

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 3)	\$ 77,223	\$ 9,825	\$ 10,147	\$ 34,013	\$ 23,238	\$ 206,501
Receivables, net (Note 5)	104,256	98,061	336	4,228	1,631	2,657
Due from other funds (Note 6)	934	788	43	29	74	23,005
Due from other governmental agencies	-	-	-	-	-	116
Inventories and other assets	5,238	4,571	-	492	175	3,384
Restricted cash and investments (Note 3)	201,571	199,638	-	274	1,659	592
Total current assets	<u>389,222</u>	<u>312,883</u>	<u>10,526</u>	<u>39,036</u>	<u>26,777</u>	<u>236,255</u>
Noncurrent assets:						
Long-term receivables (Note 5)	1,956	-	-	-	1,956	97
Capital assets (Note 7):						
Nondepreciable:						
Land	23,184	2,047	9,721	2,537	8,879	770
Easements	787	-	399	285	103	-
Construction in progress	177,996	169,283	936	7,425	352	1,199
Depreciable:						
Land improvements	83,668	1,084	48,994	2,074	31,516	1,208
Structures and improvements	314,743	130,371	17,248	129,525	37,599	10,200
Equipment/Vehicles	47,970	40,471	2,065	3,023	2,411	94,942
Software	49,442	43,004	-	-	6,438	14,583
Less accumulated depreciation	(211,653)	(103,896)	(34,451)	(36,822)	(36,484)	(60,382)
Total noncurrent assets	<u>488,093</u>	<u>282,364</u>	<u>44,912</u>	<u>108,047</u>	<u>52,770</u>	<u>62,617</u>
Total assets	<u>877,315</u>	<u>595,247</u>	<u>55,438</u>	<u>147,083</u>	<u>79,547</u>	<u>298,872</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow related to pensions	18,330	16,328	441	-	1,561	10,538
Total deferred outflows of resources	<u>18,330</u>	<u>16,328</u>	<u>441</u>	<u>-</u>	<u>1,561</u>	<u>10,538</u>
Total assets and deferred outflows of resources	<u>895,645</u>	<u>611,575</u>	<u>55,879</u>	<u>147,083</u>	<u>81,108</u>	<u>309,410</u>
LIABILITIES						
Current liabilities:						
Accounts payable	34,406	31,571	111	2,291	433	5,528
Due to other funds (Note 6)	19,259	18,169	48	727	315	2,243
Accrued liabilities (Note 8)	25,318	24,007	62	303	946	6,533
Compensated absences, current (Note 10)	5,447	4,969	72	-	406	4,045
Claims liabilities, current (Notes 10 and 17)	6,874	-	-	-	6,874	31,150
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 10)	9,023	8,221	11	298	493	1,437
Total current liabilities	<u>100,327</u>	<u>86,937</u>	<u>304</u>	<u>3,619</u>	<u>9,467</u>	<u>50,936</u>
Noncurrent liabilities:						
Unearned revenue	1,201	-	196	207	798	312
Deposits and other liabilities	1,405	-	411	110	884	503
Advances from other funds (Note 6)	15,737	14,500	-	1,237	-	-
Compensated absences, noncurrent (Note 10)	3,351	2,887	34	-	430	3,088
Net pension liability (Note 10)	58,745	52,358	1,398	-	4,989	33,500
Claims liabilities, noncurrent (Notes 10 and 17)	-	-	-	-	-	117,912
Medical malpractice liability (Notes 10 and 17)	1,420	1,420	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 10)	364,751	353,277	-	7,760	3,714	11,045
Total noncurrent liabilities	<u>446,610</u>	<u>424,442</u>	<u>2,039</u>	<u>9,314</u>	<u>10,815</u>	<u>166,360</u>
Total liabilities	<u>546,937</u>	<u>511,379</u>	<u>2,343</u>	<u>12,933</u>	<u>20,282</u>	<u>217,296</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	202	202	-	-	-	-
Deferred service concession arrangements (Note 11)	9,796	-	-	-	9,796	-
Deferred inflow related to pensions	35,357	31,465	865	-	3,027	20,634
Total deferred inflows of resources	<u>45,355</u>	<u>31,667</u>	<u>865</u>	<u>-</u>	<u>12,823</u>	<u>20,634</u>
NET POSITION						
Net investment in capital assets	296,597	112,477	44,901	100,048	39,171	50,630
Restricted for (Note 12):						
Debt service	8,040	7,825	-	215	-	-
Grantors	663	-	-	-	663	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	(3,447)	(51,773)	7,770	33,887	6,669	20,850
Total net position	<u>303,353</u>	<u>\$ 68,529</u>	<u>\$ 52,671</u>	<u>\$ 134,150</u>	<u>\$ 48,003</u>	<u>\$ 71,480</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	(500)					
Total net position of business-type activities	<u>\$ 302,853</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$ 1,475,980	\$ 1,384,431	\$ 215	\$ 29,654	\$ 61,680	\$ 188,733
Less: Allowances and discounts	(1,026,991)	(1,026,991)	-	-	-	-
Rents and royalties	14,175	35	6,054	350	7,736	269
Miscellaneous	788	273	40	4	471	325
Total operating revenues	<u>463,952</u>	<u>357,748</u>	<u>6,309</u>	<u>30,008</u>	<u>69,887</u>	<u>189,327</u>
Operating Expenses:						
Salaries and benefits	200,227	189,205	2,205	-	8,817	76,538
Services and supplies	202,489	163,323	990	27,661	10,515	71,592
Insurance premiums	3,961	2,181	30	38	1,712	4,612
Utilities	4,621	3,892	230	-	499	-
Provision for claims	46,656	-	-	-	46,656	31,834
Depreciation and amortization	22,934	13,774	2,727	2,437	3,996	9,768
Total operating expenses	<u>480,888</u>	<u>372,375</u>	<u>6,182</u>	<u>30,136</u>	<u>72,195</u>	<u>194,344</u>
Operating income (loss)	<u>(16,936)</u>	<u>(14,627)</u>	<u>127</u>	<u>(128)</u>	<u>(2,308)</u>	<u>(5,017)</u>
Nonoperating revenues (expenses):						
State and federal grants	21	-	-	-	21	10
Gain from insurance recovery	-	-	-	-	-	384
Loss from disposal of capital assets	(54)	-	-	(20)	(34)	(1,525)
Interest and investment income	400	96	37	150	117	917
Interest expense	(2,417)	(2,182)	(2)	(124)	(109)	(277)
Total nonoperating revenues (expenses)	<u>(2,050)</u>	<u>(2,086)</u>	<u>35</u>	<u>6</u>	<u>(5)</u>	<u>(491)</u>
Income (loss) before capital contributions and transfers	<u>(18,986)</u>	<u>(16,713)</u>	<u>162</u>	<u>(122)</u>	<u>(2,313)</u>	<u>(5,508)</u>
Capital grants and contributions	5,225	3,490	1,242	178	315	273
Transfers in	34,013	32,809	-	-	1,204	1,277
Transfers out	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>(118)</u>	<u>-</u>	<u>(126)</u>
Change in net position	20,134	19,586	1,404	(62)	(794)	(4,084)
Net position - beginning, as restated	<u>283,219</u>	<u>48,943</u>	<u>51,267</u>	<u>134,212</u>	<u>48,797</u>	<u>75,564</u>
Net position - ending	<u>\$ 303,353</u>	<u>\$ 68,529</u>	<u>\$ 52,671</u>	<u>\$ 134,150</u>	<u>\$ 48,003</u>	<u>\$ 71,480</u>
Change in net position - total enterprise funds	\$ 20,134					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(1,793)</u>					
Change in net position-business-type activities	<u>\$ 18,341</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, 2015
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal
						Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 374,124	\$ 319,706	\$ 5,215	\$ 30,675	\$ 18,528	\$ 14,661
Cash receipts from other funds	52,045	208	1,050	-	50,787	177,166
Cash receipts from other sources	40,976	40,970	3	-	3	213
Cash paid to suppliers for goods and services	(164,814)	(134,643)	(779)	(20,928)	(8,464)	(54,548)
Cash paid to employees for services	(210,167)	(198,118)	(2,467)	-	(9,582)	(81,916)
Cash paid to other funds	(35,238)	(24,106)	(385)	(7,663)	(3,084)	(18,270)
Cash paid for insurance premiums	(3,728)	(2,016)	-	-	(1,712)	(4,405)
Cash paid for judgments and claims	(50,538)	-	-	-	(50,538)	(25,747)
Net cash provided by (used in) operating activities	<u>2,660</u>	<u>2,001</u>	<u>2,637</u>	<u>2,084</u>	<u>(4,062)</u>	<u>7,154</u>
Cash flows from noncapital financing activities:						
Transfers received	34,151	32,953	-	-	1,198	1,277
Transfers paid	(177)	-	-	(177)	-	(126)
Advances to other funds	-	-	-	-	-	6,000
Advances from other funds	(10,100)	(10,100)	-	-	-	-
Interest paid on noncapital debt	(41)	(5)	-	(2)	(34)	-
State and federal grant receipts	8	-	-	-	8	10
Net cash provided by (used in) noncapital financing activities	<u>23,841</u>	<u>22,848</u>	<u>-</u>	<u>(179)</u>	<u>1,172</u>	<u>7,161</u>
Cash flows from capital and related financing activities:						
Proceeds from capital debt	2,582	-	-	2,582	-	-
Proceeds from capital grants and contributions	7,699	3,490	1,413	33	2,763	273
Proceeds from insurance recovery	-	-	-	-	-	384
Acquisition and construction of capital assets	(13,125)	(4,909)	(1,556)	(3,337)	(3,323)	(9,240)
Principal paid on capital lease obligations	(555)	(555)	-	-	-	(20)
Principal paid on capital debt	(7,430)	(6,678)	(20)	(307)	(425)	(1,275)
Interest paid on capital debt	(16,189)	(15,926)	(2)	(123)	(138)	(400)
Proceeds from sales of capital assets	-	-	-	-	-	165
Proceeds from restricted assets	135	135	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(26,883)</u>	<u>(24,443)</u>	<u>(165)</u>	<u>(1,152)</u>	<u>(1,123)</u>	<u>(10,113)</u>
Cash flows from investing activities:						
Interest and investment income received	<u>387</u>	<u>91</u>	<u>32</u>	<u>145</u>	<u>119</u>	<u>893</u>
Net cash provided by investing activities	<u>387</u>	<u>91</u>	<u>32</u>	<u>145</u>	<u>119</u>	<u>893</u>
Net increase (decrease) in cash and cash equivalents	5	497	2,504	898	(3,894)	5,095
Total cash and cash equivalents, beginning of the year	<u>78,933</u>	<u>9,328</u>	<u>7,643</u>	<u>33,330</u>	<u>28,632</u>	<u>201,406</u>
Total cash and cash equivalents, end of the year	<u>\$ 78,938</u>	<u>\$ 9,825</u>	<u>\$ 10,147</u>	<u>\$ 34,228</u>	<u>\$ 24,738</u>	<u>\$ 206,501</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 77,223	\$ 9,825	\$ 10,147	\$ 34,013	\$ 23,238	\$ 206,501
Restricted cash and investments	<u>1,715</u>	<u>-</u>	<u>-</u>	<u>215</u>	<u>1,500</u>	<u>-</u>
Total cash and cash equivalents, end of the year	<u>\$ 78,938</u>	<u>\$ 9,825</u>	<u>\$ 10,147</u>	<u>\$ 34,228</u>	<u>\$ 24,738</u>	<u>\$ 206,501</u>

(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, 2015
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (16,936)	\$ (14,627)	\$ 127	\$ (128)	\$ (2,308)	\$ (5,017)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	22,934	13,774	2,727	2,437	3,996	9,768
Decrease (increase) in:						
Accounts receivable	4,459	2,983	(121)	2,228	(631)	711
Due from other funds	42	89	(18)	(9)	(20)	1,585
Due from other governmental agencies	-	-	-	-	-	11
Inventories and other assets	(1,191)	(941)	-	(203)	(47)	(312)
Long-term receivables	-	-	-	-	-	94
Deferred outflow pension	(18,330)	(16,328)	(441)	-	(1,561)	(10,538)
Increase (decrease) in:						
Accounts payable	1,395	1,904	56	(121)	(444)	(1,212)
Accrued liabilities	4,979	9,141	5	(1,264)	(2,903)	339
Due to other funds	(1,517)	(621)	13	(865)	(44)	195
Unearned revenue	155	-	12	(2)	145	(92)
Claims liabilities	(942)	-	-	-	(942)	6,311
Deposits and other liabilities	39	-	105	11	(77)	502
Medical malpractice liability	(398)	(398)	-	-	-	-
Compensated absences	516	378	(4)	-	142	573
Net pension liability	(27,902)	(24,818)	(689)	-	(2,395)	(16,398)
Deferred inflow pension	35,357	31,465	865	-	3,027	20,634
Net cash provided by (used in) operating activities	<u>\$ 2,660</u>	<u>\$ 2,001</u>	<u>\$ 2,637</u>	<u>\$ 2,084</u>	<u>\$ (4,062)</u>	<u>\$ 7,154</u>
Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 63,756	\$ 61,174	\$ -	\$ 2,582	\$ -	\$ -
Increase (decrease) in capital assets related to accounts payable	13,133	17,009	(317)	(2,909)	(650)	493
Noncash retirement of capital assets	(54)	-	-	(20)	(34)	(1,690)
Increase (decrease) in fair value of investments	(13)	(5)	(5)	(5)	2	(26)
Decrease in non-capital State and Federal grant receivables	(13)	-	-	-	(13)	-
Increase (decrease) in capital grants and contributions receivables	(2,474)	-	(171)	145	(2,448)	-
Increase (decrease) in transfers in	138	144	-	-	(6)	-
Decrease in advances to/from	(14,000)	(14,000)	-	-	-	-
Decrease in transfers out	(59)	-	-	(59)	-	-
Decrease in restricted assets with fiscal agents	(61,233)	(61,174)	-	(59)	-	(593)
Decrease in noncash interest	(13,813)	(13,749)	-	(1)	(63)	(123)

See accompanying notes to the basic financial statements