67 %	1.73 %	1.09 %	Debt service as a percentage of noncapital expenditures

COUNTY OF VENTURA
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST SIX FISCAL YEARS
 (UNAUDITED)

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2006	\$ 82,562,685,889	\$ 3,525,957,609	\$ 7,419,274,730	\$ 93,507,918,228	1%
2007	92,458,645,454	3,772,862,470	5,907,291,980	102,138,799,904	1%
2008	99,946,442,332	3,995,781,789	5,517,145,399	109,459,369,520	1%
2009	103,040,758,144	4,233,035,266	2,485,328,639	109,759,122,049	1%
2010	100,207,840,144	4,449,291,261	1,505,750,448	106,162,881,853	1%
2011	100,157,703,289	4,224,931,497	1,001,666,362	105,384,301,148	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 Home Owners Property Tax Relief are included in all values, and values are net of all exemptions.

(2) Data from fiscal years ended 2002 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
 Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST SIX FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>County Direct Rates</u>		<u>Overlapping Rates</u>
	<u>Basic Rate</u>	<u>Total Direct</u>	<u>Ventura County Bond Rate</u>
2006	1.0000%	1.0000%	0.0226%
2007	1.0000%	1.0000%	0.0211%
2008	1.0000%	1.0000%	0.0186%
2009 (a)	1.0000%	1.0000%	0.0225%
2010	1.0000%	1.0000%	0.0216%
2011	1.0000%	1.0000%	0.0228%

(a) Corrected in 2009-10.

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.

(2) Data from fiscal years ended 2002 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT FISCAL YEAR
 (UNAUDITED)

	Fiscal Year 2010-11		
Taxpayer	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value
Amgen, Inc	\$ 1,138,797,421	1	1.14 %
Occidental Petroleum Corporation	666,753,793	2	0.67 %
Southern California Edison Company	634,440,735	3	0.63 %
Aera Energy LLC	592,278,151	4	0.59 %
Macerich Oaks LLC	272,474,084	5	0.27 %
Procter-Gamble Paper Products	243,685,780	6	0.24 %
Chelsea GCA Realty Partnership LP	178,243,001	7	0.18 %
Duesenberg Investment Company	172,264,852	8	0.17 %
Verizon California, Inc	157,048,017	9	0.16 %
Southern California Gas Company	150,113,235	10	0.15 %
Total attributable to ten largest taxpayers	\$ 4,206,099,069		4.20 %
 Total Secured Assessed Value	 \$ 100,157,703,289		 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 2010-11 fiscal year.

(2) Data from period nine years prior is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST SIX FISCAL YEARS
(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
2006	\$ 308,109,313	\$ 283,047,976	91.87 %	\$ 4,837,096	\$ 287,885,072	93.44 %
2007	331,632,614	304,711,183	91.88 %	7,561,619	312,272,802	94.16 %
2008	360,496,068	321,043,575	89.06 %	3,245,416	324,288,991	89.96 %
2009	364,244,787	329,240,661	90.39 %	2,704,823	331,945,484	91.13 %
2010	355,304,065 (a)	326,080,314	91.78 %	1,473,867	327,554,681	92.19 %
2011	345,753,187	325,258,206	94.07 %	-	325,258,206	94.07 %

Notes:

(a) Corrected in 2010-11.

(1) The collections presented are based on payments made on the taxes levied. The taxes levied are based on the equalized roll plus all escaped assessments and assessor's roll corrections 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.

(2) Data from fiscal years ended 2002 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

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		General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	Loans Payable (b)	Pension Obligation Bonds
2001-02	(b)	\$ 575	\$ 200	\$ 55,249	\$ 21,713	\$ 338	\$ 103,180
2002-03		295	-	52,823	40,314	1,666	89,300
2003-04		-	-	77,354	21,659	999	73,470
2004-05		-	-	72,463	19,431	869	55,500
2005-06		-	-	66,418	16,182	800	35,185
2006-07		-	-	60,148	22,018	698	12,310
2007-08		-	-	53,634	18,627	623	-
2008-09		-	-	46,870	24,005	3,182	-
2009-10	(c)	-	-	42,043	16,971	5,252	-
2010-11		-	-	37,949	19,221	9,117	-

Business-type Activities						
Fiscal Year		General Obligation Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	State Loans	Capital Leases
2001-02		\$ 90	\$ 32,045	\$ 2,087	\$ 3,342	\$ 129
2002-03		45	30,587	3,485	4,055	117
2003-04		-	29,051	3,341	4,124	105
2004-05		-	26,512	3,269	3,674	93
2005-06		-	23,867	4,218	3,031	81
2006-07		-	21,117	8,982	1,564	69
2007-08		-	18,251	12,273	1,458	57
2008-09		-	15,255	24,095	1,348	1,789
2009-10	(c)	-	68,963	6,730	4,768	1,346
2010-11		-	65,554	6,579	6,117	903

Fiscal Year		Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
2001-02		\$ 218,948	0.82%	\$ 278
2002-03		222,687	0.80%	278
2003-04		210,103	0.70%	259
2004-05		181,811	0.57%	224
2005-06		149,782	0.47%	183
2006-07		126,906	0.34%	154
2007-08		104,923	0.29%	126
2008-09		116,544	0.34%	139
2009-10	(c)	146,073	0.41%	173
2010-11		145,440	0.39%	176

(a) 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.

(b) Corrected in 2009-10.

(c) Beginning 2009-10, net of premiums, discounts, and other similar items.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

<u>Fiscal Year</u>	<u>Assessed Value of Property</u>	<u>Legal Debt Limit (a)</u>	<u>Amount of debt applicable to limit</u>	<u>Legal Debt Margin (b)</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2001-02	\$ 61,969,963	\$ 774,625	\$ 665	\$ 555,677	0.09%
2002-03	66,879,252	835,991	340	613,304	0.04%
2003-04	72,348,487	904,356	-	694,253	0.00%
2004-05	78,858,202	985,728	-	803,917	0.00%
2005-06	93,507,918	1,168,849	-	1,019,067	0.00%
2006-07	102,138,800	1,276,735	-	1,149,829	0.00%
2007-08	109,459,370	1,368,242	-	1,263,319	0.00%
2008-09	109,759,122	1,371,989	-	1,255,445	0.00%
2009-10	106,162,882	1,327,036	-	1,180,963	0.00%
2010-11	105,384,301	1,317,304	-	1,171,864	0.00%

(a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority for all years reported. Corrected in 2009-10, to reflect updated assessed values for fiscal years 2005-06 and forward.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

COP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 25,280	\$ -	\$ 25,280	\$ 21,565	\$ 2,794	1.04
2002-03	7,790	-	7,790	3,885	3,905	1.00
2003-04	8,163	-	8,163	4,115	4,048	1.00
2004-05	11,984	-	11,984	7,430	4,554	1.00
2005-06	12,928	-	12,928	8,690	4,238	1.00
2006-07	12,910	-	12,910	9,020	3,890	1.00
2007-08	12,901	-	12,901	9,380	3,521	1.00
2008-09	12,890	-	12,890	9,760	3,130	1.00
2009-10	47,717	-	47,717	43,235	4,482	1.00
2010-11	12,453	-	12,453	7,320	5,133	1.00

* Revenue source is lease rental payments.

POB

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 22,287	\$ 1,867	\$ 20,420	\$ 12,115	\$ 7,083	1.06
2002-03	19,505	-	19,505	13,880	6,274	0.97
2003-04	20,777	-	20,777	15,830	5,329	0.98
2004-05	20,995	-	20,995	17,970	4,234	0.95
2005-06	21,118	-	21,118	20,315	2,986	0.91
2006-07	26,410	-	26,410	22,875	1,569	1.08
2007-08	12,492	-	12,492	12,310	408	0.98
2008-09	-	-	-	-	-	0.00
2009-10	-	-	-	-	-	0.00
2010-11	-	-	-	-	-	0.00

* Revenue source is assessments on covered payroll.

TECP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 16,388	\$ -	\$ 16,388	\$ 15,800	\$ 588	1.00
2002-03	7,379	-	7,379	6,995	384	1.00
2003-04	22,118	-	22,118	21,800	318	1.00
2004-05	7,741	-	7,741	7,300	441	1.00
2005-06	5,015	-	5,015	4,300	715	1.00
2006-07	5,485	-	5,485	4,700	785	1.00
2007-08	5,005	-	5,005	4,100	905	1.00
2008-09	4,200	-	4,200	3,800	400	1.00
2009-10	28,571	-	28,571	28,499	71	1.00
2010-11	3,681	-	3,681	3,600	81	1.00

* Revenue source is lease rental payments and PFA II proceeds.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

L/T LOANS Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 4,232	\$ 2,637	\$ 1,595	\$ 607	\$ 200	1.98
2002-03	4,296	2,540	1,756	579	170	2.34
2003-04	5,554	3,459	2,095	1,150	209	1.54
2004-05	4,918	3,479	1,439	580	200	1.84
2005-06	5,386	3,765	1,621	712	177	1.82
2006-07 (a)	3,702	3,996	(294)	1,569	111	(0.18)
2007-08	3,817	3,516	301	181	77	1.17
2008-09 (a)	3,917	3,530	387	190	71	1.48
2009-10	3,565	3,531	34	172	89	0.13
2010-11	7,303	7,937	(634)	353	254	(1.04)

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.
(a) Corrected in 2009-10.

GO Bonds - Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 687	\$ -	\$ 687	\$ 590	\$ 57	1.06
2002-03	315	-	315	325	28	0.89
2003-04	174	-	174	340	11	0.50
2004-05	-	-	-	-	-	0.00
2005-06	-	-	-	-	-	0.00
2006-07	-	-	-	-	-	0.00
2007-08	-	-	-	-	-	0.00
2008-09	-	-	-	-	-	0.00
2009-10	-	-	-	-	-	0.00
2010-11	-	-	-	-	-	0.00

* Revenue source is ad valorem taxes on property and charges for services.

Capital Lease

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 18	\$ -	\$ 18	\$ 12	\$ 6	1.00
2002-03	18	-	18	12	6	1.00
2003-04	17	-	17	12	5	1.00
2004-05	17	-	17	12	5	1.00
2005-06	16	-	16	12	4	1.00
2006-07	16	-	16	12	4	1.00
2007-08	15	-	15	12	3	1.00
2008-09	462	-	462	424	38	1.00
2009-10	483	-	483	443	40	1.00
2010-11	482	-	482	443	39	1.00

* Revenue source is lease rental from Soule Park.

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

<u>Year</u>	<u>Population</u> (a)	<u>Personal Income (in millions)</u> (c)	<u>Per Capita Personal Income</u> (e)	<u>Unemployment Rate</u> (g)
2002	774,438	\$ 27,345.0	\$ 35,214	5.8%
2003	784,632	29,068.0	37,085	5.8%
2004	792,213	31,334.0	39,777	5.4%
2005	795,962	33,151.0	42,174	4.8%
2006	799,049	35,706.0	45,309	4.3%
2007	803,572	37,309.0	47,246	4.9%
2008	808,970	37,458.0	47,130	6.2%
2009	815,284	36,863.0	45,908	9.9%
2010	822,108	36,000.0 (d)	43,790 (f)	10.8%
2011	828,383 (b)	37,200.0 (d)	44,907 (f)	10.3%

Sources:

(a) State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, January 1, 2002-2010, with 2000 and 2010 census counts.

(b) State of California, Department of Finance, E-1 Population Estimates for Cities, Counties, and the State, January 1, 2011, as of May 2011.

(c) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Personal Income, as of April 2011. All dollar estimates are in current dollars (not adjusted for inflation).

(d) California Lutheran University, Center for Economic Research and Forecasting.

(e) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Per Capita Personal Income 2, as of April 2011. Per capita personal income was computed using Census Bureau midyear population estimates available as of April 2010. All dollar estimates are in current dollars (not adjusted for inflation).

(f) The 2010 and 2011 estimates are a calculated total of personal income divided by population reported for that year.

(g) State of California, Employment Development Department, Labor Market Information Division, September 2011. Historical Civilian Labor Force, data not seasonally adjusted. 2002 to 2010 rates are annual averages. The 2011 rate is a seven month average.

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

<u>Employer</u>	<u>2011 (a)</u>			<u>2002 (b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees (c)</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	15,300	1	5.26%	17,133	1	5.65%
County of Ventura	8,386	2	2.88%	7,915	2	2.61%
Amgen, Inc.	6,180	3	2.12%	5,400	3	1.78%
Wellpoint, Inc.	3,103	4	1.07%	3,596	5	1.19%
Simi Unified School District	2,300	5	0.79%	2,400	9	0.79%
Conejo Unified School District	2,050	6	0.70%	2,121	10	0.70%
Community Memorial Hospital	2,021	7	0.69%	1,510	14	0.50%
Ventura Unified School District	1,954	8	0.67%	2,512	7	0.83%
Ventura Community College District	1,779	9	0.61%	2,500	8	0.82%
Oxnard Union School District	1,500	10	0.52%	1,342	17	0.44%
	<u>44,573</u>		<u>15.31%</u>	<u>46,429</u>		<u>15.31%</u>

(a) 2011 Ventura County Real Estate and Economic Outlook as of January 2011

(b) UCSB Economic Forecast Project as of February 2002

(c) As modified by the Auditor-Controller's Office
(i.e., segments reported separately in the UCSB report were totaled by employer.)

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

Function/Program	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
<u>Governmental activities:</u>						
General government	1,120	1,171	1,203	1,209	1,216	1,201
Public protection	2,927	2,993	3,063	3,066	2,982	3,014
Public ways and facilities	-	-	-	-	-	-
Health and sanitation	879	926	970	1,035	1,059	1,064
Public assistance	979	1,011	1,047	1,029	1,019	1,067
Education	74	87	95	91	89	64
Total governmental activities	<u>5,979</u>	<u>6,188</u>	<u>6,378</u>	<u>6,430</u>	<u>6,365</u>	<u>6,410</u>
<u>Business-type activities:</u>						
Medical Center	1,098	1,185	1,227	1,277	1,290	1,338
Airports	30	33	33	32	29	29
Parks and Harbor	63	65	74	83	82	97
Total business-type activities	<u>1,191</u>	<u>1,283</u>	<u>1,334</u>	<u>1,392</u>	<u>1,401</u>	<u>1,464</u>
Total government-wide	<u>7,170</u>	<u>7,471</u>	<u>7,712</u>	<u>7,822</u>	<u>7,766</u>	<u>7,874</u>

Notes:

(1) Full-time employees work a minimum of 64 hours per biweek.

(2) Data from fiscal years 2001-02 to 2004-05 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

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

<u>Function/Program</u>	<u>Fiscal Year</u>				
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	25,089	28,851	31,028	29,000	29,075
District Attorney:					
Filed felonies	(a)	3,222	3,733	4,332	4,747
Filed misdemeanors	(a)	20,079	25,321	21,041	25,058
Probation:					
Cases supervised - Adult	11,431	12,702	13,740	13,545	13,553
Cases supervised - Juvenile	1,447	2,161	2,195	2,331	2,556
Average daily population	193	169	210	210	186
<u>Health</u>					
Public Health:					
Clinic client visits	35,980	27,883	32,284	33,065	31,558
Vaccines distributed	61,939	73,475	60,006	54,370	56,713
Hospital:					
Patient days	49,013	52,251	52,938	51,486	53,725
Emergency room visits	33,784	32,319	34,741	35,071	34,494
Clinic visits (including satellite clinics)	290,515	292,492	290,395	299,770	335,655
Behavioral Health:					
Total contacts - Mental Health	309,052	345,544	302,042	320,623	287,769
Unduplicated client count	9,196	9,411	8,895	7,597	7,658
Total contacts - Alcohol & Drug Dept	86,037	126,654	113,737	105,353	116,159
Total contacts - Driving Under the Influence Program	68,786	69,792	71,448	60,402	55,194
<u>Public assistance</u>					
Average number of CalWORKS participants	13,447	13,250	13,094	12,985	13,158
Average number of CalWORKS cases	5,275	5,280	5,289	5,349	5,378
Average number of Food Stamp participants	22,592	23,071	24,073	26,528	28,012
Average number of Food Stamp cases	8,525	8,853	9,365	10,479	11,028
Average child welfare services caseload	989	923	894	922	821

(a) Information not available for this fiscal year due to computer conversion.

(b) Flu only

Sources:

County of Ventura, various departments

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

<u>Fiscal Year</u>					<u>Function/Program</u>
<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	
					<u>Public protection</u>
					Sheriff:
31,006	29,567	29,938	27,818	27,935	Jail bookings
					District Attorney:
5,053	4,500	3,957	3,898	3,840	Filed felonies
30,791	23,084	23,124	13,823	13,374	Filed misdemeanors
					Probation:
16,632	17,447	17,609	17,450	17,197	Cases supervised - Adult
2,308	2,385	2,592	2,253	1,631	Cases supervised - Juvenile
198	188	181	174	163	Average daily population
					<u>Health</u>
					Public Health:
33,100	29,564	21,155	32,559	23,535	Clinic client visits
30,000 (b)	14,780 (b)	26,128	51,216	44,234	Vaccines distributed
					Hospital:
57,485	60,842	59,175	56,916	52,112	Patient days
41,399	44,825	47,382	46,571	47,047	Emergency room visits
346,769	426,472	400,474	434,943	449,058	Clinic visits (including satellite clinics)
					Behavioral Health:
308,421	318,965	393,663	360,292	396,740	Total contacts - Mental Health
8,372	9,586	11,629	12,899	13,348	Unduplicated client count
104,367	106,897	148,873	138,315	140,330	Total contacts - Alcohol & Drug Dept
52,722	50,845	59,502	118,922	115,386	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
13,792	14,049	16,090	17,284	17,465	Average number of CalWORKS participants
5,510	6,794	6,649	7,229	7,221	Average number of CalWORKS cases
29,998	33,778	42,400	53,930	60,624	Average number of Food Stamp participants
12,393	14,347	18,543	24,483	28,107	Average number of Food Stamp cases
874	896	826	784	803	Average child welfare services caseload

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

	Fiscal Year				
	2001-02	2002-03	2003-04	2004-05	2005-06
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	1	1	1	1
Adult beds - work furlough	190	190	190	190	190
Juvenile facilities	3	3	1	1	1
Juvenile beds	169	169	420	420	420
Sheriff:					
Adult facilities	4	4	3	3	3
Adult beds	1,473	1,473	1,606	1,606	1,606
Sheriff helicopters	5	6	5	3	3
Fire trucks	64	67	67	67	67
Fire stations	31	31	31	31	31
Building - Hall of Justice	Occupied by public safety departments and courts.				
Miles of flood control channels	200.25	210.25	210.25	210.25	210.25
Public ways and facilities					
Centerline miles of county roads	542.34	541.80	541.52	544.81	544.85
Traffic signals	(a)	(a)	30	30	30
Bridges	162	162	163	163	163
Education					
Libraries	7	7	7	8	8

(a) Information not available.

(b) Beginning 2009-10 changed to reflect the California Corrections Standard Authority rated capacity.

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)

	<u>Fiscal Year</u>				
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
Occupied by general government and support services					
	1	1	1	1	1
	190	190	190	235	235 (b)
	1	1	1	1	1
	420	420	420	205	205 (b)
	3	3	3	3	3
	1,606	1,606	1,606	1,606	1,606
	3	4	4	4	4
	67	72	65	65	63
	31	31	31	31	31
Occupied by public safety departments and courts.					
	210.25	210.25	210.25	210.25	210.25
	545.61	547.50	544.31	544.15	543.86
	33	33	37	37	37
	160	160	161	158	158
	7	7	7	5	5

Governmental Activities:

General government

Building - Hall of Administration

Public protection

Jail and detention facilities:

Probation:

Adult facilities - work furlough

Adult beds - work furlough

Juvenile facilities

Juvenile beds

Sheriff:

Adult facilities

Adult beds

Sheriff helicopters

Fire trucks

Fire stations

Building - Hall of Justice

Miles of flood control channels

Public ways and facilities

Centerline miles of county roads

Traffic signals

Bridges

Education

Libraries

(Continued)

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

	Fiscal Year				
	2001-02	2002-03	2003-04	2004-05	2005-06
<u>Business-type Activities:</u>					
Medical Center					
Hospitals	1	1	1	1	1
Licensed beds	196	196	196	196	196
Department of Airports					
Number of airports	2	2	2	2	2
Number of acres	866	866	866	866	866
Number of runways	2	2	2	2	2
Number of hangars	191	191	191	201	201
Waterworks Districts - Water					
Miles of pipeline	(a)	208	208	208	222
Number of reservoirs	(a)	31	31	31	32
Waterworks Districts - Sewer					
Miles of pipeline	(a)	125	125	125	142
Treatment capacity (millions of gallons per day)	(a)	3.4	3.4	3.4	3.4
Number of treatment plants	(a)	3	3	3	3
Parks and Harbor					
Number of county parks	26	26	26	26	26
Park acreage	5,032	5,182	5,182	5,182	5,032
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.8	21.8	21.8	21.8	21.8
Number of harbors	1	1	1	1	1
Number of acres	310	316	316	310	310
Number of boat slips	199	199	233	233	233
Fuel dock	1	1	1	1	1
Sportfishing dock	-	-	1	1	1

(a) Information not available.

(b) Miles of pipeline previously overstated by 10 miles; for fiscal years 2002-03 through 2009-10, corrected 2010-11.

(c) Park acreage previously included both park and golf course acreage prior to 2008-09.

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)

<u>Fiscal Year</u>					
<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	
					<u>Business-type Activities:</u>
					Medical Center
2	2	2	2	2	Hospitals
272	272	272	272	272	Licensed beds
					Department of Airports
2	2	2	2	2	Number of airports
866	866	880	880	891	Number of acres
2	2	2	2	2	Number of runways
201	201	201	202	202	Number of hangars
					Waterworks Districts - Water
219	219	219	219	219	(b) Miles of pipeline
29	30	30	30	30	Number of reservoirs
					Waterworks Districts - Sewer
144	146	148	157	157	Miles of pipeline
3.4	3.4	3.4	5.6	5.6	Treatment capacity (millions of gallons per day)
3	3	3	3	3	Number of treatment plants
					Parks and Harbor
26	26	25	25	25	Number of county parks
5,032	5,099	4,731	4,731	4,621	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
21.8	21.8	21.8	21.8	21.6	Miles of park trails
1	1	1	1	1	Number of harbors
310	310	310	310	310	Number of acres
233	233	233	233	233	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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