

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(In Thousands)

	Total	General Fund	Fire Protection District	Non-major Governmental Funds
<u>ASSETS</u>				
Cash and investments (Note 3)	\$ 1,379,129	\$ 841,470	\$ 179,111	\$ 358,548
Receivables, net (Note 5)	312,762	241,782	21,071	49,909
Due from other funds (Note 6)	36,764	17,541	5,167	14,056
Inventories and other assets	19,180	10,442	2,011	6,727
Long-term lease receivables (Note 9)	3,269	2,057	112	1,100
Loans and other long-term receivables (Note 5)	138,881	101,344	-	37,537
Advances to other funds (Note 6)	232,818	232,818	-	-
Total assets	<u>\$ 2,122,803</u>	<u>\$ 1,447,454</u>	<u>\$ 207,472</u>	<u>\$ 467,877</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 69,957	\$ 42,856	\$ 5,308	\$ 21,793
Accrued liabilities (Note 8)	158,151	130,933	3,789	23,429
Tax and revenue anticipation notes payable (Note 17)	90,000	90,000	-	-
Due to other funds (Note 6)	52,780	35,097	957	16,726
Unearned revenue (Note 19)	81,395	63,547	4,850	12,998
Advances from other funds (Note 6)	685	-	-	685
Total liabilities	<u>452,968</u>	<u>362,433</u>	<u>14,904</u>	<u>75,631</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue (Note 20)	175,304	118,383	8,513	48,408
Lease related (Note 9)	3,579	2,332	124	1,123
Total deferred inflows of resources	<u>178,883</u>	<u>120,715</u>	<u>8,637</u>	<u>49,531</u>
<u>FUND BALANCES</u> (Note 13)				
Nonspendable	235,985	232,818	2,010	1,157
Restricted	779,450	320,435	178,068	280,947
Committed	39,653	11,175	3,853	24,625
Assigned	388,618	346,858	-	41,760
Unassigned (deficit)	47,246	53,020	-	(5,774)
Total fund balances	<u>1,490,952</u>	<u>964,306</u>	<u>183,931</u>	<u>342,715</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,122,803</u>	<u>\$ 1,447,454</u>	<u>\$ 207,472</u>	<u>\$ 467,877</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, 2024
(In Thousands)

Fund balances - total governmental funds	\$	1,490,952
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.		1,413,383
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		175,304
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		1,120
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	135	
Related to pensions	186,000	
Related to OPEB	<u>67,692</u>	253,827
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.		239,012
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	(12,024)	
Revolving credit agreement	(14,797)	
Loans payable	(6,268)	
Lease liabilities	(22,611)	
Compensated absences	(92,729)	
Net pension liability	(170,696)	
Subscription liabilities	(7,868)	
Medical malpractice	(801)	
Total pension liability	(12,867)	
Net OPEB liability	(132,401)	
Total OPEB liability	(29,919)	
Accrued interest payable	<u>(205)</u>	(503,186)
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	(150)	
Related to pensions	(29,034)	
Related to OPEB	<u>(67,614)</u>	<u>(96,798)</u>
Net position of governmental activities	\$	<u>2,973,614</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, 2024
(In Thousands)

	Total	General Fund	Fire Protection District	Formerly Major Fund Watershed Protection Districts	Non-major Governmental Funds
Revenues:					
Taxes	\$ 735,953	\$ 503,760	\$ 189,730	\$ -	\$ 42,463
Licenses, permits, and franchises	29,041	26,860	1,142	-	1,039
Fines, forfeitures, and penalties	37,063	36,753	65	-	245
Revenues from use of money and property	63,150	36,645	9,156	-	17,349
Aid from other governmental units	860,710	639,824	34,540	-	186,346
Charges for services	259,194	210,913	7,183	-	41,098
Other	61,033	43,467	12,256	-	5,310
Total revenues	<u>2,046,144</u>	<u>1,498,222</u>	<u>254,072</u>	<u>-</u>	<u>293,850</u>
Expenditures:					
Current:					
General government	131,489	131,489	-	-	-
Public protection	869,495	598,004	204,248	-	67,243
Public ways and facilities	38,824	-	-	-	38,824
Health and sanitation services	316,020	221,284	-	-	94,736
Public assistance	363,486	322,072	-	-	41,414
Education	12,627	708	-	-	11,919
Capital outlay	102,246	56,764	34,601	-	10,881
Debt service:					
Principal retirement	18,673	9,851	92	-	8,730
Interest and fiscal charges	7,812	6,103	-	-	1,709
Total expenditures	<u>1,860,672</u>	<u>1,346,275</u>	<u>238,941</u>	<u>-</u>	<u>275,456</u>
Excess of revenues over (under) expenditures	<u>185,472</u>	<u>151,947</u>	<u>15,131</u>	<u>-</u>	<u>18,394</u>
Other financing sources (uses):					
Insurance recovery	4,252	1,331	169	-	2,752
Leases	4,309	4,309	-	-	-
SBITAs	6,892	6,620	272	-	-
Transfers in	27,191	2,127	-	-	25,064
Transfers out	(78,839)	(72,262)	(114)	-	(6,463)
Total other financing sources (uses)	<u>(36,195)</u>	<u>(57,875)</u>	<u>327</u>	<u>-</u>	<u>21,353</u>
Net change in fund balances	149,277	94,072	15,458	-	39,747
Fund balances - beginning, as previously reported	<u>1,341,675</u>	<u>870,180</u>	<u>168,473</u>	<u>118,425</u>	<u>184,597</u>
Adjustments (See Note 2)	-	54	-	(118,425)	118,371
Fund balances - beginning, as adjusted	<u>1,341,675</u>	<u>870,234</u>	<u>168,473</u>	<u>-</u>	<u>302,968</u>
Fund balances - ending	<u>\$ 1,490,952</u>	<u>\$ 964,306</u>	<u>\$ 183,931</u>	<u>\$ -</u>	<u>\$ 342,715</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, 2024
(In Thousands)

Net change in fund balances - total governmental funds \$ 149,277

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	\$ 102,246	
Net effect of sales and dispositions	219	
Less current year depreciation	<u>(57,811)</u>	44,654

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		78,371
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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	3,045	
Revolving credit agreement	3,430	
Loans payable	321	
Lease liabilities	8,947	
Subscription liabilities	<u>2,930</u>	18,673

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.

Lease related	(4,309)	
SBITA related	<u>(6,892)</u>	(11,201)

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	(5,957)	
Change in total pension liability (Management Retiree Health Benefit)	858	
Change in interest expense	294	
Change in medical malpractice	(103)	
Change in compensated absences	(3,246)	
Change in total OPEB asset (Subsidized Retiree Health Plan)	(1,245)	
Change in net pension liability	<u>30,332</u>	20,933

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.

52,370

Change in net position of governmental activities **\$353,077**

See accompanying notes to the basic financial statements