

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2020
 (In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 1,020,325	\$ 676,714	\$ 41,710
Receivables, net (Note 4)	145,815	112,962	3,791
Due from other funds (Note 5)	15,673	9,567	101
Inventories and other assets	2,791	1,050	-
Loans receivable (Note 4)	12	12	-
Long-term receivables (Note 4)	63,595	27,703	-
Advances to other funds (Note 5)	131,280	131,280	-
Total assets	<u>\$ 1,379,491</u>	<u>\$ 959,288</u>	<u>\$ 45,602</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 45,879	\$ 27,632	\$ 1,203
Accrued liabilities (Note 7)	122,241	109,444	1,654
Tax and revenue anticipation notes payable (Note 15)	154,220	154,220	-
Due to other funds (Note 5)	16,701	12,544	259
Unearned revenue (Note 17)	123,647	116,562	-
Advances from other funds (Note 5)	4,135	-	-
Total liabilities	<u>466,823</u>	<u>420,402</u>	<u>3,116</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 18)	76,165	32,974	-
Total deferred inflows of resources	<u>76,165</u>	<u>32,974</u>	<u>-</u>
<u>FUND BALANCES</u> (Note 11)			
Nonspendable	134,955	132,088	-
Restricted	432,671	146,792	19,515
Committed	33,435	6,906	17,492
Assigned	126,753	111,437	5,479
Unassigned	108,689	108,689	-
Total fund balances	<u>836,503</u>	<u>505,912</u>	<u>42,486</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,379,491</u>	 <u>\$ 959,288</u>	 <u>\$ 45,602</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 84,960	\$ 122,035	\$ 94,906
4,196	8,950	15,916
525	2,314	3,166
-	1,698	43
-	-	-
349	-	35,543
-	-	-
<u>\$ 90,030</u>	<u>\$ 134,997</u>	<u>\$ 149,574</u>
1,926	6,172	8,946
1,861	6,434	2,848
-	-	-
588	866	2,444
646	-	6,439
-	-	4,135
<u>5,021</u>	<u>13,472</u>	<u>24,812</u>
1,973	4,383	36,835
<u>1,973</u>	<u>4,383</u>	<u>36,835</u>
-	1,697	1,170
77,652	110,169	78,543
164	5,276	3,597
5,220	-	4,617
-	-	-
<u>83,036</u>	<u>117,142</u>	<u>87,927</u>
<u>\$ 90,030</u>	<u>\$ 134,997</u>	<u>\$ 149,574</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 (Note 17)
Advances from other funds (Note 5)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 18)
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, 2020
(In Thousands)

Fund balances - total governmental funds	\$	836,503
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.		1,195,192
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		76,165
Net other post employment benefit assets are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet.		1,713
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	\$ 660	
Related to pensions	262,907	
Related to OPEB	<u>34,044</u>	297,611
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.		126,050
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Lease revenue bonds	(24,791)	
Revolving credit agreement	(21,740)	
Loans payable	(7,513)	
Compensated absences	(74,947)	
Net pension liability	(545,794)	
Other liabilities	(780)	
Total pension liability	(14,326)	
Net OPEB liability	(103,136)	
Total OPEB liability	(28,563)	
Accrued interest payable	(159)	(821,749)
Deferred inflows of resources related to deferred gain on refunding and deferred pensions and OPEB are not reported in the governmental funds		
Deferred gain on refunding	(303)	
Related to pensions	(86,636)	
Related to OPEB	<u>(15,987)</u>	<u>(102,926)</u>
Net position of governmental activities	\$	<u><u>1,608,559</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, 2020
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 569,380	\$ 381,788	\$ 193
Licenses, permits, and franchises	25,102	22,879	784
Fines, forfeitures, and penalties	17,136	16,842	141
Revenues from use of money and property	16,587	10,719	272
Aid from other governmental units	669,163	509,037	32,494
Charges for services	227,645	185,327	4
Other	36,391	28,905	788
Total revenues	<u>1,561,404</u>	<u>1,155,497</u>	<u>34,676</u>
Expenditures:			
Current:			
General government	93,112	93,112	-
Public protection	755,306	531,074	-
Public ways and facilities	27,381	-	27,381
Health and sanitation services	226,875	162,176	-
Public assistance	293,459	264,546	-
Education	8,957	658	-
Recreation	40	-	-
Capital outlay	62,907	28,893	6,348
Debt service:			
Principal retirement	6,986	-	-
Interest and fiscal charges	9,922	8,184	-
Refunding bond issuance costs	13	-	-
Total expenditures	<u>1,484,958</u>	<u>1,088,643</u>	<u>33,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>76,446</u>	<u>66,854</u>	<u>947</u>
Other financing sources (uses):			
Gain from insurance recovery	201	58	-
Issuance of long-term debt	2,500	-	-
Refunding bonds issued	3,107	-	-
Payment to refunding escrow agent	(3,978)	-	-
Transfers in	33,873	2,366	4,462
Transfers out	(76,323)	(72,500)	(872)
Total other financing sources (uses)	<u>(40,620)</u>	<u>(70,076)</u>	<u>3,590</u>
Net change in fund balance before extraordinary item	<u>35,826</u>	<u>(3,222)</u>	<u>4,537</u>
Extraordinary item:			
SCE settlement	16,321	16,321	-
Total extraordinary item	<u>16,321</u>	<u>16,321</u>	<u>-</u>
Net change in fund balances	52,147	13,099	4,537
Fund balances - beginning	<u>784,356</u>	<u>492,813</u>	<u>37,949</u>
Fund balances - ending	<u>\$ 836,503</u>	<u>\$ 505,912</u>	<u>\$ 42,486</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, 2020
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 25,407	\$ 153,756	\$ 8,236
60	1,281	98
24	41	88
1,458	1,863	2,275
7,574	30,184	89,874
11,309	6,380	24,625
<u>3,078</u>	<u>583</u>	<u>3,037</u>
<u>48,910</u>	<u>194,088</u>	<u>128,233</u>
-	-	-
29,676	166,288	28,268
-	-	-
-	-	64,699
-	-	28,913
-	-	8,299
-	-	40
9,571	11,537	6,558
-	-	6,986
-	-	1,738
-	-	13
<u>39,247</u>	<u>177,825</u>	<u>145,514</u>
<u>9,663</u>	<u>16,263</u>	<u>(17,281)</u>
49	76	18
-	-	2,500
-	-	3,107
-	-	(3,978)
800	5,466	20,779
(299)	-	(2,652)
<u>550</u>	<u>5,542</u>	<u>19,774</u>
<u>10,213</u>	<u>21,805</u>	<u>2,493</u>
-	-	-
-	-	-
10,213	21,805	2,493
<u>72,823</u>	<u>95,337</u>	<u>85,434</u>
<u>\$ 83,036</u>	<u>\$ 117,142</u>	<u>\$ 87,927</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
Refunding bond issuance costs
Total expenditures

Excess (deficiency) of revenues over (under) expenditures

Other financing sources (uses):

Gain from insurance recovery
Issuance of long-term debt
Refunding bonds issued
Payment to refunding escrow agent
Transfers in
Transfers out
Total other financing sources (uses)

Net change in fund balance before extraordinary item

Extraordinary item:

SCE settlement
Total extraordinary item

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, 2020
(In Thousands)

Net change in fund balances - total governmental funds \$ 52,147

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	\$ 62,907	
Net effect of sales and dispositions	(464)	
Less current year depreciation	<u>(33,969)</u>	28,474

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		1,372
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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:		
Lease revenue bonds	3,477	
Payment to refunding escrow agent	3,978	
Revolving credit agreement	3,213	
Loans payable	<u>296</u>	10,964

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	(2,500)	
Lease revenue	<u>(3,107)</u>	(5,607)

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. If applicable, these total changes are reflected net of related deferred outflows of resources and deferred inflows of resources.

Change in net other postemployment benefits (OPEB) liability	(3,848)	
Change in total pension liability (Management Retiree Health Benefit)	222	
Change in interest expense	277	
Change in medical malpractice	11	
Change in compensated absences	(6,988)	
Change in total OPEB liability (Subsidized Retiree Health Plan)	(979)	
Change in net pension liability	<u>(860)</u>	(12,165)

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.

6,113

Change in net position of governmental activities \$ 81,298