

COUNTY OF VENTURA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023  
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Watershed Protection District</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>
<b><u>ASSETS</u></b>					
Cash and investments (Note 3)	\$ 1,221,977	\$ 716,771	\$ 121,886	\$ 167,608	\$ 215,712
Receivables, net (Note 5)	237,351	183,807	2,493	8,142	42,909
Due from other funds (Note 6)	35,110	24,417	1,018	2,806	6,869
Inventories and other assets	2,995	1,037	-	1,932	26
Long-term lease receivables (Note 9)	3,854	2,249	291	124	1,190
Loans and other long-term receivables (Note 5)	77,464	40,089	918	-	36,457
Advances to other funds (Note 6)	181,857	181,857	-	-	-
Total assets	<u>\$ 1,760,608</u>	<u>\$ 1,150,227</u>	<u>\$ 126,606</u>	<u>\$ 180,612</u>	<u>\$ 303,163</u>
<b><u>LIABILITIES</u></b>					
Accounts payable	\$ 58,243	\$ 31,196	\$ 3,676	\$ 2,560	\$ 20,811
Accrued liabilities (Note 8)	136,169	110,852	1,521	2,453	21,343
Due to other funds (Note 6)	44,014	19,543	351	857	23,263
Unearned revenue (Note 19)	79,299	64,941	1,312	4,577	8,469
Advances from other funds (Note 6)	35	-	-	-	35
Total liabilities	<u>317,760</u>	<u>226,532</u>	<u>6,860</u>	<u>10,447</u>	<u>73,921</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>					
Unavailable revenue (Note 20)	96,933	51,051	918	1,558	43,406
Lease related (Note 9)	4,240	2,464	403	134	1,239
Total deferred inflows of resources	<u>101,173</u>	<u>53,515</u>	<u>1,321</u>	<u>1,692</u>	<u>44,645</u>
<b><u>FUND BALANCES</u></b> (Note 13)					
Nonspendable	185,726	182,636	-	1,931	1,159
Restricted	698,032	288,211	113,204	162,163	134,454
Committed	37,825	10,447	-	4,379	22,999
Assigned	324,416	287,109	5,221	-	32,086
Unassigned (deficit)	95,676	101,777	-	-	(6,101)
Total fund balances	<u>1,341,675</u>	<u>870,180</u>	<u>118,425</u>	<u>168,473</u>	<u>184,597</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,760,608</u>	<u>\$ 1,150,227</u>	<u>\$ 126,606</u>	<u>\$ 180,612</u>	<u>\$ 303,163</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023  
(In Thousands)

<b>Fund balances - total governmental funds</b>		\$ 1,341,675
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.		1,372,191
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		96,933
Assets that are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet: Net OPEB asset		589
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	235	
Related to pensions	293,565	
Related to OPEB	<u>61,134</u>	354,934
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.		186,642
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	(15,369)	
Revolving credit agreement	(18,227)	
Loans payable	(6,589)	
Lease liabilities	(27,249)	
Compensated absences	(89,485)	
Net pension liability	(321,352)	
Subscription liabilities	(7,335)	
Medical malpractice	(698)	
Total pension liability	(13,407)	
Net OPEB liability	(106,037)	
Total OPEB liability	(29,302)	
Accrued interest payable	<u>(281)</u>	(635,331)
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	(193)	
Related to pensions	(16,598)	
Related to OPEB	<u>(80,305)</u>	<u>(97,096)</u>
<b>Net position of governmental activities</b>		<b>\$ <u>2,620,537</u></b>

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, 2023  
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Watershed Protection District</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>
<b>Revenues:</b>					
Taxes	\$ 690,807	\$ 471,222	\$ 30,055	\$ 179,460	\$ 10,070
Licenses, permits, and franchises	28,260	25,761	87	1,300	1,112
Fines, forfeitures, and penalties	21,552	21,189	32	52	279
Revenues from use of money and property	38,729	23,797	3,724	4,981	6,227
Aid from other governmental units	972,719	782,602	3,881	32,147	154,089
Charges for services	242,737	190,340	11,272	10,502	30,623
Other	<u>38,148</u>	<u>23,392</u>	<u>96</u>	<u>10,843</u>	<u>3,817</u>
Total revenues	<u>2,032,952</u>	<u>1,538,303</u>	<u>49,147</u>	<u>239,285</u>	<u>206,217</u>
<b>Expenditures:</b>					
Current:					
General government	117,375	117,375	-	-	-
Public protection	824,403	571,406	31,193	194,729	27,075
Public ways and facilities	44,476	-	-	-	44,476
Health and sanitation services	278,466	195,294	-	-	83,172
Public assistance	319,576	283,122	-	-	36,454
Education	10,340	689	-	-	9,651
Recreation	53	-	-	-	53
Capital outlay	92,429	34,730	3,332	24,014	30,353
Debt service:					
Principal retirement	17,208	8,517	-	-	8,691
Interest and fiscal charges	<u>4,797</u>	<u>3,203</u>	<u>-</u>	<u>-</u>	<u>1,594</u>
Total expenditures	<u>1,709,123</u>	<u>1,214,336</u>	<u>34,525</u>	<u>218,743</u>	<u>241,519</u>
Excess of revenues over (under) expenditures	<u>323,829</u>	<u>323,967</u>	<u>14,622</u>	<u>20,542</u>	<u>(35,302)</u>
<b>Other financing sources (uses):</b>					
Insurance recovery	739	593	-	34	112
Leases	6,501	2,406	-	-	4,095
SBITAs	1,698	1,698	-	-	-
Issuance of long-term debt	3,000	-	-	-	3,000
Transfers in	40,835	1,168	-	-	39,667
Transfers out	<u>(85,548)</u>	<u>(81,770)</u>	<u>(652)</u>	<u>-</u>	<u>(3,126)</u>
Total other financing sources (uses)	<u>(32,775)</u>	<u>(75,905)</u>	<u>(652)</u>	<u>34</u>	<u>43,748</u>
<b>Net change in fund balances</b>	291,054	248,062	13,970	20,576	8,446
Fund balances - beginning	<u>1,050,621</u>	<u>622,118</u>	<u>104,455</u>	<u>147,897</u>	<u>176,151</u>
Fund balances - ending	<u>\$ 1,341,675</u>	<u>\$ 870,180</u>	<u>\$ 118,425</u>	<u>\$ 168,473</u>	<u>\$ 184,597</u>

See accompanying notes to the basic financial statements

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, 2023  
(In Thousands)

**Net change in fund balances - total governmental funds** \$291,054

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 and amortization expense.

Expenditures for general capital assets and infrastructure	\$ 92,429	
Net effect of sales and dispositions	(809)	
Less current year depreciation	<u>(49,073)</u>	42,547

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(3,515)
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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	2,921	
Revolving credit agreement	3,530	
Loans payable	314	
Lease liabilities	8,475	
Subscription liabilities	<u>1,968</u>	17,208

Issuance of long-term debt is reported as other financing sources in the governmental funds, but increases long-term liabilities in the statement of net position.

Revolving credit agreement	(3,000)	
Lease related	(6,501)	
SBITA related	<u>(1,698)</u>	(11,199)

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	(13,464)	
Change in total pension liability (Management Retiree Health Benefit)	525	
Change in interest expense	93	
Change in medical malpractice	127	
Change in compensated absences	(4,540)	
Change in total OPEB asset (Subsidized Retiree Health Plan)	(1,713)	
Change in net pension liability	89,081	
Change in audit disallowance	<u>4,185</u>	74,294

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.

38,026

**Change in net position of governmental activities** **\$448,415**

See accompanying notes to the basic financial statements