

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2016
 (In Thousands)

	Total	General Fund	Roads
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 690,803	\$ 432,220	\$ 41,268
Receivables, net (Note 4)	120,646	94,199	1,200
Due from other funds (Note 5)	15,515	11,773	42
Inventories and other assets	2,992	1,177	-
Loans receivable (Note 4)	292	292	-
Long-term receivables (Note 4)	39,939	28,951	401
Advances to other funds (Note 5)	66,272	66,272	-
Total assets	\$ 936,459	\$ 634,884	\$ 42,911
<u>LIABILITIES</u>			
Accounts payable	\$ 28,515	\$ 20,076	\$ 494
Accrued liabilities (Note 7)	67,562	58,918	713
Tax and revenue anticipation notes payable (Note 15)	140,585	140,585	-
Due to other funds (Note 5)	18,520	10,499	823
Due to other governmental agencies	1,326	1,133	2
Unearned revenue	18,767	13,169	13
Advances from other funds (Note 5)	35	-	-
Total liabilities	275,310	244,380	2,045
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 17)	48,676	31,941	1,233
Total deferred inflows of resources	48,676	31,941	1,233
<u>FUND BALANCES (Note 11)</u>			
Nonspendable	70,161	67,217	-
Restricted	317,867	94,529	20,631
Committed	26,146	4,244	17,773
Assigned	57,553	51,827	1,229
Unassigned	140,746	140,746	-
Total fund balances	612,473	358,563	39,633
Total liabilities, deferred inflows of resources, and fund balances	\$ 936,459	\$ 634,884	\$ 42,911

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 54,596	\$ 100,275	\$ 62,444
1,393	9,081	14,773
361	1,484	1,855
-	1,714	101
-	-	-
-	-	10,587
-	-	-
<u>\$ 56,350</u>	<u>\$ 112,554</u>	<u>\$ 89,760</u>
\$ 771	\$ 1,242	\$ 5,932
1,868	4,183	1,880
-	-	-
760	736	5,702
-	-	191
3,470	-	2,115
-	-	35
<u>6,869</u>	<u>6,161</u>	<u>15,855</u>
-	4,409	11,093
-	4,409	11,093
-	1,714	1,230
47,662	100,237	54,808
368	33	3,728
1,451	-	3,046
-	-	-
<u>49,481</u>	<u>101,984</u>	<u>62,812</u>
<u>\$ 56,350</u>	<u>\$ 112,554</u>	<u>\$ 89,760</u>

ASSETS

Cash and investments (Note 2)
Receivables, net (Note 4)
Due from other funds (Note 5)
Inventories and other assets
Loans receivable (Note 4)
Long-term receivables (Note 4)
Advances to other funds (Note 5)
Total assets

LIABILITIES

Accounts payable
Accrued liabilities (Note 7)
Tax and revenue anticipation notes payable (Note 15)
Due to other funds (Note 5)
Due to other governmental agencies
Unearned revenue
Advances from other funds (Note 5)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 17)
Total deferred inflows of resources

FUND BALANCES (Note 11)

Nonspendable
Restricted
Committed
Assigned
Unassigned
Total fund balances

Total liabilities, deferred inflows of resources, 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, 2016
(In Thousands)

Fund balances - total governmental funds		\$ 612,473
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.		1,114,186
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		48,676
Deferred outflows of resources related to deferred pensions are not reported in the governmental funds		292,928
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.		83,909
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/Lease revenue bonds	(44,842)	
Tax-exempt commercial paper	(18,546)	
Loans payable	(8,662)	
Compensated absences	(63,538)	
Net pension liability	(683,972)	
Other liabilities	(505)	
Accrued interest payable	(378)	
Accrued pension obligation	(662)	
Accrued other postemployment benefits (OPEB)	(5,258)	
Deferred gain on refunding	<u>(132)</u>	(826,495)
Deferred inflows of resources related to deferred pensions are not reported in the governmental funds		<u>(115,612)</u>
Net position of governmental activities		<u>\$ 1,210,065</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, 2016
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 484,669	\$ 328,860	\$ 375
Licenses, permits, and franchises	23,940	21,934	601
Fines, forfeitures, and penalties	22,349	21,947	227
Revenues from use of money and property	6,998	3,863	241
Aid from other governmental units	531,363	423,177	15,451
Charges for services	203,586	163,741	71
Other	30,038	25,310	725
Total revenues	<u>1,302,943</u>	<u>988,832</u>	<u>17,691</u>
Expenditures:			
Current:			
General government	66,208	66,208	-
Public protection	652,857	455,121	-
Public ways and facilities	27,394	-	27,374
Health and sanitation services	203,543	147,237	-
Public assistance	259,394	239,264	-
Education	8,579	548	-
Recreation	4	-	-
Capital outlay	49,541	28,263	5,458
Debt service:			
Principal retirement	6,784	-	-
Interest and fiscal charges	5,149	2,886	-
Total expenditures	<u>1,279,453</u>	<u>939,527</u>	<u>32,832</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,490</u>	<u>49,305</u>	<u>(15,141)</u>
Other financing sources (uses):			
Gain from insurance recovery	74	57	-
Issuance of long-term debt	11,100	-	-
Transfers in	14,262	768	-
Transfers out	(61,499)	(60,036)	(374)
Total other financing sources (uses)	<u>(36,063)</u>	<u>(59,211)</u>	<u>(374)</u>
Net change in fund balances	(12,573)	(9,906)	(15,515)
Fund balances - beginning	<u>625,046</u>	<u>368,469</u>	<u>55,148</u>
Fund balances - ending	<u>\$ 612,473</u>	<u>\$ 358,563</u>	<u>\$ 39,633</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, 2016
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
\$ 21,342	\$ 127,244	\$ 6,848	Revenues:
93	1,196	116	Taxes
61	30	84	Licenses, permits, and franchises
429	779	1,686	Fines, forfeitures, and penalties
2,788	17,517	72,430	Revenues from use of money and property
10,875	6,520	22,379	Aid from other governmental units
243	578	3,182	Charges for services
35,831	153,864	106,725	Other
			Total revenues
			Expenditures:
			Current:
-	-	-	General government
27,987	144,304	25,445	Public protection
-	-	20	Public ways and facilities
-	-	56,306	Health and sanitation services
-	-	20,130	Public assistance
-	-	8,031	Education
-	-	4	Recreation
6,158	6,132	3,530	Capital outlay
-	-	6,784	Debt service:
-	-	2,263	Principal retirement
34,145	150,436	122,513	Interest and fiscal charges
			Total expenditures
1,686	3,428	(15,788)	Excess (deficiency) of revenues over (under) expenditures
3	10	4	Other financing sources (uses):
-	-	11,100	Gain from insurance recovery
-	-	13,494	Issuance of long-term debt
(213)	(301)	(575)	Transfers in
(210)	(291)	24,023	Transfers out
			Total other financing sources (uses)
1,476	3,137	8,235	Net change in fund balances
48,005	98,847	54,577	Fund balances - beginning
\$ 49,481	\$ 101,984	\$ 62,812	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, 2016
(In Thousands)

Net change in fund balances - total governmental funds \$ (12,573)

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	\$ 49,541	
Less net effect of sales and dispositions	(4,978)	
Less current year depreciation	<u>(27,969)</u>	16,594

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		5,738
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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	5,308	
Tax-exempt commercial paper	1,203	
Loans payable	<u>273</u>	6,784

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		(11,100)
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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	165	
Change in interest expense	609	
Change in other liabilities	(178)	
Change in compensated absences	(2,155)	
Change in other postemployment benefits (OPEB)	(426)	
Change in net pension liability	<u>72,444</u>	70,459

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.

	<u>11,929</u>
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Change in net position of governmental activities **\$ 87,831**