

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	351,155	<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>					

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>
<b>Noncash financing, capital, and investing activities:</b>						
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