

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 574,547	\$ 318,572	\$ 27,791
Receivables, net (Note 5)	137,993	99,047	4,338
Due from other funds (Note 6)	24,521	19,122	27
Inventories and other assets	2,510	1,113	-
Loans receivable (Note 5)	60	60	-
Long-term receivables (Note 5)	41,001	30,591	344
Advances to other funds (Note 6)	56,372	56,372	-
Total assets	<u>\$ 837,004</u>	<u>\$ 524,877</u>	<u>\$ 32,500</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 28,737	\$ 18,092	\$ 1,115
Accrued liabilities (Note 8)	71,296	62,197	726
Due to other funds (Note 6)	15,517	8,580	230
Due to other governmental agencies	3,962	1,562	2
Unearned revenue	17,052	13,044	-
Advances from other funds (Note 6)	35	-	-
Total liabilities	<u>136,599</u>	<u>103,475</u>	<u>2,073</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 18)	46,739	31,643	920
Total deferred inflows of resources	<u>46,739</u>	<u>31,643</u>	<u>920</u>
<u>FUND BALANCES (Note 12)</u>			
Nonspendable	59,800	57,277	-
Restricted	343,243	107,999	12,046
Committed	25,775	4,968	16,235
Assigned	69,200	63,867	1,226
Unassigned	155,648	155,648	-
Total fund balances	<u>653,666</u>	<u>389,759</u>	<u>29,507</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 837,004</u>	 <u>\$ 524,877</u>	 <u>\$ 32,500</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 63,625	\$ 101,395	\$ 63,164
3,992	11,834	18,782
390	1,856	3,126
-	1,346	51
-	-	-
-	-	10,066
-	-	-
<u>\$ 68,007</u>	<u>\$ 116,431</u>	<u>\$ 95,189</u>
\$ 644	\$ 1,276	\$ 7,610
1,937	4,361	2,075
465	393	5,849
-	-	2,398
3,410	-	598
-	-	35
<u>6,456</u>	<u>6,030</u>	<u>18,565</u>
2,907	824	10,445
<u>2,907</u>	<u>824</u>	<u>10,445</u>
-	1,345	1,178
56,837	107,853	58,508
356	379	3,837
1,451	-	2,656
-	-	-
<u>58,644</u>	<u>109,577</u>	<u>66,179</u>
<u>\$ 68,007</u>	<u>\$ 116,431</u>	<u>\$ 95,189</u>

ASSETS

Cash and investments (Note 3)
Receivables, net (Note 5)
Due from other funds (Note 6)
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)
Due to other funds (Note 6)
Due to other governmental agencies
Unearned revenue
Advances from other funds (Note 6)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 18)
Total deferred inflows of resources

FUND BALANCES (Note 12)

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, 2017
(In Thousands)

Fund balances - total governmental funds		\$ 653,666
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.		1,129,139
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		46,739
Deferred outflows of resources related to deferred pensions are not reported in the governmental funds		459,979
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.		83,979
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	(37,635)	
Tax-exempt commercial paper	(17,024)	
Loans payable	(8,384)	
Compensated absences	(67,443)	
Net pension liability	(854,641)	
Other liabilities	(650)	
Accrued interest payable	(383)	
Accrued pension obligation	(14,619)	
Accrued other postemployment benefits (OPEB)	(5,861)	
Deferred gain on refunding	<u>(479)</u>	(1,007,119)
Deferred inflows of resources related to deferred pensions are not reported in the governmental funds		<u>(92,769)</u>
Net position of governmental activities		<u>\$ 1,273,614</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, 2017
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 518,988	\$ 358,812	\$ 385
Licenses, permits, and franchises	23,871	21,875	546
Fines, forfeitures, and penalties	19,037	18,650	222
Revenues from use of money and property	7,160	4,794	110
Aid from other governmental units	561,881	438,131	19,741
Charges for services	224,716	176,694	167
Other	32,467	24,541	866
Total revenues	<u>1,388,120</u>	<u>1,043,497</u>	<u>22,037</u>
Expenditures:			
Current:			
General government	70,431	70,431	-
Public protection	667,507	471,744	-
Public ways and facilities	26,933	-	26,910
Health and sanitation services	215,876	154,991	-
Public assistance	267,045	246,548	-
Education	8,975	661	-
Recreation	147	-	-
Capital outlay	45,118	14,584	5,253
Debt service:			
Principal retirement	5,477	-	-
Interest and fiscal charges	5,916	3,776	-
Payment to refunding escrow agent	2,713	-	-
Refunding bond issuance costs	35	-	-
Total expenditures	<u>1,316,173</u>	<u>962,735</u>	<u>32,163</u>
Excess (deficiency) of revenues over (under) expenditures	<u>71,947</u>	<u>80,762</u>	<u>(10,126)</u>
Other financing sources (uses):			
Gain from insurance recovery	322	281	-
Refunding bonds issued	4,615	-	-
Premium on refunding bonds issued	615	-	-
Payment to refunding escrow agent	(5,172)	-	-
Transfers in	22,445	1,753	-
Transfers out	<u>(53,579)</u>	<u>(51,600)</u>	<u>-</u>
Total other financing sources (uses)	<u>(30,754)</u>	<u>(49,566)</u>	<u>-</u>
Net change in fund balances	41,193	31,196	(10,126)
Fund balances - beginning	<u>612,473</u>	<u>358,563</u>	<u>39,633</u>
Fund balances - ending	<u>\$ 653,666</u>	<u>\$ 389,759</u>	<u>\$ 29,507</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, 2017
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 21,950	\$ 130,721	\$ 7,120
114	1,212	124
42	34	89
411	683	1,162
6,157	17,954	79,898
11,354	12,256	24,245
182	3,742	3,136
<u>40,210</u>	<u>166,602</u>	<u>115,774</u>
-	-	-
26,480	143,436	25,847
-	-	23
-	-	60,885
-	-	20,497
-	-	8,314
-	-	147
4,567	15,588	5,126
-	-	5,477
-	-	2,140
-	-	2,713
-	-	35
<u>31,047</u>	<u>159,024</u>	<u>131,204</u>
<u>9,163</u>	<u>7,578</u>	<u>(15,430)</u>
-	15	26
-	-	4,615
-	-	615
-	-	(5,172)
-	-	20,692
-	-	(1,979)
<u>-</u>	<u>15</u>	<u>18,797</u>
9,163	7,593	3,367
<u>49,481</u>	<u>101,984</u>	<u>62,812</u>
<u>\$ 58,644</u>	<u>\$ 109,577</u>	<u>\$ 66,179</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
Recreation
Capital outlay
Debt service:
Principal retirement
Interest and fiscal charges
Payment to refunding escrow agent
Refunding bond issuance costs
Total expenditures

Excess (deficiency) of revenues over (under) expenditures

Other financing sources (uses):

Gain from insurance recovery
Refunding bonds issued
Premium on refunding bonds issued
Payment to refunding escrow agent
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, 2017
(In Thousands)

Net change in fund balances - total governmental funds \$ 41,193

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	\$ 45,118	
Less net effect of sales and dispositions	(610)	
Less current year depreciation	<u>(29,556)</u>	14,952

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (1,937)

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	3,677	
Payment to refunding escrow agent	7,885	
Tax-exempt commercial paper	1,522	
Loans payable	<u>278</u>	13,362

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. (5,230)

Refunding 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.

Change in total pension liability (Management Retiree Health Benefits)	112	
Change in interest expense	1,187	
Change in other liabilities	(145)	
Change in compensated absences	(3,905)	
Change in other postemployment benefits (OPEB)	(603)	
Change in net pension liability	<u>16,871</u>	13,517

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. 70

Change in net position of governmental activities \$ 75,927