

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

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<b><u>ASSETS</u></b>			
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			
<b><u>LIABILITIES</u></b>			
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			
<b><u>FUND BALANCES (Note 11)</u></b>			
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	<b><u>ASSETS</u></b>
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	<b><u>LIABILITIES</u></b>
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	<b><u>FUND BALANCES (Note 11)</u></b>
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>
<b>Revenues:</b>			
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>
<b>Expenditures:</b>			
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>
<b>Other financing sources (uses):</b>			
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>
<b>Net change in fund balances</b>	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	
\$ 16,526	\$ 101,419	\$ 9,363	<b>Revenues:</b>
77	737	100	Taxes
57	107	74	Licenses, permits, and franchises
596	721	872	Fines, forfeitures, and penalties
6,655	12,006	95,436	Revenues from use of money and property
10,913	2,968	10,995	Aid from other governmental units
178	2,357	1,843	Charges for services
<u>35,002</u>	<u>120,315</u>	<u>118,683</u>	Other
			Total revenues
			<b>Expenditures:</b>
			Current:
-	-	-	General government
30,272	117,181	25,340	Public protection
-	-	1,068	Public ways and facilities
-	-	34,368	Health and sanitation services
-	-	27,754	Public assistance
-	-	9,920	Education
5,796	14,357	8,312	Capital outlay
-	-	6,821	Debt service:
-	-	2,121	Principal retirement
<u>36,068</u>	<u>131,538</u>	<u>115,704</u>	Interest and fiscal charges
			Total expenditures
<u>(1,066)</u>	<u>(11,223)</u>	<u>2,979</u>	Excess (deficiency) of revenues over (under) expenditures
			<b>Other financing sources (uses):</b>
-	167	-	Proceeds from sale of capital assets
-	257	-	Gain from insurance recovery
-	-	7,310	Issuance of long-term debt
-	-	12,903	Transfers in
(93)	-	(324)	Transfers out
<u>(93)</u>	<u>424</u>	<u>19,889</u>	Total other financing sources (uses)
(1,159)	(10,799)	22,868	<b>Net change in fund balances</b>
<u>62,468</u>	<u>98,861</u>	<u>45,987</u>	Fund balances - beginning, as restated
<u>\$ 61,309</u>	<u>\$ 88,062</u>	<u>\$ 68,855</u>	Fund balances - ending

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
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal repayments:		
Certificates of participation	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**