

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 653,350	\$ 420,815	\$ 56,303
Receivables, net (Note 5)	127,268	98,032	2,698
Due from other funds (Note 6)	30,799	12,613	50
Due from other governmental agencies	27	-	21
Inventories and other assets	2,139	938	-
Loans receivable (Note 5)	327	309	-
Long-term receivables (Note 5)	58,611	46,470	516
Advances to other funds (Note 6)	21,822	21,822	-
Total assets	<u>894,343</u>	<u>600,999</u>	<u>59,588</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 31,991	\$ 19,573	\$ 214
Accrued liabilities (Note 8)	49,468	42,872	855
Tax and revenue anticipation notes payable (Note 16)	138,525	138,525	-
Due to other funds (Note 6)	33,751	19,285	1,632
Due to other governmental agencies	944	941	-
Unearned revenue	16,245	12,628	13
Deposits and other liabilities	5	-	-
Advances from other funds (Note 6)	1,985	-	-
Total liabilities	<u>272,914</u>	<u>233,824</u>	<u>2,714</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	56,085	43,400	573
Total deferred inflows of resources	<u>56,085</u>	<u>43,400</u>	<u>573</u>
<u>FUND BALANCES (Note 12)</u>			
Nonspendable	24,853	22,529	-
Restricted	319,996	113,233	33,547
Committed	29,099	3,724	21,531
Assigned	37,352	30,245	1,223
Unassigned	154,044	154,044	-
Total fund balances	<u>565,344</u>	<u>323,775</u>	<u>56,301</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 894,343</u>	<u>\$ 600,999</u>	<u>\$ 59,588</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2014
 (In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 53,474	\$ 84,425	\$ 38,333
3,407	7,892	15,239
280	1,121	16,735
-	1	5
-	1,155	46
-	-	18
9	-	11,616
-	-	-
<u>57,170</u>	<u>94,594</u>	<u>81,992</u>
\$ 3,106	\$ 1,500	\$ 7,598
1,800	2,613	1,328
-	-	-
1,941	284	10,609
-	-	3
3,480	-	124
-	-	5
-	-	1,985
<u>10,327</u>	<u>4,397</u>	<u>21,652</u>
9	-	12,103
<u>9</u>	<u>-</u>	<u>12,103</u>
-	1,154	1,170
45,291	88,205	39,720
92	838	2,914
1,451	-	4,433
-	-	-
<u>46,834</u>	<u>90,197</u>	<u>48,237</u>
<u>\$ 57,170</u>	<u>\$ 94,594</u>	<u>\$ 81,992</u>

ASSETS

Cash and investments (Note 3)
 Receivables, net (Note 5)
 Due from other funds (Note 6)
 Due from other governmental agencies
 Inventories and other assets
 Loans receivable (Note 5)
 Long-term receivables (Note 5)
 Advances to other funds (Note 6)
 Total assets

LIABILITIES

Accounts payable
 Accrued liabilities (Note 8)
 Tax and revenue anticipation notes payable (Note 16)
 Due to other funds (Note 6)
 Due to other governmental agencies
 Unearned revenue
 Deposits and other liabilities (Note 6)
 Advances from other funds (Note 6)
 Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue
 Total deferred inflows of resources

FUND BALANCES (Note 12)

Nonspendable
 Restricted
 Committed
 Assigned
 Unassigned
 Total fund balances

Total liabilities, deferred inflows, and fund balances

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2014
(In Thousands)

Fund balances - total governmental funds \$ 565,344

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. 1,094,739

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 56,085

Internal Service Funds (ISFs) 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 ISFs are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISFs to business-type activities is also reported in the Statement of Net Position. 124,169

Long-term liabilities and deferred charge refunding, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Certificates of participation	(55,928)	
Tax-exempt commercial paper	(4,850)	
Loans payable	(9,203)	
Compensated absences	(55,609)	
Other liabilities	(378)	
Accrued interest payable	(616)	
Accrued pension obligation	(853)	
Accrued other postemployment benefits (OPEB)	(4,503)	
Deferred gain on refunding	(217)	(132,157)

Net position of governmental activities \$ 1,708,180

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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, 2014
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 423,604	\$ 291,087	\$ 1,518
Licenses, permits, and franchises	22,059	20,250	455
Fines, forfeitures, and penalties	20,733	20,361	215
Revenues from use of money and property	3,193	2,118	86
Aid from other governmental units	538,308	412,963	26,065
Charges for services	183,953	151,850	57
Other	<u>29,710</u>	<u>23,364</u>	<u>1,474</u>
Total revenues	<u>1,221,560</u>	<u>921,993</u>	<u>29,870</u>
Expenditures:			
Current:			
General government	61,549	60,832	-
Public protection	600,309	423,674	-
Public ways and facilities	25,263	-	25,242
Health and sanitation services	173,740	127,145	-
Public assistance	226,570	205,830	-
Education	7,667	572	-
Capital outlay	66,831	10,536	3,129
Debt service:			
Principal retirement	9,360	-	-
Interest and fiscal charges	3,990	1,795	-
Payment to refunding escrow agent	<u>11,880</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,187,159</u>	<u>830,384</u>	<u>28,371</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,401</u>	<u>91,609</u>	<u>1,499</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	35	-	-
Gain from insurance recovery	101	3	24
Issuance of long-term debt	34,104	-	-
Premium on long-term debt	3,810	-	-
Transfers in	12,520	1,308	8
Transfers out	<u>(55,318)</u>	<u>(54,010)</u>	<u>(226)</u>
Total other financing sources (uses)	<u>(4,748)</u>	<u>(52,699)</u>	<u>(194)</u>
Net change in fund balances	29,653	38,910	1,305
Fund balances - beginning	<u>535,691</u>	<u>284,865</u>	<u>54,996</u>
Fund balances - ending	<u>\$ 565,344</u>	<u>\$ 323,775</u>	<u>\$ 56,301</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, 2014
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 17,360	\$ 107,646	\$ 5,993
112	1,122	120
49	60	48
194	211	584
5,813	21,223	72,244
10,996	5,760	15,290
1,459	770	2,643
<u>35,983</u>	<u>136,792</u>	<u>96,922</u>
-	-	717
23,858	127,437	25,340
-	-	21
-	-	46,595
-	-	20,740
-	-	7,095
22,058	3,511	27,597
-	-	9,360
-	-	2,195
-	-	11,880
<u>45,916</u>	<u>130,948</u>	<u>151,540</u>
<u>(9,933)</u>	<u>5,844</u>	<u>(54,618)</u>
-	35	-
66	4	4
-	-	34,104
-	-	3,810
-	-	11,204
(233)	(823)	(26)
<u>(167)</u>	<u>(784)</u>	<u>49,096</u>
(10,100)	5,060	(5,522)
<u>56,934</u>	<u>85,137</u>	<u>53,759</u>
<u>\$ 46,834</u>	<u>\$ 90,197</u>	<u>\$ 48,237</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:
General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Capital outlay
Debt service:
Principal retirement
Interest and fiscal charges
Payment to refunding escrow agent
Total expenditures

Excess (deficiency) of revenues over (under) expenditures

Other financing sources (uses):

Proceeds from sale of capital assets
Gain from insurance recovery
Issuance of long-term debt
Premium on long-term debt
Transfers in
Transfers out
Total other financing sources (uses)

Net change in fund balances

Fund balances - beginning
Fund balances - ending

COUNTY OF VENTURA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

Net change in fund balances - total governmental funds \$ 29,653

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	\$ 66,831	
Donated asset	892	
Less net effect of sales and dispositions	(1,542)	
Less current year depreciation	<u>(25,131)</u>	41,050

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (1,372)

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

Principal repayments:		
Certificates of participation/ Lease revenue bonds	15,696	
Tax-exempt commercial paper	5,281	
Loans payable	<u>263</u>	21,240

Transfer of proceeds from long-term debt from governmental activities to business-type activities is an expenditure in the governmental funds, but the transfer decreases long-term liabilities in the statement of net position. 428

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 position. (37,914)

Lease revenue bonds

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	(28)	
Accrued interest expense	3,617	
Change in compensated absences	(1,276)	
Accrued other postemployment benefits (OPEB)	(536)	
Change in other liabilities	<u>443</u>	2,220

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. 13,664

Change in net position of governmental activities \$ 68,969