

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: 0.5px solid black;"/> \$ 59,975	\$ 80,679 3,138 1,349 - 1,413 - 300 - <hr style="border: 0.5px solid black;"/> \$ 86,879	\$ 57,855 22,182 3,916 6 60 18 12,934 - <hr style="border: 0.5px 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: 0.5px solid black;"/> 7,669	\$ 778 1,948 265 1 307 - <hr style="border: 0.5px solid black;"/> 3,299	\$ 6,675 1,087 2,973 - 13,623 1,950 <hr style="border: 0.5px 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: 0.5px solid black;"/> 52,306	1,412 81,197 971 - - <hr style="border: 0.5px solid black;"/> 83,580	1,189 63,827 1,151 4,496 - <hr style="border: 0.5px solid black;"/> 70,663	<b><u>FUND BALANCES (Note 10)</u></b> Nonspendable Restricted Committed Assigned Unassigned  Total fund balances
<hr style="border: 0.5px solid black;"/> \$ 59,975	<hr style="border: 0.5px solid black;"/> \$ 86,879	<hr style="border: 0.5px 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%;">7,761</td></tr> <tr><td></td><td>104</td></tr> <tr><td></td><td>67</td></tr> <tr><td></td><td>464</td></tr> <tr><td></td><td>64,869</td></tr> <tr><td></td><td>8,424</td></tr> <tr><td></td><td>2,401</td></tr> <tr><td></td><td><u>84,090</u></td></tr> </table>	\$	7,761		104		67		464		64,869		8,424		2,401		<u>84,090</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**