

**County of Ventura, California**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2012**



**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, 2012**

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**CHRISTINE L. COHEN  
AUDITOR-CONTROLLER**

County of Ventura  
800 South Victoria Ave.  
Ventura, CA 93009-1540



**ASSISTANT AUDITOR-  
CONTROLLER**  
JEFFERY S. BURGH

**CHIEF DEPUTIES**  
SANDRA BICKFORD  
BARBARA BEATTY  
JOANNE MCDONALD  
VALERIE BARRAZA

December 21, 2012

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, 2012, 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, 2012. 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 832,970. 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 7,987 full-time employees in June 2012, 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 budget unit.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in 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 2012, 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 2010-11 increased 6.0 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 increased to 6.8 percent in the second quarter of calendar year 2012 from a revised 6.5 percent a year ago. The industrial vacancy rate decreased to 8.2 percent in the second quarter from a revised 8.6 percent a year ago. The office vacancy rate, also, decreased to 18.8 percent in the second quarter, from a revised 20.4 percent rate a year ago.

The Port of Hueneme, a critical hub in Southern California, realized historic increases in import/export trade. The total tonnage for fiscal year 2011-12 jumped to 1,317,716 metric tons for an 8.2 percent increase over 2010-11, marking the Port's fourth most active trade year since its inception in 1937. This represents a path to economic recovery bringing the Port back to trade levels realized prior to the economic downturn.

The region's crop totals exceeded \$1.844 billion in 2011. The leading crops of strawberries and raspberries with sales of \$625.5 and \$185.4 million, respectively, far exceeded traditional crops of lemons and tomatoes with sales of \$174.9 and \$99.5 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 eight disciplines, and graduate degrees in six areas of study. The University had 4,800 students, faculty and staff for fall term 2011. 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 three Ventura County Community College campuses had 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 2012 is estimated at \$45,530, an increase of 1.1 percent from the revised prior year estimate.

The County's unemployment rate in June 2012 of 9.2 percent was down from a revised 10.2 percent in the prior year and compares with California and the nation at 10.7 percent and 8.4 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 rose and prices have increased when comparing June 2012 to June 2011. The number of June sales rose by 23 percent from 774 a year ago to 952 in June of 2012. The composite median sales price for new and existing homes and condominiums of \$365,500, in June 2012, reflects a gain of 3 percent, compared to the loss of 7.6 percent in June 2011. The median sales price in California and the nation in June 2012 were \$320,540 and \$181,500, respectively.

Housing affordability for the third quarter of 2012 was 68 percent, unchanged from the third quarter of 2011. 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 fiscal year 2012-13 State Budget was signed into law by Governor Brown on June 27, 2012. A \$15.7 billion budget shortfall was closed through expenditure reductions and revenue increases and provides reserves of \$948 million. The budget includes cuts in several social service programs and in funding for Courts as well as pay reductions for state employees. The State's increase in budgeted revenues was dependent on California voters passing the Governor's ballot initiative, Proposition 30. The measure specifies sales tax and income tax increases for a period of five and seven years respectively and contains constitutional guarantees to fund counties for the 2011 realignment of public safety, social service, and mental health programs from the state to counties. The measure was approved by voters on November 6, 2012. The State projects an additional \$1.5 billion in revenues from the dissolution of redevelopment agencies.
- The assessed value of taxable property in the County increased slightly this year, increasing by .6 percent over the last year. The 2012-2013 assessment roll contains \$104.49 billion of taxable property, a \$634 million increase from the prior year total of \$103.85 billion. This is the first net increase in three years resulting in the second highest roll ever; 2.2 percent below the highest of \$106.9 billion in 2008.
- Retirement contributions increased in fiscal year 2012-13, from 22.43 percent to 23.82 percent of covered payroll. The higher rates result in an estimated increase in total County employer contributions of approximately \$12.7 million. Retirement contribution amounts are based on actuarial valuation information dated June 30, 2011. Market returns have a long term effect on the actuarial values used to determine employer contributions and certain demographic changes in the actuarial valuation will contribute to the increases in contribution rates over the next several years.
- On September 12, 2012, the Governor signed into law Assembly Bill 340 and Assembly Bill 197, also known as the California Public Employees' Pension Reform Act (PEPRA) of 2013. The provisions of the Act will become effective January 1, 2013. New members of any California Public Retirement System, as defined by PEPRA, will be subject to a lower benefit formula, higher minimum retirement age, cap on the amount of pensionable compensation used to calculate retirement benefits and new provisions for defining the type of compensation that is considered pensionable.
- As part of the 2011-12 budget plan, the Legislature enacted a major shift - or "realignment" - of state program responsibilities and revenues to local governments. The plan provides funding to local governments to fund various criminal justice, mental health, and social services programs. The three main elements of the plan include 1) shifting the custody of certain adult offenders to counties; 2) returning supervision of parolees to counties; and 3) giving each county the flexibility to develop its own plan through the county's Community Corrections Partnership. The future impact of realignment to the County is unknown.
- Contracts for five "Get Ready" projects totaling \$9.3 million were approved by the Board of Supervisors on August 7, 2012. The "Get Ready" projects are intended to prepare the Ventura County Medical Center (VCMC) campus for the Hospital Replacement Wing (HRW) Project, which was approved by the Board on January 25, 2011.
- On December 4, 2012, the Board of Supervisors approved a \$15 million financing for the upgrade of the Ventura County Financial Management System. This upgrade will reduce the risk of an outdated

application and provide for enhanced tracking, monitoring, and reporting of fiscal information and includes various modules for grant accounting, cost accounting, vendor self-service and an expanded integrated budgeting module as well as workflow improvements and integrated hospital reporting.

- The Watershed Protection District accepted \$9.5 million in Local Levee Assistance Program Grant Funding from the California Department of Water Resources on October 23, 2012. The Levee Grant Program funded projects include both local levee evaluation and local levee critical repair projects located throughout Ventura County.

### **Long-term Planning**

- General Fund fund balance in the 2012-13 adopted budget totaled \$126.1 million, an increase of \$0.4 million from the prior year adopted budget, based on estimated year-end fund balance. Obligated fund balance (Nonspendable, Restricted, Committed, and Assigned) plays 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 revenues. Unassigned fund balance can be used to monitor fund balance as a percent of General Fund appropriations/revenue. The County's recommended minimum level is 10 percent of total appropriations/revenue. The estimated Unassigned fund balance of \$96.9 million is approximately 11 percent of estimated appropriations/revenue, above our minimum of 10 percent but less than our long term goal of 15 percent.
- The 2012-17 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 six 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 Medical/Mental Health Housing Unit at the Todd Road Jail, the Juvenile Justice Complex Office Building to co-locate service delivery for County functions related to the Juvenile Courts, Sheriff's Helicopter Replacement and Modernization, construction of a new Work Furlough Housing Facility, and a number of other building and system improvement projects. The plan is available on-line: [http://portal.countyofventura.org/portal/page/portal/PUBLIC\\_WORKS/centralServices/CIP\\_2012\\_2017\\_CEO\\_web.pdf](http://portal.countyofventura.org/portal/page/portal/PUBLIC_WORKS/centralServices/CIP_2012_2017_CEO_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 CAFR for the fiscal year ended June 30, 2011. This was the twenty-eighth 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,



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, 2011

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.



*Christopher P. Moynell*

President

*Jeffrey R. Emer*

Executive Director

COUNTY OF VENTURA  
LISTING OF PRINCIPAL OFFICIALS  
JUNE 30, 2012

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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

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APPOINTED OFFICIALS

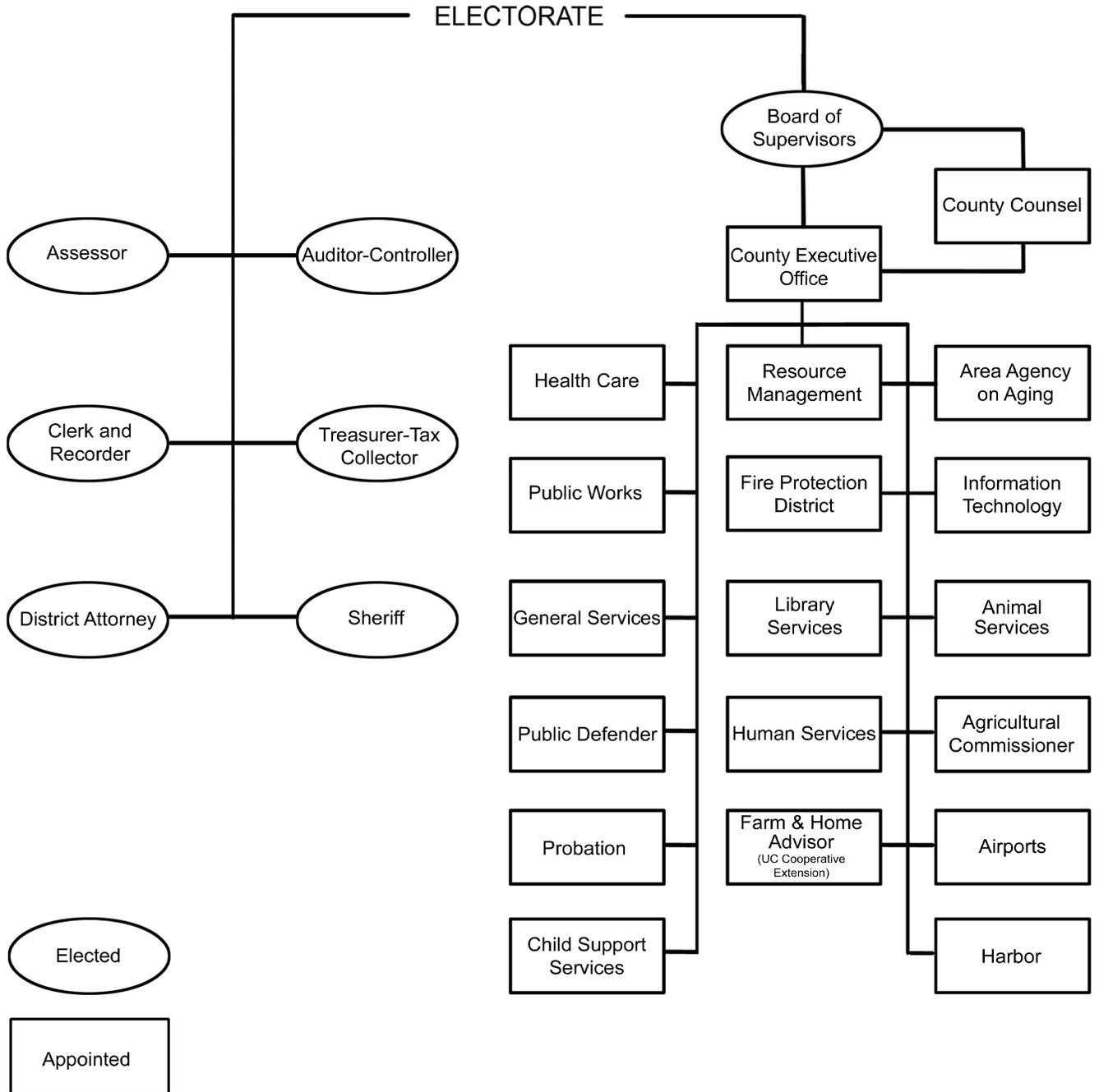
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Agricultural Commissioner	Henry S. Gonzales
Animal Services Department	Donna Gillesby*
Area Agency on Aging	Victoria Jump
County Counsel	Leroy Smith
County Executive Office	Michael Powers
Department of Airports	Todd L. McNamee
Department of Child Support Services	Deborah Frahm
Farm & Home Advisor	Richard P. Enfield
Fire Protection District	Mark Lorenzen
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	Mike Pettit
Probation Agency	Mark Varela
Public Defender	Stephen P. Lipson
Public Works Agency	Jeff Pratt
Resource Management Agency	Christopher Stephens
Ventura County Library	Jackie Y. Griffin

\* Interim Director

# 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, 2012, 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, 2012, 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.

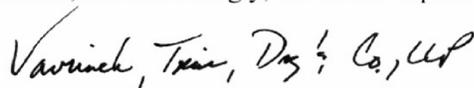
As described in Note 18, the Redevelopment Agency of the County of Ventura (RDA) was dissolved on February 1, 2012 pursuant to Assembly Bill (AB) x1 26. Certain assets of the former Redevelopment Agency were transferred to the County Successor Housing Agency pursuant to Health and Safety Code Section 34176. All other remaining assets, contracts and enforceable obligations were transferred to the RDA County Successor Agency's Private Purpose Trust Fund resulting in an extraordinary loss to the County's governmental activities.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2012, 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.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedules of funding progress and employer contributions, budgetary comparisons and notes to the required supplementary information on pages 17 through 34 and 105 through 114, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, and capital asset schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit, the procedures performed as described previously, and the reports of the other auditors, the combining and individual nonmajor fund financial statements and schedules, and capital assets schedules are fairly stated in all material respects in relation to the financial statements as a whole.

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 and statistical sections are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 do not express an opinion or provide any assurance on it.



Rancho Cucamonga, California  
December 21, 2012

## **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, 2012. 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 2011-12 fiscal year by \$1,943,279,000 (*net assets*). Of this amount, \$331,804,000 (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$336,548,000 is restricted for specific purposes (*restricted net assets*), and \$1,274,927,000 is invested in capital assets, net of related debt.
- The government's total net assets increased by \$68,314,000 during fiscal year 2011-12, due to increases in both governmental and business-type activities. Net assets invested in capital assets, net of related debt, increased by \$59,148,000. The increase represents capital acquisitions net of depreciation plus retirement of related long-term debt. Restricted net assets decreased by \$9,620,000, while unrestricted net assets increased by \$18,786,000.
- As of June 30, 2012, the County governmental funds reported combined fund balances of \$516,975,000, an increase of \$4,130,000 in comparison with the prior year.
- At the end of the fiscal year, unassigned general fund fund balance was \$133,437,000 or 17 percent, of total general fund expenditures, reflecting an increase from the prior fiscal year balance of \$129,247,000 primarily due to unexpended property taxes.
- The County's current and other assets and current and other liabilities decreased by \$132,194,000 and \$139,443,000, respectively in the governmental activities, primarily due to the payment of the County's Tax and Revenue Anticipation Notes prior to the end of the fiscal year.

### **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

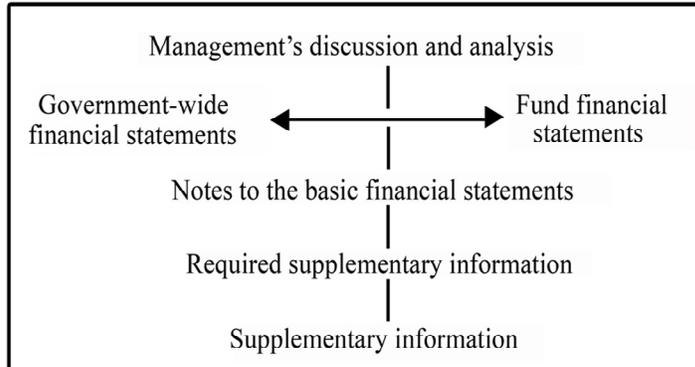
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 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 pension, investment, and private-purpose trusts 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 activities are 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-four 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 trust, the Investment Trust Fund, which includes external users of the County's investment pool, and the Ventura County Redevelopment Successor Agency Private-purpose trust. 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 - 103 of this report and are also itemized in the Table of Contents.

**Required Supplementary Information** includes the Ventura Counties Employee's Retirement Association (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 105 - 114 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 115 - 180 of this report.

**Statistical Information** is provided beginning on page 181 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 \$1,943,279,000 at the close of the most recent fiscal year.

A summary of net assets is as follows:

Summary of Net Assets June 30, 2012 and 2011 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Percent Change
	2012	2011	2012	2011	2012	2011	
<b>Assets:</b>							
Current and other assets	\$ 882,390	\$ 1,014,584	\$ 188,453	\$ 176,451	\$ 1,070,843	\$ 1,191,035	(10)%
Capital assets	1,102,060	1,082,228	312,331	267,245	1,414,391	1,349,473	5%
Total assets	<u>\$ 1,984,450</u>	<u>\$ 2,096,812</u>	<u>\$ 500,784</u>	<u>\$ 443,696</u>	<u>\$ 2,485,234</u>	<u>\$ 2,540,508</u>	(2)%
<b>Liabilities:</b>							
Current and other liabilities	\$ 107,348	\$ 246,791	\$ 53,199	\$ 40,737	\$ 160,547	\$ 287,528	(44)%
Long-term liabilities	285,246	279,903	96,162	98,112	381,408	378,015	1%
Total liabilities	<u>392,594</u>	<u>526,694</u>	<u>149,361</u>	<u>138,849</u>	<u>541,955</u>	<u>665,543</u>	(19)%
<b>Net assets:</b>							
Invested in capital assets, net of related debt	1,030,088	1,016,133	244,839	199,646	1,274,927	1,215,779	5%
Restricted net assets	324,859	332,555	11,689	13,613	336,548	346,168	(3)%
Unrestricted net assets	236,909	221,430	94,895	91,588	331,804	313,018	6%
Total net assets	<u>1,591,856</u>	<u>1,570,118</u>	<u>351,423</u>	<u>304,847</u>	<u>1,943,279</u>	<u>1,874,965</u>	4%
Total liabilities and net assets	<u>\$ 1,984,450</u>	<u>\$ 2,096,812</u>	<u>\$ 500,784</u>	<u>\$ 443,696</u>	<u>\$ 2,485,234</u>	<u>\$ 2,540,508</u>	(2)%

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 \$1,274,927,000 (66 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 \$336,548,000 (17 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 \$331,804,000 (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 \$68,314,000. Net assets for governmental and business-type activities increased by \$21,738,000 and \$46,576,000, respectively.

General revenues for governmental activities decreased by \$3,219,000, primarily from unrestricted interest and investment earnings. Program revenues decreased by \$33,675,000, primarily due to decreased operating grants and contributions in health and sanitation services and public assistance. Program expenses decreased by \$6,020,000, or 1 percent, in all functions except health and sanitation services.

The increase in net assets attributable to business-type activities resulted from increases in the Medical Center, due to General Fund subsidies, and in the Waterworks Districts, primarily due to increased capital grants and contributions from improvements contributed by developers. Program revenues increased \$36,454,000, primarily in capital grants and contributions for the Medical Center, Department of Airports, Waterworks Districts, and Channel Islands Harbor and in charges for services for the Medical Center and Health Care Plan. Program expenses increased by \$35,320,000, or 9 percent, with the Medical Center, Waterworks - Water and Sewer, and Health Care Plan accounting for 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 capital grants and contributions and a decrease in operating grants and contributions. Charges for services showed an increase of \$7,004,000, or 1 percent, followed by operating grants and contributions with a decrease of \$21,339,000, or 4 percent, when compared to the prior year, while capital grants and contributions increased by \$17,114,000, or 94 percent. Additional information on major revenue streams is provided on pages 25-27.

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

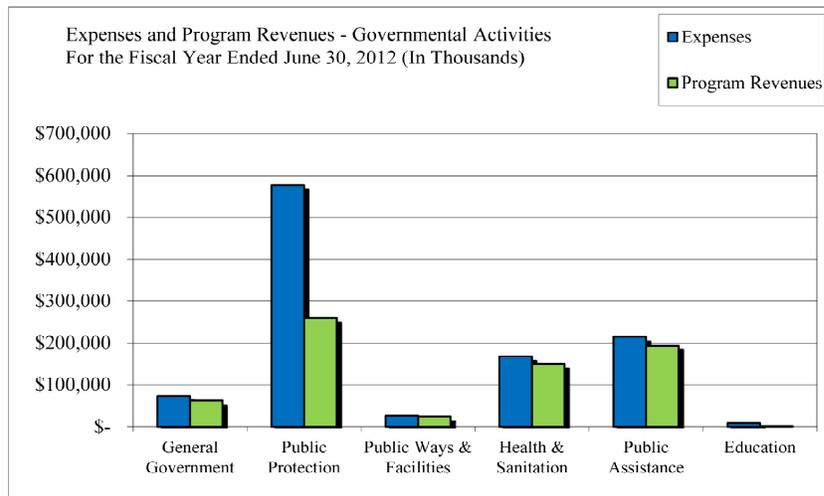
Summary of Activities  
For the Fiscal Years Ended June 30, 2012 and 2011  
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2012	2011	2012	2011	2012	2011	
Revenues:							
Program revenues:							
Charges for services	\$ 231,561	\$ 238,048	\$ 385,079	\$ 371,588	\$ 616,640	\$ 609,636	1%
Operating grants and contributions	453,377	473,746	6	976	453,383	474,722	(4)%
Capital grants and contributions	5,622	12,441	29,668	5,735	35,290	18,176	94%
General revenues:							
Property taxes	393,038	391,822	-	-	393,038	391,822	-%
Other taxes	12,135	11,891	-	-	12,135	11,891	2%
Aid from other governmental units	22,152	20,642	-	-	22,152	20,642	7%
Interest and investment earnings	1,519	6,341	413	829	1,932	7,170	(73)%
Other	16,886	18,253	-	-	16,886	18,253	(7)%
Total revenues	<u>1,136,290</u>	<u>1,173,184</u>	<u>415,166</u>	<u>379,128</u>	<u>1,551,456</u>	<u>1,552,312</u>	-%
Expenses:							
General government	72,477	75,481	-	-	72,477	75,481	(4)%
Public protection	577,240	578,421	-	-	577,240	578,421	-%
Public ways and facilities	26,676	31,068	-	-	26,676	31,068	(14)%
Health and sanitation services	167,971	154,408	-	-	167,971	154,408	9%
Public assistance	214,737	224,132	-	-	214,737	224,132	(4)%
Education	8,654	10,206	-	-	8,654	10,206	(15)%
Interest on long-term debt	4,944	5,003	-	-	4,944	5,003	-%
Medical Center	-	-	314,651	284,223	314,651	284,223	11%
Department of Airports	-	-	6,472	7,958	6,472	7,958	(19)%
Waterworks - Water and Sewer	-	-	24,655	23,712	24,655	23,712	4%
Parks Department	-	-	3,987	4,129	3,987	4,129	(3)%
Channel Islands Harbor	-	-	6,850	7,058	6,850	7,058	(3)%
Health Care Plan	-	-	52,229	46,411	52,229	46,411	13%
Oak View District	-	-	185	218	185	218	(15)%
Total expenses	<u>1,072,699</u>	<u>1,078,719</u>	<u>409,029</u>	<u>373,709</u>	<u>1,481,728</u>	<u>1,452,428</u>	2%
Excess (deficiency) before extraordinary item and transfers	63,591	94,465	6,137	5,419	69,728	99,884	(30)%
Extraordinary item	(1,414)	-	-	-	(1,414)	-	100%
Transfers	<u>(40,439)</u>	<u>(41,077)</u>	<u>40,439</u>	<u>41,077</u>	<u>-</u>	<u>-</u>	-%
Change in net assets	21,738	53,388	46,576	46,496	68,314	99,884	(32)%
Net assets - July 1, 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%
Net assets - June 30, 2012	<u>\$ 1,591,856</u>	<u>\$ 1,570,118</u>	<u>\$ 351,423</u>	<u>\$ 304,847</u>	<u>\$ 1,943,279</u>	<u>\$ 1,874,965</u>	4%

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

**Governmental activities.** Governmental activities, as reflected in the Statement of Activities, increased the County's net assets by \$21,738,000, thereby accounting for 32 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 decreased by 3 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 2011-12, the County reported \$453,377,000 in operating grants and contributions, which comprised 66 percent of the total program revenues in the current year. Although decreasing by \$20,369,000 from the prior year, primarily due to decreased MHSA revenue in the health and sanitation services function, they represent the largest revenue source for governmental activities. The public protection, health and sanitation services, and public assistance functions received 93 percent of this funding source in fiscal year 2011-12.
- 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 \$121,721,000, or 53 percent, of the total of \$231,561,000. 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

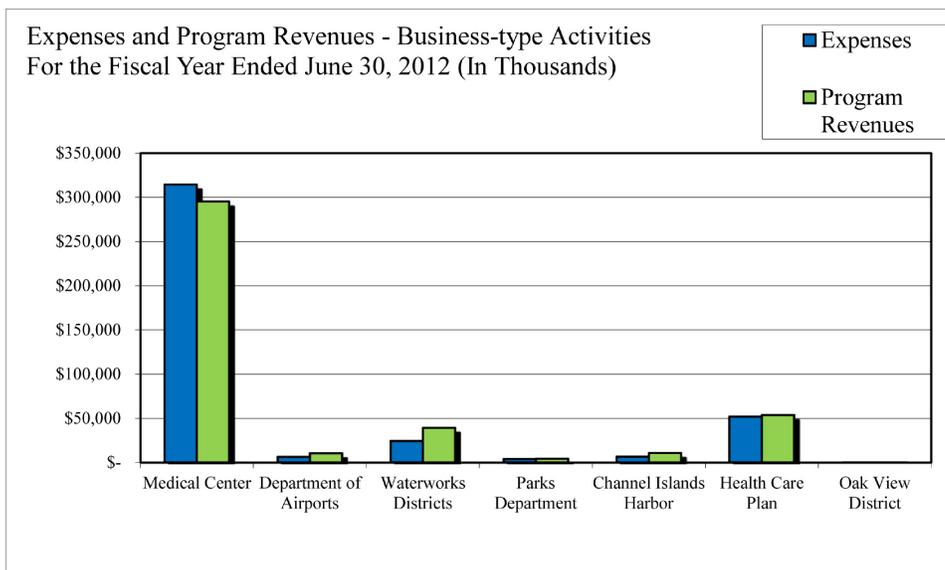
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)**

Protection Districts. Charges for services provided 33 percent of total program revenues in 2011-12, the same as in the prior year.

- Capital grants and contributions of \$5,622,000 represented the smallest source of program revenues in 2011-12 at 1 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 \$393,038,000 reported in 2011-12, increasing less than 1 percent from 2010-11, due to little change in the assessed values of real property. Unrestricted aid from other governmental units increased \$1,510,000 from the prior year comprising 5 percent of general revenues.

**Expenses.** Total program expenses for governmental activities were \$1,072,699,000 for the current fiscal year as compared to \$1,078,719,000 for the prior fiscal year, a decrease of 1 percent. Public protection at \$577,240,000 accounted for 54 percent of total expenses for governmental activities. Public assistance expenses were \$214,737,000, or 20 percent, followed by health and sanitation services at \$167,971,000, or 15 percent, general government at \$72,477,000, or 7 percent, and various other costs of \$40,274,000, or 4 percent, of total expenses. Expenses decreased in all functions except health and sanitation services.

**Business-type activities.** Business-type activities increased net assets by \$46,576,000, or 68 percent, of the total growth in the County’s net assets, primarily from General Fund subsidies for the Medical Center and developer contributions for the Waterworks Districts. 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, 93 percent, or \$385,079,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 98 percent, or \$371,588,000. The Medical Center accounted for 71 percent of total program revenues for business-type activities at \$295,194,000, a decrease of 5 percent from the prior fiscal year. The Health Care Plan accounted for 13 percent of total program revenues, an increase of 1 percent from the prior year. The Waterworks Districts' combined water and sewer activities generated 10 percent of total program revenues, and all other business-type activities accounted for the remaining 6 percent.

**Expenses.** Total expenses for business-type activities were \$409,029,000 in 2011-12 compared to \$373,709,000 in 2010-11, representing an increase of about 9 percent. About 77 percent of total expenses, or \$314,651,000, were incurred by the Medical Center. The Health Care Plan and Waterworks - Water and Sewer activities, at \$76,884,000, accounted for 19 percent of the total cost. The remaining 4 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 \$17,494,000.

Increased services and supplies and salaries and benefits were due to higher patient volumes and inflation at the Medical Center. These costs, which rose by 11 percent from 2010-11, contributed to the Medical Center's increase in total expenses when compared to the prior year. Waterworks - Water and Sewer and Health Care Plan had increases in expenses, with all remaining business-type activities having decreases.

### 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, 2012, the County's governmental funds reported total fund balances of \$516,975,000, an increase of \$4,130,000 from the prior year. Approximately \$9,126,000 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 \$507,849,000 is available to meet the County's current and future needs.

Revenues for governmental functions totaled \$1,137,958,000 in the year ended June 30, 2012, representing a decrease of about 3 percent from the fiscal year ended June 30, 2011, largely attributable to decreases in aid from other governmental units and charges for services. Expenditures, at \$1,106,412,000, remained flat when compared to the fiscal year ended June 30, 2011, with increases in public protection, health and sanitation services, capital outlay, and debt service, offset by decreases in general government, public ways and facilities, public assistance and education.

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

**GENERAL FUND**

The General Fund is the primary operating fund of the County. At June 30, 2012, the General Fund's total fund balance was \$249,617,000, increasing \$18,902,000 from the prior year. The nonspendable portion of fund balance was \$6,525,000 and the spendable portion was \$243,092,000. 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. Both total fund balance and spendable fund balance equate to 31 percent of total General Fund expenditures. Of the General Fund spendable fund balance, \$82,067,000, or 34 percent, is restricted, and \$3,137,000, 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, 2012, this fund had a total fund balance of \$60,809,000, of which \$37,709,000 was restricted and \$21,880,000 was committed. Total fund balance decreased when compared to the prior year by 5 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, 2012, of \$52,306,000 declined 15 percent or \$9,003,000 from the prior year. Restricted fund balance of \$50,759,000 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, 2012, the Fire Protection District's total fund balance was \$83,580,000, decreasing \$4,482,000 from the prior year. Fund balance included a Nonspendable portion of \$1,412,000. Restricted fund balance totaled \$81,197,000, or 97 percent, with the remaining \$971,000, or 1 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 3 percent or by \$1,808,000. The Mental Health Services Act fund balance decreased by \$9,565,000, which was offset by an increase in the Public Financing Authority capital projects fund and other special revenue and debt service funds.

Additional information on fund balances is provided in Note 10 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, 2012 and 2011  
(In Thousands)

	<u>Revenues and Other Financing Sources</u>		<u>Expenditures, Other Financing Uses, and Extraordinary Item</u>		<u>Net Change in Fund Balances</u>		<u>Increase (Decrease) Change</u>
	2012	2011	2012	2011	2012	2011	
General Fund	\$ 872,040	\$ 861,843	\$ 853,138	\$ 846,018	\$ 18,902	\$ 15,825	\$ 3,077
Roads	26,059	31,384	29,154	31,173	(3,095)	211	(3,306)
Watershed Protection Districts	31,173	35,002	40,176	36,161	(9,003)	(1,159)	(7,844)
Fire Protection District	125,459	120,739	129,941	131,538	(4,482)	(10,799)	6,317
Non-major funds	115,280	138,896	113,472	116,028	1,808	22,868	(21,060)
Total	<u>\$ 1,170,011</u>	<u>\$ 1,187,864</u>	<u>\$ 1,165,881</u>	<u>\$ 1,160,918</u>	<u>\$ 4,130</u>	<u>\$ 26,946</u>	<u>\$ (22,816)</u>

**GENERAL FUND**

Aid from other governmental units, taxes, and charges for services comprise 92 percent of total revenues. Aid from other governmental units increased by \$17,408,000, or 5 percent, primarily due to the new 2011 Public Safety Realignment, while taxes remained flat. Charges for services decreased by \$7,125,000, or 4 percent, primarily due to a change in funding for Court Security from charges for services to 2011 Public Safety Realignment.

**ROADS**

Fund balance decreased at June 30, 2012, by \$3,095,000, compared with an increase in the prior year of \$211,000. Revenues and other financing sources decreased by \$5,325,000, with expenditures and other financing uses decreasing by \$2,019,000. The decrease in revenue was due to a decrease in federal funding for construction projects, disaster reimbursements and developer contributions. The decrease in expenditures was due to the decrease in construction projects.

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

**WATERSHED PROTECTION DISTRICTS**

Fund balance decreased by \$9,003,000 in 2011-12, compared with a decrease in the prior fiscal year of \$1,159,000. Revenues and other financing sources in 2011-12 of \$31,173,000, were less than revenues and other financing sources in 2010-11 of \$35,002,000 by \$3,829,000, primarily due to a decrease in aid from other governmental units related to the receipt of 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 2011-12 of \$40,176,000, increased by \$4,015,000, when compared with the prior year, due to increased capital expenditures offset by decreases in services and supplies.

**FIRE PROTECTION DISTRICT**

The District's fund balance decreased by \$4,482,000, compared to a decrease of \$10,799,000, in 2010-11. Revenues and other financing sources at June 30, 2012, totaled \$125,459,000, an increase of \$4,720,000 from the prior fiscal year, primarily due to the receipt of prior year RDA passthrough revenue. Expenditures and other financing uses were \$129,941,000, decreasing by \$1,597,000, when compared to 2010-11, with increases in salaries and benefits and services and supplies offset by a decrease in capital outlay.

**NON-MAJOR GOVERNMENTAL FUNDS**

Fund balances at June 30, 2012, increased by \$1,808,000, compared with a prior year increase of \$22,868,000. The prior year increase was attributable to an increase in Mental Health Services Act revenue which decreased by \$24,912,000 in the current year.

**Proprietary Funds.** The County's proprietary funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The tables below depict current year and prior year Enterprise Fund actual revenues, expenses, transfers, and changes in net assets:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets  
Enterprise Funds  
For the Fiscal Year Ended June 30, 2012  
(In Thousands)

	<u>Major Funds</u>				Total
	<u>Medical Center</u>	<u>Department of Airports</u>	<u>Waterworks Districts</u>	<u>Non-major Funds</u>	
Operating revenues	\$ 288,620	\$ 5,569	\$ 26,723	\$ 64,150	\$ 385,062
Operating expenses	<u>(312,028)</u>	<u>(6,459)</u>	<u>(24,482)</u>	<u>(63,283)</u>	<u>(406,252)</u>
Operating income (loss)	(23,408)	(890)	2,241	867	(21,190)
Non-operating revenues (expenses) and capital grants and contributions, net	<u>3,804</u>	<u>5,017</u>	<u>12,500</u>	<u>5,492</u>	<u>26,813</u>
Income (loss) before transfers	(19,604)	4,127	14,741	6,359	5,623
Transfers	<u>39,304</u>	<u>-</u>	<u>-</u>	<u>1,135</u>	<u>40,439</u>
Change in net assets	19,700	4,127	14,741	7,494	46,062
Net assets - beginning	99,642	48,066	113,830	43,555	305,093
Net assets - ending	<u>\$ 119,342</u>	<u>\$ 52,193</u>	<u>\$ 128,571</u>	<u>\$ 51,049</u>	<u>\$ 351,155</u>

**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, 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	<u>\$ 99,642</u>	<u>\$ 48,066</u>	<u>\$ 113,830</u>	<u>\$ 43,555</u>	<u>\$ 305,093</u>

The net income before transfers of \$5,623,000 for all enterprise funds resulted primarily from the Waterworks Districts net income of \$14,741,000 with a net loss before transfers in the Medical Center of \$19,604,000. Transfers to the Medical Center, that are primarily from the General Fund of \$39,304,000, down from \$40,297,000, in the prior year, resulted in net income of \$19,700,000. The increase in operating revenues of \$2,661,000, or 1 percent, from the prior year primarily resulted from an increase in patient volume. Operating expenses increased by \$30,895,000, or 11 percent, from the prior year, resulting in an operating loss of \$23,408,000, compared to the prior year operating income of \$4,826,000. Salaries and benefits increased \$12,116,000, or 8 percent, primarily due to merit increases, vacant positions filled, and new positions added due to a Centers for Medicare and Medicaid Services audit and the opening of the Pediatric Intensive Care Unit. Other operating costs increased by \$18,779,000, or 14 percent, due to increased patient volume and inflation.

The change in net assets for all other enterprise funds except for the Medical Center totaled \$26,362,000, up 891 percent from 2010-11. Operating revenues and expenses were \$96,442,000 and \$94,224,000, up by 13 and 6 percent respectively from the prior year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Original Budget Compared to Final Budget, June 30, 2012**

Appropriations for the General Fund final budget, including other financing uses, exceeded the original budget by \$29,658,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by about \$11,421,000. Approximately \$8,210,000, 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

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

expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$10,000,000 was transferred during 2011-12. Capital outlay increased by \$16,360,000, 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, 2012**

The final budget appropriations exceeded actual expenditures, including transfers out, by \$61,574,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$39,975,000. The largest component of excess appropriations over expenditures was \$30,652,000 for services and supplies, primarily in general government and health and sanitation services. Unexpended appropriations for services and supplies and capital outlay of \$13,907,000 were encumbered for expenditure in 2012-13. The largest revenue shortfalls in comparison with the final budget were in aid from other governmental units in the amount of \$24,133,000 and charges for services in the amount of \$9,286,000.

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, 2012, amounted to \$1,981,671,000 (at cost) or \$1,414,391,000 (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 5 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
	2012	2011	2012	2011	2012	2011	
Land	\$ 31,066	\$ 29,926	\$ 23,492	\$ 23,314	\$ 54,558	\$ 53,240	2%
Easements	200,559	200,535	787	593	201,346	201,128	-%
Construction in progress	80,903	110,157	45,998	17,243	126,901	127,400	-%
Land improvements	39,705	15,442	71,484	63,604	111,189	79,046	41%
Structures and improvements	456,847	446,932	278,797	261,598	735,644	708,530	4%
Equipment	104,209	98,256	42,005	39,542	146,214	137,798	6%
Vehicles	80,540	77,080	1,137	1,137	81,677	78,217	4%
Software	50,377	43,209	8,384	8,378	58,761	51,587	14%
Infrastructure	465,381	448,608	-	-	465,381	448,608	4%
Total	<u>\$ 1,509,587</u>	<u>\$ 1,470,145</u>	<u>\$ 472,084</u>	<u>\$ 415,409</u>	<u>\$ 1,981,671</u>	<u>\$ 1,885,554</u>	5%

**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 \$499,000. Additions totaling \$72,202,000, included General Fund projects for \$9,342,000, Fire Protection District projects for \$8,196,000, Roads projects for \$3,604,000, Watershed Protection District projects for \$13,322,000, Medical Center and Clinic improvements for \$17,498,000, Waterworks projects for \$4,348,000, Harbor projects for \$7,923,000, Airport projects for \$3,972,000, and various other projects for \$3,997,000. Deletions of construction in progress totaled \$72,701,000; this included transfers of completed projects of \$71,235,000 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 6 of the Notes to the Basic Financial Statements.

**Debt Administration - Government-wide Financial Statements**

At June 30, 2012, the County had total debt outstanding of \$148,734,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$14,724,000 and additions amounted to \$18,921,000. The following table summarizes the debt outstanding balances at June 30, 2012 and 2011 (in thousands):

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Certificates of participation and lease revenue bonds	\$ 33,645	\$ 37,949	\$ 61,851	\$ 65,554	\$ 95,496	\$ 103,503
Tax-exempt commercial paper	27,727	19,221	8,473	6,579	36,200	25,800
Loans payable	10,774	9,117	6,264	6,117	17,038	15,234
	<u>\$ 72,146</u>	<u>\$ 66,287</u>	<u>\$ 76,588</u>	<u>\$ 78,250</u>	<u>\$ 148,734</u>	<u>\$ 144,537</u>

For the fiscal year 2011-12, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,316,049,000. The general obligation debt subject to the debt limit is \$148,734,000, which is under the limit by \$1,167,315,000.

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, 2011, the County issued \$137,315,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Ratings Services and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1, respectively. The TRANs were paid with interest on June 29, 2012, the maturity date of the notes.

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

Additional information on long-term debt activity is provided in Note 9 of the Notes to the Basic Financial Statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

- The fiscal year 2012-13 adopted budget for all County funds totals \$1,739,524,000, a 0.2 percent increase when compared to the prior year. The General Fund 2012-13 budget of \$882,170,000 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 increased by 0.61 percent for the 2012-13 fiscal year when compared with 2011-12. Property tax revenues were budgeted with an increase of 0.9 percent.
- The 2012-13 budget includes increases in salaries and benefits of 5.2 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 16 and 17 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](http://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, 2012  
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and investments (Note 2)	\$ 709,130	\$ 72,491	\$ 781,621	\$ 35,737
Receivables, net (Note 4)	107,184	111,559	218,743	86
Internal balances	9,722	(9,722)	-	-
Due from other governmental agencies	160	-	160	2,051
Inventories and other assets	8,300	2,757	11,057	25
Loans and other long-term receivables (Note 4)	47,446	97	47,543	175
Deferred charges	274	-	274	-
Restricted cash and investments (Note 2)	174	11,271	11,445	-
Capital assets (Note 6):				
Nondepreciable	312,528	70,277	382,805	-
Depreciable, net	789,532	242,054	1,031,586	-
Total assets	<u>\$ 1,984,450</u>	<u>\$ 500,784</u>	<u>\$ 2,485,234</u>	<u>\$ 38,074</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 36,918	\$ 29,114	\$ 66,032	\$ 3,396
Accrued liabilities (Note 7)	45,986	21,241	67,227	71
Due to other governmental agencies	1,615	16	1,631	-
Unearned revenue	22,829	1,405	24,234	-
Other liabilities	-	1,423	1,423	-
Long-term liabilities (Note 9):				
Due within one year	64,936	16,829	81,765	-
Due beyond one year	220,310	79,333	299,643	-
Total liabilities	<u>392,594</u>	<u>149,361</u>	<u>541,955</u>	<u>3,467</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt (Notes 6 and 9)	1,030,088	244,839	1,274,927	-
Restricted for (Note 10):				
Expendable:				
General government	29,426	-	29,426	-
Public protection	174,614	-	174,614	-
Public ways and facilities	37,709	-	37,709	-
Health and sanitation services	59,813	-	59,813	-
Public assistance	5,062	-	5,062	-
Education	1,557	-	1,557	-
Debt service	5,680	9,771	15,451	-
Capital projects	9,865	-	9,865	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Parks Department grantors	-	418	418	-
Nonexpendable:				
George D. Lyon Permanent Fund	1,133	-	1,133	-
Unrestricted	236,909	94,895	331,804	34,607
Total net assets	<u>1,591,856</u>	<u>351,423</u>	<u>1,943,279</u>	<u>34,607</u>
Total liabilities and net assets	<u>\$ 1,984,450</u>	<u>\$ 500,784</u>	<u>\$ 2,485,234</u>	<u>\$ 38,074</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 72,477	\$ 46,971	\$ 13,427	\$ 459
Public protection	577,240	121,721	135,852	1,391
Public ways and facilities	26,676	1,305	19,721	3,772
Health and sanitation services	167,971	59,910	90,584	-
Public assistance	214,737	1,070	193,302	-
Education	8,654	584	491	-
Interest on long-term debt	4,944	-	-	-
Total governmental activities	<u>1,072,699</u>	<u>231,561</u>	<u>453,377</u>	<u>5,622</u>
Business-type activities:				
Medical Center	314,651	288,620	-	6,574
Department of Airports	6,472	5,569	-	5,016
Waterworks Districts - Water	19,783	21,869	-	6,983
Waterworks Districts - Sewer	4,872	4,854	6	5,709
Parks Department	3,987	2,948	-	1,536
Channel Islands Harbor	6,850	7,097	-	3,850
Health Care Plan	52,229	53,868	-	-
Oak View District	185	254	-	-
Total business-type activities	<u>409,029</u>	<u>385,079</u>	<u>6</u>	<u>29,668</u>
Total primary government	<u>\$ 1,481,728</u>	<u>\$ 616,640</u>	<u>\$ 453,383</u>	<u>\$ 35,290</u>
Component unit:				
Children and Families First Commission	<u>\$ 11,595</u>	<u>\$ -</u>	<u>\$ 8,783</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 - extinguishment of AB 99  
 Extraordinary item - RDA dissolution  
 Transfers  
 Total general revenues, extraordinary items and transfers  
 Change in net assets  
 Net assets - July 1, 2011  
 Net assets - June 30, 2012

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(In Thousands)

Net (Expenses) Revenues and Changes in Net Assets Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (11,620)	\$ -	\$ (11,620)	\$ -	Functions/Programs
(318,276)	-	(318,276)	-	Primary government:
(1,878)	-	(1,878)	-	Governmental activities:
(17,477)	-	(17,477)	-	General government
(20,365)	-	(20,365)	-	Public protection
(7,579)	-	(7,579)	-	Public ways and facilities
(4,944)	-	(4,944)	-	Health and sanitation services
<u>(382,139)</u>	<u>-</u>	<u>(382,139)</u>	<u>-</u>	Public assistance
				Education
				Interest on long-term debt
				Total governmental activities
	(19,457)	(19,457)	-	Business-type activities:
	4,113	4,113	-	Medical Center
	9,069	9,069	-	Department of Airports
	5,697	5,697	-	Waterworks Districts - Water
	497	497	-	Waterworks Districts - Sewer
	4,097	4,097	-	Parks Department
	1,639	1,639	-	Channel Islands Harbor
	69	69	-	Health Care Plan
	<u>5,724</u>	<u>5,724</u>	<u>-</u>	Oak View District
				Total business-type activities
<u>(382,139)</u>	<u>5,724</u>	<u>(376,415)</u>		Total primary government
			<u>(2,812)</u>	Component unit:
				Children and Families First Commission
393,038	-	393,038	-	
3,147	-	3,147	-	
8,988	-	8,988	-	
22,152	-	22,152	-	
16,886	-	16,886	3	
1,519	413	1,932	167	
-	-	-	20,076	
(1,414)	-	(1,414)	-	
<u>(40,439)</u>	<u>40,439</u>	<u>-</u>	<u>-</u>	
<u>403,877</u>	<u>40,852</u>	<u>444,729</u>	<u>20,246</u>	
21,738	46,576	68,314	17,434	
<u>1,570,118</u>	<u>304,847</u>	<u>1,874,965</u>	<u>17,173</u>	
<u>\$ 1,591,856</u>	<u>\$ 351,423</u>	<u>\$ 1,943,279</u>	<u>\$ 34,607</u>	

COUNTY OF VENTURA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2012  
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<b><u>ASSETS</u></b>			
Cash and investments (Note 2)	\$ 503,170	\$ 245,241	\$ 63,091
Receivables, net (Note 4)	103,713	73,415	2,946
Due from other funds (Note 5)	17,806	12,079	90
Due from other governmental agencies	33	-	27
Inventories and other assets	5,866	4,393	-
Loans receivable (Note 4)	462	444	-
Long-term receivables (Note 4)	46,793	31,662	630
Advances to other funds (Note 5)	1,950	1,950	-
	<u>\$ 679,793</u>	<u>\$ 369,184</u>	<u>\$ 66,784</u>
Total assets			
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ 30,259	\$ 18,682	\$ 2,420
Accrued liabilities (Note 7)	44,165	38,049	1,045
Due to other funds (Note 5)	16,837	9,614	1,755
Due to other governmental agencies	1,604	1,603	-
Deferred revenue	68,003	51,619	755
Advances from other funds (Note 5)	1,950	-	-
	<u>162,818</u>	<u>119,567</u>	<u>5,975</u>
Total liabilities			
<b><u>FUND BALANCES (Note 10)</u></b>			
Nonspendable	9,126	6,525	-
Restricted	315,559	82,067	37,709
Committed	27,235	3,137	21,880
Assigned	31,618	24,451	1,220
Unassigned	133,437	133,437	-
	<u>516,975</u>	<u>249,617</u>	<u>60,809</u>
Total fund balances			
Total liabilities and fund balances	<u>\$ 679,793</u>	<u>\$ 369,184</u>	<u>\$ 66,784</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2012  
 (In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
\$ 56,304 2,032 372 - - - 1,267 - <hr style="border-top: 1px solid black;"/> \$ 59,975	\$ 80,679 3,138 1,349 - 1,413 - - 300 - <hr style="border-top: 1px solid black;"/> \$ 86,879	\$ 57,855 22,182 3,916 6 60 18 12,934 - <hr style="border-top: 1px solid black;"/> \$ 96,971	<b><u>ASSETS</u></b> Cash and investments (Note 2) Receivables, net (Note 4) Due from other funds (Note 5) Due from other governmental agencies Inventories and other assets Loans receivable (Note 4) Long-term receivables (Note 4) Advances to other funds (Note 5)  Total assets
\$ 1,704 2,036 2,230 - 1,699 - <hr style="border-top: 1px solid black;"/> 7,669	\$ 778 1,948 265 1 307 - <hr style="border-top: 1px solid black;"/> 3,299	\$ 6,675 1,087 2,973 - 13,623 1,950 <hr style="border-top: 1px solid black;"/> 26,308	<b><u>LIABILITIES</u></b> Accounts payable Accrued liabilities (Note 7) Due to other funds (Note 5) Due to other governmental agencies Deferred revenue Advances from other funds (Note 5)  Total liabilities
- 50,759 96 1,451 - <hr style="border-top: 1px solid black;"/> 52,306	1,412 81,197 971 - - <hr style="border-top: 1px solid black;"/> 83,580	1,189 63,827 1,151 4,496 - <hr style="border-top: 1px solid black;"/> 70,663	<b><u>FUND BALANCES (Note 10)</u></b> Nonspendable Restricted Committed Assigned Unassigned  Total fund balances
<hr style="border-top: 1px solid black;"/> \$ 59,975	<hr style="border-top: 1px solid black;"/> \$ 86,879	<hr style="border-top: 1px solid black;"/> \$ 96,971	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, 2012  
(In Thousands)

**Fund balances - total governmental funds** \$ 516,975

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. 1,045,075

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	\$ 45,423	
Deferred charges	<u>274</u>	45,697

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. 105,034

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	(32,340)	
Tax-exempt commercial paper	(16,646)	
Loans payable	(10,774)	
Compensated absences	(54,774)	
Other liabilities	(525)	
Accrued interest payable	(1,769)	
Accrued pension obligation	(751)	
Accrued other postemployment benefits (OPEB)	<u>(3,346)</u>	<u>(120,925)</u>

**Net assets of governmental activities** \$ 1,591,856

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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, 2012  
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<b>Revenues:</b>			
Taxes	\$ 405,173	\$ 276,626	\$ 875
Licenses, permits, and franchises	17,632	16,336	373
Fines, forfeitures, and penalties	25,112	24,629	210
Revenues from use of money and property	1,447	156	209
Aid from other governmental units	479,801	372,344	23,318
Charges for services	178,308	155,218	57
Other	<u>30,485</u>	<u>26,025</u>	<u>1,017</u>
Total revenues	<u>1,137,958</u>	<u>871,334</u>	<u>26,059</u>
<b>Expenditures:</b>			
Current:			
General government	61,440	61,440	-
Public protection	566,896	396,206	-
Public ways and facilities	25,391	-	25,078
Health and sanitation services	170,297	129,421	-
Public assistance	215,216	190,868	-
Education	8,929	617	-
Capital outlay	45,158	14,028	3,672
Debt service:			
Principal retirement	8,050	-	-
Interest and fiscal charges	<u>5,035</u>	<u>3,160</u>	<u>-</u>
Total expenditures	<u>1,106,412</u>	<u>795,740</u>	<u>28,750</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,546</u>	<u>75,594</u>	<u>(2,691)</u>
<b>Other financing sources (uses):</b>			
Proceeds from sale of capital assets	217	67	-
Gain from insurance recovery	7	-	-
Issuance of long-term debt	15,088	-	-
Transfers in	16,741	639	-
Transfers out	<u>(59,152)</u>	<u>(57,398)</u>	<u>(404)</u>
Total other financing sources (uses)	<u>(27,099)</u>	<u>(56,692)</u>	<u>(404)</u>
<b>Net change in fund balance before extraordinary item</b>	<u>4,447</u>	<u>18,902</u>	<u>(3,095)</u>
<b>Extraordinary item:</b>			
RDA dissolution	<u>(317)</u>	<u>-</u>	<u>-</u>
Total extraordinary item	<u>(317)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	4,130	18,902	(3,095)
Fund balances - beginning	<u>512,845</u>	<u>230,715</u>	<u>63,904</u>
Fund balances - ending	<u>\$ 516,975</u>	<u>\$ 249,617</u>	<u>\$ 60,809</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, 2012  
(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%;">16,738</td><td style="width: 10%;">\$</td><td style="width: 40%;">103,173</td></tr> <tr><td></td><td>76</td><td></td><td>743</td></tr> <tr><td></td><td>60</td><td></td><td>146</td></tr> <tr><td></td><td>259</td><td></td><td>359</td></tr> <tr><td></td><td>2,736</td><td></td><td>16,534</td></tr> <tr><td></td><td>10,734</td><td></td><td>3,875</td></tr> <tr><td></td><td>570</td><td></td><td>472</td></tr> <tr><td></td><td><u>31,173</u></td><td></td><td><u>125,302</u></td></tr> </table>	\$	16,738	\$	103,173		76		743		60		146		259		359		2,736		16,534		10,734		3,875		570		472		<u>31,173</u>		<u>125,302</u>	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">103,173</td><td style="width: 10%;">\$</td><td style="width: 40%;">7,761</td></tr> <tr><td></td><td>743</td><td></td><td>104</td></tr> <tr><td></td><td>146</td><td></td><td>67</td></tr> <tr><td></td><td>359</td><td></td><td>464</td></tr> <tr><td></td><td>16,534</td><td></td><td>64,869</td></tr> <tr><td></td><td>3,875</td><td></td><td>8,424</td></tr> <tr><td></td><td>472</td><td></td><td>2,401</td></tr> <tr><td></td><td><u>125,302</u></td><td></td><td><u>84,090</u></td></tr> </table>	\$	103,173	\$	7,761		743		104		146		67		359		464		16,534		64,869		3,875		8,424		472		2,401		<u>125,302</u>		<u>84,090</u>	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 40%;">7,761</td><td style="width: 10%;">\$</td><td style="width: 40%;">-</td></tr> <tr><td></td><td>104</td><td></td><td>-</td></tr> <tr><td></td><td>67</td><td></td><td>-</td></tr> <tr><td></td><td>464</td><td></td><td>-</td></tr> <tr><td></td><td>64,869</td><td></td><td>-</td></tr> <tr><td></td><td>8,424</td><td></td><td>-</td></tr> <tr><td></td><td>2,401</td><td></td><td>-</td></tr> <tr><td></td><td><u>84,090</u></td><td></td><td><u>-</u></td></tr> </table>	\$	7,761	\$	-		104		-		67		-		464		-		64,869		-		8,424		-		2,401		-		<u>84,090</u>		<u>-</u>	<p><b>Revenues:</b></p> <ul style="list-style-type: none"> <li>Taxes</li> <li>Licenses, permits, and franchises</li> <li>Fines, forfeitures, and penalties</li> <li>Revenues from use of money and property</li> <li>Aid from other governmental units</li> <li>Charges for services</li> <li>Other</li> <li style="padding-left: 20px;">Total revenues</li> </ul>																																							
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COUNTY OF VENTURA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(In Thousands)

**Net change in fund balances - total governmental funds** \$ 4,130

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	\$ 45,158	
Less net effect of sales and dispositions	(1,135)	
Less current year depreciation	<u>(25,259)</u>	18,764

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		41
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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	4,039	
Tax-exempt commercial paper	3,719	
Loans payable	<u>360</u>	8,118

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.

Tax-exempt commercial paper	(11,983)	
Loans payable	<u>(3,105)</u>	(15,088)

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	(81)	
Accrued interest expense	(158)	
Change in other liabilities	37	
Change in compensated absences	(826)	
Accrued other postemployment benefits (OPEB)	(428)	
Amortization of deferred charges	<u>(30)</u>	(1,486)

Extraordinary loss on RDA Dissolution		(1,097)
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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.

8,356

**Change in net assets of governmental activities** **\$ 21,738**

COUNTY OF VENTURA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
JUNE 30, 2012  
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
<b>ASSETS</b>						
Current assets:						
Cash and investments (Note 2)	\$ 72,491	\$ 7,455	\$ 4,495	\$ 31,948	\$ 28,593	\$ 205,960
Receivables, net (Note 4)	111,559	99,504	1,358	4,617	6,080	3,471
Due from other funds (Note 5)	1,641	1,505	9	67	60	9,834
Due from other governmental agencies	-	-	-	-	-	127
Inventories and other assets	2,757	2,283	-	324	150	2,434
Restricted cash and investments (Note 2)	11,271	9,548	-	215	1,508	174
Total current assets	<u>199,719</u>	<u>120,295</u>	<u>5,862</u>	<u>37,171</u>	<u>36,391</u>	<u>222,000</u>
Noncurrent assets:						
Long-term receivables (Note 4)	97	57	-	-	40	191
Capital assets (Note 6):						
Nondepreciable:						
Land	23,492	2,047	9,721	2,537	9,187	770
Easements	787	-	399	285	103	-
Construction in progress	45,998	22,098	148	12,054	11,698	3,215
Depreciable:						
Land improvements	71,484	1,084	51,445	1,401	17,554	1,208
Structures and improvements	278,797	123,464	17,265	113,008	25,060	6,131
Equipment/Vehicles	43,142	36,045	1,992	3,023	2,082	88,619
Software	8,384	8,347	-	-	37	4,874
Less accumulated depreciation	(159,753)	(72,518)	(33,505)	(30,126)	(23,604)	(47,832)
Total noncurrent assets	<u>312,428</u>	<u>120,624</u>	<u>47,465</u>	<u>102,182</u>	<u>42,157</u>	<u>57,176</u>
Total assets	<u>512,147</u>	<u>240,919</u>	<u>53,327</u>	<u>139,353</u>	<u>78,548</u>	<u>279,176</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable	29,114	24,581	262	2,315	1,956	4,890
Due to other funds (Note 5)	11,631	2,615	19	2,004	6,993	813
Due to other governmental agencies	16	16	-	-	-	11
Accrued liabilities (Note 7)	21,241	17,431	43	3	3,764	1,821
Compensated absences, current (Note 9)	4,487	4,207	84	-	196	3,932
Claims liabilities, current (Notes 9 and 15)	7,222	-	-	-	7,222	25,626
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 9)	5,080	4,331	44	242	463	1,239
Other long-term liabilities, current (Note 9)	40	-	40	-	-	-
Total current liabilities	<u>78,831</u>	<u>53,181</u>	<u>492</u>	<u>4,564</u>	<u>20,594</u>	<u>38,332</u>
Noncurrent liabilities:						
Unearned revenue	1,405	-	213	307	885	249
Deposits and other liabilities	1,423	-	266	-	1,157	-
Compensated absences, noncurrent (Note 9)	3,072	2,826	36	-	210	2,942
Claims liabilities, noncurrent (Notes 9 and 15)	-	-	-	-	-	121,204
Medical malpractice liability (Notes 9 and 15)	4,233	4,233	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 9)	71,968	61,337	67	5,911	4,653	11,147
Other long-term liabilities, noncurrent (Note 9)	60	-	60	-	-	-
Total noncurrent liabilities	<u>82,161</u>	<u>68,396</u>	<u>642</u>	<u>6,218</u>	<u>6,905</u>	<u>135,542</u>
Total liabilities	<u>160,992</u>	<u>121,577</u>	<u>1,134</u>	<u>10,782</u>	<u>27,499</u>	<u>173,874</u>
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	244,839	64,447	47,354	96,029	37,009	44,773
Restricted for (Note 10):						
Debt service	9,771	9,548	-	215	8	174
Grantors	418	-	-	-	418	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted	<u>94,627</u>	<u>45,347</u>	<u>4,839</u>	<u>32,327</u>	<u>12,114</u>	<u>60,355</u>
Total net assets	<u>351,155</u>	<u>\$ 119,342</u>	<u>\$ 52,193</u>	<u>\$ 128,571</u>	<u>\$ 51,049</u>	<u>\$ 105,302</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	268	-	-	-	-	-
Total net assets of business-type activities	<u>\$ 351,423</u>	<u>\$ 119,342</u>	<u>\$ 52,193</u>	<u>\$ 128,571</u>	<u>\$ 51,049</u>	<u>\$ 105,302</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, 2012  
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
<b>Operating Revenues:</b>						
Charges for services	\$372,643	\$288,575	\$ 465	\$ 26,388	\$ 57,215	\$ 181,864
Rents and royalties	12,061	45	4,841	335	6,840	361
Miscellaneous	358	-	263	-	95	397
Total operating revenues	<u>385,062</u>	<u>288,620</u>	<u>5,569</u>	<u>26,723</u>	<u>64,150</u>	<u>182,622</u>
<b>Operating Expenses:</b>						
Salaries and benefits	163,890	157,021	2,205	-	4,664	76,547
Services and supplies	176,814	143,901	1,340	22,307	9,266	62,674
Insurance premiums	3,519	2,150	82	106	1,181	4,958
Utilities	3,522	2,896	211	-	415	-
Provision for claims	46,237	-	-	-	46,237	25,880
Depreciation and amortization	12,270	6,060	2,621	2,069	1,520	7,134
Total operating expenses	<u>406,252</u>	<u>312,028</u>	<u>6,459</u>	<u>24,482</u>	<u>63,283</u>	<u>177,193</u>
Operating income (loss)	<u>(21,190)</u>	<u>(23,408)</u>	<u>(890)</u>	<u>2,241</u>	<u>867</u>	<u>5,429</u>
<b>Nonoperating revenues (expenses):</b>						
State and federal grants	6	-	-	6	-	-
Gain from insurance recovery	17	-	-	-	17	487
Gain (loss) from sale (disposal) of capital assets	(285)	-	(16)	(269)	-	55
Interest and investment income	413	102	24	151	136	1,011
Interest expense	(3,006)	(2,872)	(7)	(80)	(47)	(84)
Total nonoperating revenues (expenses)	<u>(2,855)</u>	<u>(2,770)</u>	<u>1</u>	<u>(192)</u>	<u>106</u>	<u>1,469</u>
Net income (loss) before capital contributions and transfers	(24,045)	(26,178)	(889)	2,049	973	6,898
Capital grants and contributions	29,668	6,574	5,016	12,692	5,386	-
Transfers in	40,749	39,614	-	-	1,135	1,994
Transfers out	(310)	(310)	-	-	-	(22)
Change in net assets	46,062	19,700	4,127	14,741	7,494	8,870
Net assets - beginning	<u>305,093</u>	<u>99,642</u>	<u>48,066</u>	<u>113,830</u>	<u>43,555</u>	<u>96,432</u>
Net assets - ending	<u>\$351,155</u>	<u>\$119,342</u>	<u>\$ 52,193</u>	<u>\$ 128,571</u>	<u>\$ 51,049</u>	<u>\$ 105,302</u>
Change in net assets - total enterprise funds	\$ 46,062					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	514					
Change in net assets - business-type activities	<u>\$ 46,576</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, 2012  
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
<b>Cash flows from operating activities:</b>						
Cash receipts from customers	\$ 301,772	\$ 244,929	\$ 5,029	\$ 26,486	\$ 25,328	\$ 13,669
Cash receipts from other funds	45,029	297	1,022	-	43,710	170,587
Cash receipts from other sources	17,216	17,215	-	-	1	139
Cash paid to suppliers for goods and services	(136,680)	(116,136)	(1,208)	(16,194)	(3,142)	(46,772)
Cash paid to employees for services	(162,676)	(155,826)	(2,223)	-	(4,627)	(76,217)
Cash paid to other funds	(36,882)	(26,171)	(620)	(5,951)	(4,140)	(18,932)
Cash paid for insurance premiums	(2,658)	(1,524)	-	-	(1,134)	(4,367)
Cash paid for judgments and claims	(45,606)	-	-	-	(45,606)	(28,447)
Net cash provided by (used in) operating activities	(20,485)	(37,216)	2,000	4,341	10,390	9,660
<b>Cash flows from noncapital financing activities:</b>						
Transfers received	41,263	40,135	-	-	1,128	1,972
Transfers paid	(6)	(6)	-	-	-	-
Advances from other funds	22	-	-	22	-	-
Interest paid on noncapital debt	(72)	(3)	-	(55)	(14)	-
State and federal grant receipts	168	-	-	168	-	-
Net cash provided by noncapital financing activities	41,375	40,126	-	135	1,114	1,972
<b>Cash flows from capital and related financing activities:</b>						
Proceeds from capital debt	416	-	-	416	-	1,197
Proceeds from capital grants and contributions	14,909	7,178	5,000	1,167	1,564	-
Proceeds from insurance recovery	17	-	-	-	17	487
Acquisition and construction of capital assets	(38,083)	(17,118)	(5,745)	(4,371)	(10,849)	(11,648)
Principal paid on capital lease obligations	(132)	(120)	-	-	(12)	(20)
Principal paid on capital debt	(4,396)	(3,901)	(42)	(227)	(226)	(1,200)
Interest paid on capital debt	(2,934)	(2,869)	(7)	(25)	(33)	(84)
Proceeds from sales of capital assets	-	-	-	-	-	1,151
Net cash used in capital and related financing activities	(30,203)	(16,830)	(794)	(3,040)	(9,539)	(10,117)
<b>Cash flows from investing activities:</b>						
Interest and investment income received	403	100	21	149	133	1,011
Net cash provided by investing activities	403	100	21	149	133	1,011
Net increase (decrease) in cash and cash equivalents	(8,910)	(13,820)	1,227	1,585	2,098	2,526
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)	83,116	21,275	3,268	30,578	27,995	203,434
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)	\$ 74,206	\$ 7,455	\$ 4,495	\$ 32,163	\$ 30,093	\$ 205,960

(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, 2012  
(In Thousands)  
(Continued)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>						
Operating income (loss)	\$ (21,190)	\$ (23,408)	\$ (890)	\$ 2,241	\$ 867	\$ 5,429
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	12,270	6,060	2,621	2,069	1,520	7,134
Decrease (increase) in:						
Accounts receivable	(26,389)	(26,369)	389	(313)	(96)	(1,065)
Due from other funds	4,978	(18)	12	(17)	5,001	587
Due from other governmental agencies	-	-	-	-	-	(12)
Inventories and other assets	335	82	-	269	(16)	(558)
Long-term receivables	229	209	-	-	20	-
Increase (decrease) in:						
Accounts payable	7,291	5,680	(78)	115	1,574	250
Accrued liabilities	1,377	788	12	(102)	679	334
Due to other funds	363	(523)	(4)	3	887	(610)
Due to other governmental agencies	8	8	-	-	-	8
Unearned revenue	26	-	14	76	(64)	(22)
Claims liabilities	(20)	-	-	-	(20)	(1,700)
Deposits and other liabilities	(16)	-	(46)	-	30	(150)
Medical malpractice liability	(187)	(187)	-	-	-	-
Compensated absences	440	462	(30)	-	8	35
Net cash provided by (used in) operating activities	<u>\$ (20,485)</u>	<u>\$ (37,216)</u>	<u>\$ 2,000</u>	<u>\$ 4,341</u>	<u>\$ 10,390</u>	<u>\$ 9,660</u>

**Noncash financing, capital, and investing activities:**

Capital additions funded by debt	\$ 2,220	\$ 2,220	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in capital assets related to accounts payable	2,046	1,385	421	199	41	(981)
Noncash donation of capital assets	11,784	-	-	11,784	-	-
Noncash retirement of capital assets	(758)	(223)	(226)	(270)	(39)	(1,201)
Decrease in fair value of investments	(9)	(1)	(3)	(2)	(3)	(5)
Increase (decrease) in capital grants and grants receivable	(1,886)	604	909	423	(3,822)	-
Increase (decrease) in transfers receivable	203	210	-	-	(7)	-
Decrease in restricted assets with fiscal agents	(1,998)	(1,998)	-	-	-	-
Decrease in noncash interest	(2)	-	-	(2)	-	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2012  
(In Thousands)

	<u>Supplemental Retirement Plan</u>	<u>Investment Trust</u>	<u>RDA County Successor Agency</u>	<u>Agency</u>
<b><u>ASSETS</u></b>				
Cash and investments (Note 2)	\$ 12,998	\$ 854,563	\$ 480	\$ 15,344
Receivables, net:				
Accounts	-	1,681	266	-
Interest	-	-	-	35
Due from other governmental agencies	-	1,577	-	26
Capital assets (Note 18):				
Nondepreciable	-	-	294	-
Depreciable, net	-	-	1,864	-
Total assets	<u>12,998</u>	<u>857,821</u>	<u>2,904</u>	<u>\$ 15,405</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	20	1,077	110	\$ -
Interest payable	-	-	23	-
Other liabilities	-	-	-	15,405
Due to other governmental agencies	12	2,445	251	-
Long-term debt (Note 18):				
Due within one year	-	-	68	-
Due in more than one year	-	-	1,020	-
Total liabilities	<u>32</u>	<u>3,522</u>	<u>1,472</u>	<u>\$ 15,405</u>
<b><u>NET ASSETS</u></b>				
Net assets held in trust for pension benefits/investment pool participants/other governments	<u>\$ 12,966</u>	<u>\$ 854,299</u>	<u>\$ 1,432</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, 2012  
(In Thousands)

<b>ADDITIONS</b>	Supplemental Retirement Plan	Investment Trust	RDA County Successor Agency
Contributions:			
Employer:			
Annual actuarially determined	\$ 1,270	\$ -	\$ -
Employee contributions	368	-	-
Contributions to investment pool	-	2,697,914	-
Other:			
Property taxes	-	-	117
Aid from other governmental units	-	-	12
Revenue from use of money	-	-	4
LMIHF from County Successor Housing Agency	-	-	251
Total contributions	<u>1,638</u>	<u>2,697,914</u>	<u>384</u>
Net investment income:			
Net appreciation in			
fair value of investments	81	1,384	-
Interest income	285	6,689	-
Net investment income	<u>366</u>	<u>8,073</u>	<u>-</u>
Total additions	<u>2,004</u>	<u>2,705,987</u>	<u>384</u>
<b>DEDUCTIONS</b>			
Benefit payments	737	-	-
Administrative expenses	284	-	-
Distributions from investment pool	-	2,824,186	-
Program expenses	-	-	13
Administrative expenses	-	-	40
Depreciation expense	-	-	39
Interest expense	-	-	23
LMIHF to County Auditor-Controller	-	-	251
Total deductions	<u>1,021</u>	<u>2,824,186</u>	<u>366</u>
Change in net assets before extraordinary item	983	(118,199)	18
<b>EXTRAORDINARY ITEM</b>			
RDA dissolution	-	-	1,414
Change in net assets	983	(118,199)	1,432
Net assets - beginning	<u>11,983</u>	<u>972,498</u>	<u>-</u>
Net assets - ending	<u>\$ 12,966</u>	<u>\$ 854,299</u>	<u>\$ 1,432</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**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), the RDA, and County Service Area #34;
- 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, 2012  
(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. 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 other postemployment benefit (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 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 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

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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.

GASB Statement No. 65, *Items Previously Reported As Assets and Liabilities*, effective for periods beginning after December 15, 2012, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The county intends to implement the new requirements for the fiscal year 2013-14 financial statements.

GASB Statement No. 66, *Technical Corrections - 2012 – an amendment of GASB Statements No. 10 and No. 62*, effective for periods beginning after December 15, 2012, improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The county intends to implement the new requirements for the fiscal year 2013-14 financial statements.

GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, effective for periods beginning after June 15, 2013, improves financial reporting by state and local governmental pension plans. The county intends to implement the new requirements for the fiscal year 2013-14 financial statements.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, effective for periods beginning after June 15, 2014, improves accounting and financial reporting by state and local governments for pensions. The county intends to implement the new requirements for the fiscal year 2014-15 financial statements.

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

**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 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

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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.
- 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.

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

- 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* Funds account 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) Pension 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 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.
- The *Private-purpose Trust* Fund is a fiduciary fund type used by the County to report trust arrangements under which principal and income benefit other governments. This fund reports the assets, liabilities, and activities of the Ventura County Redevelopment Successor Agency (Successor Agency).
- The *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, investment trust, and private-purpose 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

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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.

**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, 2012. 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.

COUNTY OF VENTURA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (Continued)

**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.

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

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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 1 percent of General Fund appropriations.

**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 - 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

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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.

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, 2012, are as follows (in thousands):

Governmental activities	\$ 709,304
Business-type activities	<u>83,762</u>
Primary government	793,066
Component unit	<u>35,737</u>
Total government-wide	<u>828,803</u>
Fiduciary funds:	
Pension trust fund	12,998
Investment trust fund	854,563
Private-purpose trust fund	480
Agency fund	<u>15,344</u>
Total cash and investments	<u>\$ 1,712,188</u>

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2012, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	\$ 4	\$ 22	\$ -	\$ 26
Deposits (net outstanding checks)	<u>15,591</u>	<u>30,237</u>	<u>549</u>	<u>46,377</u>
Total cash (net outstanding checks)	<u>15,595</u>	<u>30,259</u>	<u>549</u>	<u>46,403</u>
Investments:				
In Treasurer's pool	1,653,336	-	-	1,653,336
In pension portfolios	<u>-</u>	<u>-</u>	<u>12,449</u>	<u>12,449</u>
Total investments	<u>1,653,336</u>	<u>-</u>	<u>12,449</u>	<u>1,665,785</u>
Total cash and investments	<u>\$ 1,668,931</u>	<u>\$ 30,259</u>	<u>\$ 12,998</u>	<u>\$ 1,712,188</u>

COUNTY OF VENTURA  
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**Cash**

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

At June 30, 2012, the carrying amount of the County’s cash was \$46,403,000, and the bank balance per various institutions was \$67,523,000. Treasury cash of \$15,595,000 reflects outstanding checks of \$21,120,000. Treasurer’s pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$1,049,000 is covered by federal depository insurance and \$66,474,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code (GC) to collateralize the County’s deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County’s deposits, respectively, as provided for in the County’s Contract for Deposit of Moneys.

“Restricted assets - cash and investments” in the amount of \$11,445,000 are held in the proprietary funds and include \$1,500,000 for Health Care Plan tangible net equity deposit. The remainder of \$9,548,000 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. Of the \$11,445,000, \$9,730,000 is held with fiscal agents and \$1,715,000 is held in the County Treasury and is included in cash and cash equivalents on the Statement of Cash Flows.

**Investments—Investment Pool (Treasury)**

Fair value calculations at fiscal year-end for the Investment Pool are based on market values provided by the County’s investment custodian. The net change in fair value from carrying value at June 30, 2012, amounted to an increase of \$2,704,000. The net change in fair value from June 30, 2011 to June 30, 2012, was a decrease of \$4,166,000.

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, 2012, the County’s investment in LAIF was \$25,000,000, 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.

COUNTY OF VENTURA  
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As of June 30, 2012, 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)
<b>Investments in Investment Pool</b>						
U.S. agency securities	0.181 - 1.822	8/10/12 - 12/29/14	\$ 1,384,918	\$ 1,388,467	1.04	AA+, Aaa
Commercial paper	0.300 - 0.381	7/12/12 - 12/27/12	176,166	176,228	0.25	A-1+, P-1
Medium term corporate notes	0.436 - 0.630	1/08/13 - 05/01/13	64,548	63,641	0.59	AA+, Aa2
Local agency investment fund	.377		25,000	25,000	-	Unrated
<b>Total investments in Investment Pool</b>			<u>1,650,632</u>	<u>1,653,336</u>	0.92	
<b>Investments outside Investment Pool</b>						
<i>SRP Pension Trust:</i>						
Bond mutual funds			2,151	2,895	6.77	Unrated
Equity mutual funds			7,794	9,554	-	Unrated
Subtotal			<u>9,945</u>	<u>12,449</u>	1.58	
<b>Total investments outside Investment Pool</b>			<u>9,945</u>	<u>12,449</u>		
<b>Total fair value</b>				<u>\$ 1,665,785</u>		

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, 2012 (in thousands):

Statement of Net Assets	<u>Total</u>
Net assets held for pool participants	<u>\$ 1,668,931</u>
Equity of internal pool participants	\$ 778,943
Equity of external pool participants	854,299
Equity of discretely presented component unit	<u>35,689</u>
Total equity	<u>\$ 1,668,931</u>
<b>Statement of Changes in Net Assets</b>	
Net assets at July 1, 2011	\$ 1,956,025
Decrease in investment by pool participants, net	<u>(287,094)</u>
Net assets at June 30, 2012	<u>\$ 1,668,931</u>

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.

COUNTY OF VENTURA  
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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, 2012, 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.

*SRP.* The SRP does not have a formal policy regarding credit risk. As of June 30, 2012, 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, 2012:

Investment	Percentage of Investment Pool
Federal Home Loan Banks	28.47 %
Federal Home Loan Mortgage Corporation	16.81 %
Federal Farm Credit Banks	11.29 %
Federal National Mortgage Association	27.41 %
General Electric Capital Corporation	10.66 %
General Elect Corp Bonds	3.85 %
Local Agency Investment Fund	1.51 %
Total	100.00 %

*SRP.* Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2012, 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, 2012, the weighted average maturity of the Investment Pool was 338 days.

COUNTY OF VENTURA  
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*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 \$2,895,000, 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.

**NOTE 3 - 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 2,493 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2011-12, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.205437 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.

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**NOTE 4 - 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	\$ 121	\$ -	\$ 8	\$ 48	\$ 81	\$ -	\$ 258
Accounts	72,926	2,900	1,978	3,014	22,068	3,317	106,203
Interest	368	46	46	76	33	154	723
Gross Receivables	73,415	2,946	2,032	3,138	22,182	3,471	107,184
Loans and other long-term receivables	32,106	630	1,267	300	12,952	191	47,446
Total receivables	<u>\$ 105,521</u>	<u>\$ 3,576</u>	<u>\$ 3,299</u>	<u>\$ 3,438</u>	<u>\$ 35,134</u>	<u>\$ 3,662</u>	<u>\$ 154,630</u>
Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities		
Receivables:							
Accounts	\$ 339,685	\$ 1,375	\$ 4,705	\$ 6,058	\$ 351,823		
Interest	6	3	24	22	55		
Other	220	-	-	-	220		
Gross Receivables	339,911	1,378	4,729	6,080	352,098		
Less: Allow./Uncollectible Acct	(240,407)	(20)	(112)	-	(240,539)		
Total Receivables - fund statements	99,504	1,358	4,617	6,080	111,559		
Loans and other long-term receivables	57	-	-	40	97		
Total receivables	<u>\$ 99,561</u>	<u>\$ 1,358</u>	<u>\$ 4,617</u>	<u>\$ 6,120</u>	<u>\$ 111,656</u>		

The balance of loans and other long-term receivables at year-end for governmental activities include SB90 revenue in the General Fund of \$31,662,000, the accrual of revenue from the state and federal government for disaster reimbursements in the Roads Fund of \$630,000 and the Watershed Protection Districts Fund of \$1,267,000, and special assessment receivable of \$10,812,000, Department of Housing and Urban Development Grant long-term receivable of \$1,391,000, and County Successor Housing Agency receivable of \$731,000 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  
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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 5 - INTERFUND TRANSACTIONS**

**Interfund Receivables/ Payables (Short-Term):**

The composition of interfund balances as of June 30, 2012, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Roads Fund	\$ 76
	Watershed Protection Districts	99
	Fire Protection District	122
	Non-major Governmental Funds	2,709
	Medical Center	2,100
	Department of Airports	1
	Waterworks Districts	1,247
	Non-major Enterprise Funds	5,539
	Internal Service Funds	<u>186</u>
		\$ 12,079

COUNTY OF VENTURA  
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<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
Roads Fund	General Fund	\$ 78	
	Watershed Protection Districts	5	
	Non-major Governmental Funds	1	
	Internal Service Funds	<u>6</u>	
			\$ 90
Watershed Protection Districts	General Fund	366	
	Roads Fund	3	
	Waterworks Districts	1	
	Internal Service Funds	<u>2</u>	
			372
Fire Protection District	General Fund	1,272	
	Internal Service Funds	<u>77</u>	
			1,349
Non-major Governmental Funds	General Fund	3,890	
	Non-major Governmental Funds	<u>26</u>	
			3,916
Medical Center	General Fund	851	
	Fire Protection District	25	
	Non-major Governmental Funds	116	
	Non-major Enterprise Funds	<u>513</u>	
			1,505
Department of Airports	General Fund	6	
	Internal Service Funds	<u>3</u>	
			9
Waterworks Districts	General Fund	40	
	Fire Protection District	2	
	Non-major Governmental Fund	19	
	Department of Airports	2	
	Internal Service Funds	<u>4</u>	
			67
Non-major Enterprise Funds	General Fund	52	
	Medical Center	<u>8</u>	
			60
Internal Service Funds	General Fund	3,059	
	Roads Fund	1,676	
	Watershed Protection Districts	2,126	
	Fire Protection District	116	
	Non-major Governmental Funds	102	
	Medical Center	507	
	Department of Airports	16	
	Waterworks Districts	756	
	Non-major Enterprise Funds	941	
	Internal Service Funds	<u>535</u>	
			<u>9,834</u>
Total Due To/Due From			<u>\$ 29,281</u>

COUNTY OF VENTURA  
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The balance of 2,709,000 due to the General Fund from Non-major Governmental Funds is primarily the reimbursement of payroll expenditures from Mental Health Services Act.

The balance of \$2,100,000 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 \$3,890,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of Short Doyle Medi-Cal revenue.

The balance of \$851,000 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. These balances also include the amount of working capital loans made to Non-major Governmental Funds, Waterworks Districts, and Non-major Enterprise Funds that the General Fund expects to collect in the subsequent year.

**Advances to/from Other Funds (in thousands):**

Receivable Fund	Payable Fund	
General Fund	Non-major Governmental Fund	\$ 1,950
Total Advances		<u>\$ 1,950</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.

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

COUNTY OF VENTURA  
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**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	\$ 9,229	Transfer funds for scheduled debt service
	Non-major Governmental Funds	5,637	Subsidy for operating expenses
	Non-major Governmental Funds	853	Health and welfare realignment
	Medical Center	12,917	Health and welfare realignment and tobacco settlement revenues
	Medical Center	26,697	Subsidy for operating expenses
	Non-major Enterprise Funds	1,135	Subsidy for operating expenses
	Internal Service Funds	187	Subsidy for capital asset purchase
	Internal Service Funds	30	Subsidy for operating expenses
	Internal Service Funds	713	Subsidy for capital projects
			<u>57,398</u>
Roads Fund	Internal Service Funds	<u>404</u>	Subsidy for capital asset purchase
Watershed Protection Districts	Internal Service Funds	<u>638</u>	Subsidy for capital asset purchase
Fire Protection District	General Fund	<u>323</u>	Subsidy for capital asset purchase
Non-major Governmental Funds	General Fund	6	Subsidy for prosecution costs
	Non-major Governmental Funds	357	Subsidy for operating expenses
	Non-major Governmental Funds	<u>26</u>	Transfer of endowment interest
		<u>389</u>	
Medical Center	General Fund	<u>310</u>	Transfer ACE administrative cost
Internal Service Funds	Internal Service Funds	<u>22</u>	Subsidy for capital asset purchase
Total		<u>\$ 59,484</u>	

COUNTY OF VENTURA  
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**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2012, was as follows (in thousands):

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>Governmental Activities:</b>				
Capital assets, nondepreciable:				
Land	\$ 29,926	\$ 1,140	\$ -	\$ 31,066
Easements	200,535	24	-	200,559
Construction in progress	110,157	36,255	65,509	80,903
Total capital assets, nondepreciable	<u>340,618</u>	<u>37,419</u>	<u>65,509</u>	<u>312,528</u>
Capital assets, depreciable/amortizable:				
Land improvements	15,442	24,263	-	39,705
Structures and improvements	446,932	13,602	3,687	456,847
Equipment	98,256	9,665	3,712	104,209
Vehicles	77,080	11,934	8,474	80,540
Software	43,209	7,681	513	50,377
Infrastructure	448,608	16,773	-	465,381
Total capital assets, depreciable/amortizable	<u>1,129,527</u>	<u>83,918</u>	<u>16,386</u>	<u>1,197,059</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,581	850	-	2,431
Structures and improvements	148,482	10,829	1,762	157,549
Equipment	62,698	6,832	3,263	66,267
Vehicles	38,474	5,749	7,245	36,978
Software	36,515	3,554	513	39,556
Infrastructure	100,167	4,579	-	104,746
Total accumulated depreciation/amortization	<u>387,917</u>	<u>32,393</u>	<u>12,783</u>	<u>407,527</u>
Total capital assets, depreciable/amortizable, net	<u>741,610</u>	<u>51,525</u>	<u>3,603</u>	<u>789,532</u>
Governmental activities capital assets, net	<u>\$ 1,082,228</u>	<u>\$ 88,944</u>	<u>\$ 69,112</u>	<u>\$ 1,102,060</u>
<b>Business-type Activities (Enterprise):</b>				
<b>Medical Center:</b>				
Capital assets, nondepreciable:				
Land	\$ 2,047	\$ -	\$ -	\$ 2,047
Construction in progress	7,132	17,498	2,532	22,098
Total capital assets, nondepreciable	<u>9,179</u>	<u>17,498</u>	<u>2,532</u>	<u>24,145</u>
Capital assets, depreciable/amortizable:				
Land improvements	1,084	-	-	1,084
Structures and improvements	117,565	5,899	-	123,464
Equipment	33,624	2,421	-	36,045
Software	8,341	6	-	8,347
Total capital assets, depreciable/amortizable	<u>160,614</u>	<u>8,326</u>	<u>-</u>	<u>168,940</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	33,097	3,782	-	36,879
Equipment	25,099	2,064	-	27,163
Software	7,178	214	-	7,392
Total accumulated depreciation/amortization	<u>66,458</u>	<u>6,060</u>	<u>-</u>	<u>72,518</u>
Total capital assets, depreciable/amortizable, net	<u>94,156</u>	<u>2,266</u>	<u>-</u>	<u>96,422</u>
Medical Center capital assets, net	<u>\$ 103,335</u>	<u>\$ 19,764</u>	<u>\$ 2,532</u>	<u>\$ 120,567</u>

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	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>Department of Airports:</b>				
Capital assets, nondepreciable:				
Land	\$ 9,721	\$ -	\$ -	\$ 9,721
Easements	399	-	-	399
Construction in progress	<u>557</u>	<u>3,972</u>	<u>4,381</u>	<u>148</u>
Total capital assets, nondepreciable	<u>10,677</u>	<u>3,972</u>	<u>4,381</u>	<u>10,268</u>
Capital assets, depreciable/amortizable:				
Land improvements	45,418	6,341	314	51,445
Structures and improvements	17,373	179	287	17,265
Equipment	966	42	6	1,002
Vehicles	<u>990</u>	<u>-</u>	<u>-</u>	<u>990</u>
Total capital assets, depreciable/amortizable	<u>64,747</u>	<u>6,562</u>	<u>607</u>	<u>70,702</u>
Less accumulated depreciation/amortization for:				
Land improvements	19,450	1,904	300	21,054
Structures and improvements	11,076	579	88	11,567
Equipment	518	72	6	584
Vehicles	<u>234</u>	<u>66</u>	<u>-</u>	<u>300</u>
Total accumulated depreciation/amortization	<u>31,278</u>	<u>2,621</u>	<u>394</u>	<u>33,505</u>
Total capital assets, depreciable/amortizable, net	<u>33,469</u>	<u>3,941</u>	<u>213</u>	<u>37,197</u>
Department of Airports capital assets, net	<u>\$ 44,146</u>	<u>\$ 7,913</u>	<u>\$ 4,594</u>	<u>\$ 47,465</u>
<b>Waterworks Districts:</b>				
Capital assets, nondepreciable:				
Land	\$ 2,537	\$ -	\$ -	\$ 2,537
Easements	91	194	-	285
Construction in progress	<u>7,807</u>	<u>4,348</u>	<u>101</u>	<u>12,054</u>
Total capital assets, nondepreciable	<u>10,435</u>	<u>4,542</u>	<u>101</u>	<u>14,876</u>
Capital assets, depreciable/amortizable:				
Land improvements	1,401	-	-	1,401
Structures and improvements	101,633	11,914	539	113,008
Equipment	2,924	-	-	2,924
Vehicles	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>
Total capital assets, depreciable/amortizable	<u>106,057</u>	<u>11,914</u>	<u>539</u>	<u>117,432</u>
Less accumulated depreciation/amortization for:				
Land improvements	195	28	-	223
Structures and improvements	26,894	1,923	269	28,548
Equipment	1,171	114	-	1,285
Vehicles	<u>66</u>	<u>4</u>	<u>-</u>	<u>70</u>
Total accumulated depreciation/amortization	<u>28,326</u>	<u>2,069</u>	<u>269</u>	<u>30,126</u>
Total capital assets, depreciable/amortizable, net	<u>77,731</u>	<u>9,845</u>	<u>270</u>	<u>87,306</u>
Waterworks Districts capital assets, net	<u>\$ 88,166</u>	<u>\$ 14,387</u>	<u>\$ 371</u>	<u>\$ 102,182</u>

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>Non-major Enterprise Funds:</b>				
Capital assets, nondepreciable:				
Land	\$ 9,009	\$ 178	\$ -	\$ 9,187
Easements	103	-	-	103
Construction in progress	<u>1,747</u>	<u>10,129</u>	<u>178</u>	<u>11,698</u>
Total capital assets, nondepreciable	<u>10,859</u>	<u>10,307</u>	<u>178</u>	<u>20,988</u>
Capital assets, depreciable/amortizable:				
Land improvements	15,701	1,853	-	17,554
Structures and improvements	25,027	33	-	25,060
Equipment	2,028	24	18	2,034
Vehicles	48	-	-	48
Software	<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>
Total capital assets, depreciable/amortizable	<u>42,841</u>	<u>1,910</u>	<u>18</u>	<u>44,733</u>
Less accumulated depreciation/amortization for:				
Land improvements	6,553	857	-	7,410
Structures and improvements	14,087	518	-	14,605
Equipment	1,410	135	18	1,527
Vehicles	39	4	-	43
Software	<u>13</u>	<u>6</u>	<u>-</u>	<u>19</u>
Total accumulated depreciation/amortization	<u>22,102</u>	<u>1,520</u>	<u>18</u>	<u>23,604</u>
Total capital assets, depreciable/amortizable, net	<u>20,739</u>	<u>390</u>	<u>-</u>	<u>21,129</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 31,598</u>	<u>\$ 10,697</u>	<u>\$ 178</u>	<u>\$ 42,117</u>
Business-type activities capital assets, net	<u>\$ 267,245</u>	<u>\$ 52,761</u>	<u>\$ 7,675</u>	<u>\$ 312,331</u>

**Depreciation/amortization**

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

General government:	
General administration	\$ <u>6,441</u>
Total general government	\$ 6,441
Public protection:	
Judicial	744
Police protection	2,515
Detention and correction	4,183
Fire protection	5,044
Watershed protection and soil & water conservation	2,707
Protective inspection	3
Other	<u>642</u>
Total public protection	15,838
Public ways and facilities	2,021
Health and sanitation services	244
Public assistance:	
Administration	469
Other	<u>68</u>
Total public assistance	537
Education	178
Capital assets held by the internal service funds	<u>7,134</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 32,393</u>

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

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

Medical Center	\$ 6,060
Department of Airports	2,621
Waterworks Districts	2,069
Parks Department	989
Channel Islands Harbor	492
Health Care Plan	11
Oak View District	<u>28</u>
Total depreciation/amortization expense - business-type activities	<u>\$ 12,270</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, 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 District projects, Harbor Department projects, and information technology projects.

Construction in progress and capital projects commitments as of June 30, 2012, are as follows (in thousands):

	<u>Construction in Progress</u>	<u>Additional Committed Funds</u>
Governmental activities	<u>\$ 80,903</u>	<u>\$ 10,078</u>
Business-type activities:		
Medical Center	\$ 22,098	\$ 22,047
Department of Airports	148	480
Waterworks Districts	12,054	5,802
Parks Department	475	102
Channel Islands Harbor	9,469	239
Ventura County Health Care Plan	<u>1,754</u>	<u>-</u>
Total business-type activities	<u>\$ 45,998</u>	<u>\$ 28,670</u>

Long-term commitments for infrastructure construction contracts totaled \$7,454,741 (principally for road and watershed protection projects) at June 30, 2012.

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

**NOTE 7 - 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
<b>Governmental Funds</b>							
Accrued salaries, benefits, and other payroll liabilities	\$ 9,401	\$ -	\$ -	\$ 1,948	\$ 870	\$ 1,768	\$ 13,987
Audit disallowances:							
Mental Health Short Doyle	7,802	-	-	-	-	-	7,802
Other audit disallowances	986	-	-	-	-	-	986
Money managed for others by Public Administrator/Public Guardian	4,114	-	-	-	-	-	4,114
Property tax clearing	3,013	-	-	-	-	-	3,013
Public assistance benefits payable	5,347	-	-	-	-	-	5,347
Clearing and other liabilities	7,386	1,045	2,036	-	217	53	10,737
Total	<u>\$ 38,049</u>	<u>\$ 1,045</u>	<u>\$ 2,036</u>	<u>\$ 1,948</u>	<u>\$ 1,087</u>	<u>\$ 1,821</u>	<u>\$ 45,986</u>
<b>Proprietary Funds</b>							
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Business-type Activities		
Accrued salaries and benefits	\$ 2,297	\$ 43	\$ -	\$ 99	\$ 2,439		
Medicare, Medi-Cal, and SB1100 reserves	11,776	-	-	-	11,776		
Clinic liabilities	2,478	-	-	-	2,478		
Catastrophic reserve	-	-	-	2,451	2,451		
Clearing and other liabilities	880	-	3	1,214	2,097		
Total	<u>\$ 17,431</u>	<u>\$ 43</u>	<u>\$ 3</u>	<u>\$ 3,764</u>	<u>\$ 21,241</u>		

**NOTE 8 - 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):

Year ending June 30:	Governmental Activities	Business-type Activities
2013	\$ 7,003	\$ 4,158
2014	7,445	4,205
2015	6,786	4,126
2016	5,621	4,003
2017	4,918	3,888
2018-2022	17,531	17,101
Total minimum payments required	<u>\$ 49,304</u>	<u>\$ 37,481</u>

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

Rental expense for County-wide operating leases was \$28,859,000 for the year ended June 30, 2012. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately \$825,156 for the year ended June 30, 2012.

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 88 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2012 (in thousands):

Year ending June 30:	Amounts
2013	\$ 6,368
2014	6,270
2015	6,181
2016	5,957
2017	5,321
2018-2022	21,038
2023-2027	17,725
2028-2032	14,154
2033-2037	10,905
2038-2042	9,501
2043-2047	8,133
2048-2052	6,080
2053-2057	3,423
2058-2062	1,437
2063-2067	859
2068-2072	859
2073-2077	859
2078-2082	859
2083-2087	859
2088-2092	859
2093-2097	859
2098-2100	429
Total	<u>\$ 128,935</u>

**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, 2012 (in thousands):

	<u>Business-type Activities</u>
Structures and improvements	\$ 759
Equipment	2,265
Less: Accumulated amortization	<u>(1,859)</u>
Total net of amortization	<u>\$ 1,165</u>

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

As of June 30, 2012, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2013	\$ 459
2014	40
Total requirements	499
Less: amount representing interest	(39)
Present value of remaining payments	\$ 460

**NOTE 9 - 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 8.

Certificates of participation (COPs) 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 was dissolved in fiscal year 2010-11.

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, the Current Land Records Management & Permit Processing/Tracking System, Design and Construction Work for the Build Out and Remodel of Vacant Space in the County-Owned Building Located at 2220 East Gonzales Road, and the Purchase of Building "A" of the Ruben Castro Human Services Center.

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  
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(Continued)

Other liabilities include the liability for the Leaking Underground Fuel Tanks (LUFT) obligation for the 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 one active site: the Condor Helicopter site at Oxnard Airport.

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  
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(Continued)

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2012, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
<b>Governmental Activities:</b>			
<i>Certificates of Participation/Lease Revenue:</i>			
Public Financing Authority II (net of premiums/discounts)	08/15/12-08/15/19	2.50 - 5.25%	\$ 27,110
<i>Public Financing Authority III:</i>			
General Fund (net of premiums and loss on lease)	08/15/12-08/15/29	3.00 - 6.00%	20,663
General Services Agency - Facilities	08/15/12-08/15/29	3.00 - 6.00%	<u>1,845</u>
Total Certificates of Participation/Lease Revenue			<u>49,618</u>
<i>Tax-Exempt Commercial Paper:</i>			
<i>Public Financing Authority:</i>			
General Fund	Rolling	0.15 - 0.21%	34,537
Transportation	Rolling	0.15 - 0.21%	300
Information Technology Services			
- Telecommunications	Rolling	0.15 - 0.21%	8,739
- Information Systems	Rolling	0.15 - 0.21%	397
JJC Traffic Signal	Rolling	0.15 - 0.21%	<u>250</u>
Total Tax-Exempt Commercial Paper			<u>44,223</u>
<i>Loans Payable:</i>			
County Service Areas - 34 El Rio (SWRCB 09)	06/30/13-06/30/40	2.60%	6,869
County Service Areas - 34 El Rio (SWRCB 10)	06/23/13-06/23/41	1.0%	4,564
Redevelopment Agency - Piru (CDBG)	N/A	N/A	150
Redevelopment Agency - Piru (USDA #1)	07/01/12-07/01/17	4.75%	750
Redevelopment Agency - Piru (USDA #2)	07/01/12-07/01/38	4.125%	<u>750</u>
Total Loans Payable			<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)	N/A	N/A	<u>-</u>
Total Other Liabilities			<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, 2012  
(Continued)

Outstanding July 1, 2011	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2012	Amount Due Within One Year	Type of indebtedness/liabilities
<b>Governmental Activities:</b>					
<i>Certificates of Participation/Lease Revenue:</i>					
\$ 17,509	\$ -	\$ 1,750	\$ 15,759	\$ 1,815	Public Financing Authority II (net of premiums/discounts)
18,870	-	2,289	16,581	2,063	Public Financing Authority III: General Fund (net of premiums and loss on lease)
<u>1,570</u>	<u>-</u>	<u>265</u>	<u>1,305</u>	<u>238</u>	General Services Agency-Facilities
<u>37,949</u>	<u>-</u>	<u>4,304</u>	<u>33,645</u>	<u>4,116</u>	Total Certificates of Participation/Lease Revenue
<i>Tax-Exempt Commercial Paper:</i>					
Public Financing Authority:					
8,166	11,983	3,684	16,465	1,940	General Fund
260	-	19	241	18	Transportation
10,379	1,197	836	10,740	883	Information Technology Services
200	-	100	100	100	- Telecommunications
216	-	35	181	35	- Information Systems
<u>19,221</u>	<u>13,180</u>	<u>4,674</u>	<u>27,727</u>	<u>2,976</u>	JJC Traffic Signal
Total Tax-Exempt Commercial Paper					
<i>Loans Payable:</i>					
6,537	-	154	6,383	158	County Service Areas - 34 El Rio (SWRCB 09)
1,427	3,105	141	4,391	131	County Service Areas - 34 El Rio (SWRCB 10)
18	-	18	-	-	Redevelopment Agency - Piru (CDBG)
412	-	412	-	-	Redevelopment Agency - Piru (USDA #1)
723	-	723	-	-	Redevelopment Agency - Piru (USDA #2)
<u>9,117</u>	<u>3,105</u>	<u>1,448</u>	<u>10,774</u>	<u>289</u>	Total Loans Payable
<u>60,786</u>	<u>32,173</u>	<u>31,311</u>	<u>61,648</u>	<u>31,836</u>	<i>Compensated Absences Liability</i>
<i>Other Liabilities:</i>					
150	-	150	-	-	LUFT - (Transportation)
14	-	14	-	-	LUFT - (Fire Protection District)
548	-	23	525	93	Medical malpractice (General Fund)
670	81	-	751	-	Net Pension Obligation (Mgmt Retiree Health Benefit)
2,918	428	-	3,346	-	Net Other Postemployment Benefits (OPEB)
<u>148,530</u>	<u>25,877</u>	<u>27,577</u>	<u>146,830</u>	<u>25,626</u>	Claims liabilities (General Insurance and Employee Benefit Insurance)
<u>152,830</u>	<u>26,386</u>	<u>27,764</u>	<u>151,452</u>	<u>25,719</u>	Total Other Liabilities
<u>\$ 279,903</u>	<u>\$ 74,844</u>	<u>\$ 69,501</u>	<u>\$ 285,246</u>	<u>\$ 64,936</u>	Total Governmental Activities

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
<b>Business-type Activities - Major Funds:</b>			
<i>Medical Center:</i>			
Public Financing Authority III (net of deferred credit)	08/15/12 - 08/15/29	3.00 - 6.00%	\$ 67,130
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.15 - 0.21%	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	08/13/12-08/13/15	4.987%	240
Department of Transportation Loan	05/13/13-05/13/14	4.635%	<u>260</u>
Total Department of Airports			<u>500</u>
<i>Waterworks Districts:</i>			
State Water Loan	04/01/13-04/01/15	3.371%	260
Revolving Fund Loan (Maximum Commitment of \$1,769)	06/11/13-06/11/23	2.40%	1,364
Revolving Fund Loan (Maximum Commitment of \$5,555)	07/01/12 - 07/01/40	1.00%	<u>3,532</u>
Total Waterworks Districts			<u>5,156</u>
<b>Business-type Activities - Non-major Funds:</b>			
<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	0.15 - 0.21%	5,000
Public Financing Authority III - Fuel Dock	08/15/12 - 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	0.15 - 0.21%	<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	<u>-</u>
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, 2012  
(Continued)

Outstanding July 1, 2011	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2012	Amount Due Within One Year	Type of indebtedness/liabilities
<b>Business-type Activities - Major Funds:</b>					
<i>Medical Center:</i>					
\$ 65,491	\$ -	\$ 3,683	\$ 61,808	\$ 3,670	Public Financing Authority III (net of deferred credit)
1,308	2,220	120	3,408	246	Public Financing Authority/Tax-Exempt Commercial Paper
883	-	431	452	415	Capital Lease Obligation - PACS
<u>67,682</u>	<u>2,220</u>	<u>4,234</u>	<u>65,668</u>	<u>4,331</u>	Total Medical Center
<i>Department of Airports:</i>					
88	-	18	70	19	Department of Transportation Loan
65	-	24	41	25	Department of Transportation Loan
<u>153</u>	<u>-</u>	<u>42</u>	<u>111</u>	<u>44</u>	Total Department of Airports
<i>Waterworks Districts:</i>					
58	-	14	44	14	State Water Loan
907	-	66	841	68	Revolving Fund Loan (Maximum Commitment of \$1,769)
4,999	416	147	5,268	160	Revolving Fund Loan (Maximum Commitment of \$5,555)
<u>5,964</u>	<u>416</u>	<u>227</u>	<u>6,153</u>	<u>242</u>	Total Waterworks Districts
<b>Business-type Activities - Non-major Funds:</b>					
<i>Parks Department:</i>					
<u>20</u>	<u>-</u>	<u>12</u>	<u>8</u>	<u>8</u>	Capital Lease Obligation
<i>Channel Islands Harbor:</i>					
4,433	-	167	4,266	399	Public Financing Authority/Tax-Exempt Commercial Paper Harbor Revetment Project
63	-	20	43	21	Public Financing Authority III - Fuel Dock
<u>4,496</u>	<u>-</u>	<u>187</u>	<u>4,309</u>	<u>420</u>	Total Channel Islands Harbor
<i>Oak View District:</i>					
<u>838</u>	<u>-</u>	<u>39</u>	<u>799</u>	<u>35</u>	Public Financing Authority/Tax-Exempt Commercial Paper
<u>7,118</u>	<u>4,784</u>	<u>4,343</u>	<u>7,559</u>	<u>4,487</u>	<i>Compensated Absences Liability</i>
<i>Other Liabilities:</i>					
180	-	80	100	40	LUFT - (Department of Airports)
7,241	46,237	46,256	7,222	7,222	Claims liabilities (Health Care Plan)
4,420	-	187	4,233	-	Medical malpractice (Medical Center)
<u>11,841</u>	<u>46,237</u>	<u>46,523</u>	<u>11,555</u>	<u>7,262</u>	Total Other Liabilities
<u>\$ 98,112</u>	<u>\$ 53,657</u>	<u>\$ 55,607</u>	<u>\$ 96,162</u>	<u>\$ 16,829</u>	Total Business-type Activities

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As of June 30, 2012, 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
2013	\$ 4,047	\$ 1,472	\$ 2,976	\$ 416	\$ 289	\$ 210
2014	4,216	1,290	2,922	371	295	205
2015	4,257	1,106	2,964	328	300	199
2016	4,435	916	2,886	283	305	193
2017	4,632	699	2,535	239	312	188
2018-2022	9,005	1,413	8,858	718	1,648	846
2023-2027	2,270	182	4,586	163	1,812	680
2028-2032	-	-	-	-	1,998	497
2033-2037	-	-	-	-	2,208	289
2038-2042	-	-	-	-	1,607	65
Total requirements	32,862	\$ 7,078	\$ 27,727	\$ 2,518	\$ 10,774	\$ 3,372
Bond premium		1,147				
Bond discount		(52)				
Deferred loss on refunding		(312)				
Total		\$ 33,645				

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, 2012, 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
2013	\$ 3,282	\$ 3,082	\$ 246	\$ 51	\$ 44	\$ 5	\$ 242	\$ 72
2014	3,432	2,921	250	47	36	4	242	71
2015	3,162	2,768	254	44	20	2	247	67
2016	3,294	2,619	257	40	11	1	235	63
2017	3,463	2,453	261	36	-	-	238	60
2018-2022	13,675	10,186	1,264	120	-	-	1,244	246
2023-2027	17,515	6,225	876	39	-	-	973	165
2028-2032	13,010	1,147	-	-	-	-	932	118
2033-2037	-	-	-	-	-	-	980	71
2038-2042	-	-	-	-	-	-	820	21
Total requirements	60,833	\$ 31,401	\$ 3,408	\$ 377	\$ 111	\$ 12	\$ 6,153	\$ 954
Deferred credit on refunding		975						
Total		\$ 61,808						

Year Ending June 30:	NON-MAJOR FUNDS			
	Certificates of Participation		Tax-Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2013	\$ 21	\$ 1	\$ 434	\$ 76
2014	22	1	440	70
2015	-	-	446	63
2016	-	-	453	56
2017	-	-	460	50
2018-2022	-	-	2,832	141
Total requirements	\$ 43	\$ 2	\$ 5,065	\$ 456

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**Legal Debt Limit**

The County's legal annual debt limit as of June 30, 2012, is approximately \$1,316,049,000. 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 (COPs), TECP, and loans payable subject to the debt limit total \$148,734,000 at June 30, 2012.

**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, 2012, 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**

As of June 30, 2012, tax-exempt commercial paper was outstanding in the amount of \$799,000 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.

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**NOTE 10 - 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, 2012, restricted net assets for governmental activities were \$324,859,000, of which \$297,670,000, 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 the highest form of decision-making authority, an Ordinance, of the highest level of decision-making authority, the County Board of Supervisors. Commitments may be changed only by the County taking the same formal action, amending or repealing the ordinance, that originally imposed the constraint.

*Assigned fund balance* – includes amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be expressed by either the highest level of decision making, 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.

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*Unassigned fund balance* – is the residual classification for the General Fund and includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes.

At June 30, 2012, fund balance for governmental funds is made up of the following (in thousands):

<b>Fund Balances</b>	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Total
<b>Nonspendable:</b>						
Inventory and prepaid amounts	\$ 4,131	\$ -	\$ -	\$ 1,412	\$ 56	\$ 5,599
Permanent fund principal	-	-	-	-	1,133	1,133
Long-term loans and notes receivable	2,394	-	-	-	-	2,394
<b>Restricted for:</b>						
General government	29,426	-	-	-	-	29,426
Public protection	34,310	-	50,759	81,197	4,145	170,411
Public ways and facilities	-	37,709	-	-	-	37,709
Health and sanitation services	17,135	-	-	-	33,339	50,474
Public assistance	1,196	-	-	-	76	1,272
Education	-	-	-	-	1,557	1,557
Debt service	-	-	-	-	5,506	5,506
Capital projects	-	-	-	-	9,865	9,865
MHSA prudent reserve	-	-	-	-	9,339	9,339
<b>Committed to:</b>						
General government	278	-	-	-	-	278
Public protection	2,859	-	96	971	1,146	5,072
Public ways and facilities	-	21,880	-	-	-	21,880
Capital projects	-	-	-	-	5	5
<b>Assigned to:</b>						
General government	6,515	-	-	-	-	6,515
Public protection	8,286	-	1,451	-	70	9,807
Public ways and facilities	-	1,220	-	-	-	1,220
Health and sanitation services	4,024	-	-	-	-	4,024
Public assistance	5,626	-	-	-	-	5,626
Education	-	-	-	-	4,426	4,426
<b>Unassigned</b>	<u>133,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,437</u>
Total fund balances	<u>\$ 249,617</u>	<u>\$ 60,809</u>	<u>\$ 52,306</u>	<u>\$ 83,580</u>	<u>\$ 70,663</u>	<u>\$ 516,975</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 11 - 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, 2012, the Medi-Cal and Medicare programs represented approximately 58 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,

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and supporting documentation that were designed by the Department of Health Care Services and are subject to reconciliation based on the filed and reconciled Medi-Cal 2552-96 cost report. Medi-Cal outpatient services are reimbursed under a schedule of maximum allowances and additional supplemental funding through AB915 for uncompensated costs.

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, 2009, 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 \$11,776,000, for settlement included in the line item "Accrued Liabilities" for cost report settlement reserves covering the period from fiscal year 2005-06 through fiscal year 2011-12. 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, 2012, the Medical Center has recorded \$100,761,000 of DSH, SNCP and supplemental revenues. Medi-Cal revenue represented 38.98 percent of the net revenue.

**NOTE 12 - 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.

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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 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.

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Employer and employee contribution rates in effect during fiscal year 2011-12 were based on the actuarial valuation performed as of June 30, 2010. The significant actuarial assumptions in the June 30, 2010, 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, 2012, was \$569,892,000. 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, 2012, were \$766,998,000.

Actuarially determined employer contributions of \$97,324,000 were made in 2009-10, \$111,585,000 in 2010-11, and \$132,386,000 in 2011-12. These contributions represent 100 percent of the annual pension cost required for fiscal years 2010, 2011, and 2012. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2010, 2011, and 2012.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2009-10, 2010-11, and 2011-12, in the amounts of \$8,379,000, \$8,469,000, and \$8,387,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed \$31,546,000, including \$1,069,000, for the purchase of service credits in fiscal year 2011-12. In addition, the County contributed \$11,333,000 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, 2011, the most recent actuarial valuation date, the plan was 80.6 percent funded. The actuarial accrued liability for benefits was \$3,995,352,000 and the actuarial value of assets was \$3,220,388,000, resulting in a UAAL of \$774,964,000. The covered payroll (annual payroll of active employees covered by the plan) was \$637,037,000, and the ratio of the UAAL to the covered payroll was 121.7 percent.

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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.

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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, 2012, was \$13,589,000 and \$548,000 for Parts B and D, respectively, based on the actuarial valuation report as of June 30, 2012. 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	\$ 12,998
Total assets	12,998
Accounts Payable	20
Amount due to other governmental agencies	12
Total liabilities	32
Net assets held in trust for pension benefits	\$ 12,966

Statement of Changes in Fiduciary Net Assets

Contributions	\$ 1,638
Net investment income	366
Total additions	2,004
Total deductions	1,021
Change in net assets	983
Net assets - beginning	11,983
Net assets - ending	\$ 12,966

Plan participants at June 30, 2012 were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	245
Early retirement participants (Early Retirement Incentive Plan)	38
Elected department head participants	6
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	706
Elected department head participants	3
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	9,041
Total	10,039

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*(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 13-15 years for Part B, 13 years for Part D and 8 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, 2012, actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	7.75% net of expense
• Projected salary increases	4.00% for Part B and 4.50% for Part D; not applicable for Part C
Amount attributable to inflation	3.25% 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.

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*(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, 2012, was \$5,126,000.
- 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
2010	\$ (136)	100%	\$ -	B
2011	756	100%	-	B
2012	1,058	100%	-	B
2010	(4)	100%	-	C
2011	44	100%	-	C
2012	47	100%	-	C
2010	102	100%	-	D
2011	182	100%	-	D
2012	165	100%	-	D

Actuarially determined combined employer contributions for all parts of \$577,000 were made in 2009-10, \$982,000 in 2010-11 and \$1,270,000 in 2011-12.

*(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 2011-12 totaled \$284,000.

*(g) Funded Status and Funding Progress*

The following is the funded status information for each part as of June 30, 2012, the most recent actuarial valuation date (in thousands):

Part	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
B	\$ 11,940	\$ 19,188	\$ 7,248	62.2 %	\$ 13,589	53.3 %
C	236	586	350	40.3 %	N/A	N/A
D	932	2,722	1,790	34.2 %	548	326.6 %

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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 \$649 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2011-12 were \$1,384,000. 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 2011-12, 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	\$ 1,474
Interest on the net pension obligation	37
Adjustment to the annual required contribution	<u>(46)</u>
Annual pension cost	1,465
Contributions made	<u>(1,384)</u>
Increase (decrease) in net pension obligation	81
Net pension obligation - beginning	<u>670</u>
Net pension obligation - ending	<u><u>\$ 751</u></u>

COUNTY OF VENTURA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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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
2010	\$ 1,615	74.9 %	\$ 413
2011	1,546	83.4 %	670
2012	1,465	94.5 %	751

*(d) Funded Status and Funding Progress*

As of June 30, 2012, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$14,665,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is \$44,908,000, and the ratio of the UAAL to the covered payroll was 32.7 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, 2012, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.25 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 4.0 percent, and inflation rates that start at 7.5 percent and decline to 5.0 percent over 6 years. The UAAL is being amortized as a level dollar amount on an open basis. The remaining amortization period at June 30, 2012, 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, 2012, there was one participant in the plan.

**NOTE 13 - 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  
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(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 2011-12, 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	\$ 1,558
Interest on the net OPEB obligation	161
Adjustment to the annual required contribution	<u>(105)</u>
Annual OPEB cost	1,614
Contributions made	<u>(1,186)</u>
Increase (decrease) in net OPEB obligation	428
Net OPEB obligation - beginning	<u>2,918</u>
Net OPEB obligation - ending	<u>\$ 3,346</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
2010	\$ 1,834	69.5%	\$ 2,176
2011	1,738	57.3%	2,918
2012	1,614	73.5%	3,346

COUNTY OF VENTURA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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 (Continued)

*(d) Funded Status and Funding Progress*

As of June 30, 2012, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$17,066,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is \$435,559,000 and the ratio of the UAAL to the covered payroll was 3.9 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, 2012, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.25 percent inflation rate, a 5.25 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 7.5 to 9.5 percent and declining to 5.0 percent over 6 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2012, was 30 years.

**NOTE 14 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE**

On July 1, 2011, the County issued \$137,315,000 in Tax and Revenue Anticipation Notes (Notes) at a 2.25 percent interest rate, priced to yield 0.27 percent, to meet current year cash flow requirements for operational needs. At June 30, 2012, the outstanding principal was \$0. Principal and interest for fiscal year 2011-12 was paid on June 29, 2012, 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 2011-12 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2012, is as follows (in thousands):

Beginning Balance			Ending Balance	Due Within
<u>June 30, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2012</u>	<u>One Year</u>
\$ 128,935	\$ 137,315	\$ (266,250)	\$ -	\$ -

COUNTY OF VENTURA  
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**NOTE 15 - 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 \$1,000,000 corridor deductible as of July 1, 2012, 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 2012.

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(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, 2012, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 5.5 percent, was actuarially estimated to be \$8,176,000.

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 2010-11 and 2011-12 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2011-12	2010-11	2011-12	2010-11
Liabilities, beginning	\$ 155,771	\$ 143,660	\$ 4,420	\$ 3,618
Incurred losses and adjustments	72,114	74,405	(187)	802
Claim payments	(73,833)	(62,294)	-	-
Liabilities, ending	<u>\$ 154,052</u>	<u>\$ 155,771</u>	<u>\$ 4,233</u>	<u>\$ 4,420</u>

COUNTY OF VENTURA  
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Medical malpractice liability for public and mental health functions in the General Fund of \$525,000, a decrease of \$23,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

**NOTE 16 - COMMITMENTS AND CONTINGENCIES**

**Property Tax Administration Fees**

On November 19, 2012, in a decision in favor of 47 cities and against the County of Los Angeles, the California Supreme Court issued a decision concluding that Revenue and Taxation Code section 97.75 does not authorize the County of Los Angeles' collection of certain disputed Property Tax Administration Fees (PTAF), and that Los Angeles County's method of collecting disputed PTAF violates the statutory scheme. The California Supreme Court's decision substantially reduced the amount of PTAF that the County of Los Angeles was permitted to withhold from the sum of \$4,800,000 for fiscal year 2006-07, and \$5,300,000 for fiscal year 2007-08, to the sum of \$35,000. This is significant to the County of Ventura because, since fiscal year 2006-07, the County of Ventura has withheld PTAF according to the same disputed method used by the County of Los Angeles, and claims made by various cities against this County for disputed PTAF currently collectively exceed \$3,000,000. The outcome of this case is not likely to have a material adverse impact on the County of Ventura's financial statements.

The County of Los Angeles has asked the California Supreme Court to revisit its decision in a petition for rehearing. The California Supreme Court has until February 15, 2013, to decide whether to grant the County's request. The existing decision would be vacated if the California Supreme Court chooses to reconsider the case, and a new decision would supersede the Court's previous decision.

**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, 2012, encumbrances of \$13,907,000 were reported in the General Fund, \$3,147,000 in the Road Fund, \$10,321,000 in the Watershed Protection Districts, \$3,633,000 in the Fire Protection District, and \$4,845,000 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.

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

**NOTE 17 - SUBSEQUENT EVENTS**

**Tax and Revenue Anticipation Notes**

On July 2, 2012, the County issued \$136,870,000 of 2.50 percent fixed-rate, priced to yield 0.18 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG 1 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 2012-13 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2013.

**NOTE 18 - SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY**

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (Bill) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the County of Ventura that previously had reported a redevelopment agency within the reporting entity of the County as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the County or another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. Effective February 1, 2012, the County became the Successor Agency for the former redevelopment agency in accordance with the Bill.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations, or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

The Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

Management believes, in consultation with legal counsel, that the obligations of the former redevelopment agency due to the County are valid, enforceable obligations payable by the successor agency trust under the requirements of the Bill. The County's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the County.

COUNTY OF VENTURA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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 (Continued)

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

Prior to the date, the final seven months of the activity of the redevelopment agency continued to be reported in the governmental funds of the County. After the date of dissolution, the assets and activities of the dissolved redevelopment agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the County.

The transfer of the assets and liabilities of the former redevelopment agency as of February 1, 2012, (effectively the same date as January 31, 2012) from governmental funds of the County to fiduciary funds was reported in the governmental funds as an extraordinary loss in the governmental fund financial statements. The receipt of these assets and liabilities as of January 31, 2012, was reported in the private-purpose trust fund as an extraordinary gain.

Because of the different measurement focus of the governmental funds (*current financial resources measurement focus*) and the measurement focus of the trust funds (*economic resources measurement focus*), the extraordinary loss recognized in the governmental funds was not the same amount as the extraordinary gain that was recognized in the fiduciary fund financial statements.

The difference between the extraordinary loss recognized in the fund financial statements and the extraordinary gain recognized in the fiduciary fund financial statements is reconciled as follows (in thousands):

Total extraordinary loss reported in governmental funds - increase to net assets of the Successor Agency Trust Fund	\$ 317
Capital assets recorded in the government-wide financial statements - increase to net assets of the Successor Agency Trust Fund	2,185
Long-term debt reported in the government-wide financial statements - decrease to net assets of the Successor Agency Trust Fund	<u>1,088</u>
Net increase to net assets of the Successor Agency Trust Fund as a result of initial transfers (equal to amount of extraordinary loss reported in the government-wide financial statements of the County)	<u>\$ 1,414</u>

COUNTY OF VENTURA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

**Capital Assets**

Capital Asset activity for the period ended June 30, 2012, was as follows (in thousands):

	Balance February 1, 2012	Additions	Deletions	Balance June 30, 2012
Capital assets, nondepreciable:				
Construction in progress	282	12	-	294
Total capital assets, nondepreciable	<u>282</u>	<u>12</u>	<u>-</u>	<u>294</u>
Capital assets, depreciable/amortizable:				
Structures and improvements	2,680	-	-	2,680
Total capital assets, depreciable/amortizable	<u>2,680</u>	<u>-</u>	<u>-</u>	<u>2,680</u>
Less accumulated depreciation/amortization for:				
Structures and improvements	777	39	-	816
Total accumulated depreciation/amortization	<u>777</u>	<u>39</u>	<u>-</u>	<u>816</u>
Total capital assets, depreciable/amortizable, net	<u>1,903</u>	<u>(39)</u>	<u>-</u>	<u>1,864</u>
Capital assets, net	<u>\$ 2,185</u>	<u>\$ (27)</u>	<u>\$ -</u>	<u>\$ 2,158</u>

**Long-Term Debt**

Information about the Successor Agency long-term debt is as follows:

Community Development Block Grant (CDBG) Loan

An interest-free, unsecured loan from the County's CDBG Supplemental Earthquake funds was obtained in July 1996. The original loan was approved for \$150,000, with \$50,000 drawn down on September 23, 1996, and \$100,000 drawn down on June 17, 1997. The initial repayment date was set for 1999. The County approved an extension for the repayment dates to June 2005 and June 2010. In 2007, the County forgave \$30,000 of the outstanding balance of \$65,000 and further extended the repayment dates for the remaining balance of \$35,000 to June 2011 and June 2016. In fiscal year 2010-11, the Agency made a payment of \$17,500, leaving a remaining balance of \$17,500.

U.S. Department of Agriculture (USDA) Loan #1

On October 9, 2001, the Successor Agency applied for a USDA Rural Development Community Facilities Direct Low Interest Loan, in the amount of \$750,000. The loan was offered to and accepted by the Agency in August 2002. The loan was secured through the purchase of tax allocation bonds issued by the Agency. To repay the tax allocation bonds, the Agency pledged property tax increment revenues consistent with the term and outstanding amount of the tax allocation bonds issued. The loan documents stipulated loan proceeds would not be distributed to the Agency until the Town Square project was completed, and project completion occurred in fiscal year 2002-03. The total loan proceeds received in fiscal year 2002-03 were \$676,636; the remaining balance of \$73,364 was received in fiscal year 2003-04. The first principal payment was made in fiscal year 2003-04. Tax revenues for the Successor Agency for the current year were \$116,806. Bond payments are at a fixed rate not to exceed 4.75 percent for a term not to exceed 15 years.

USDA Loan #2

On May 8, 2007, the Agency applied for a second USDA Rural Development Community Facilities Direct Low Interest Loan, in the amount of \$750,000. On June 3, 2008, the Agency accepted the loan and authorized the issuance of tax allocation bonds to the USDA to secure the loan. To repay the tax

COUNTY OF VENTURA  
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(Continued)

allocation bonds, the Agency pledged property tax increment revenues in the same manner as USDA Loan #1 described above. On July 24, 2008, the tax allocation bonds were delivered to the USDA. The first principal payment was made in fiscal year 2009-10. Bond payments are at a fixed rate not to exceed 4.125 percent for a term not to exceed 30 years.

On February 1, 2012, the CDBG Loan and the USDA Loans #1 and #2 were transferred from the County of Ventura Redevelopment Agency to the Successor Agency.

Summaries of long-term indebtedness outstanding as of June 30, 2012, are as follows (in thousands):

Loan/ Bonds	Outstanding February 1, 2012	Additions	Maturities	Outstanding June 30, 2012	Amount Due Within One Year
CDBG	\$ 18	\$ -	\$ -	\$ 18	\$ -
USDA Loan #1	361	-	-	361	53
USDA Loan #2	709	-	-	709	15
Totals	<u>\$ 1,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,088</u>	<u>\$ 68</u>

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COUNTY OF VENTURA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**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)
2009	\$ 3,090,148	\$ 3,663,701	\$ 573,553	84.3 %	\$ 634,777	90.4 %
2010	3,115,984	3,877,443	761,459	80.4 %	654,828	116.3 %
2011	3,220,388	3,995,352	774,964	80.6 %	637,037	121.7 %

Source: Ventura County Employee's Retirement Association Comprehensive Annual Financial Report  
 as of and for the year ended June 30, 2011

COUNTY OF VENTURA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**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	6/30/2007	\$ 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 %
B	6/30/2012	11,940	19,188	7,248	62.2 %	13,589	53.3 %
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
C	6/30/2012	236	586	350	40.3 %	N/A	N/A
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 %
D	6/30/2012	932	2,722	1,790	34.2 %	548	326.6 %

(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, 2012

**SUPPLEMENTAL RETIREMENT PLAN**

Schedule of Employer Contributions  
 (In Thousands)

(1)	Fiscal Year Ending June 30:	Annual Required Contribution	Percentage Contributed
B	2007	\$ 319	97 %
B	2008	248	92 %
B	2009	494	46 %
B	2010	404	100 %
B	2011	756	100 %
B	2012	1,058	100 %
C	2007	35	94 %
C	2008	29	93 %
C	2009	38	75 %
C	2010	36	100 %
C	2011	44	100 %
C	2012	47	100 %
D	2007	139	99 %
D	2008	128	99 %
D	2009	142	88 %
D	2010	137	100 %
D	2011	182	100 %
D	2012	165	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, 2012

**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%
6/30/2012	-	14,665	14,665	0.0%	44,908	32.7%

**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)
6/30/2010	\$ -	\$ 17,338	\$ 17,338	0.0%	\$ 447,309	3.9%
6/30/2011	-	17,491	17,491	0.0%	428,470	4.1%
6/30/2012	-	17,066	17,066	0.0%	435,559	3.9%

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<b>GENERAL FUND</b>			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 272,075	\$ 272,075	\$ 271,389	\$ (686)
Licenses, permits, and franchises	19,502	19,502	18,447	(1,055)
Fines, forfeitures, and penalties	21,576	21,759	20,186	(1,573)
Revenues from use of money and property	4,285	4,099	2,038	(2,061)
Aid from other governmental units	355,313	385,454	361,321	(24,133)
Charges for services	171,016	162,299	153,013	(9,286)
Other	26,310	25,529	26,806	1,277
Amount available for appropriation	<u>870,077</u>	<u>890,717</u>	<u>853,200</u>	<u>(37,517)</u>
<b>Charges to appropriations (outflows):</b>				
General government:				
Salaries and benefits	50,373	40,737	37,304	3,433
Services and supplies	36,187	31,847	22,776	9,071
Other charges	1,196	1,620	1,360	260
Contingencies	2,000	80	-	80
Total general government	<u>89,756</u>	<u>74,284</u>	<u>61,440</u>	<u>12,844</u>
Public protection:				
Salaries and benefits	293,495	303,146	295,521	7,625
Services and supplies	85,230	89,196	82,192	7,004
Other charges	16,618	19,374	16,975	2,399
Total public protection	<u>395,343</u>	<u>411,716</u>	<u>394,688</u>	<u>17,028</u>
Health and sanitation services:				
Salaries and benefits	77,246	79,833	77,383	2,450
Services and supplies	56,468	58,803	49,600	9,203
Other charges	3,031	3,031	2,438	593
Total health and sanitation services	<u>136,745</u>	<u>141,667</u>	<u>129,421</u>	<u>12,246</u>
Public assistance:				
Salaries and benefits	75,535	80,353	80,179	174
Services and supplies	41,779	42,280	36,959	5,321
Other charges	77,800	77,800	73,730	4,070
Total public assistance	<u>195,114</u>	<u>200,433</u>	<u>190,868</u>	<u>9,565</u>
Education:				
Salaries and benefits	508	493	443	50
Services and supplies	185	227	174	53
Total education	<u>693</u>	<u>720</u>	<u>617</u>	<u>103</u>
Capital outlay	1,509	17,869	14,028	3,841
Debt service:				
Principal retirement	8,419	676	-	676
Interest and fiscal charges	5,079	3,530	3,160	370
Total charges to appropriation	<u>832,658</u>	<u>850,895</u>	<u>794,222</u>	<u>56,673</u>
Excess of revenues over expenditures	<u>37,419</u>	<u>39,822</u>	<u>58,978</u>	<u>19,156</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	67	67
Issuance of long-term debt	1,649	2,297	-	(2,297)
Transfers in	544	867	639	(228)
Transfers out	(50,878)	(62,299)	(57,398)	4,901
Total other financing sources (uses)	<u>(48,685)</u>	<u>(59,135)</u>	<u>(56,692)</u>	<u>2,443</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(11,266)	(19,313)	2,286	21,599
<b>Fund balances - beginning</b>	<u>230,715</u>	<u>230,715</u>	<u>230,715</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 219,449</u>	<u>\$ 211,402</u>	<u>\$ 233,001</u>	<u>\$ 21,599</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 ROADS FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<b>ROADS</b>			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 160	\$ 160	\$ 1,044	\$ 884
Licenses, permits, and franchises	325	325	373	48
Fines, forfeitures, and penalties	230	230	210	(20)
Revenues from use of money and property	378	378	261	(117)
Aid from other governmental units	20,203	20,628	23,318	2,690
Charges for services	-	-	57	57
Other	2,200	2,200	613	(1,587)
Amount available for appropriation	<u>23,496</u>	<u>23,921</u>	<u>25,876</u>	<u>1,955</u>
<b>Charges to appropriations (outflows):</b>				
Public ways and facilities:				
Services and supplies	49,602	46,351	25,061	21,290
Other charges	500	500	17	483
Total public ways and facilities	<u>50,102</u>	<u>46,851</u>	<u>25,078</u>	<u>21,773</u>
Capital outlay	<u>-</u>	<u>3,676</u>	<u>3,672</u>	<u>4</u>
Total charges to appropriation	<u>50,102</u>	<u>50,527</u>	<u>28,750</u>	<u>21,777</u>
Deficiency of revenues under expenditures	<u>(26,606)</u>	<u>(26,606)</u>	<u>(2,874)</u>	<u>23,732</u>
Other financing uses:				
Transfers out	(1,000)	(1,000)	(404)	596
Total other financing uses	<u>(1,000)</u>	<u>(1,000)</u>	<u>(404)</u>	<u>596</u>
Deficiency of revenues under expenditures and other uses	(27,606)	(27,606)	(3,278)	24,328
<b>Fund balances - beginning</b>	<u>63,904</u>	<u>63,904</u>	<u>63,904</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 36,298</u>	<u>\$ 36,298</u>	<u>\$ 60,626</u>	<u>\$ 24,328</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 WATERSHED PROTECTION DISTRICTS FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>WATERSHED PROTECTION DISTRICTS</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 16,958	\$ 16,958	\$ 16,738	\$ (220)
Licenses, permits, and franchises	70	70	76	6
Fines, forfeitures, and penalties	54	54	60	6
Revenues from use of money and property	554	554	390	(164)
Aid from other governmental units	3,394	4,069	2,736	(1,333)
Charges for services	10,810	10,810	10,734	(76)
Other	3	1,372	682	(690)
Amount available for appropriation	<u>31,843</u>	<u>33,887</u>	<u>31,416</u>	<u>(2,471)</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Services and supplies	57,991	46,134	25,506	20,628
Other charges	35	196	160	36
Contingencies	9	338	-	338
Total public protection	<u>58,035</u>	<u>46,668</u>	<u>25,666</u>	<u>21,002</u>
Capital outlay	-	13,872	13,872	-
Total charges to appropriation	<u>58,035</u>	<u>60,540</u>	<u>39,538</u>	<u>21,002</u>
Deficiency of revenues under expenditures	<u>(26,192)</u>	<u>(26,653)</u>	<u>(8,122)</u>	<u>18,531</u>
Other financing uses:				
Transfers out	(1,327)	(867)	(638)	229
Total other financing uses	<u>(1,327)</u>	<u>(867)</u>	<u>(638)</u>	<u>229</u>
Deficiency of revenues and other sources under expenditures and other uses	(27,519)	(27,520)	(8,760)	18,760
<b>Fund balances - beginning</b>	<u>61,309</u>	<u>61,309</u>	<u>61,309</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 33,790</u>	<u>\$ 33,789</u>	<u>\$ 52,549</u>	<u>\$ 18,760</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 FIRE PROTECTION DISTRICT FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>FIRE PROTECTION DISTRICT</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 104,721	\$ 104,721	\$ 103,173	\$ (1,548)
Licenses, permits, and franchises	615	615	743	128
Fines, forfeitures, and penalties	50	50	146	96
Revenues from use of money and property	839	839	539	(300)
Aid from other governmental units	11,923	12,295	16,534	4,239
Charges for services	5,045	5,045	3,875	(1,170)
Other	3,195	3,195	3,395	200
Amount available for appropriation	<u>126,388</u>	<u>126,760</u>	<u>128,405</u>	<u>1,645</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Salaries and benefits	103,067	103,155	100,336	2,819
Services and supplies	22,427	22,475	19,681	2,794
Other charges	1	1	-	1
Contingencies	500	576	-	576
Total public protection	<u>125,995</u>	<u>126,207</u>	<u>120,017</u>	<u>6,190</u>
Capital outlay	19,655	19,557	9,601	9,956
Debt service:				
Principal retirement	55	-	-	-
Interest and fiscal charges	9	-	-	-
Total charges to appropriation	<u>145,714</u>	<u>145,764</u>	<u>129,618</u>	<u>16,146</u>
Deficiency of revenues under expenditures	<u>(19,326)</u>	<u>(19,004)</u>	<u>(1,213)</u>	<u>17,791</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	150	90
Gain from insurance recovery	-	-	7	7
Transfers in	1,780	1,780	-	(1,780)
Transfers out	(500)	(823)	(323)	500
Total other financing sources (uses)	<u>1,340</u>	<u>1,017</u>	<u>(166)</u>	<u>(1,183)</u>
Deficiency of revenues and other sources under expenditures and other uses	(17,986)	(17,987)	(1,379)	16,608
<b>Fund balances - beginning</b>	<u>88,062</u>	<u>88,062</u>	<u>88,062</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 70,076</u>	<u>\$ 70,075</u>	<u>\$ 86,683</u>	<u>\$ 16,608</u>

COUNTY OF VENTURA  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

*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	\$ 233,001	\$ 60,626	\$ 52,549	\$ 86,683
Adjustments:				
Change in fair value of investments	(955)	(79)	(131)	(175)
Change in county agency funds	18,976	262	(112)	(2,928)
Change in Stormwater-Unincorporated Fund	(1,405)	-	-	-
Total adjustments	16,616	183	(243)	(3,103)
Fund Balances - GAAP basis	\$ 249,617	\$ 60,809	\$ 52,306	\$ 83,580

COUNTY OF VENTURA  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(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 \$43,210,000 for the fiscal year ended June 30, 2012.

*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, 2012  
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
<b><u>ASSETS</u></b>					
Cash and investments	\$ 57,855	\$ 40,842	\$ 5,505	\$ 10,349	\$ 1,159
Receivables, net	22,182	21,763	404	14	1
Due from other funds	3,916	3,915	-	-	1
Due from other governmental agencies	6	6	-	-	-
Inventories and other assets	60	60	-	-	-
Loans receivable	18	18	-	-	-
Long-term receivables	12,934	2,122	10,398	414	-
Total assets	<u>\$ 96,971</u>	<u>\$ 68,726</u>	<u>\$ 16,307</u>	<u>\$ 10,777</u>	<u>\$ 1,161</u>
<b><u>LIABILITIES</u></b>					
Accounts payable	\$ 6,675	\$ 6,379	\$ -	\$ 296	\$ -
Accrued liabilities	1,087	1,087	-	-	-
Due to other funds	2,973	2,764	-	183	26
Deferred revenue	13,623	2,394	10,801	428	-
Advances from other funds	1,950	1,950	-	-	-
Total liabilities	<u>26,308</u>	<u>14,574</u>	<u>10,801</u>	<u>907</u>	<u>26</u>
<b><u>FUND BALANCES</u></b>					
Nonspendable	1,189	56	-	-	1,133
Restricted	63,827	48,454	5,506	9,865	2
Committed	1,151	1,146	-	5	-
Assigned	4,496	4,496	-	-	-
Total fund balances	<u>70,663</u>	<u>54,152</u>	<u>5,506</u>	<u>9,870</u>	<u>1,135</u>
Total liabilities and fund balances	<u>\$ 96,971</u>	<u>\$ 68,726</u>	<u>\$ 16,307</u>	<u>\$ 10,777</u>	<u>\$ 1,161</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, 2012  
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
<b>Revenues:</b>					
Taxes	\$ 7,761	\$ 7,543	\$ 218	\$ -	\$ -
Licenses, permits, and franchises	104	104	-	-	-
Fines, forfeitures, and penalties	67	67	-	-	-
Revenues from use of money and property	464	444	9	6	5
Aid from other governmental units	64,869	64,828	4	37	-
Charges for services	8,424	7,883	526	15	-
Other	2,401	2,401	-	-	-
<b>Total revenues</b>	<b>84,090</b>	<b>83,270</b>	<b>757</b>	<b>58</b>	<b>5</b>
<b>Expenditures:</b>					
Current:					
Public protection	25,007	25,007	-	-	-
Public ways and facilities	313	244	51	18	-
Health and sanitation services	40,876	40,876	-	-	-
Public assistance	24,348	24,348	-	-	-
Education	8,312	8,312	-	-	-
Capital outlay	3,985	1,034	-	2,951	-
Debt service:					
Principal retirement	8,050	295	7,755	-	-
Interest and fiscal charges	1,875	224	1,651	-	-
<b>Total expenditures</b>	<b>112,766</b>	<b>100,340</b>	<b>9,457</b>	<b>2,969</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,676)</u>	<u>(17,070)</u>	<u>(8,700)</u>	<u>(2,911)</u>	<u>5</u>
<b>Other financing sources (uses):</b>					
Issuance of long-term debt	15,088	3,105	-	11,983	-
Transfers in	16,102	6,873	9,229	-	-
Transfers out	(389)	(256)	(107)	-	(26)
<b>Total other financing sources (uses)</b>	<b>30,801</b>	<b>9,722</b>	<b>9,122</b>	<b>11,983</b>	<b>(26)</b>
<b>Net change in fund balance before extraordinary item</b>	<b>2,125</b>	<b>(7,348)</b>	<b>422</b>	<b>9,072</b>	<b>(21)</b>
<b>Extraordinary item:</b>					
RDA dissolution	(317)	(53)	(242)	(22)	-
<b>Total extraordinary item</b>	<b>(317)</b>	<b>(53)</b>	<b>(242)</b>	<b>(22)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>1,808</b>	<b>(7,401)</b>	<b>180</b>	<b>9,050</b>	<b>(21)</b>
Fund balances - beginning	68,855	61,553	5,326	820	1,156
Fund balances - ending	<u>\$ 70,663</u>	<u>\$ 54,152</u>	<u>\$ 5,506</u>	<u>\$ 9,870</u>	<u>\$ 1,135</u>

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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.

#### **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. Pursuant to the provisions of the Redevelopment Restructuring Act, the Ventura County Redevelopment Successor Agency (Successor Agency) was created to dissolve in an orderly fashion, the former Redevelopment Agency. As such, all of the assets, liabilities and obligations, except for those of the Low/Moderate Income Housing Fund, were transferred to the Successor Agency on February 1, 2012.

#### **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 SUCCESSOR HOUSING AGENCY**

The County Successor Housing Agency fund was created on February 1, 2012, pursuant to the provisions of the Redevelopment Restructuring Act. Under this act the County elected to retain the housing assets, functions and powers previously performed by the County of Ventura Redevelopment Agency.

COUNTY OF VENTURA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2012  
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Game Fund
<b><u>ASSETS</u></b>				
Cash and investments	\$ 40,842	\$ 6,086	\$ 93	\$ 15
Receivables, net	21,763	65	229	-
Due from other funds	3,915	108	-	-
Due from other governmental agencies	6	-	-	-
Inventories and other assets	60	-	-	-
Loans receivable	18	-	18	-
Long-term receivables	2,122	-	1,391	-
	<u>68,726</u>	<u>6,259</u>	<u>1,731</u>	<u>15</u>
Total assets	<u>\$ 68,726</u>	<u>\$ 6,259</u>	<u>\$ 1,731</u>	<u>\$ 15</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 6,379	\$ 160	\$ 185	\$ -
Accrued liabilities	1,087	94	-	-
Due to other funds	2,764	23	-	-
Deferred revenue	2,394	-	1,528	-
Advances from other funds	1,950	-	-	-
	<u>14,574</u>	<u>277</u>	<u>1,713</u>	<u>-</u>
Total liabilities	<u>14,574</u>	<u>277</u>	<u>1,713</u>	<u>-</u>
<b><u>FUND BALANCES</u></b>				
Nonspendable	56	-	-	-
Restricted	48,454	1,556	18	15
Committed	1,146	-	-	-
Assigned	4,496	4,426	-	-
	<u>54,152</u>	<u>5,982</u>	<u>18</u>	<u>15</u>
Total fund balances	<u>54,152</u>	<u>5,982</u>	<u>18</u>	<u>15</u>
Total liabilities and fund balances	<u>\$ 68,726</u>	<u>\$ 6,259</u>	<u>\$ 1,731</u>	<u>\$ 15</u>

COUNTY OF VENTURA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2012  
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	Spay/Neuter Program	
\$ 69	\$ 5,045	\$ -	\$ 27	<b><u>ASSETS</u></b>
-	666	467	-	Cash and investments
-	14	-	-	Receivables, net
6	-	-	-	Due from other funds
-	-	-	-	Due from other governmental agencies
-	-	-	-	Inventories and other assets
-	-	-	-	Loans receivable
-	-	-	-	Long-term receivables
<u>\$ 75</u>	<u>\$ 5,725</u>	<u>\$ 467</u>	<u>\$ 27</u>	Total assets
\$ 16	\$ 352	\$ 329	\$ -	<b><u>LIABILITIES</u></b>
-	209	62	-	Accounts payable
1	1,310	76	-	Accrued liabilities
-	135	-	-	Due to other funds
-	-	-	-	Deferred revenue
-	-	-	-	Advances from other funds
<u>17</u>	<u>2,006</u>	<u>467</u>	<u>-</u>	Total liabilities
-	-	-	-	<b><u>FUND BALANCES</u></b>
58	2,503	-	27	Nonspendable
-	1,146	-	-	Restricted
-	70	-	-	Committed
-	-	-	-	Assigned
<u>58</u>	<u>3,719</u>	<u>-</u>	<u>27</u>	Total fund balances
<u>\$ 75</u>	<u>\$ 5,725</u>	<u>\$ 467</u>	<u>\$ 27</u>	Total liabilities and fund balances

COUNTY OF VENTURA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2012  
 (In Thousands)  
 (Continued)

	<u>Inmate Welfare Fund</u>	<u>Redevelopment Agency Piru Project</u>	<u>In-Home Supportive Services Public Authority</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,517	\$ -	\$ 318
Receivables, net	1	-	2,000
Due from other funds	135	-	827
Due from other governmental agencies	-	-	-
Inventories and other assets	56	-	-
Loans receivable	-	-	-
Long-term receivables	-	-	-
	<u>\$ 1,709</u>	<u>\$ -</u>	<u>\$ 3,145</u>
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ 19	\$ -	\$ 1,181
Accrued liabilities	16	-	13
Due to other funds	24	-	1
Deferred revenue	-	-	-
Advances from other funds	-	-	1,950
	<u>59</u>	<u>-</u>	<u>3,145</u>
<b><u>FUND BALANCES</u></b>			
Nonspendable	56	-	-
Restricted	1,594	-	-
Committed	-	-	-
Assigned	-	-	-
	<u>1,650</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 1,709</u>	<u>\$ -</u>	<u>\$ 3,145</u>

COUNTY OF VENTURA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2012  
 (In Thousands)  
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	
\$           409 737 1 - 4 - - <hr style="border: 0; border-top: 1px solid black;"/> \$           1,151	\$           27,012 17,598 2,830 - - - - <hr style="border: 0; border-top: 1px solid black;"/> \$           47,440	\$           251 - - - - - - 731 <hr style="border: 0; border-top: 1px solid black;"/> \$           982	<b><u>ASSETS</u></b> 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
\$           5 328 814 - - <hr style="border: 0; border-top: 1px solid black;"/> 1,147	\$           3,881 365 515 - - <hr style="border: 0; border-top: 1px solid black;"/> 4,761	\$           251 - - 731 - <hr style="border: 0; border-top: 1px solid black;"/> 982	<b><u>LIABILITIES</u></b> Accounts payable Accrued liabilities Due to other funds Deferred revenue Advances from other funds  Total liabilities
- 4 - - <hr style="border: 0; border-top: 1px solid black;"/> 4	- 42,679 - - <hr style="border: 0; border-top: 1px solid black;"/> 42,679	- - - - <hr style="border: 0; border-top: 1px solid black;"/> -	<b><u>FUND BALANCES</u></b> Nonspendable Restricted Committed Assigned  Total fund balances
<hr style="border: 0; border-top: 3px double black;"/> \$           1,151	<hr style="border: 0; border-top: 3px double black;"/> \$           47,440	<hr style="border: 0; border-top: 3px double black;"/> \$           982	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, 2012  
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Game Fund
<b>Revenues:</b>				
Taxes	\$ 7,543	\$ 6,560	\$ -	\$ -
Licenses, permits, and franchises	104	-	-	-
Fines, forfeitures, and penalties	67	7	-	-
Revenues from use of money and property	444	89	-	-
Aid from other governmental units	64,828	428	3,315	-
Charges for services	7,883	206	-	20
Other	2,401	591	-	-
	<u>83,270</u>	<u>7,881</u>	<u>3,315</u>	<u>20</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
Public protection	25,007	-	-	4
Public ways and facilities	244	-	-	-
Health and sanitation services	40,876	-	-	-
Public assistance	24,348	-	4,555	-
Education	8,312	8,312	-	-
Capital outlay	1,034	-	-	-
Debt service:				
Principal retirement	295	-	-	-
Interest and fiscal charges	224	-	-	-
	<u>100,340</u>	<u>8,312</u>	<u>4,555</u>	<u>4</u>
<b>Total expenditures</b>				
Excess (deficiency) of revenues over (under) expenditures	<u>(17,070)</u>	<u>(431)</u>	<u>(1,240)</u>	<u>16</u>
<b>Other financing sources (uses):</b>				
Issuance of long-term debt	3,105	-	-	-
Transfers in	6,873	726	1,218	-
Transfers out	(256)	-	-	(6)
	<u>9,722</u>	<u>726</u>	<u>1,218</u>	<u>(6)</u>
<b>Total other financing sources (uses)</b>				
<b>Net change in fund balance before extraordinary item</b>	<u>(7,348)</u>	<u>295</u>	<u>(22)</u>	<u>10</u>
<b>Extraordinary item:</b>				
RDA dissolution	(53)	-	-	-
	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total extraordinary item</b>				
<b>Net change in fund balances</b>	<u>(7,401)</u>	<u>295</u>	<u>(22)</u>	<u>10</u>
Fund balances - beginning	<u>61,553</u>	<u>5,687</u>	<u>40</u>	<u>5</u>
Fund balances - ending	<u>\$ 54,152</u>	<u>\$ 5,982</u>	<u>\$ 18</u>	<u>\$ 15</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, 2012  
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	Spay/Neuter Program
\$ -	\$ 927	\$ -	\$ -
104	-	-	-
52	8	-	-
-	31	1	(1)
-	298	7,168	-
-	1,840	-	-
<u>-</u>	<u>3</u>	<u>-</u>	<u>19</u>
<u>156</u>	<u>3,107</u>	<u>7,169</u>	<u>18</u>
-	3,129	-	69
-	-	-	-
-	-	-	-
134	-	7,169	-
-	-	-	-
-	176	-	-
-	295	-	-
<u>-</u>	<u>224</u>	<u>-</u>	<u>-</u>
<u>134</u>	<u>3,824</u>	<u>7,169</u>	<u>69</u>
<u>22</u>	<u>(717)</u>	<u>-</u>	<u>(51)</u>
-	3,105	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>3,105</u>	<u>-</u>	<u>-</u>
<u>22</u>	<u>2,388</u>	<u>-</u>	<u>(51)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	2,388	-	(51)
<u>36</u>	<u>1,331</u>	<u>-</u>	<u>78</u>
<u>\$ 58</u>	<u>\$ 3,719</u>	<u>\$ -</u>	<u>\$ 27</u>

**Revenues:**

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

Total revenues

**Expenditures:**

Current:

Public protection  
 Public ways and facilities  
 Health and sanitation services  
 Public assistance  
 Education

Capital outlay

Debt service:

Principal retirement  
 Interest and fiscal charges

Total expenditures

Excess (deficiency) of revenues over (under) expenditures

**Other financing sources (uses):**

Issuance of long-term debt  
 Transfers in  
 Transfers out

Total other financing sources (uses)

**Net change in fund balance before extraordinary item**

**Extraordinary item:**

RDA dissolution

Total extraordinary item

**Net change in fund balances**

Fund balances - beginning

Fund balances - ending

(Continued)

COUNTY OF VENTURA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)  
 (Continued)

	Inmate Welfare Fund	Redevelopment Agency Piru Project	In-Home Supportive Services Public Authority
<b>Revenues:</b>			
Taxes	\$ -	\$ 56	\$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	-	-	-
Revenues from use of money and property	5	4	(2)
Aid from other governmental units	-	-	7,669
Charges for services	-	-	-
Other	1,735	-	-
	<u>1,740</u>	<u>60</u>	<u>7,667</u>
Total revenues			
	<u>1,740</u>	<u>60</u>	<u>7,667</u>
<b>Expenditures:</b>			
Current:			
Public protection	1,838	-	-
Public ways and facilities	-	244	-
Health and sanitation services	-	-	-
Public assistance	-	-	12,239
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<u>1,838</u>	<u>244</u>	<u>12,239</u>
Total expenditures			
	<u>1,838</u>	<u>244</u>	<u>12,239</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(98)</u>	<u>(184)</u>	<u>(4,572)</u>
<b>Other financing sources (uses):</b>			
Issuance of long-term debt	-	-	-
Transfers in	-	107	4,572
Transfers out	-	(250)	-
	<u>-</u>	<u>(143)</u>	<u>4,572</u>
Total other financing sources (uses)			
	<u>-</u>	<u>(143)</u>	<u>4,572</u>
<b>Net change in fund balance before extraordinary item</b>	<u>(98)</u>	<u>(327)</u>	<u>-</u>
<b>Extraordinary item:</b>			
RDA dissolution	-	(53)	-
	<u>-</u>	<u>(53)</u>	<u>-</u>
Total extraordinary item			
	<u>-</u>	<u>(53)</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(98)</u>	<u>(380)</u>	<u>-</u>
Fund balances - beginning	<u>1,748</u>	<u>380</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,650</u>	<u>\$ -</u>	<u>\$ -</u>



COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COUNTY LIBRARY FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<b>COUNTY LIBRARY FUND</b>			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 6,583	\$ 6,583	\$ 6,560	\$ (23)
Fines, forfeitures, and penalties	-	-	7	7
Revenues from use of money and property	99	99	105	6
Aid from other governmental units	550	414	428	14
Charges for services	222	222	223	1
Other	164	170	228	58
Amounts available for appropriation	<u>7,618</u>	<u>7,488</u>	<u>7,551</u>	<u>63</u>
<b>Charges to appropriations (outflows):</b>				
Education:				
Salaries and benefits	5,126	5,122	5,075	47
Services and supplies	3,135	4,468	3,237	1,231
Total education	<u>8,261</u>	<u>9,590</u>	<u>8,312</u>	<u>1,278</u>
Total charges to appropriations	<u>8,261</u>	<u>9,590</u>	<u>8,312</u>	<u>1,278</u>
Deficiency of revenues under expenditures	<u>(643)</u>	<u>(2,102)</u>	<u>(761)</u>	<u>1,341</u>
Other financing sources:				
Transfers in	612	730	726	(4)
Total other financing sources	<u>612</u>	<u>730</u>	<u>726</u>	<u>(4)</u>
Deficiency of revenues and other sources under expenditures	(31)	(1,372)	(35)	1,337
<b>Fund balances - beginning</b>	<u>5,687</u>	<u>5,687</u>	<u>5,687</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 5,656</u>	<u>\$ 4,315</u>	<u>\$ 5,652</u>	<u>\$ 1,337</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 H.U.D. GRANTS FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>HOUSING AND URBAN DEVELOPMENT GRANTS</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Aid from other governmental units	\$ 3,146	\$ 7,431	\$ 3,315	\$ (4,116)
Amounts available for appropriation	<u>3,146</u>	<u>7,431</u>	<u>3,315</u>	<u>(4,116)</u>
<b>Charges to appropriations (outflows):</b>				
Public assistance:				
Services and supplies	3,146	8,649	4,555	4,094
Total public assistance	<u>3,146</u>	<u>8,649</u>	<u>4,555</u>	<u>4,094</u>
Total charges to appropriations	<u>3,146</u>	<u>8,649</u>	<u>4,555</u>	<u>4,094</u>
Excess (deficiency) of revenues over (under) expenditures	-	(1,218)	(1,240)	(22)
Other financing sources:				
Transfers in	-	1,218	1,218	-
Total other financing sources	<u>-</u>	<u>1,218</u>	<u>1,218</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	(22)	(22)
<b>Fund balances - beginning</b>	<u>40</u>	<u>40</u>	<u>40</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 40</u>	<u>\$ 40</u>	<u>\$ 18</u>	<u>\$ (22)</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FISH AND GAME FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>FISH AND GAME FUND</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 4	\$ 4	\$ -	\$ (4)
Charges for services	45	45	20	(25)
Amounts available for appropriation	<u>49</u>	<u>49</u>	<u>20</u>	<u>(29)</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Services and supplies	1	1	1	-
Other charges	3	3	3	-
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>45</u>	<u>45</u>	<u>16</u>	<u>(29)</u>
Other financing uses:				
Transfers out	(45)	(45)	(6)	39
Total other financing uses	<u>(45)</u>	<u>(45)</u>	<u>(6)</u>	<u>39</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	10	10
<b>Fund balances - beginning</b>	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 15</u>	<u>\$ 10</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DOMESTIC VIOLENCE PROGRAM FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>DOMESTIC VIOLENCE PROGRAM FUND</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Licenses, permits, and franchises	\$ 69	\$ 69	\$ 104	\$ 35
Fines, forfeitures, and penalties	65	65	52	(13)
Amounts available for appropriation	134	134	156	22
<b>Charges to appropriations (outflows):</b>				
Public assistance:				
Services and supplies	134	134	134	-
Total public assistance	134	134	134	-
Total charges to appropriations	134	134	134	-
Excess (deficiency) of revenues over (under) expenditures	-	-	22	22
<b>Fund balances - beginning</b>	36	36	36	-
<b>Fund balances - ending</b>	\$ 36	\$ 36	\$ 58	\$ 22

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COUNTY SERVICE AREAS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<b>COUNTY SERVICE AREAS</b>			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 934	\$ 934	\$ 927	\$ (7)
Fines, forfeitures, and penalties	-	-	8	8
Revenues from use of money and property	50	50	52	2
Aid from other governmental units	11	11	298	287
Charges for services	1,568	1,768	1,840	72
Other	<u>1</u>	<u>1</u>	<u>3</u>	<u>2</u>
Amounts available for appropriation	<u>2,564</u>	<u>2,764</u>	<u>3,128</u>	<u>364</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Services and supplies	3,905	3,959	3,129	830
Contingencies	<u>20</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total public protection	3,925	3,979	3,129	850
Capital outlay	3,544	3,690	176	3,514
Debt service:				
Principal retirement	312	312	295	17
Interest and fiscal charges	<u>469</u>	<u>469</u>	<u>224</u>	<u>245</u>
Total charges to appropriations	<u>8,250</u>	<u>8,450</u>	<u>3,824</u>	<u>4,626</u>
Deficiency of revenues under expenditures	<u>(5,686)</u>	<u>(5,686)</u>	<u>(696)</u>	<u>4,990</u>
Other financing sources:				
Issuance of long-term debt	<u>7,626</u>	<u>7,626</u>	<u>3,105</u>	<u>(4,521)</u>
Total other financing sources	<u>7,626</u>	<u>7,626</u>	<u>3,105</u>	<u>(4,521)</u>
Excess of revenues and other sources over expenditures	1,940	1,940	2,409	469
<b>Fund balances - beginning</b>	<u>1,331</u>	<u>1,331</u>	<u>1,331</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 3,271</u>	<u>\$ 3,271</u>	<u>\$ 3,740</u>	<u>\$ 469</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 WORKFORCE DEVELOPMENT FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>WORKFORCE DEVELOPMENT FUND</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 2	\$ 2	\$ 1	\$ (1)
Aid from other governmental units	<u>7,041</u>	<u>7,973</u>	<u>7,168</u>	<u>(805)</u>
Amounts available for appropriation	<u>7,043</u>	<u>7,975</u>	<u>7,169</u>	<u>(806)</u>
<b>Charges to appropriations (outflows):</b>				
Public assistance:				
Salaries and benefits	2,974	3,223	3,161	62
Services and supplies	4,671	4,846	4,008	838
Contingencies	<u>-</u>	<u>508</u>	<u>-</u>	<u>508</u>
Total public assistance	<u>7,645</u>	<u>8,577</u>	<u>7,169</u>	<u>1,408</u>
Total charges to appropriations	<u>7,645</u>	<u>8,577</u>	<u>7,169</u>	<u>1,408</u>
Excess (deficiency) of revenues over (under) expenditures	(602)	(602)	-	602
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ (602)</u>	<u>\$ (602)</u>	<u>\$ -</u>	<u>\$ 602</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 SPAY/NEUTER PROGRAM  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<b>SPAY/NEUTER PROGRAM</b>			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Other	\$ 35	\$ 35	\$ 19	\$ (16)
Amounts available for appropriation	<u>35</u>	<u>35</u>	<u>19</u>	<u>(16)</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Services and supplies	92	92	69	23
Contingencies	<u>3</u>	<u>3</u>	<u>-</u>	<u>3</u>
Total public protection	<u>95</u>	<u>95</u>	<u>69</u>	<u>26</u>
Total charges to appropriations	<u>95</u>	<u>95</u>	<u>69</u>	<u>26</u>
Deficiency of revenues under expenditures	(60)	(60)	(50)	10
<b>Fund balances - beginning</b>	<u>78</u>	<u>78</u>	<u>78</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ 28</u>	<u>\$ 10</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 INMATE WELFARE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>INMATE WELFARE FUND</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 55	\$ 55	\$ 10	\$ (45)
Other	<u>1,990</u>	<u>1,990</u>	<u>1,735</u>	<u>(255)</u>
Amounts available for appropriation	<u>2,045</u>	<u>2,045</u>	<u>1,745</u>	<u>(300)</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Salaries and benefits	1,183	1,183	963	220
Services and supplies	<u>1,282</u>	<u>1,282</u>	<u>875</u>	<u>407</u>
Total public protection	<u>2,465</u>	<u>2,465</u>	<u>1,838</u>	<u>627</u>
Total charges to appropriations	<u>2,465</u>	<u>2,465</u>	<u>1,838</u>	<u>627</u>
Deficiency of revenues under expenditures	(420)	(420)	(93)	327
<b>Fund balances - beginning</b>	<u>1,748</u>	<u>1,748</u>	<u>1,748</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 1,328</u>	<u>\$ 1,328</u>	<u>\$ 1,655</u>	<u>\$ 327</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 REDEVELOPMENT AGENCY PIRU PROJECT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>REDEVELOPMENT AGENCY PIRU PROJECT</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ -	\$ -	\$ 56	\$ 56
Revenues from use of money and property	<u>8</u>	<u>8</u>	<u>6</u>	<u>(2)</u>
Amounts available for appropriation	<u>8</u>	<u>8</u>	<u>62</u>	<u>54</u>
<b>Charges to appropriations (outflows):</b>				
Public ways and facilities:				
Services and supplies	<u>687</u>	<u>316</u>	<u>244</u>	<u>72</u>
Total public ways and facilities	<u>687</u>	<u>316</u>	<u>244</u>	<u>72</u>
Total charges to appropriations	<u>687</u>	<u>316</u>	<u>244</u>	<u>72</u>
Deficiency of revenues under expenditures	<u>(679)</u>	<u>(308)</u>	<u>(182)</u>	<u>126</u>
Other financing sources (uses):				
Transfers in	411	411	107	(304)
Transfers out	<u>-</u>	<u>(317)</u>	<u>(250)</u>	<u>67</u>
Total other financing sources (uses)	<u>411</u>	<u>94</u>	<u>(143)</u>	<u>(237)</u>
Deficiency of revenues and other sources under expenditures	<u>(268)</u>	<u>(214)</u>	<u>(325)</u>	<u>(111)</u>
<b>Extraordinary item:</b>				
RDA dissolution	<u>-</u>	<u>(53)</u>	<u>(53)</u>	<u>-</u>
Total extraordinary item	<u>-</u>	<u>(53)</u>	<u>(53)</u>	<u>-</u>
Deficiency of revenues, other sources and extraordinary item under expenditures	(268)	(267)	(378)	111
<b>Fund balances - beginning</b>	<u>380</u>	<u>380</u>	<u>380</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 112</u>	<u>\$ 113</u>	<u>\$ 2</u>	<u>\$ (111)</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, 2012  
 (In Thousands)

<b>IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ -	\$ -	\$ 5	\$ 5
Aid from other governmental units	6,495	7,669	7,669	-
Amounts available for appropriation	<u>6,495</u>	<u>7,669</u>	<u>7,674</u>	<u>5</u>
<b>Charges to appropriations (outflows):</b>				
Public assistance:				
Salaries and benefits	690	690	677	13
Services and supplies	135	135	133	2
Other charges	10,251	11,429	11,429	-
Total public assistance	<u>11,076</u>	<u>12,254</u>	<u>12,239</u>	<u>15</u>
Total charges to appropriations	<u>11,076</u>	<u>12,254</u>	<u>12,239</u>	<u>15</u>
Deficiency of revenues under expenditures	<u>(4,581)</u>	<u>(4,585)</u>	<u>(4,565)</u>	<u>20</u>
Other financing sources:				
Transfers in	<u>4,581</u>	<u>4,585</u>	<u>4,572</u>	<u>(13)</u>
Total other financing sources	<u>4,581</u>	<u>4,585</u>	<u>4,572</u>	<u>(13)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	7	7
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 7</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DEPARTMENT OF CHILD SUPPORT SERVICES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>DEPARTMENT OF CHILD SUPPORT SERVICES</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 6	\$ 6	\$ 7	\$ 1
Aid from other governmental units	<u>20,666</u>	<u>20,666</u>	<u>20,287</u>	<u>(379)</u>
Amounts available for appropriation	<u>20,672</u>	<u>20,672</u>	<u>20,294</u>	<u>(378)</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Salaries and benefits	18,269	17,346	17,244	102
Services and supplies	<u>2,405</u>	<u>2,995</u>	<u>2,723</u>	<u>272</u>
Total public protection	<u>20,674</u>	<u>20,341</u>	<u>19,967</u>	<u>374</u>
Capital outlay	<u>-</u>	<u>333</u>	<u>327</u>	<u>6</u>
Total charges to appropriations	<u>20,674</u>	<u>20,674</u>	<u>20,294</u>	<u>380</u>
Excess (deficiency) of revenues over (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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - beginning</b>	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
<b>Fund balances - ending</b>	<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, 2012  
 (In Thousands)

<b>MENTAL HEALTH SERVICES ACT</b>				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 400	\$ 400	\$ 432	\$ 32
Aid from other governmental units	26,869	30,015	25,663	(4,352)
Charges for services	7,575	7,729	5,817	(1,912)
Other	75	75	53	(22)
Amounts available for appropriation	<u>34,919</u>	<u>38,219</u>	<u>31,965</u>	<u>(6,254)</u>
<b>Charges to appropriations (outflows):</b>				
Health and sanitation services:				
Salaries and benefits	19,751	16,869	16,270	599
Services and supplies	25,775	29,282	22,353	6,929
Other charges	2,646	2,646	2,253	393
Contingencies	-	144	-	144
Total health and sanitation services	<u>48,172</u>	<u>48,941</u>	<u>40,876</u>	<u>8,065</u>
Capital outlay	-	531	531	-
Total charges to appropriations	<u>48,172</u>	<u>49,472</u>	<u>41,407</u>	<u>8,065</u>
Deficiency of revenues under expenditures	<u>(13,253)</u>	<u>(11,253)</u>	<u>(9,442)</u>	<u>1,811</u>
<b>Fund balances - beginning</b>	<u>52,244</u>	<u>52,244</u>	<u>52,244</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 38,991</u>	<u>\$ 40,991</u>	<u>\$ 42,802</u>	<u>\$ 1,811</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COUNTY SUCCESSOR HOUSING AGENCY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>COUNTY SUCCESSOR HOUSING AGENCY</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ -	\$ 1	\$ 1	\$ -
Amounts available for appropriation	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
<b>Charges to appropriations (outflows):</b>				
Public Assistance:				
Other charges	-	251	251	-
Total public assistance	<u>-</u>	<u>251</u>	<u>251</u>	<u>-</u>
Total charges to appropriations	<u>-</u>	<u>251</u>	<u>251</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(250)</u>	<u>(250)</u>	<u>-</u>
Other financing sources:				
Transfers in	-	250	250	-
Total other financing sources	<u>-</u>	<u>250</u>	<u>250</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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. On February 1, 2012, pursuant to the provisions of the Redevelopment Restructuring Act, these resources and obligations were transferred to the Ventura County Redevelopment Successor Agency fiduciary fund.

#### **COUNTY SERVICE AREA #34**

This fund is used to account for the required debt service reserve and accumulate resources for the payment of principal and interest on the Revolving Fund Loan issued by the State of California, State Water Resources Control Board-Clean Water Act. Revenues are received through special assessment taxes on property.

COUNTY OF VENTURA  
 COMBINING BALANCE SHEET  
 NON-MAJOR DEBT SERVICE FUNDS  
 JUNE 30, 2012  
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project	County Service Area #34
<b><u>ASSETS</u></b>				
Cash and investments	\$ 5,505	\$ 4,978	\$ -	\$ 527
Receivables, net	404	1	-	403
Long-term receivables	<u>10,398</u>	<u>-</u>	<u>-</u>	<u>10,398</u>
Total assets	<u>\$ 16,307</u>	<u>\$ 4,979</u>	<u>\$ -</u>	<u>\$ 11,328</u>
<b><u>LIABILITIES</u></b>				
Deferred revenue	<u>\$ 10,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,801</u>
Total liabilities	<u>10,801</u>	<u>-</u>	<u>-</u>	<u>10,801</u>
<b><u>FUND BALANCES</u></b>				
Restricted	<u>5,506</u>	<u>4,979</u>	<u>-</u>	<u>527</u>
Total fund balances	<u>5,506</u>	<u>4,979</u>	<u>-</u>	<u>527</u>
Total liabilities and fund balances	<u>\$ 16,307</u>	<u>\$ 4,979</u>	<u>\$ -</u>	<u>\$ 11,328</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, 2012  
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project	County Service Area #34
<b>Revenues:</b>				
Taxes	\$ 218	\$ -	\$ 218	\$ -
Revenues from use of money and property	9	9	(1)	1
Aid from other governmental units	4	-	4	-
Charges for services	526	-	-	526
Total revenues	<u>757</u>	<u>9</u>	<u>221</u>	<u>527</u>
<b>Expenditures:</b>				
Current:				
Public ways and facilities	51	-	51	-
Debt service:				
Principal retirement	7,755	7,690	65	-
Interest and fiscal charges	1,651	1,603	48	-
Total expenditures	<u>9,457</u>	<u>9,293</u>	<u>164</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,700)</u>	<u>(9,284)</u>	<u>57</u>	<u>527</u>
<b>Other financing sources (uses):</b>				
Transfers in	9,229	9,229	-	-
Transfers out	(107)	-	(107)	-
Total other financing sources (uses)	<u>9,122</u>	<u>9,229</u>	<u>(107)</u>	<u>-</u>
<b>Net change in fund balance before extraordinary item</b>	<u>422</u>	<u>(55)</u>	<u>(50)</u>	<u>527</u>
<b>Extraordinary items:</b>				
RDA dissolution	(242)	-	(242)	-
Total extraordinary item	<u>(242)</u>	<u>-</u>	<u>(242)</u>	<u>-</u>
<b>Net change in fund balances</b>	180	(55)	(292)	527
Fund balances - beginning	<u>5,326</u>	<u>5,034</u>	<u>292</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,506</u>	<u>\$ 4,979</u>	<u>\$ -</u>	<u>\$ 527</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR DEBT SERVICE FUNDS  
 REDEVELOPMENT AGENCY PIRU PROJECT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>REDEVELOPMENT AGENCY PIRU PROJECT</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 544	\$ 544	\$ 218	\$ (326)
Revenues from use of money and property	2	2	-	(2)
Aid from other governmental units	10	10	4	(6)
Amounts available for appropriation	<u>556</u>	<u>556</u>	<u>222</u>	<u>(334)</u>
<b>Charges to appropriations (outflows):</b>				
Public ways and facilities:				
Services and supplies	105	105	51	54
Contingencies	9	9	-	9
Total public ways and facilities	<u>114</u>	<u>114</u>	<u>51</u>	<u>63</u>
Debt service:				
Principal retirement	18	18	-	18
Total charges to appropriations	<u>132</u>	<u>132</u>	<u>51</u>	<u>81</u>
Excess of revenues over expenditures	<u>424</u>	<u>424</u>	<u>171</u>	<u>(253)</u>
Other financing uses:				
Transfers out	(548)	(305)	(59)	246
Total other financing uses	<u>(548)</u>	<u>(305)</u>	<u>(59)</u>	<u>246</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>(124)</u>	<u>119</u>	<u>112</u>	<u>7</u>
<b>Extraordinary item:</b>				
RDA dissolution	-	(242)	(242)	-
Total extraordinary item	<u>-</u>	<u>(242)</u>	<u>(242)</u>	<u>-</u>
Deficiency of revenues, other sources and extraordinary item under expenditures	<u>(124)</u>	<u>(123)</u>	<u>(130)</u>	<u>7</u>
<b>Fund balances - beginning</b>	292	292	292	-
<b>Fund balances - ending</b>	<u>\$ 168</u>	<u>\$ 169</u>	<u>\$ 162</u>	<u>\$ 7</u>

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR DEBT SERVICE FUNDS  
 COUNTY SERVICE AREA #34  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>COUNTY SERVICE AREA #34</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Charges for services	\$ -	\$ -	\$ 526	\$ 526
Amounts available for appropriation	-	-	526	526
Excess of revenues over expenditures	-	-	526	526
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 526</u>	<u>\$ 526</u>

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## **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). Certificates of Participation (COPs) were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse. Also, COPs were issued in 2009 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. On February 1, 2012, pursuant to the provisions of the Redevelopment Restructuring Act, these resources and obligations were transferred to the Ventura County Redevelopment Successor Agency fiduciary fund.

#### **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, 2012  
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project	Santa Rosa Road Assessment District
<b><u>ASSETS</u></b>				
Cash and investments	\$ 10,349	\$ 10,343	\$ -	\$ 6
Receivables, net	14	-	-	14
Long-term receivables	414	-	-	414
	<u>\$ 10,777</u>	<u>\$ 10,343</u>	<u>\$ -</u>	<u>\$ 434</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 296	\$ 296	\$ -	\$ -
Due to other funds	183	182	-	1
Deferred revenue	428	-	-	428
	<u>907</u>	<u>478</u>	<u>-</u>	<u>429</u>
<b><u>FUND BALANCES</u></b>				
Restricted	9,865	9,865	-	-
Committed	5	-	-	5
	<u>9,870</u>	<u>9,865</u>	<u>-</u>	<u>5</u>
	<u>\$ 10,777</u>	<u>\$ 10,343</u>	<u>\$ -</u>	<u>\$ 434</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, 2012  
 (In Thousands)

	Total	Public Financing Authority	Redevelopment Agency Piru Project	Santa Rosa Road Assessment District
<b>Revenues:</b>				
Revenues from use of money and property	\$ 6	\$ 4	\$ 1	\$ 1
Aid from other governmental units	37	-	37	-
Charges for services	15	-	-	15
Total revenues	58	4	38	16
<b>Expenditures:</b>				
Current:				
Public ways and facilities	18	-	-	18
Capital outlay	2,951	2,914	37	-
Total expenditures	2,969	2,914	37	18
Excess (deficiency) of revenues over (under) expenditures	(2,911)	(2,910)	1	(2)
<b>Other financing sources (uses):</b>				
Issuance of long-term debt	11,983	11,983	-	-
Total other financing sources (uses)	11,983	11,983	-	-
<b>Net change in fund balance before extraordinary item</b>	9,072	9,073	1	(2)
<b>Extraordinary item:</b>				
RDA dissolution	(22)	-	(22)	-
Total extraordinary item	(22)	-	(22)	-
<b>Net change in fund balances</b>	9,050	9,073	(21)	(2)
Fund balances - beginning	820	792	21	7
Fund balances - ending	\$ 9,870	\$ 9,865	\$ -	\$ 5

COUNTY OF VENTURA  
 BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 REDEVELOPMENT AGENCY PIRU PROJECT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

<b>REDEVELOPMENT AGENCY PIRU PROJECT</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Aid from other governmental units	\$ 497	\$ 497	\$ 37	\$ (460)
Amounts available for appropriation	<u>497</u>	<u>497</u>	<u>37</u>	<u>(460)</u>
<b>Charges to appropriations (outflows):</b>				
Public ways and facilities:				
Services and supplies	755	677	-	677
Total public ways and facilities	<u>755</u>	<u>677</u>	<u>-</u>	<u>677</u>
Capital outlay	-	37	37	-
Total charges to appropriations	<u>755</u>	<u>714</u>	<u>37</u>	<u>677</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(258)</u>	<u>(217)</u>	<u>-</u>	<u>217</u>
Other financing sources (uses):				
Issuance of long-term debt	250	250	-	(250)
Transfers out	-	(19)	-	19
Total other financing sources (uses)	<u>250</u>	<u>231</u>	<u>-</u>	<u>(231)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>(8)</u>	<u>14</u>	<u>-</u>	<u>(14)</u>
<b>Extraordinary item:</b>				
RDA dissolution	-	(22)	(22)	-
Total extraordinary item	<u>-</u>	<u>(22)</u>	<u>(22)</u>	<u>-</u>
Deficiency of revenues, other sources and extraordinary item under expenditures	<u>(8)</u>	<u>(8)</u>	<u>(22)</u>	<u>(14)</u>
<b>Fund balances - beginning</b>	<u>21</u>	<u>21</u>	<u>21</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 13</u>	<u>\$ 13</u>	<u>\$ (1)</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, 2012  
 (In Thousands)

<b>SANTA ROSA ROAD ASSESSMENT DISTRICT</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Charges for services	\$ 19	\$ 19	\$ 15	\$ (4)
Amounts available for appropriation	19	19	15	(4)
<b>Charges to appropriations (outflows):</b>				
Public ways and facilities:				
Services and supplies	24	24	18	6
Total public ways and facilities	24	24	18	6
Total charges to appropriations	24	24	18	6
Deficiency of revenues under expenditures	(5)	(5)	(3)	2
<b>Fund balances - beginning</b>	7	7	7	-
<b>Fund balances - ending</b>	2	2	4	2

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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, 2012  
 (In Thousands)

<b>GEORGE D. LYON PERMANENT FUND</b>				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Revenues from use of money and property	\$ 12	\$ 12	\$ 8	\$ (4)
Amounts available for appropriation	<u>12</u>	<u>12</u>	<u>8</u>	<u>(4)</u>
Excess of revenues over expenditures	<u>12</u>	<u>12</u>	<u>8</u>	<u>(4)</u>
Other financing uses:				
Transfers out	<u>(12)</u>	<u>(30)</u>	<u>(26)</u>	<u>4</u>
Total other financing uses	<u>(12)</u>	<u>(30)</u>	<u>(26)</u>	<u>4</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	-	(18)	(18)	-
<b>Fund balances - beginning</b>	<u>1,156</u>	<u>1,156</u>	<u>1,156</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 1,156</u>	<u>\$ 1,138</u>	<u>\$ 1,138</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, 2012  
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 28,593	\$ 1,388	\$ 9,771	\$ 17,131	\$ 303
Receivables, net	6,080	715	4,115	1,250	-
Due from other funds	60	13	13	34	-
Inventories and other assets	150	-	68	72	10
Restricted cash and investments	1,508	-	8	1,500	-
Total current assets	<u>36,391</u>	<u>2,116</u>	<u>13,975</u>	<u>19,987</u>	<u>313</u>
Noncurrent assets:					
Long-term receivables	40	40	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,187	5,812	2,154	-	1,221
Easements	103	103	-	-	-
Construction in progress	11,698	475	9,469	1,754	-
Depreciable:					
Land improvements	17,554	15,612	1,789	-	153
Structures and improvements	25,060	7,506	16,646	417	491
Equipment/Vehicles	2,082	365	1,699	-	18
Software	37	25	12	-	-
Less accumulated depreciation	<u>(23,604)</u>	<u>(11,796)</u>	<u>(11,635)</u>	<u>(36)</u>	<u>(137)</u>
Total noncurrent assets	<u>42,157</u>	<u>18,142</u>	<u>20,134</u>	<u>2,135</u>	<u>1,746</u>
Total assets	<u>\$ 78,548</u>	<u>\$ 20,258</u>	<u>\$ 34,109</u>	<u>\$ 22,122</u>	<u>\$ 2,059</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 1,956	\$ 69	\$ 1,756	\$ 124	\$ 7
Due to other funds	6,993	911	5,023	1,055	4
Accrued liabilities	3,764	26	100	3,638	-
Compensated absences, current	196	69	127	-	-
Claims liabilities, current	7,222	-	-	7,222	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current	463	8	420	-	35
Total current liabilities	<u>20,594</u>	<u>1,083</u>	<u>7,426</u>	<u>12,039</u>	<u>46</u>
Noncurrent liabilities:					
Unearned revenue	885	12	51	803	19
Deposits and other liabilities	1,157	90	1,067	-	-
Compensated absences, noncurrent	210	104	106	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent	4,653	-	3,889	-	764
Total noncurrent liabilities	<u>6,905</u>	<u>206</u>	<u>5,113</u>	<u>803</u>	<u>783</u>
Total liabilities	<u>27,499</u>	<u>1,289</u>	<u>12,539</u>	<u>12,842</u>	<u>829</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	37,009	18,094	15,833	2,135	947
Restricted for:					
Debt service	8	-	8	-	-
Grantors	418	418	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	12,114	457	5,729	5,645	283
Total net assets	<u>51,049</u>	<u>18,969</u>	<u>21,570</u>	<u>9,280</u>	<u>1,230</u>
Total liabilities and net assets	<u>\$ 78,548</u>	<u>\$ 20,258</u>	<u>\$ 34,109</u>	<u>\$ 22,122</u>	<u>\$ 2,059</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, 2012  
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<b>Operating Revenues:</b>					
Charges for services	\$ 57,215	\$ 270	\$ 2,899	\$ 53,868	\$ 178
Rents and royalties	6,840	2,575	4,190	-	75
Miscellaneous	95	86	8	-	1
Total operating revenues	<u>64,150</u>	<u>2,931</u>	<u>7,097</u>	<u>53,868</u>	<u>254</u>
<b>Operating Expenses:</b>					
Salaries and benefits	4,664	1,321	3,343	-	-
Services and supplies	9,266	1,358	2,882	4,870	156
Insurance premiums	1,181	32	38	1,111	-
Utilities	415	296	119	-	-
Provision for claims	46,237	-	-	46,237	-
Depreciation and amortization	1,520	989	492	11	28
Total operating expenses	<u>63,283</u>	<u>3,996</u>	<u>6,874</u>	<u>52,229</u>	<u>184</u>
Operating income (loss)	<u>867</u>	<u>(1,065)</u>	<u>223</u>	<u>1,639</u>	<u>70</u>
<b>Nonoperating revenues (expenses):</b>					
Gain from insurance recovery	17	17	-	-	-
Interest and investment income	136	3	49	83	1
Interest expense	(47)	(4)	(31)	(11)	(1)
Total nonoperating revenues (expenses)	<u>106</u>	<u>16</u>	<u>18</u>	<u>72</u>	<u>-</u>
Net income (loss) before capital contributions and transfers	973	(1,049)	241	1,711	70
Capital grants and contributions	5,386	1,536	3,850	-	-
Transfers in	1,135	565	570	-	-
<b>Change in net assets</b>	7,494	1,052	4,661	1,711	70
Net assets - beginning	<u>43,555</u>	<u>17,917</u>	<u>16,909</u>	<u>7,569</u>	<u>1,160</u>
Net assets - ending	<u>\$ 51,049</u>	<u>\$ 18,969</u>	<u>\$ 21,570</u>	<u>\$ 9,280</u>	<u>\$ 1,230</u>

COUNTY OF VENTURA  
 COMBINING STATEMENT OF CASH FLOWS  
 NON-MAJOR ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<b>Cash flows from operating activities:</b>					
Cash receipts from customers	\$ 25,328	\$ 2,493	\$ 7,139	\$ 15,460	\$ 236
Cash receipts from other funds	43,710	35	5,013	38,662	-
Cash receipts from other sources	1	-	-	-	1
Cash paid to suppliers for goods and services	(3,142)	(612)	(1,116)	(1,276)	(138)
Cash paid to employees for services	(4,627)	(1,317)	(3,310)	-	-
Cash paid to other funds	(4,140)	(961)	(333)	(2,823)	(23)
Cash paid for insurance premiums	(1,134)	-	-	(1,134)	-
Cash paid for judgments and claims	(45,606)	-	-	(45,606)	-
Net cash provided by (used in) operating activities	<u>10,390</u>	<u>(362)</u>	<u>7,393</u>	<u>3,283</u>	<u>76</u>
<b>Cash flows from noncapital financing activities:</b>					
Transfers received	1,128	558	570	-	-
Interest paid on noncapital debt	(14)	(3)	-	(11)	-
Net cash provided by (used in) noncapital financing activities	<u>1,114</u>	<u>555</u>	<u>570</u>	<u>(11)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>					
Proceeds from capital grants and contributions	1,564	1,536	28	-	-
Proceeds from insurance recovery	17	17	-	-	-
Acquisition and construction of capital assets	(10,849)	(2,256)	(7,994)	(567)	(32)
Principal paid on capital lease obligations	(12)	(12)	-	-	-
Principal paid on capital debt	(226)	-	(187)	-	(39)
Interest paid on capital debt	(33)	(1)	(31)	-	(1)
Net cash provided by (used in) capital and related financing activities	<u>(9,539)</u>	<u>(716)</u>	<u>(8,184)</u>	<u>(567)</u>	<u>(72)</u>
<b>Cash flows from investing activities:</b>					
Interest and investment income received	133	5	49	78	1
Net cash provided by investing activities	<u>133</u>	<u>5</u>	<u>49</u>	<u>78</u>	<u>1</u>
Net increase in cash and cash equivalents	2,098	(518)	(172)	2,783	5
Total cash and cash equivalents, beginning 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>
Total cash and cash equivalents, end of the year (including \$1,500 for Health Care Plan, reported in restricted cash and investments)	<u>\$ 30,093</u>	<u>\$ 1,388</u>	<u>\$ 9,771</u>	<u>\$ 18,631</u>	<u>\$ 303</u>

COUNTY OF VENTURA  
 COMBINING STATEMENT OF CASH FLOWS  
 NON-MAJOR ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<u>Total</u>	<u>Parks Department</u>	<u>Channel Islands Harbor</u>	<u>Health Care Plan</u>	<u>Oak View District</u>
<b>Reconciliation of operating income (loss) to net cash Provided by (used in) operating activities:</b>					
Operating income (loss)	\$ 867	\$ (1,065)	\$ 223	\$ 1,639	\$ 70
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	1,520	989	492	11	28
Decrease (increase) in:					
Accounts receivable	(96)	(447)	(10)	361	-
Due from other funds	5,001	-	5,006	(5)	-
Inventories and other assets	(16)	-	4	(23)	3
Long-term receivables	20	20	-	-	-
Increase (decrease) in:					
Accounts payable	1,574	(30)	1,616	(6)	(6)
Accrued liabilities	679	7	22	650	-
Due to other funds	887	143	(30)	777	(3)
Unearned revenue	(64)	2	51	(101)	(16)
Claims liabilities	(20)	-	-	(20)	-
Deposits and other liabilities	30	22	8	-	-
Compensated absences	8	(3)	11	-	-
Net cash provided by (used in) operating activities	<u>\$ 10,390</u>	<u>\$ (362)</u>	<u>\$ 7,393</u>	<u>\$ 3,283</u>	<u>\$ 76</u>
 <b>Noncash financing, capital, and investing activities:</b>					
Increase in capital assets related to accounts payable	\$ 41	\$ 40	\$ -	\$ -	\$ 1
Noncash retirement of capital assets	(39)	(39)	-	-	-
Increase (decrease) in fair value of investments	(3)	2	-	(5)	-
Decrease in capital grants and grants receivable	(3,822)	-	(3,822)	-	-
Decrease in transfers receivable	(7)	(7)	-	-	-

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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, 2012  
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
<b><u>ASSETS</u></b>				
Current assets:				
Cash and investments	\$ 205,960	\$ 8,507	\$ 2,366	\$ 5,884
Receivables, net	3,471	158	22	247
Due from other funds	9,834	4,766	332	1,116
Due from other governmental agencies	127	89	-	5
Inventories and other assets	2,434	117	-	492
Restricted cash and investments	174	-	-	-
Total current assets	<u>222,000</u>	<u>13,637</u>	<u>2,720</u>	<u>7,744</u>
Noncurrent assets:				
Long-term receivables	191	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	3,215	217	103	45
Depreciable:				
Land improvements	1,208	-	-	-
Structures and improvements	6,131	722	9	869
Equipment/Vehicles	88,619	550	16,713	36,411
Software	4,874	328	-	5
Less accumulated depreciation	<u>(47,832)</u>	<u>(955)</u>	<u>(6,784)</u>	<u>(16,624)</u>
Total noncurrent assets	<u>57,176</u>	<u>862</u>	<u>10,041</u>	<u>20,706</u>
Total assets	<u>\$ 279,176</u>	<u>\$ 14,499</u>	<u>\$ 12,761</u>	<u>\$ 28,450</u>
<b><u>LIABILITIES</u></b>				
Current liabilities:				
Accounts payable	\$ 4,890	\$ 126	\$ 104	\$ 342
Due to other funds	813	119	171	110
Due to other governmental agencies	11	-	-	-
Accrued liabilities	1,821	639	14	49
Compensated absences, current	3,932	1,828	43	162
Claims liabilities, current	25,626	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, current	<u>1,239</u>	<u>-</u>	<u>-</u>	<u>18</u>
Total current liabilities	<u>38,332</u>	<u>2,712</u>	<u>332</u>	<u>681</u>
Noncurrent liabilities:				
Unearned revenue	249	188	-	-
Compensated absences, noncurrent	2,942	1,469	35	126
Claims liabilities, noncurrent	121,204	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent	<u>11,147</u>	<u>-</u>	<u>-</u>	<u>223</u>
Total noncurrent liabilities	<u>135,542</u>	<u>1,657</u>	<u>35</u>	<u>349</u>
Total liabilities	<u>173,874</u>	<u>4,369</u>	<u>367</u>	<u>1,030</u>
<b><u>NET ASSETS</u></b>				
Invested in capital assets, net of related debt	44,773	862	10,041	20,465
Restricted for:				
Debt service	174	-	-	-
Unrestricted	<u>60,355</u>	<u>9,268</u>	<u>2,353</u>	<u>6,955</u>
Total net assets	<u>105,302</u>	<u>10,130</u>	<u>12,394</u>	<u>27,420</u>
Total liabilities and net assets	<u>\$ 279,176</u>	<u>\$ 14,499</u>	<u>\$ 12,761</u>	<u>\$ 28,450</u>

COUNTY OF VENTURA  
 COMBINING STATEMENT OF NET ASSETS  
 INTERNAL SERVICE FUNDS  
 JUNE 30, 2012  
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 155,926	\$ 16,968	\$ 11,747	\$ 4,089	\$ 473
1,610	223	761	169	281
267	830	2,516	6	1
-	29	4	-	-
118	839	868	-	-
-	-	174	-	-
<u>157,921</u>	<u>18,889</u>	<u>16,070</u>	<u>4,264</u>	<u>755</u>
191	-	-	-	-
770	-	-	-	-
-	2,401	449	-	-
-	1,208	-	-	-
-	2,312	2,219	-	-
35	29,096	5,806	8	-
59	3,707	406	369	-
(91)	(18,421)	(4,838)	(119)	-
<u>964</u>	<u>20,303</u>	<u>4,042</u>	<u>258</u>	<u>-</u>
<u>\$ 158,885</u>	<u>\$ 39,192</u>	<u>\$ 20,112</u>	<u>\$ 4,522</u>	<u>\$ 755</u>
\$ 704	\$ 1,535	\$ 1,962	\$ 103	\$ 14
257	24	113	14	5
-	10	1	-	-
25	434	289	365	6
69	1,008	737	73	12
25,439	-	-	187	-
-	983	238	-	-
<u>26,494</u>	<u>3,994</u>	<u>3,340</u>	<u>742</u>	<u>37</u>
-	-	25	-	36
52	561	667	32	-
121,204	-	-	-	-
-	9,857	1,067	-	-
<u>121,256</u>	<u>10,418</u>	<u>1,759</u>	<u>32</u>	<u>36</u>
<u>147,750</u>	<u>14,412</u>	<u>5,099</u>	<u>774</u>	<u>73</u>
773	9,463	2,911	258	-
-	-	174	-	-
10,362	15,317	11,928	3,490	682
<u>11,135</u>	<u>24,780</u>	<u>15,013</u>	<u>3,748</u>	<u>682</u>
<u>\$ 158,885</u>	<u>\$ 39,192</u>	<u>\$ 20,112</u>	<u>\$ 4,522</u>	<u>\$ 755</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
Total current liabilities

Noncurrent liabilities:

Unearned revenue
Compensated absences, noncurrent
Claims liabilities, noncurrent
Certificates of participation, tax-exempt commercial paper, and loans payable, 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, 2012  
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
<b>Operating Revenues:</b>				
Charges for services	\$ 181,864	\$ 39,923	\$ 4,364	\$ 13,392
Rents and royalties	361	305	-	-
Miscellaneous	397	87	-	-
Total operating revenues	<u>182,622</u>	<u>40,315</u>	<u>4,364</u>	<u>13,392</u>
<b>Operating Expenses:</b>				
Salaries and benefits	76,547	34,591	772	2,420
Services and supplies	62,674	6,528	2,616	7,390
Insurance premiums	4,958	69	36	49
Provision for claims	25,880	-	-	-
Depreciation and amortization	7,134	73	1,014	3,226
Total operating expenses	<u>177,193</u>	<u>41,261</u>	<u>4,438</u>	<u>13,085</u>
Operating income (loss)	<u>5,429</u>	<u>(946)</u>	<u>(74)</u>	<u>307</u>
<b>Nonoperating revenues (expenses):</b>				
Gain from insurance recovery	487	-	21	224
Gain (loss) from sale (disposal) of capital assets	55	-	(1)	64
Interest and investment income	1,011	138	9	26
Interest expense	(84)	-	-	-
Total nonoperating revenues (expenses)	<u>1,469</u>	<u>138</u>	<u>29</u>	<u>314</u>
Net income (loss) before transfers	6,898	(808)	(45)	621
Transfers in	1,994	-	1,064	187
Transfers out	(22)	-	-	(22)
<b>Change in net assets</b>	8,870	(808)	1,019	786
Net assets - beginning	<u>96,432</u>	<u>10,938</u>	<u>11,375</u>	<u>26,634</u>
Net assets - ending	<u>\$ 105,302</u>	<u>\$ 10,130</u>	<u>\$ 12,394</u>	<u>\$ 27,420</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, 2012  
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 34,845	\$ 38,002	\$ 41,620	\$ 8,714	\$ 1,004	<b>Operating Revenues:</b>
-	-	56	-	-	Charges for services
-	-	142	168	-	Rents and royalties
34,845	38,002	41,818	8,882	1,004	Miscellaneous
					Total operating revenues
1,321	20,288	15,390	1,457	308	<b>Operating Expenses:</b>
3,481	13,368	23,139	5,723	429	Salaries and benefits
4,406	101	287	9	1	Services and supplies
24,920	-	-	960	-	Insurance premiums
5	2,275	509	32	-	Provision for claims
34,133	36,032	39,325	8,181	738	Depreciation and amortization
					Total operating expenses
712	1,970	2,493	701	266	Operating income (loss)
-	242	-	-	-	<b>Nonoperating revenues (expenses):</b>
-	(11)	3	-	-	Gain from insurance recovery
695	72	47	22	2	Gain (loss) from sale (disposal) of capital assets
-	(18)	(66)	-	-	Interest and investment income
695	285	(16)	22	2	Interest expense
					Total nonoperating revenues (expenses)
1,407	2,255	2,477	723	268	Net income (loss) before transfers
-	713	-	30	-	Transfers in
-	-	-	-	-	Transfers out
1,407	2,968	2,477	753	268	<b>Change in net assets</b>
9,728	21,812	12,536	2,995	414	Net assets - beginning
\$ 11,135	\$ 24,780	\$ 15,013	\$ 3,748	\$ 682	Net assets - ending

COUNTY OF VENTURA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
<b>Cash flows from operating activities:</b>				
Cash receipts from customers	\$ 13,669	\$ 178	\$ 35	\$ 755
Cash receipts from other funds	170,587	40,502	4,369	12,854
Cash receipts from other sources	139	-	-	-
Cash paid to suppliers for goods and services	(46,772)	(2,659)	(503)	(6,057)
Cash paid to employees for services	(76,217)	(34,492)	(762)	(2,394)
Cash paid to other funds	(18,932)	(3,995)	(2,102)	(1,661)
Cash paid for insurance premiums	(4,367)	-	-	-
Cash paid for judgments and claims	(28,447)	-	-	-
Net cash provided by (used in) operating activities	<u>9,660</u>	<u>(466)</u>	<u>1,037</u>	<u>3,497</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers received	<u>1,972</u>	<u>-</u>	<u>1,042</u>	<u>187</u>
Net cash provided by noncapital financing activities	<u>1,972</u>	<u>-</u>	<u>1,042</u>	<u>187</u>
<b>Cash flows from capital and related financing activities:</b>				
Proceeds from capital debt	1,197	-	-	-
Proceeds from insurance recovery	487	-	21	224
Acquisition and construction of capital assets	(11,648)	(233)	(2,484)	(5,865)
Principal paid on capital lease obligations	(20)	-	-	(20)
Principal paid on capital debt	(1,200)	-	-	-
Interest paid on capital debt	(84)	-	-	-
Proceeds from sales of capital assets	<u>1,151</u>	<u>-</u>	<u>295</u>	<u>853</u>
Net cash provided by (used in) capital and related financing activities	<u>(10,117)</u>	<u>(233)</u>	<u>(2,168)</u>	<u>(4,808)</u>
<b>Cash flows from investing activities:</b>				
Interest and investment income received	<u>1,011</u>	<u>141</u>	<u>11</u>	<u>30</u>
Net cash provided by investing activities	<u>1,011</u>	<u>141</u>	<u>11</u>	<u>30</u>
Net increase (decrease) in cash and cash equivalents	2,526	(558)	(78)	(1,094)
Total cash and cash equivalents, beginning of the year	<u>203,434</u>	<u>9,065</u>	<u>2,444</u>	<u>6,978</u>
Total cash and cash equivalents, end of the year	<u>\$ 205,960</u>	<u>\$ 8,507</u>	<u>\$ 2,366</u>	<u>\$ 5,884</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 43	\$ 1,492	\$ 3,352	\$ 7,514	\$ 300	<b>Cash flows from operating activities:</b>
35,181	37,173	38,633	1,328	547	Cash receipts from customers
-	-	139	-	-	Cash receipts from other funds
(2,879)	(9,614)	(23,784)	(1,081)	(195)	Cash receipts from other sources
(1,312)	(20,098)	(15,301)	(1,553)	(305)	Cash paid to suppliers for goods and services
(989)	(3,456)	(1,886)	(4,608)	(235)	Cash paid to employees for services
(4,367)	-	-	-	-	Cash paid to other funds
(27,410)	-	-	(1,037)	-	Cash paid for insurance premiums
(1,733)	5,497	1,153	563	112	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
					<b>Cash flows from noncapital financing activities:</b>
-	713	-	30	-	Transfers received
					Net cash provided by noncapital financing activities
-	713	-	30	-	
					<b>Cash flows from capital and related financing activities:</b>
-	1,197	-	-	-	Proceeds from capital debt
-	242	-	-	-	Proceeds from insurance recovery
-	(2,673)	(390)	(3)	-	Acquisition and construction of capital assets
-	-	-	-	-	Principal paid on capital lease obligations
-	(935)	(265)	-	-	Principal paid on capital debt
-	(18)	(66)	-	-	Interest paid on capital debt
-	-	3	-	-	Proceeds from sales of capital assets
					Net cash provided by (used in) capital and related financing activities
-	(2,187)	(718)	(3)	-	
					<b>Cash flows from investing activities:</b>
694	67	46	20	2	Interest and investment income received
694	67	46	20	2	Net cash provided by investing activities
					Net increase (decrease) in cash and cash equivalents
(1,039)	4,090	481	610	114	Total cash and cash equivalents, beginning of the year
156,965	12,878	11,266	3,479	359	Total cash and cash equivalents, end of the year
<u>\$ 155,926</u>	<u>\$ 16,968</u>	<u>\$ 11,747</u>	<u>\$ 4,089</u>	<u>\$ 473</u>	

COUNTY OF VENTURA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
<b>Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:</b>				
Operating income (loss)	\$ 5,429	\$ (946)	\$ (74)	\$ 307
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	7,134	73	1,014	3,226
Decrease (increase) in:				
Accounts receivable	(1,065)	(102)	(1)	199
Due from other funds	587	558	42	18
Due from other governmental agencies	(12)	(37)	-	1
Inventories and other assets	(558)	(66)	-	(59)
Increase (decrease) in:				
Accounts payable	250	38	101	128
Accrued liabilities	334	177	3	15
Due to other funds	(610)	(27)	(54)	(199)
Due to other governmental agencies	8	-	-	-
Unearned revenue	(22)	(55)	-	-
Claims liabilities	(1,700)	-	-	-
Deposits and other liabilities	(150)	-	-	(150)
Compensated absences	35	(79)	6	11
Net cash provided by (used in) operating activities	<u>\$ 9,660</u>	<u>\$ (466)</u>	<u>\$ 1,037</u>	<u>\$ 3,497</u>
 <b>Noncash financing, capital, and investing activities:</b>				
Increase (decrease) in capital assets related to accounts payable	\$ (981)	\$ -	\$ 91	\$ (2)
Noncash retirement of capital assets	(1,201)	-	(365)	(810)
Increase (decrease) in fair value of investments	(5)	2	1	2
Increase (decrease) in transfers receivable	-	-	(22)	22

COUNTY OF VENTURA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 712	\$ 1,970	\$ 2,493	\$ 701	\$ 266	<b>Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:</b>
					Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
					Depreciation and amortization
					Decrease (increase) in:
5	2,275	509	32	-	Accounts receivable
(1,000)	100	(28)	(39)	(194)	Due from other funds
380	453	(863)	(1)	-	Due from other governmental agencies
-	9	15	-	-	Inventories and other assets
(44)	(65)	(324)	-	-	Increase (decrease) in:
159	528	(744)	36	4	Accounts payable
9	157	79	(107)	1	Accrued liabilities
(330)	(12)	8	6	(2)	Due to other funds
-	10	(2)	-	-	Due to other governmental agencies
-	(3)	-	-	36	Unearned revenue
(1,624)	-	-	(76)	-	Claims liabilities
-	-	-	-	-	Deposits and other liabilities
-	75	10	11	1	Compensated absences
<u>\$ (1,733)</u>	<u>\$ 5,497</u>	<u>\$ 1,153</u>	<u>\$ 563</u>	<u>\$ 112</u>	Net cash provided by (used in) operating activities
					<b>Noncash financing, capital, and investing activities:</b>
\$ -	\$ (1,075)	\$ 5	\$ -	\$ -	Increase (decrease) in capital assets related accounts payable
-	(22)	(4)	-	-	Noncash retirement of capital assets
-	(7)	(1)	(2)	-	Increase (decrease) in fair value of investments
-	-	-	-	-	Increase (decrease) in transfers receivable

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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, 2012  
 (In Thousands)

	<u>Total</u>	<u>Special Districts under Local Board</u>	<u>School Districts</u>	<u>Independent Special Districts</u>
<b><u>ASSETS</u></b>				
Cash and investments	\$ 854,563	\$ 125,282	\$ 685,042	\$ 44,239
Accounts receivables	1,681	536	625	520
Due from other governmental agencies	<u>1,577</u>	<u>160</u>	<u>1,116</u>	<u>301</u>
Total assets	<u>857,821</u>	<u>125,978</u>	<u>686,783</u>	<u>45,060</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	1,077	196	-	881
Due to other governmental agencies	<u>2,445</u>	<u>117</u>	<u>-</u>	<u>2,328</u>
Total liabilities	<u>3,522</u>	<u>313</u>	<u>-</u>	<u>3,209</u>
<b><u>NET ASSETS</u></b>				
Net assets held in trust for investment pool participants	<u>\$ 854,299</u>	<u>\$ 125,665</u>	<u>\$ 686,783</u>	<u>\$ 41,851</u>

COUNTY OF VENTURA  
 SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS  
 INVESTMENT TRUST FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<u>Total</u>	<u>Special Districts under Local Board</u>	<u>School Districts</u>	<u>Independent Special Districts</u>
<b>ADDITIONS</b>				
Contributions:				
Contributions to investment pool	\$ 2,697,914	\$ 287,715	\$ 1,932,229	\$ 477,970
Total contributions	<u>2,697,914</u>	<u>287,715</u>	<u>1,932,229</u>	<u>477,970</u>
Net investment income:				
Net appreciation in fair value of investments	1,384	203	1,110	71
Interest income	<u>6,689</u>	<u>800</u>	<u>5,552</u>	<u>337</u>
Net investment income	<u>8,073</u>	<u>1,003</u>	<u>6,662</u>	<u>408</u>
Total additions	<u>2,705,987</u>	<u>288,718</u>	<u>1,938,891</u>	<u>478,378</u>
<b>DEDUCTIONS</b>				
Distributions from investment pool	<u>2,824,186</u>	<u>288,201</u>	<u>2,058,419</u>	<u>477,566</u>
Total deductions	<u>2,824,186</u>	<u>288,201</u>	<u>2,058,419</u>	<u>477,566</u>
Change in net assets	(118,199)	517	(119,528)	812
Net assets - beginning	<u>972,498</u>	<u>125,148</u>	<u>806,311</u>	<u>41,039</u>
Net assets - ending	<u>\$ 854,299</u>	<u>\$ 125,665</u>	<u>\$ 686,783</u>	<u>\$ 41,851</u>

COUNTY OF VENTURA  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (In Thousands)

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2012</u>
<b><u>ASSETS</u></b>				
Cash and investments	\$ 17,711	\$ 4,454	\$ 6,821	\$ 15,344
Interest and dividends	-	35	-	35
Due from other governmental agencies	-	26	-	26
Total assets	<u>\$ 17,711</u>	<u>\$ 4,515</u>	<u>\$ 6,821</u>	<u>\$ 15,405</u>
<b><u>LIABILITIES</u></b>				
Other liabilities	\$ 17,711	\$ 4,515	\$ 6,821	\$ 15,405
Total liabilities	<u>\$ 17,711</u>	<u>\$ 4,515</u>	<u>\$ 6,821</u>	<u>\$ 15,405</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, 2012  
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 68,793
Easements	200,559
Structures and improvements	450,716
Equipment	63,552
Vehicles	32,578
Software	45,503
Infrastructure	465,381
Construction in progress	<u>77,688</u>
Total governmental funds capital assets	<u>\$ 1,404,770</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 36,341
State grants	20,480
Grants from other governmental units	5,713
General fund revenues	484,438
Special revenue fund revenues	572,157
Donations	<u>285,641</u>
Total governmental funds capital assets	<u>\$ 1,404,770</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, 2012  
(In Thousands)

<b>Function and Activity</b>	<b>Total</b>	<b>Land and Improvements</b>	<b>Easements</b>	<b>Structures and Improvements</b>
General government:				
General administration	\$ 203,984	\$ 14,487	\$ -	\$ 153,712
Property management	3,691	157	-	2,711
Plant acquisition	10,033	-	-	-
Other	892	892	-	-
Total general government	<u>218,600</u>	<u>15,536</u>	<u>-</u>	<u>156,423</u>
Public protection:				
Judicial	31,621	516	-	27,244
Police protection	52,741	-	-	18,137
Detention and correction	175,819	4,873	-	160,664
Fire protection	118,748	6,354	-	56,429
Flood control and soil and water conservation	338,701	9,870	1,899	1,267
Protective inspection	152	5	-	85
Other	53,266	31,255	157	19,082
Total public protection	<u>771,048</u>	<u>52,873</u>	<u>2,056</u>	<u>282,908</u>
Public ways and facilities	<u>393,929</u>	<u>-</u>	<u>198,503</u>	<u>63</u>
Health and sanitation services	<u>7,969</u>	<u>179</u>	<u>-</u>	<u>1,347</u>
Public assistance:				
Administration	2,939	-	-	391
Other	2,114	-	-	2,094
Total public assistance	<u>5,053</u>	<u>-</u>	<u>-</u>	<u>2,485</u>
Education	<u>8,171</u>	<u>205</u>	<u>-</u>	<u>7,490</u>
Total capital assets allocated to functions	<u>\$ 1,404,770</u>	<u>\$ 68,793</u>	<u>\$ 200,559</u>	<u>\$ 450,716</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, 2012  
(In Thousands)

<b>Equipment</b>	<b>Vehicles</b>	<b>Software</b>	<b>Infrastructure</b>	<b>Construction in Progress</b>	<b>Function and Activity</b>
					General government:
\$ 16,549	\$ 82	\$ 16,322	\$ -	\$ 2,832	General administration
797	26	-	-	-	Property management
-	-	-	-	10,033	Plant acquisition
-	-	-	-	-	Other
<u>17,346</u>	<u>108</u>	<u>16,322</u>	<u>-</u>	<u>12,865</u>	Total general government
					Public protection:
2,975	-	850	-	36	Judicial
17,167	100	16,792	-	545	Police protection
5,188	84	2,581	-	2,429	Detention and correction
14,864	31,843	5,518	-	3,740	Fire protection
342	-	237	278,929	46,157	Flood control and soil and water conservation
62	-	-	-	-	Protective inspection
395	21	1,755	-	601	Other
<u>40,993</u>	<u>32,048</u>	<u>27,733</u>	<u>278,929</u>	<u>53,508</u>	Total public protection
<u>38</u>	<u>-</u>	<u>13</u>	<u>186,452</u>	<u>8,860</u>	Public ways and facilities
<u>3,198</u>	<u>422</u>	<u>368</u>	<u>-</u>	<u>2,455</u>	Health and sanitation services
					Public assistance:
1,590	-	958	-	-	Administration
20	-	-	-	-	Other
<u>1,610</u>	<u>-</u>	<u>958</u>	<u>-</u>	<u>-</u>	Total public assistance
<u>367</u>	<u>-</u>	<u>109</u>	<u>-</u>	<u>-</u>	Education
<u>\$ 63,552</u>	<u>\$ 32,578</u>	<u>\$ 45,503</u>	<u>\$ 465,381</u>	<u>\$ 77,688</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, 2012  
(In Thousands)

<u>Function and Activity</u>	<u>Balance June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Balance June 30, 2012</u>
General government:					
General administration	\$ 197,596	\$ 10,326	\$ 3,938	\$ -	\$ 203,984
Property management	3,691	-	-	-	3,691
Plant acquisition	5,604	6,672	2,243	-	10,033
Other	892	-	-	-	892
Total general government	<u>207,783</u>	<u>16,998</u>	<u>6,181</u>	<u>-</u>	<u>218,600</u>
Public protection:					
Judicial	31,073	567	19	-	31,621
Police protection	52,548	1,174	981	-	52,741
Detention and correction	173,048	3,103	332	-	175,819
Fire protection	111,971	24,366	17,522	(67)	118,748
Flood control and soil and water conservation	324,830	30,534	16,663	-	338,701
Protective inspection	152	-	-	-	152
Other	52,369	22,338	21,441	-	53,266
Total public protection	<u>745,991</u>	<u>82,082</u>	<u>56,958</u>	<u>(67)</u>	<u>771,048</u>
Public ways and facilities	<u>393,182</u>	<u>3,709</u>	<u>2,962</u>	<u>-</u>	<u>393,929</u>
Health and sanitation services	<u>8,782</u>	<u>897</u>	<u>1,777</u>	<u>67</u>	<u>7,969</u>
Public assistance:					
Administration	2,473	1,139	673	-	2,939
Other	2,055	72	13	-	2,114
Total public assistance	<u>4,528</u>	<u>1,211</u>	<u>686</u>	<u>-</u>	<u>5,053</u>
Education	<u>8,205</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>8,171</u>
Total governmental funds capital assets	<u>\$ 1,368,471</u>	<u>\$ 104,897</u>	<u>\$ 68,598</u>	<u>\$ -</u>	<u>\$ 1,404,770</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 \$59,739,000 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.

<b>Contents</b>	Page
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	182
<b>Revenue Capacity</b> These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	192
<b>Debt Capacity</b> 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.	196
<b>Demographic and Economic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.	200
<b>Operating Information</b> 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.	202

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>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
Governmental activities:					
Invested in capital assets, net of related debt	\$ 673,941	\$ 809,520	\$ 830,898	\$ 869,229	\$ 927,065
Restricted	51,980	52,022	57,983	67,910	80,827
Unrestricted	<u>259,048</u>	<u>223,553</u>	<u>254,499</u>	<u>291,682</u>	<u>334,512</u>
Total governmental activities net assets	<u>\$ 984,969</u>	<u>\$ 1,085,095</u>	<u>\$ 1,143,380</u>	<u>\$ 1,228,821</u>	<u>\$ 1,342,404</u>
Business-type activities:					
Invested in capital assets, net of related debt	\$ 126,819	\$ 131,559	\$ 142,138	\$ 158,851	\$ 164,909
Restricted	14,443	8,632	6,377	6,229	6,118
Unrestricted	<u>45,769</u>	<u>49,462</u>	<u>53,566</u>	<u>39,855</u>	<u>35,253</u>
Total business-type activities net assets	<u>\$ 187,031</u>	<u>\$ 189,653</u>	<u>\$ 202,081</u>	<u>\$ 204,935</u>	<u>\$ 206,280</u>
Primary government:					
Invested in capital assets, net of related debt	\$ 800,760	\$ 941,079	\$ 973,036	\$ 1,028,080	\$ 1,091,974
Restricted	66,423	60,654	64,360	74,139	86,945
Unrestricted	<u>304,817</u>	<u>273,015</u>	<u>308,065</u>	<u>331,537</u>	<u>369,765</u>
Total primary government activities net assets	<u>\$ 1,172,000</u>	<u>\$ 1,274,748</u>	<u>\$ 1,345,461</u>	<u>\$ 1,433,756</u>	<u>\$ 1,548,684</u>

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

Fiscal Year					
<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
\$ 966,657	\$ 980,710	\$ 999,078	\$ 1,016,133	\$ 1,030,088	Governmental activities:
77,065	101,311	115,570	332,555	324,859	Invested in capital assets, net of related debt
360,974	390,046	402,082	221,430	236,909	Restricted
<u>\$ 1,404,696</u>	<u>\$ 1,472,067</u>	<u>\$ 1,516,730</u>	<u>\$ 1,570,118</u>	<u>\$ 1,591,856</u>	Unrestricted
					Total governmental activities net assets
\$ 171,421	\$ 176,463	\$ 192,079	\$ 199,646	\$ 244,839	Business-type activities:
5,410	5,182	19,668	13,613	11,689	Invested in capital assets, net of related debt
55,591	59,834	46,604	91,588	94,895	Restricted
<u>\$ 232,422</u>	<u>\$ 241,479</u>	<u>\$ 258,351</u>	<u>\$ 304,847</u>	<u>\$ 351,423</u>	Unrestricted
					Total business-type activities net assets
\$ 1,138,078	\$ 1,157,173	\$ 1,191,157	\$ 1,215,779	\$ 1,274,927	Primary government:
82,475	106,493	135,238	346,168	336,548	Invested in capital assets, net of related debt
416,565	449,880	448,686	313,018	331,804	Restricted
<u>\$ 1,637,118</u>	<u>\$ 1,713,546</u>	<u>\$ 1,775,081</u>	<u>\$ 1,874,965</u>	<u>\$ 1,943,279</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				
	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Expenses</b>					
Governmental activities:					
General government	\$ 65,660	\$ 85,260	\$ 78,217 (a)	\$ 70,314	\$ 71,360
Public protection	393,841	425,976	472,094	501,188	544,387
Public ways and facilities	24,207	17,225	25,657	19,595	25,228
Health and sanitation services	102,814	94,522	101,478	109,759	116,971
Public assistance	158,893	175,989	167,978	180,310	188,660
Education	8,047	8,122	9,551	9,812	11,018
Interest on long-term debt	12,195	10,734	12,026	12,336	11,619
Total governmental activities expenses	<u>765,657</u>	<u>817,828</u>	<u>867,001</u>	<u>903,314</u>	<u>969,243</u>
Business-type activities:					
Medical Center	131,460	145,798	160,443	183,293	212,891
Department of Airports	4,146	5,411	5,801	6,027	5,888
Waterworks - Water	12,957	14,585	13,193	13,430	18,277
Waterworks - Sewer	3,587	3,424	3,889	3,788	4,082
Parks Department	2,622	2,610	4,662	5,484	6,771
Channel Islands Harbor Expansion	1,077	1,299	1,327	2,855	2,302
Channel Islands Harbor	5,518	6,833	11,629	9,265	9,585
Health Care Plan	15,078	16,890	17,680	21,178	26,369
Oak View School Preservation	81	67	81	112	167
Total business-type activities expenses	<u>176,526</u>	<u>196,917</u>	<u>218,705</u>	<u>245,432</u>	<u>286,332</u>
Total primary government expenses	<u>\$ 942,183</u>	<u>\$ 1,014,745</u>	<u>\$ 1,085,706</u>	<u>\$ 1,148,746</u>	<u>\$ 1,255,575</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 8,824	\$ 18,789	\$ 40,236 (a)	\$ 36,528	\$ 37,762
Public protection	108,505	119,318	125,971	118,506	135,181
Public ways and facilities	797	594	832	622	652
Health and sanitation services	37,003	32,425	34,184	36,780	39,052
Public assistance	2,365	1,941	2,718	1,187	969
Education	1,006	998	414	306	299
Operating grants and contributions	303,513	358,170	370,186	400,775	417,725
Capital grants and contributions	20,171	21,181	15,197	22,308	30,088
Total governmental activities program revenues	<u>482,184</u>	<u>553,416</u>	<u>589,738</u>	<u>617,012</u>	<u>661,728</u>
Business-type activities:					
Charges for services:					
Medical Center	122,878	140,130	152,668	148,039	164,698
Department of Airports	3,547	4,716	4,712	5,175	5,174
Waterworks - Water	13,974	14,423	15,348	15,086	16,582
Waterworks - Sewer	2,265	3,865	5,130	4,424	4,985
Parks Department	2,122	2,151	3,030	3,730	4,952
Channel Islands Harbor Expansion	1,617	1,663	1,744	2,030	2,081
Channel Islands Harbor	4,283	6,695	6,617	8,948	8,912
Health Care Plan	15,274	16,822	17,569	21,369	26,983
Oak View School Preservation	138	150	155	174	202
Operating grants and contributions	277	-	207	-	-
Capital grants and contributions	3,804	2,614	7,064	5,892	4,557
Total business-type activities program revenues	<u>170,179</u>	<u>193,229</u>	<u>214,244</u>	<u>214,867</u>	<u>239,126</u>
Total primary government program revenues	<u>\$ 652,363</u>	<u>\$ 746,645</u>	<u>\$ 803,982</u>	<u>\$ 831,879</u>	<u>\$ 900,854</u>
<b>Net (Expense) Revenue</b>					
Governmental activities	\$ (283,473)	\$ (264,412)	\$ (277,263)	\$ (286,302)	\$ (307,515)
Business-type activities	(6,347)	(3,688)	(4,461)	(30,565)	(47,206)
Total primary government net (expense) revenue	<u>\$ (289,820)</u>	<u>\$ (268,100)</u>	<u>\$ (281,724)</u>	<u>\$ (316,867)</u>	<u>\$ (354,721)</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)**

		<b>Fiscal Year</b>				
		<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
\$	78,787	\$ 77,753	\$ 77,932	\$ 75,481	\$ 72,477	
	577,090	577,497	566,385	578,421	577,240	
	32,048	32,370	41,310	31,068	26,676	
	131,159	142,191	145,726	154,408	167,971	
	202,340	203,658	216,528	224,132	214,737	
	11,848	11,504	10,754	10,206	8,654	
	10,920	8,048	6,080	5,003	4,944	
	<u>1,044,192</u>	<u>1,053,021</u>	<u>1,064,715</u>	<u>1,078,719</u>	<u>1,072,699</u>	
	233,199	247,713	259,494	284,223	314,651	
	6,839	7,386	7,393	7,958	6,472	
	19,782	19,129	11,036	19,715	19,783	
	4,503	4,362	12,583	3,997	4,872	
	3,948	4,524	4,177	4,129	3,987	
	-	-	-	-	-	
	9,836	8,916	7,025	7,058	6,850	
	29,720	32,144	35,854	46,411	52,229	
	180	203	235	218	185	
	<u>308,007</u>	<u>324,377</u>	<u>337,797</u>	<u>373,709</u>	<u>409,029</u>	
\$	<u>1,352,199</u>	<u>1,377,398</u>	<u>1,402,512</u>	<u>1,452,428</u>	<u>1,481,728</u>	
\$	44,290	\$ 41,479	\$ 51,493	\$ 48,165	\$ 46,971	
	142,515	138,086	128,226	128,980	121,721	
	1,440	674	50	2,254	1,305	
	44,063	48,376	55,442	57,492	59,910	
	1,115	805	846	1,063	1,070	
	331	864	194	94	584	
	436,192	438,987	441,314	473,746	453,377	
	14,893	18,180	29,404	12,441	5,622	
	<u>684,839</u>	<u>687,451</u>	<u>706,969</u>	<u>724,235</u>	<u>690,560</u>	
	194,063	208,234	224,877	285,959	288,620	
	5,544	5,660	4,941	5,046	5,569	
	17,153	19,319	18,930	19,034	21,869	
	4,736	5,052	4,882	5,374	4,854	
	2,871	3,036	3,000	2,735	2,948	
	-	-	-	-	-	
	8,948	8,321	7,406	6,790	7,097	
	30,514	33,893	36,881	46,369	53,868	
	225	230	276	281	254	
	-	11	370	976	6	
	<u>4,763</u>	<u>5,581</u>	<u>11,082</u>	<u>5,735</u>	<u>29,668</u>	
	<u>268,817</u>	<u>289,337</u>	<u>312,645</u>	<u>378,299</u>	<u>414,753</u>	
\$	<u>953,656</u>	<u>976,788</u>	<u>1,019,614</u>	<u>1,102,534</u>	<u>1,105,313</u>	
\$	(359,353)	\$ (365,570)	\$ (357,746)	\$ (354,484)	\$ (382,139)	
	<u>(39,190)</u>	<u>(35,040)</u>	<u>(25,152)</u>	<u>4,590</u>	<u>5,724</u>	
\$	<u>(398,543)</u>	<u>(400,610)</u>	<u>(382,898)</u>	<u>(349,894)</u>	<u>(376,415)</u>	

**Expenses**

Governmental activities:  
   General government  
   Public protection  
   Public ways and facilities  
   Health and sanitation services  
   Public assistance  
   Education  
   Interest on long-term debt  
 Total governmental activities expenses  
 Business-type activities:  
   Medical Center  
   Department of Airports  
   Waterworks - Water  
   Waterworks - Sewer  
   Parks Department  
   Channel Islands Harbor Expansion  
   Channel Islands Harbor  
   Health Care Plan  
   Oak View School Preservation  
 Total business-type activities expenses  
 Total primary government expenses

**Program Revenues**

Governmental activities:  
 Charges for services:  
   General government  
   Public protection  
   Public ways and facilities  
   Health and sanitation services  
   Public assistance  
   Education  
 Operating grants and contributions  
 Capital grants and contributions  
 Total governmental activities program revenues  
 Business-type activities:  
 Charges for services:  
   Medical Center  
   Department of Airports  
   Waterworks - Water  
   Waterworks - Sewer  
   Parks Department  
   Channel Islands Harbor Expansion  
   Channel Islands Harbor  
   Health Care Plan  
   Oak View School Preservation  
 Operating grants and contributions  
 Capital grants and contributions  
 Total business-type activities program revenues  
 Total primary government program revenues

**Net (Expense) Revenue**

Governmental activities  
 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>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 198,771	\$ 247,197	\$ 286,957	\$ 326,673	\$ 374,976
Property transfer taxes	5,410	6,838	7,239	7,692	6,033
Sales and use tax	14,916	10,168	10,122	11,532	12,187
Unrestricted aid from other governmental units	34,392	4,992	13,851	19,411	17,776
Other	40,826	33,556	19,628	18,319	23,883
Unrestricted motor vehicle in-lieu of taxes	58,918	63,313	112	-	-
Unrestricted interest and investment earnings	6,668	4,197	12,067	17,116	30,436
Special item - sale of real property	9,970	-	-	1,498	-
Extraordinary item - RDA dissolution	-	-	-	-	-
Transfers	(12,739)	(5,723)	(14,428)	(30,498)	(44,193)
Total governmental activities	<u>357,132</u>	<u>364,538</u>	<u>335,548</u>	<u>371,743</u>	<u>421,098</u>
Business-type activities:					
Other	(1,249)	152	984	200	1,063
Unrestricted interest and investment earnings	1,155	435	1,477	2,014	3,295
Gain on sale of capital assets	-	-	-	707	-
Special item - litigation settlement	-	-	-	-	-
Transfers	12,739	5,723	14,428	30,498	44,193
Total business-type activities	<u>12,645</u>	<u>6,310</u>	<u>16,889</u>	<u>33,419</u>	<u>48,551</u>
Total primary government	<u>\$ 369,777</u>	<u>\$ 370,848</u>	<u>\$ 352,437</u>	<u>\$ 405,162</u>	<u>\$ 469,649</u>
<b>Change in Net Assets</b>					
Governmental activities	\$ 73,659	\$ 100,126	\$ 58,285	\$ 85,441	\$ 113,583
Business-type activities	6,298	2,622	12,428	2,854	1,345
Total primary government	<u>\$ 79,957</u>	<u>\$ 102,748</u>	<u>\$ 70,713</u>	<u>\$ 88,295</u>	<u>\$ 114,928</u>

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

Fiscal Year					
<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
					<b>General Revenues and Other Changes in Net Assets</b>
					Governmental activities:
					Taxes:
\$ 394,527	\$ 396,718	\$ 389,675	\$ 391,822	\$ 393,038	Property taxes
4,408	3,072	3,142	3,090	3,147	Property transfer taxes
11,085	9,214	7,537	8,801	8,988	Sales and use tax
23,480	28,206	22,457	20,642	22,152	Unrestricted aid from other governmental units
15,614	18,469	19,258	18,253	16,886	Other
-	-	-	-	-	Unrestricted motor vehicle in-lieu of taxes
29,594	18,931	1,654	6,341	1,519	Unrestricted interest and investment earnings
-	-	-	-	-	Special item - sale of real property
-	-	-	-	(1,414)	Extraordinary item - RDA dissolution
<u>(57,063)</u>	<u>(41,669)</u>	<u>(41,314)</u>	<u>(41,077)</u>	<u>(40,439)</u>	Transfers
<u>421,645</u>	<u>432,941</u>	<u>402,409</u>	<u>407,872</u>	<u>403,877</u>	Total governmental activities
					Business-type activities:
					Other
-	-	-	-	-	Unrestricted interest and investment earnings
3,424	2,428	710	829	413	Gain on sale of capital assets
-	-	-	-	-	Special item - litigation settlement
4,845	-	-	-	-	Transfers
<u>57,063</u>	<u>41,669</u>	<u>41,314</u>	<u>41,077</u>	<u>40,439</u>	Total business-type activities
<u>65,332</u>	<u>44,097</u>	<u>42,024</u>	<u>41,906</u>	<u>40,852</u>	Total primary government
<u>\$ 486,977</u>	<u>\$ 477,038</u>	<u>\$ 444,433</u>	<u>\$ 449,778</u>	<u>\$ 444,729</u>	
					<b>Change in Net Assets</b>
\$ 62,292	\$ 67,371	\$ 44,663	\$ 53,388	\$ 21,738	Governmental activities
26,142	9,057	16,872	46,496	46,576	Business-type activities
<u>\$ 88,434</u>	<u>\$ 76,428</u>	<u>\$ 61,535</u>	<u>\$ 99,884</u>	<u>\$ 68,314</u>	Total primary government

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

	<b>Fiscal Year</b>				
	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
General Fund					
Reserved	\$ 35,835	\$ 34,531	\$ 39,008	\$ 71,182	\$ 84,728
Unreserved	<u>83,715</u>	<u>78,793</u>	<u>114,005</u>	<u>105,316</u>	<u>114,853</u>
Total General Fund	<u>\$119,550</u>	<u>\$113,324</u>	<u>\$153,013</u>	<u>\$ 176,498</u>	<u>\$199,581</u>
All Other Governmental Funds					
Reserved	\$ 33,037	\$ 34,856	\$ 49,101	\$ 52,138	\$ 36,270
Unreserved					
Special revenue funds	151,475	185,081	149,524	120,748	147,916
Debt service funds	-	-	-	(1,720)	-
Capital projects funds	6,449	(1,554)	(686)	6,693	6,675
Permanent fund	<u>10</u>	<u>1</u>	<u>4</u>	<u>18</u>	<u>8</u>
Total All Other Governmental Funds	<u>\$190,971</u>	<u>\$218,384</u>	<u>\$197,943</u>	<u>\$ 177,877</u>	<u>\$190,869</u>

Notes:

(1) In fiscal year 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 nonspendable, 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)

<b>Fiscal Year</b>					
<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	
					General Fund
\$ 71,261	\$ 75,674	\$ 96,139			Reserved
<u>118,468</u>	<u>129,421</u>	<u>117,623</u>			Unreserved
<u>\$ 189,729</u>	<u>\$ 205,095</u>	<u>\$ 213,762</u>			Total General Fund
					All Other Governmental Funds
\$ 30,179	\$ 55,363	\$ 45,452			Reserved
					Unreserved
183,979	199,927	224,468			Special revenue funds
-	-	-			Debt service funds
6,364	6,354	2,194			Capital projects funds
<u>15</u>	<u>20</u>	<u>23</u>			Permanent fund
<u>\$ 220,537</u>	<u>\$ 261,664</u>	<u>\$ 272,137</u>			Total All Other Governmental Funds
			\$ 8,052	\$ 6,525	General Fund
			73,182	82,067	Nonspendable
			2,368	3,137	Restricted
			17,866	24,451	Committed
			<u>129,247</u>	<u>133,437</u>	Assigned
			<u>\$ 230,715</u>	<u>\$ 249,617</u>	Unassigned
					Total General Fund
			\$ 2,539	\$ 2,601	All Other Governmental Funds
			248,608	233,492	Nonspendable
			26,917	24,098	Restricted
			6,873	7,167	Committed
			<u>(2,807)</u>	<u>-</u>	Assigned
			<u>\$ 282,130</u>	<u>\$ 267,358</u>	Unassigned
					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>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>Revenues</b>					
Taxes	\$ 219,097	\$ 264,204	\$ 304,306	\$ 345,897	\$ 393,195
Licenses, permits, and franchises	15,001	16,324	17,843	19,244	20,202
Fines, forfeitures, and penalties	15,465	16,414	17,531	15,163	15,556
Revenues from use of money and property	5,736	1,851	10,733	13,176	22,617
Aid from other governmental units	426,021	429,463	408,364	434,373	469,593
Charges for services	117,352	124,109	136,752	140,570	155,009
Other	<u>59,341</u>	<u>56,152</u>	<u>61,849</u>	<u>61,615</u>	<u>67,204</u>
Total revenues	<u>858,013</u>	<u>908,517</u>	<u>957,378</u>	<u>1,030,038</u>	<u>1,143,376</u>
<b>Expenditures</b>					
General government	62,749	73,790	72,000	68,615	63,126
Public protection	390,907	427,410	470,576	510,943	546,954
Public ways and facilities	22,460	15,851	24,409	20,111	23,776
Health and sanitation services	98,817	99,538	102,004	111,347	117,541
Public assistance	165,311	173,237	169,201	182,780	189,718
Education	8,230	8,418	9,783	10,535	11,407
Capital outlay	66,337	70,644	37,519	53,126	77,128
Debt service:					
Principal retirement	21,915	39,642	28,605	29,097	32,167
Interest and fiscal charges	12,017	9,783	12,052	12,380	11,625
Cost of issuance	-	-	-	-	-
Total expenditures	<u>848,743</u>	<u>918,313</u>	<u>926,149</u>	<u>998,934</u>	<u>1,073,442</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,270</u>	<u>(9,796)</u>	<u>31,229</u>	<u>31,104</u>	<u>69,934</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of capital assets	1,211	8,974	199	3,044	3,704
Gain from insurance recovery	-	-	-	-	-
Issuance of long-term debt	26,047	29,727	4,423	377	9,775
Premium on long-term debt	-	-	-	-	-
Discount on long-term debt	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Transfers in	36,643	64,790	40,205	29,965	19,573
Transfers out	<u>(52,884)</u>	<u>(72,223)</u>	<u>(57,038)</u>	<u>(61,071)</u>	<u>(66,911)</u>
Total other financing sources (uses)	<u>11,017</u>	<u>31,268</u>	<u>(12,211)</u>	<u>(27,685)</u>	<u>(33,859)</u>
Net change in fund balances before extraordinary item	<u>20,287</u>	<u>21,472</u>	<u>19,018</u>	<u>3,419</u>	<u>36,075</u>
<b>Extraordinary item:</b>					
RDA dissolution	-	-	-	-	-
Total extraordinary item	-	-	-	-	-
Net change in fund balances	<u>\$ 20,287</u>	<u>\$ 21,472</u>	<u>\$ 19,018</u>	<u>\$ 3,419</u>	<u>\$ 36,075</u>
Debt service as a percentage of noncapital expenditures	4.34 %	5.83 %	4.58 %	4.39 %	4.40 %

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

<b>Fiscal Year</b>					
<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
\$ 410,020	\$ 409,004	\$ 400,354	\$ 403,713	\$ 405,173	<b>Revenues</b>
19,550	19,562	18,977	19,464	17,632	Taxes
17,293	20,401	27,329	23,200	25,112	Licenses, permits, and franchises
22,318	13,575	1,814	5,160	1,447	Fines, forfeitures, and penalties
469,532	490,312	481,739	495,471	479,801	Revenues from use of money and property
163,031	182,292	179,579	187,276	178,308	Aid from other governmental units
57,538	33,341	35,936	32,912	30,485	Charges for services
<u>1,159,282</u>	<u>1,168,487</u>	<u>1,145,728</u>	<u>1,167,196</u>	<u>1,137,958</u>	Other
					Total revenues
65,176	65,683	63,252	62,528	61,440	<b>Expenditures</b>
558,640	564,840	549,707	564,747	566,896	General government
28,352	31,126	39,074	29,296	25,391	Public protection
130,241	142,607	145,720	160,499	170,297	Public ways and facilities
201,093	203,442	216,238	224,144	215,216	Health and sanitation services
12,056	11,808	11,104	10,596	8,929	Public assistance
50,715	32,122	30,760	42,562	45,158	Education
					Capital outlay
22,205	9,094	12,277	6,821	8,050	Debt service:
11,052	8,217	5,722	4,795	5,035	Principal retirement
-	-	131	-	-	Interest and fiscal charges
<u>1,079,530</u>	<u>1,068,939</u>	<u>1,073,985</u>	<u>1,105,988</u>	<u>1,106,412</u>	Cost of issuance
					Total expenditures
<u>79,752</u>	<u>99,548</u>	<u>71,743</u>	<u>61,208</u>	<u>31,546</u>	Excess (deficiency) of revenues over (under) expenditures
25	232	93	167	217	<b>Other Financing Sources (Uses)</b>
21	-	11	257	7	Proceeds from sale of capital assets
11	4,499	23,396	7,310	15,088	Gain from insurance recovery
-	-	1,002	-	-	Issuance of long-term debt
-	-	(658)	-	-	Premium on long-term debt
-	-	(33,209)	-	-	Discount on long-term debt
25,506	22,588	21,840	12,934	16,741	Payment to refunding escrow agent
(85,499)	(70,374)	(65,078)	(54,930)	(59,152)	Transfers in
<u>(59,936)</u>	<u>(43,055)</u>	<u>(52,603)</u>	<u>(34,262)</u>	<u>(27,099)</u>	Transfers out
					Total other financing sources (uses)
<u>19,816</u>	<u>56,493</u>	<u>19,140</u>	<u>26,946</u>	<u>4,447</u>	Net change in fund balances before extraordinary item
-	-	-	-	(317)	<b>Extraordinary item:</b>
-	-	-	-	(317)	RDA dissolution
<u>\$ 19,816</u>	<u>\$ 56,493</u>	<u>\$ 19,140</u>	<u>\$ 26,946</u>	<u>\$ 4,130</u>	Total extraordinary item
					Net change in fund balances
3.23 %	1.67 %	1.73 %	1.09 %	1.23 %	Debt service as a percentage of noncapital expenditures

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

<b>Fiscal Year Ended June 30:</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Supplemental</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
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%
2012	100,292,025,133	4,100,801,404	891,111,066	105,283,937,603	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 2003 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 SEVEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>County Direct Rates</b>		<b>Overlapping Rates</b>
	<b>Basic Rate</b>	<b>Total Direct</b>	<b>Ventura County Bond Rate</b>
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%
2012	1.0000%	1.0000%	0.0233%

(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 2003 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)

	<b>Fiscal Year 2011-12</b>		
<b>Taxpayer</b>	<b>Secured Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total County Taxable Secured Assessed Value</b>
Amgen, Inc	\$ 1,116,486,801	1	1.11 %
Southern California Edison Company	749,117,948	2	0.75 %
Aera Energy, LLC	650,190,549	3	0.65 %
Vintage Petroleum, LLC	619,482,156	4	0.62 %
Macerich Oaks, LLC	274,279,007	5	0.27 %
Procter-Gamble Paper Products	239,245,254	6	0.24 %
Verizon California, Inc.	194,154,156	7	0.19 %
Baxter Healthcare Corporation	184,170,058	8	0.18 %
Chelsea GCA Realty Partnership LP	179,585,168	9	0.18 %
Southern California Gas Company	152,376,317	10	0.15 %
Total attributable to ten largest taxpayers	\$ 4,359,087,414		4.34 %
 Total Secured Assessed Value	 \$ 100,292,025,133		 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 2011-12 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 SEVEN 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	327,554,181	92.19 %
2011	345,753,187	325,258,206	94.07 %	1,510,243	326,768,449	94.51 %
2012	402,359,005	325,536,458	80.91 %	-	325,536,458	80.91 %

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 2003 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)

<b>Governmental Activities</b>						
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Lease Revenue Bonds</b>	<b>Certificates of Participation</b>	<b>Tax-Exempt Commercial Paper</b>	<b>Loans Payable (c)</b>	<b>Pension Obligation Bonds</b>
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 (b)	-	-	42,043	16,971	5,252	-
2010-11	-	-	37,949	19,221	9,117	-
2011-12	-	-	33,645	27,727	10,774	-

<b>Business-type Activities</b>					
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Certificates of Participation</b>	<b>Tax-Exempt Commercial Paper</b>	<b>State Loans</b>	<b>Capital Leases</b>
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 (b)	-	68,963	6,730	4,768	1,346
2010-11	-	65,554	6,579	6,117	903
2011-12	-	61,851	8,473	6,264	460

<b>Fiscal Year</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (a)</b>	<b>Per Capita (a)</b>
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 (b)	146,073	0.41%	173
2010-11	145,440	0.39%	176
2011-12	149,194	0.39%	179

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

(c) Corrected in 2009-10.

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>
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%
2011-12	105,283,938	1,316,049	-	1,166,855	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	
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
2011-12	12,407	-	12,407	7,550	4,857	1.00

\* Revenue source is lease rental payments.

**POB**

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2011-12	-	-	-	-	-	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	
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	28,570	-	28,570	28,499	71	1.00
2010-11	3,681	-	3,681	3,600	81	1.00
2011-12	5,054	-	5,054	5,000	54	1.00

\* Revenue source is lease rental payments and PFA II and PFA III 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	
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)
2011-12	4,646	3,643	1,003	629	235	1.16

\* 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	
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
2011-12	-	-	-	-	-	0.00

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

**Capital Leases**

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2011-12	482	-	482	443	39	1.00

\* Revenue source is lease rental payments and charges for services.

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)
2003	784,632	\$ 29,068.0	\$ 36,886	5.8%
2004	792,213	31,334.0	39,464	5.4%
2005	795,962	33,151.0	41,742	4.8%
2006	799,049	35,706.0	44,735	4.3%
2007	803,572	37,309.0	46,634	4.9%
2008	808,970	37,603.0	46,634	6.3%
2009	815,284	35,769.0	43,881	9.8%
2010	822,108	36,858.0 (d)	44,653	10.8%
2011	827,874 (b)	37,300.0 (d)	45,055 (f)	10.1%
2012	832,970 (b)	37,925.0 (d)	45,530 (f)	9.3%

Sources:

(a) State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, January 1, 2001-2010, with 2000 and 2010 census counts, as of August 2011.

(b) State of California, Department of Finance, E-1 Population Estimates for Cities, Counties, and the State, with annual percent change - January 1, 2011, and 2012, as of May 2012.

(c) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Personal Income, as of April 2012. 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 2012. Per capita personal income was computed using Census Bureau midyear population estimates available as of April 2012. All dollar estimates are in current dollars (not adjusted for inflation).

(f) The 2011 and 2012 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, August 2012. Historical Civilian Labor Force, data not seasonally adjusted. 2003 to 2011 rates are annual averages. The 2012 rate is a seven month average.

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

<u>Employer</u>	<u>2012 (a)</u>			<u>2003 (b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	17,000	1	5.80%	17,133	1	5.84%
County of Ventura	8,431	2	2.88%	7,986	2	2.72%
Amgen, Inc.	5,995	3	2.05%	5,800	3	1.98%
Wellpoint, Inc.	3,033	4	1.03%	3,596	5	1.23%
Simi Unified School District	2,250	5	0.77%	2,087	9	0.71%
Community Memorial Hospital	2,006	6	0.68%	1,520	15	0.52%
Conejo Unified School District	2,004	7	0.68%	2,158	8	0.74%
Ventura Unified School District	1,819	8	0.62%	2,484	6	0.85%
Ventura Community College District	1,682	9	0.57%	2,183	7	0.74%
Los Robles Regional Med Center	1,500	10	0.51%	1,390	17	0.47%
	<u>45,720</u>		<u>15.59%</u>	<u>46,337</u>		<u>15.80%</u>

(a) 2012 Ventura County Real Estate and Economic Outlook as of January 2012

(b) UCSB Economic Forecast Project as of February 2003

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

<u>Function/Program</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>
<u>Governmental activities:</u>				
General government	1,120	1,171	1,203	1,209
Public protection	2,927	2,993	3,063	3,066
Public ways and facilities	-	-	-	-
Health and sanitation	879	926	970	1,035
Public assistance	979	1,011	1,047	1,029
Education	74	87	95	91
Total governmental activities	<u>5,979</u>	<u>6,188</u>	<u>6,378</u>	<u>6,430</u>
<u>Business-type activities:</u>				
Medical Center	1,098	1,185	1,227	1,277
Airports	30	33	33	32
Parks and Harbor	63	65	74	83
Total business-type activities	<u>1,191</u>	<u>1,283</u>	<u>1,334</u>	<u>1,392</u>
Total government-wide	<u>7,170</u>	<u>7,471</u>	<u>7,712</u>	<u>7,822</u>

Notes:

- (1) Full-time employees work a minimum of 64 hours per biweek.
- (2) Data from fiscal years 2002-03 to 2004-05 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

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

<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>Function/Program</u>
			<u>Governmental activities:</u>
1,216	1,201	1,216	General government
2,982	3,014	2,981	Public protection
-	-	-	Public ways and facilities
1,059	1,064	1,132	Health and sanitation
1,019	1,067	1,103	Public assistance
89	64	62	Education
<u>6,365</u>	<u>6,410</u>	<u>6,494</u>	Total governmental activities
			<u>Business-type activities:</u>
1,290	1,338	1,378	Medical Center
29	29	27	Airports
82	97	88	Parks and Harbor
<u>1,401</u>	<u>1,464</u>	<u>1,493</u>	Total business-type activities
<u>7,766</u>	<u>7,874</u>	<u>7,987</u>	Total government-wide

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

<b>Function/Program</b>	<b>Fiscal Year</b>				
	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>
<b>Public protection</b>					
Sheriff:					
Jail bookings	28,851	31,028	29,000	29,075	31,006
District Attorney:					
Filed felonies	3,222	3,733	4,332	4,747	5,053
Filed misdemeanors	20,079	25,321	21,041	25,058	30,791
Probation:					
Cases supervised - Adult	12,702	13,740	13,545	13,553	16,632
Cases supervised - Juvenile	2,161	2,195	2,331	2,556	2,308
Average daily population	169	210	210	186	198
<b>Health</b>					
Public Health:					
Clinic client visits	27,883	32,284	33,065	31,558	33,100
Vaccines distributed	73,475	60,006	54,370	56,713	30,000 (a)
Hospital:					
Patient days	52,251	52,938	51,486	53,725	57,485
Emergency room visits	32,319	34,741	35,071	34,494	41,399
Clinic visits (including satellite clinics)	292,492	290,395	299,770	335,655	346,769
Behavioral Health:					
Total contacts - Mental Health	345,544	302,042	320,623	287,769	308,421
Unduplicated client count	9,411	8,895	7,597	7,658	8,372
Total contacts - Alcohol & Drug Dept	126,654	113,737	105,353	116,159	104,367
Total contacts - Driving Under the Influence Program	69,792	71,448	60,402	55,194	52,722
<b>Public assistance</b>					
Average number of CalWORKS participants	13,250	13,094	12,985	13,158	13,792
Average number of CalWORKS cases	5,280	5,289	5,349	5,378	5,510
Average number of Food Stamp participants	23,071	24,073	26,528	28,012	29,998
Average number of Food Stamp cases	8,853	9,365	10,479	11,028	12,393
Average child welfare services caseload	923	894	922	821	874

(a) 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>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
					<u>Public protection</u>
					Sheriff:
29,567	29,938	27,818	27,935	25,030	Jail bookings
					District Attorney:
4,500	3,957	3,898	3,840	3,458	Filed felonies
23,084	23,124	13,823	13,374	12,410	Filed misdemeanors
					Probation:
17,447	17,609	17,450	17,197	16,924	Cases supervised - Adult
2,385	2,592	2,253	1,631	1,425	Cases supervised - Juvenile
188	181	174	163	135	Average daily population
					<u>Health</u>
					Public Health:
29,564	21,155	32,559	23,535	25,612	Clinic client visits
14,780 (a)	26,128	51,216	44,234	46,233	Vaccines distributed
					Hospital:
60,842	59,175	56,916	52,112	52,525	Patient days
44,825	47,382	46,571	47,047	48,913	Emergency room visits
426,472	400,474	434,943	449,058	470,421	Clinic visits (including satellite clinics)
					Behavioral Health:
318,965	393,663	360,292	396,740	431,674	Total contacts - Mental Health
9,586	11,629	12,899	13,348	12,481	Unduplicated client count
106,897	148,873	138,315	140,330	141,733	Total contacts - Alcohol & Drug Dept
50,845	59,502	118,922	115,386	117,414	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
14,049	16,090	17,284	17,465	16,011	Average number of CalWORKS participants
6,794	6,649	7,229	7,221	6,752	Average number of CalWORKS cases
33,778	42,400	53,930	60,624	64,795	Average number of Food Stamp participants
14,347	18,543	24,483	28,107	30,692	Average number of Food Stamp cases
896	826	784	803	1,044	Average child welfare services caseload

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

	Fiscal Year				
	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Governmental Activities:</b>					
<b>General government</b>					
Building - Hall of Administration	Occupied by general government and support services.				
<b>Public protection</b>					
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	1	1	1	1
Juvenile beds	169	420	420	420	420
Sheriff:					
Adult facilities	4	3	3	3	3
Adult beds	1,473	1,606	1,606	1,606	1,606
Sheriff helicopters	6	5	3	3	3
Fire trucks	67	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	216.50	216.50	216.50	216.50	216.50
<b>Public ways and facilities</b>					
Centerline miles of county roads	541.80	541.52	544.81	544.85	545.61
Traffic signals	(a)	30	30	30	33
Bridges	162	163	163	163	160
<b>Education</b>					
Libraries	7	7	8	8	7

(a) Information not available.

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

(c) Prior year miles of flood control channels increased in fiscal year 2011-12 due to previously unreported channels.

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>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
Occupied by general government and support services						
	1	1	1	1	1	
	190	190	235 (b)	235	235	
	1	1	1	1	1	
	420	420	205 (b)	205	205	
	3	3	3	3	3	
	1,606	1,606	1,606	1,606	1,606	
	4	4	4	4	4	
	72	65	65	63	62	
	31	31	31	31	31	
Occupied by public safety departments and courts.						
	216.50	216.50	216.50	216.50	216.50 (c)	
	547.50	544.31	544.15	543.86	542.46	
	33	37	37	37	42	
	160	161	158	158	159	
	7	7	5	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				
	2002-03	2003-04	2004-05	2005-06	2006-07
<b><u>Business-type Activities:</u></b>					
<b>Medical Center</b>					
Hospitals	1	1	1	1	2
Licensed beds	196	196	196	196	272
<b>Department of Airports</b>					
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	201	201	201
<b>Waterworks Districts - Water</b>					
Miles of pipeline	208	208	208	222	219
Number of reservoirs	31	31	31	32	29
<b>Waterworks Districts - Sewer</b>					
Miles of pipeline	125	125	125	142	144
Treatment capacity (millions of gallons per day)	3.4	3.4	3.4	3.4	3.4
Number of treatment plants	3	3	3	3	3
<b>Parks and Harbor</b>					
Number of county parks	26	25	25	25	25
Park acreage	5,376	4,948	4,948	4,948	4,948
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.0	21.0	21.0	21.0	21.0
Number of harbors	1	1	1	1	1
Number of acres	316	316	310	310	310
Number of boat slips	199	233	233	233	233
Fuel dock	1	1	1	1	1
Sportfishing dock	-	1	1	1	1

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

(b) Prior year number of parks, park acreage, and miles of park trails was recalculated in fiscal year 2011-12, as additional information became available.

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>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
					<b><u>Business-type Activities:</u></b>
					<b>Medical Center</b>
2	2	2	2	2	Hospitals
272	272	272	272	272	Licensed beds
					<b>Department of Airports</b>
2	2	2	2	2	Number of airports
866	880	880	891	891	Number of acres
2	2	2	2	2	Number of runways
201	201	202	202	202	Number of hangars
					<b>Waterworks Districts - Water</b>
219	219	219	219 (a)	220	Miles of pipeline
30	30	30	30	30	Number of reservoirs
					<b>Waterworks Districts - Sewer</b>
146	148	157	157	159	Miles of pipeline
3.4	3.4	5.6	5.6	5.6	Treatment capacity (millions of gallons per day)
3	3	3	3	3	Number of treatment plants
					<b>Parks and Harbor</b>
25	25	24	25	25 (b)	Number of county parks
4,948	4,948	4,621	4,621	4,621 (b)	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
21.0	21.0	21.0	21.6	21.6 (b)	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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