

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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)
2011	\$ 3,220,388	\$ 3,995,352	\$ 774,964	80.6 %	\$ 637,037	121.7 %
2012	3,397,360	4,373,227	975,867	77.7 %	633,848	154.0 %
2013	3,621,709	4,575,063	953,354	79.2 %	638,763	149.3 %

Source: Ventura County Employees' Retirement Association Comprehensive Annual Financial Report
 as of and for the year ended June 30, 2013

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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	6/30/2009	\$ 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 %
B	6/30/2013	13,269	20,401	7,132	65.0 %	14,299	49.9 %
B	6/30/2014	15,609	21,348	5,739	73.1 %	12,977	44.2 %
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
C	6/30/2013	225	567	342	39.7 %	N/A	N/A
C	6/30/2014	250	551	301	45.4 %	N/A	N/A
D	6/30/2009	761	2,429	1,668	31.3 %	926	180.2 %
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	288.3 %
D	6/30/2012	932	2,722	1,790	34.2 %	548	326.6 %
D	6/30/2013	1,026	2,723	1,697	37.7 %	373	454.9 %
D	6/30/2014	1,200	2,731	1,531	43.9 %	373	410.6 %

(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, 2014

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios
 Current Fiscal Year
 (In Thousands)

	2014
Total pension liability	
Service cost	\$ 692
Interest	1,782
Benefit payments, including refunds of member contributions	(981)
Net change in total pension liability	1,493
Total pension liability - beginning	23,137
Total pension liability - ending (a)	\$ 24,630
Plan fiduciary net position	
Contributions - employer	\$ 1,475
Contributions - member	409
Net investment income	2,722
Benefit payments, including refunds of member contributions	(981)
Administrative expense	(275)
Net change in plan fiduciary net position	3,350
Plan fiduciary net position - beginning	15,394
Plan fiduciary net position - ending (b)	\$ 18,744
County's net pension liability - ending (a) - (b)	\$ 5,886
Plan fiduciary net position as a percentage of the total pension liability	76.10 %
Covered-employee payroll	\$ 13,350
County's net pension liability as a percentage of covered-employee payroll	44.09 %

Schedule of Investment Returns
 Current Fiscal Year

	2014
Annual money-weighted rate of return, net of investment expense	17.14 %

Note:

(1) Data from fiscal years ended 2005 to 2013 is not presented as required by GASB Statement 67 because comparable data is not available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
LAST TEN FISCAL YEARS
(In Thousands)

SUPPLEMENTAL RETIREMENT PLAN

	<u>Year</u>				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>				
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	- %	- %	- %	- %	- %

Note:

(1) Data from fiscal years ended 2005 to 2009 is not presented as required by GASB Statement 67 because comparable data is not available.

Notes to Schedule

Valuation date	June 30, 2014
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for plan parts with active membership
Remaining amortization period	6 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	3.25% annual rate
Salary increases	4.00% to 4.50% annual rate
Investment rate of return	7.75% annual rate, net of expense
Payroll growth	3.25% to 4.00% annual rate
Cost-of-living adjustments	0.00% to 3.00%

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 LAST TEN FISCAL YEARS
 (In Thousands)

		<u>Year</u>								
		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>				
\$	577	\$	982	\$	1,270	\$	1,437	\$	1,475	Actuarially determined contribution
	<u>577</u>		<u>982</u>		<u>1,270</u>		<u>1,437</u>		<u>1,475</u>	Contributions in relation to the actuarially
\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	determined contribution
										Contribution deficiency (excess)
\$	11,377	\$	12,264	\$	14,137	\$	14,672	\$	13,350	Covered-employee payroll
	5.08 %		8.01 %		8.98 %		9.80 %		11.04 %	Contributions as a percentage of covered-
										employee payroll

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

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)
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%
6/30/2013	-	14,179	14,179	0.0%	40,419	35.1%
6/30/2014	-	13,388	13,388	0.0%	37,134	36.1%

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

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)
6/30/2012	\$ -	\$ 17,066	\$ 17,066	0.0%	\$ 435,559	3.9%
6/30/2013	-	15,483	15,483	0.0%	435,585	3.6%
6/30/2014	-	16,232	16,232	0.0%	442,944	3.7%

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (In Thousands)

GENERAL FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 281,225	\$ 281,225	\$ 285,049	\$ 3,824
Licenses, permits, and franchises	20,384	20,384	20,237	(147)
Fines, forfeitures, and penalties	24,464	25,114	21,167	(3,947)
Revenues from use of money and property	2,333	2,218	1,733	(485)
Aid from other governmental units	402,566	421,286	399,632	(21,654)
Charges for services	155,824	156,082	150,888	(5,194)
Other	26,020	25,403	23,482	(1,921)
Amount available for appropriation	<u>912,816</u>	<u>931,712</u>	<u>902,188</u>	<u>(29,524)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	53,410	42,448	38,834	3,614
Services and supplies	32,570	29,275	21,320	7,955
Other charges	182	3,735	678	3,057
Contingencies	2,000	1,258	-	1,258
Total general government	<u>88,162</u>	<u>76,716</u>	<u>60,832</u>	<u>15,884</u>
Public protection:				
Salaries and benefits	320,447	328,122	320,130	7,992
Services and supplies	89,937	95,232	86,898	8,334
Other charges	16,535	17,275	15,378	1,897
Total public protection	<u>426,919</u>	<u>440,629</u>	<u>422,406</u>	<u>18,223</u>
Health and sanitation services:				
Salaries and benefits	83,286	80,508	74,764	5,744
Services and supplies	54,298	58,751	49,680	9,071
Other charges	2,914	2,751	2,701	50
Total health and sanitation services	<u>140,498</u>	<u>142,010</u>	<u>127,145</u>	<u>14,865</u>
Public assistance:				
Salaries and benefits	88,658	91,150	90,602	548
Services and supplies	42,033	43,258	40,553	2,705
Other charges	81,188	81,188	74,675	6,513
Total public assistance	<u>211,879</u>	<u>215,596</u>	<u>205,830</u>	<u>9,766</u>
Education:				
Salaries and benefits	471	479	408	71
Services and supplies	165	172	164	8
Total education	<u>636</u>	<u>651</u>	<u>572</u>	<u>79</u>
Capital outlay	7,076	47,202	9,863	37,339
Debt service:				
Principal retirement	6,581	560	-	560
Interest and fiscal charges	5,741	3,987	1,795	2,192
Total charges to appropriation	<u>887,492</u>	<u>927,351</u>	<u>828,443</u>	<u>98,908</u>
Excess of revenues over expenditures	<u>25,324</u>	<u>4,361</u>	<u>73,745</u>	<u>69,384</u>
Other financing sources (uses):				
Issuance of long-term debt	8,284	37,603	-	(37,603)
Gain from insurance recovery	-	-	3	3
Transfers in	520	1,481	1,308	(173)
Transfers out	(46,005)	(59,039)	(54,010)	5,029
Total other financing sources (uses)	<u>(37,201)</u>	<u>(19,955)</u>	<u>(52,699)</u>	<u>(32,744)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(11,877)	(15,594)	21,046	36,640
Fund balances - beginning	<u>284,865</u>	<u>284,865</u>	<u>284,865</u>	<u>-</u>
Fund balances - ending	<u>\$ 272,988</u>	<u>\$ 269,271</u>	<u>\$ 305,911</u>	<u>\$ 36,640</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 ROADS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 650	\$ 650	\$ 1,699	\$ 1,049
Licenses, permits, and franchises	360	360	455	95
Fines, forfeitures, and penalties	250	250	215	(35)
Revenues from use of money and property	159	159	111	(48)
Aid from other governmental units	25,304	25,304	26,065	761
Charges for services	57	57	57	-
Other	2,153	2,153	564	(1,589)
Amount available for appropriation	<u>28,933</u>	<u>28,933</u>	<u>29,166</u>	<u>233</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	44,609	41,510	25,242	16,268
Other charges	750	701	-	701
Contingencies	-	18	-	18
Total public ways and facilities	<u>45,359</u>	<u>42,229</u>	<u>25,242</u>	<u>16,987</u>
Capital outlay	<u>-</u>	<u>3,129</u>	<u>3,129</u>	<u>-</u>
Total charges to appropriation	<u>45,359</u>	<u>45,358</u>	<u>28,371</u>	<u>16,987</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,426)</u>	<u>(16,425)</u>	<u>795</u>	<u>17,220</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	24	24
Transfers in	-	-	8	8
Transfers out	(500)	(500)	(226)	274
Total other financing sources (uses)	<u>(500)</u>	<u>(500)</u>	<u>(194)</u>	<u>306</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	<u>(16,926)</u>	<u>(16,925)</u>	<u>601</u>	<u>17,526</u>
Fund balances - beginning	<u>54,996</u>	<u>54,996</u>	<u>54,996</u>	<u>-</u>
Fund balances - ending	<u>\$ 38,070</u>	<u>\$ 38,071</u>	<u>\$ 55,597</u>	<u>\$ 17,526</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (In Thousands)

WATERSHED PROTECTION DISTRICTS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 16,934	\$ 16,934	\$ 17,360	\$ 426
Licenses, permits, and franchises	70	70	112	42
Fines, forfeitures, and penalties	94	94	49	(45)
Revenues from use of money and property	257	257	209	(48)
Aid from other governmental units	8,515	8,515	5,827	(2,688)
Charges for services	10,730	10,730	10,996	266
Other	1,508	1,508	1,456	(52)
Amount available for appropriation	<u>38,108</u>	<u>38,108</u>	<u>36,009</u>	<u>(2,099)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	67,885	45,881	23,858	22,023
Other charges	790	786	-	786
Contingencies	-	49	-	49
Total public protection	<u>68,675</u>	<u>46,716</u>	<u>23,858</u>	<u>22,858</u>
Capital outlay	-	22,058	22,058	-
Total charges to appropriation	<u>68,675</u>	<u>68,774</u>	<u>45,916</u>	<u>22,858</u>
Deficiency of revenues under expenditures	<u>(30,567)</u>	<u>(30,666)</u>	<u>(9,907)</u>	<u>20,759</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	66	66
Transfers out	(349)	(349)	(233)	116
Total other financing sources (uses)	<u>(349)</u>	<u>(349)</u>	<u>(167)</u>	<u>182</u>
Deficiency of revenues and other sources under expenditures and other uses	(30,916)	(31,015)	(10,074)	20,941
Fund balances - beginning	<u>56,934</u>	<u>56,934</u>	<u>56,934</u>	<u>-</u>
Fund balances - ending	<u>\$ 26,018</u>	<u>\$ 25,919</u>	<u>\$ 46,860</u>	<u>\$ 20,941</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (In Thousands)

FIRE PROTECTION DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 104,359	\$ 104,359	\$ 107,646	\$ 3,287
Licenses, permits, and franchises	897	897	1,122	225
Fines, forfeitures, and penalties	50	50	60	10
Revenues from use of money and property	526	526	266	(260)
Aid from other governmental units	12,847	13,000	21,223	8,223
Charges for services	4,882	4,882	5,760	878
Other	3,515	3,515	503	(3,012)
Amount available for appropriation	<u>127,076</u>	<u>127,229</u>	<u>136,580</u>	<u>9,351</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	107,602	107,569	107,197	372
Services and supplies	19,890	21,163	20,240	923
Contingencies	500	512	-	512
Total public protection	<u>127,992</u>	<u>129,244</u>	<u>127,437</u>	<u>1,807</u>
Capital outlay	<u>19,866</u>	<u>18,595</u>	<u>3,511</u>	<u>15,084</u>
Total charges to appropriation	<u>147,858</u>	<u>147,839</u>	<u>130,948</u>	<u>16,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,782)</u>	<u>(20,610)</u>	<u>5,632</u>	<u>26,242</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	35	(25)
Gain from insurance recovery	-	-	4	4
Transfers in	2,193	2,193	-	(2,193)
Transfers out	-	(837)	(823)	14
Total other financing sources (uses)	<u>2,253</u>	<u>1,416</u>	<u>(784)</u>	<u>(2,200)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(18,529)	(19,194)	4,848	24,042
Fund balances - beginning	<u>85,137</u>	<u>85,137</u>	<u>85,137</u>	<u>-</u>
Fund balances - ending	<u>\$ 66,608</u>	<u>\$ 65,943</u>	<u>\$ 89,985</u>	<u>\$ 24,042</u>

COUNTY OF VENTURA
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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 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, unearned revenue, unavailable 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	\$ 305,911	\$ 55,597	\$ 46,860	\$ 89,985
Adjustments:				
Change in fair value of investments	(20)	(17)	(15)	(55)
Change in county agency funds	19,232	721	(11)	267
Change in Stormwater-Unincorporated Fund	(1,348)	-	-	-
Total adjustments	17,864	704	(26)	212
Fund Balances - GAAP basis	\$ 323,775	\$ 56,301	\$ 46,834	\$ 90,197

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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 \$58,229,000 for the fiscal year ended June 30, 2014.

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://vcportal.ventura.org/auditor/docs/financial-reports/FY14_BudgettoActual.pdf.

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.