

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2015
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 726,595	\$ 464,764	\$ 56,823
Receivables, net (Note 5)	121,729	97,398	1,295
Due from other funds (Note 6)	20,564	14,424	134
Due from other governmental agencies	2,118	2,088	24
Inventories and other assets	2,377	1,084	-
Loans receivable (Note 5)	318	300	-
Long-term receivables (Note 5)	43,873	32,394	458
Advances to other funds (Note 6)	15,772	15,772	-
Total assets	<u>\$ 933,346</u>	<u>\$ 628,224</u>	<u>\$ 58,734</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 28,505	\$ 19,630	\$ 1,112
Accrued liabilities (Note 8)	56,480	49,396	476
Tax and revenue anticipation notes payable (Note 16)	138,110	138,110	-
Due to other funds (Note 6)	23,001	9,050	1,469
Due to other governmental agencies	640	640	-
Unearned revenue	18,581	13,390	13
Deposits and other liabilities	5	-	-
Advances from other funds (Note 6)	35	-	-
Total liabilities	<u>265,357</u>	<u>230,216</u>	<u>3,070</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 18)	42,943	29,539	516
Total deferred inflows of resources	<u>42,943</u>	<u>29,539</u>	<u>516</u>
<u>FUND BALANCES (DEFICITS) (Note 12)</u>			
Nonspendable	20,922	18,501	-
Restricted	330,168	106,774	32,494
Committed	30,093	3,911	21,429
Assigned	70,822	64,297	1,225
Unassigned	173,041	174,986	-
Total fund balances (deficits)	<u>625,046</u>	<u>368,469</u>	<u>55,148</u>
 Total liabilities, deferred inflows of resources, and fund balances (deficits)	 <u>\$ 933,346</u>	 <u>\$ 628,224</u>	 <u>\$ 58,734</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2015
 (In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 54,308	\$ 95,354	\$ 55,346
1,924	6,281	14,831
300	1,350	4,356
-	-	6
-	1,226	67
-	-	18
9	-	11,012
-	-	-
<u>\$ 56,541</u>	<u>\$ 104,211</u>	<u>\$ 85,636</u>
\$ 622	\$ 735	\$ 6,406
1,888	3,234	1,486
-	-	-
1,739	827	9,916
-	-	-
3,563	-	1,615
-	-	5
-	-	35
<u>7,812</u>	<u>4,796</u>	<u>19,463</u>
724	568	11,596
<u>724</u>	<u>568</u>	<u>11,596</u>
-	1,225	1,196
46,287	96,371	48,242
267	1,251	3,235
1,451	-	3,849
-	-	(1,945)
<u>48,005</u>	<u>98,847</u>	<u>54,577</u>
<u>\$ 56,541</u>	<u>\$ 104,211</u>	<u>\$ 85,636</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 (Note 18)
 Total deferred inflows of resources

FUND BALANCES (DEFICITS) (Note 12)

Nonspendable
 Restricted
 Committed
 Assigned
 Unassigned
 Total fund balances (deficits)

Total liabilities, deferred inflows of resources, and fund balances (deficits)

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2015
(In Thousands)

Fund balances - total governmental funds		\$ 625,046
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.		1,097,593
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		42,943
Deferred outflows of resources related to deferred pensions are not reported in the governmental funds		139,973
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.		71,980
Long-term liabilities and deferred gain 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	(50,543)	
Tax-exempt commercial paper	(8,649)	
Loans payable	(8,935)	
Compensated absences	(61,383)	
Net pension liability	(444,956)	
Other liabilities	(327)	
Accrued interest payable	(562)	
Accrued pension obligation	(827)	
Accrued other postemployment benefits (OPEB)	(4,832)	
Deferred gain on refunding	<u>(174)</u>	(581,188)
Deferred inflows of resources related to deferred pensions are not reported in the governmental funds		<u>(274,113)</u>
Net position of governmental activities		<u>\$ 1,122,234</u>

See accompanying notes to the basic financial statements

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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, 2015
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 447,075	\$ 307,470	\$ 362
Licenses, permits, and franchises	22,174	20,416	444
Fines, forfeitures, and penalties	21,893	21,492	225
Revenues from use of money and property	7,852	6,130	159
Aid from other governmental units	555,652	436,659	19,726
Charges for services	193,245	158,372	57
Other	<u>29,408</u>	<u>24,188</u>	<u>851</u>
Total revenues	<u>1,277,299</u>	<u>974,727</u>	<u>21,824</u>
Expenditures:			
Current:			
General government	62,324	62,322	-
Public protection	621,258	440,715	-
Public ways and facilities	19,976	-	19,958
Health and sanitation services	179,494	132,473	-
Public assistance	249,095	229,132	-
Education	8,283	563	-
Capital outlay	36,116	11,321	2,908
Debt service:			
Principal retirement	6,462	-	-
Interest and fiscal charges	<u>4,621</u>	<u>2,151</u>	<u>-</u>
Total expenditures	<u>1,187,629</u>	<u>878,677</u>	<u>22,866</u>
Excess (deficiency) of revenues over (under) expenditures	<u>89,670</u>	<u>96,050</u>	<u>(1,042)</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	39	-	-
Gain from insurance recovery	39	3	-
Issuance of long-term debt	5,000	-	-
Transfers in	18,993	1,257	-
Transfers out	<u>(54,039)</u>	<u>(52,616)</u>	<u>(111)</u>
Total other financing sources (uses)	<u>(29,968)</u>	<u>(51,356)</u>	<u>(111)</u>
Net change in fund balances	59,702	44,694	(1,153)
Fund balances - beginning	<u>565,344</u>	<u>323,775</u>	<u>56,301</u>
Fund balances - ending	<u>\$ 625,046</u>	<u>\$ 368,469</u>	<u>\$ 55,148</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, 2015
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
\$ 18,540	\$ 114,257	\$ 6,446	Revenues:
71	1,127	116	Taxes
50	39	87	Licenses, permits, and franchises
227	374	962	Fines, forfeitures, and penalties
3,063	22,161	74,043	Revenues from use of money and property
10,886	5,589	18,341	Aid from other governmental units
1,153	664	2,552	Charges for services
<u>33,990</u>	<u>144,211</u>	<u>102,547</u>	Other
			Total revenues
			Expenditures:
			Current:
-	-	2	General government
23,693	131,792	25,058	Public protection
-	-	18	Public ways and facilities
-	-	47,021	Health and sanitation services
-	-	19,963	Public assistance
-	-	7,720	Education
9,083	3,441	9,363	Capital outlay
-	-	6,462	Debt service:
-	-	2,470	Principal retirement
<u>32,776</u>	<u>135,233</u>	<u>118,077</u>	Interest and fiscal charges
			Total expenditures
<u>1,214</u>	<u>8,978</u>	<u>(15,530)</u>	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	39	-	Proceeds from sale of capital assets
-	31	5	Gain from insurance recovery
-	-	5,000	Issuance of long-term debt
-	-	17,736	Transfers in
(43)	(398)	(871)	Transfers out
<u>(43)</u>	<u>(328)</u>	<u>21,870</u>	Total other financing sources (uses)
1,171	8,650	6,340	Net change in fund balances
<u>46,834</u>	<u>90,197</u>	<u>48,237</u>	Fund balances - beginning
<u>\$ 48,005</u>	<u>\$ 98,847</u>	<u>\$ 54,577</u>	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, 2015
(In Thousands)

Net change in fund balances - total governmental funds \$ 59,702

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	\$ 36,116	
Donated asset	323	
Less net effect of sales and dispositions	(7,170)	
Less current year depreciation	<u>(26,414)</u>	2,855

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (13,144)

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	4,993	
Tax-exempt commercial paper	1,201	
Loans payable	<u>268</u>	6,462

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.

Tax-exempt commercial paper		(5,000)
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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.

Change in pension obligation	26	
Change in interest expense	488	
Change in compensated absences	(5,774)	
Change in other postemployment benefits (OPEB)	(329)	
Change in other liabilities	51	
Change in net pension liability	<u>83,705</u>	78,167

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. (2,291)

Change in net position of governmental activities \$126,751