

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019
(In Thousands)

| | <u>Total</u> | <u>General Fund</u> | <u>Roads</u> |
|--|-------------------------|-----------------------|----------------------|
| <u>ASSETS</u> | | | |
| Cash and investments (Note 2) | \$ 829,958 | \$ 527,740 | \$ 37,412 |
| Receivables, net (Note 4) | 156,987 | 121,362 | 3,712 |
| Due from other funds (Note 5) | 14,525 | 8,635 | 27 |
| Inventories and other assets | 2,828 | 1,110 | - |
| Loans receivable (Note 4) | 24 | 24 | - |
| Long-term receivables (Note 4) | 59,975 | 24,773 | - |
| Advances to other funds (Note 5) | 129,711 | 129,711 | - |
| Total assets | <u>\$ 1,194,008</u> | <u>\$ 813,355</u> | <u>\$ 41,151</u> |
| <u>LIABILITIES</u> | | | |
| Accounts payable | \$ 51,568 | \$ 27,192 | \$ 1,760 |
| Accrued liabilities (Note 7) | 97,147 | 86,311 | 1,018 |
| Tax and revenue anticipation notes payable (Note 15) | 143,515 | 143,515 | - |
| Due to other funds (Note 5) | 17,088 | 8,886 | 212 |
| Unearned revenue | 25,262 | 16,900 | - |
| Advances from other funds (Note 5) | 35 | - | - |
| Total liabilities | <u>334,615</u> | <u>282,804</u> | <u>2,990</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | |
| Unavailable revenue (Note 17) | <u>75,037</u> | <u>37,738</u> | <u>212</u> |
| Total deferred inflows of resources | <u>75,037</u> | <u>37,738</u> | <u>212</u> |
| <u>FUND BALANCES</u> (Note 11) | | | |
| Nonspendable | 133,423 | 130,579 | - |
| Restricted | 397,759 | 141,709 | 19,813 |
| Committed | 32,061 | 6,100 | 16,900 |
| Assigned | 120,214 | 113,526 | 1,236 |
| Unassigned | 100,899 | 100,899 | - |
| Total fund balances | <u>784,356</u> | <u>492,813</u> | <u>37,949</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,194,008</u> | <u>\$ 813,355</u> | <u>\$ 41,151</u> |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019
(In Thousands)

| Watershed Protection District | Fire Protection District | Non-major Governmental Funds |
|-------------------------------------|--------------------------------|------------------------------------|
| \$ 74,739 | \$ 99,760 | \$ 90,307 |
| 4,952 | 10,498 | 16,463 |
| 635 | 1,576 | 3,652 |
| - | 1,650 | 68 |
| - | - | - |
| 543 | - | 34,659 |
| - | - | - |
| <u>\$ 80,869</u> | <u>\$ 113,484</u> | <u>\$ 145,149</u> |
| \$ 1,466 | \$ 10,630 | \$ 10,520 |
| 1,861 | 5,455 | 2,502 |
| - | - | - |
| 619 | 556 | 6,815 |
| 3,540 | - | 4,822 |
| - | - | 35 |
| <u>7,486</u> | <u>16,641</u> | <u>24,694</u> |
| 560 | 1,506 | 35,021 |
| <u>560</u> | <u>1,506</u> | <u>35,021</u> |
| - | 1,649 | 1,195 |
| 70,991 | 88,706 | 76,540 |
| 381 | 4,982 | 3,698 |
| 1,451 | - | 4,001 |
| - | - | - |
| <u>72,823</u> | <u>95,337</u> | <u>85,434</u> |
| <u>\$ 80,869</u> | <u>\$ 113,484</u> | <u>\$ 145,149</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)
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, 2019
(In Thousands)

| | | |
|---|-----------------|--------------------------------|
| Fund balances - total governmental funds | \$ | 784,356 |
| 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. | | 1,166,720 |
| Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds. | | 75,037 |
| Net other post employment benefits are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet. | | 1,647 |
| Deferred outflows of resources that are not reported in the governmental funds. | | |
| Related to pensions | \$ 305,903 | |
| Related to OPEB | <u>8,384</u> | 314,287 |
| 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, deferred outflows, liabilities, and deferred inflows 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. | | 119,937 |
| Long-term liabilities and deferred gain on refunding, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. | | |
| Lease revenue bonds | (28,883) | |
| Revolving credit agreement | (22,453) | |
| Loans payable | (7,809) | |
| Compensated absences | (67,959) | |
| Net pension liability | (578,450) | |
| Other liabilities | (791) | |
| Total pension liability | (14,531) | |
| Net OPEB liability | (73,278) | |
| Total OPEB liability | (24,908) | |
| Accrued interest payable | (246) | |
| Deferred gain on refunding | <u>(339)</u> | (819,647) |
| Deferred inflows of resources related to deferred pensions and OPEB are not reported in the governmental funds. | | |
| Related to pensions | (96,132) | |
| Related to OPEB | <u>(18,944)</u> | <u>(115,076)</u> |
| Net position of governmental activities | \$ | <u><u>1,527,261</u></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, 2019
(In Thousands)

| | <u>Total</u> | <u>General Fund</u> | <u>Roads</u> |
|---|-------------------|---------------------|------------------|
| Revenues: | | | |
| Taxes | \$ 570,559 | \$ 390,562 | \$ 419 |
| Licenses, permits, and franchises | 24,562 | 22,383 | 733 |
| Fines, forfeitures, and penalties | 18,384 | 18,057 | 121 |
| Revenues from use of money and property | 20,933 | 12,868 | 508 |
| Aid from other governmental units | 581,057 | 443,427 | 29,937 |
| Charges for services | 230,079 | 185,767 | 23 |
| Other | 37,395 | 28,198 | 1,055 |
| Total revenues | <u>1,482,969</u> | <u>1,101,262</u> | <u>32,796</u> |
| Expenditures: | | | |
| Current: | | | |
| General government | 76,794 | 76,794 | - |
| Public protection | 731,003 | 506,274 | - |
| Public ways and facilities | 22,546 | - | 22,546 |
| Health and sanitation services | 212,805 | 153,898 | - |
| Public assistance | 271,087 | 246,045 | - |
| Education | 8,623 | 624 | - |
| Recreation | 38 | - | - |
| Capital outlay | 46,345 | 15,167 | 2,046 |
| Debt service: | | | |
| Principal retirement | 6,455 | - | - |
| Interest and fiscal charges | 6,107 | 4,185 | - |
| Total expenditures | <u>1,381,803</u> | <u>1,002,987</u> | <u>24,592</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>101,166</u> | <u>98,275</u> | <u>8,204</u> |
| Other financing sources (uses): | | | |
| Gain from insurance recovery | 108 | 82 | - |
| Issuance of long-term debt | 8,700 | - | - |
| Transfers in | 18,538 | 760 | - |
| Transfers out | (62,109) | (60,352) | - |
| Total other financing sources (uses) | <u>(34,763)</u> | <u>(59,510)</u> | <u>-</u> |
| Net change in fund balances | 66,403 | 38,765 | 8,204 |
| Fund balances - beginning | <u>717,953</u> | <u>454,048</u> | <u>29,745</u> |
| Fund balances - ending | <u>\$ 784,356</u> | <u>\$ 492,813</u> | <u>\$ 37,949</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, 2019
(In Thousands)

| Watershed Protection District | Fire Protection District | Non-major Governmental Funds | |
|-------------------------------------|--------------------------------|------------------------------------|--|
| \$ 24,544 | \$ 147,114 | \$ 7,920 | Revenues: |
| 53 | 1,282 | 111 | Taxes |
| 35 | 62 | 109 | Licenses, permits, and franchises |
| 1,909 | 2,460 | 3,188 | Fines, forfeitures, and penalties |
| 5,249 | 17,341 | 85,103 | Revenues from use of money and property |
| 11,530 | 6,962 | 25,797 | Aid from other governmental units |
| 168 | 4,495 | 3,479 | Charges for services |
| 43,488 | 179,716 | 125,707 | Other |
| | | | Total revenues |
| | | | Expenditures: |
| | | | Current: |
| - | - | - | General government |
| 28,269 | 169,136 | 27,324 | Public protection |
| - | - | - | Public ways and facilities |
| - | - | 58,907 | Health and sanitation services |
| - | - | 25,042 | Public assistance |
| - | - | 7,999 | Education |
| - | - | 38 | Recreation |
| 4,951 | 14,266 | 9,915 | Capital outlay |
| | | | Debt service: |
| - | - | 6,455 | Principal retirement |
| - | - | 1,922 | Interest and fiscal charges |
| 33,220 | 183,402 | 137,602 | Total expenditures |
| 10,268 | (3,686) | (11,895) | Excess (deficiency) of revenues over (under) expenditures |
| | | | Other financing sources (uses): |
| - | 2 | 24 | Gain from insurance recovery |
| - | - | 8,700 | Issuance of long-term debt |
| - | - | 17,778 | Transfers in |
| - | - | (1,757) | Transfers out |
| - | 2 | 24,745 | Total other financing sources (uses) |
| 10,268 | (3,684) | 12,850 | Net change in fund balances |
| 62,555 | 99,021 | 72,584 | Fund balances - beginning |
| \$ 72,823 | \$ 95,337 | \$ 85,434 | 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, 2019
(In Thousands)

| | | |
|---|-----------------|-------------------------|
| | | \$ 66,403 |
| Net change in fund balances - total governmental funds | | |
| 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 | \$ 46,345 | |
| Net effect of sales and dispositions | 345 | |
| Less current year depreciation | <u>(32,813)</u> | 13,877 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | 15,766 |
| 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: | | |
| Lease revenue bonds | 4,024 | |
| Revolving credit agreement | 2,140 | |
| Loans payable | <u>291</u> | 6,455 |
| 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. | | |
| Revolving credit agreement | | (8,700) |
| 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 net other postemployment benefits (OPEB) liability | (1,173) | |
| Change in total pension liability (Management Retiree Health Benefit) | (161) | |
| Change in interest expense | 633 | |
| Change in medical malpractice | (121) | |
| Change in compensated absences | 17 | |
| Change in total OPEB liability (Subsidized Retiree Health Plan) | (865) | |
| Change in net pension liability | <u>62,972</u> | 61,302 |
| 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>20,101</u> |
| Change in net position of governmental activities | | <u><u>\$175,204</u></u> |

See accompanying notes to the basic financial statements