

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**VCERA**

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)  
Last Ten Fiscal Years  
(In Thousands)

	2015	2016	2017	2018	2019	2020
County's proportion of the net pension liability (asset)	\$ 531,315	\$ 822,802	\$1,028,750	\$ 690,194	\$ 698,072	\$ 658,661
County's proportionate share of the net pension liability (asset)	96.05 %	96.29 %	96.62 %	96.78 %	96.22 %	95.90 %
County's covered payroll (1)	\$ 601,395	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412	\$ 712,948
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)	88.35 %	131.81 %	157.89 %	101.69 %	100.09 %	92.39 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %	83.63 %	80.47 %	87.44 %	88.15 %	89.31 %
Measurement date, as of June 30	2014	2015	2016	2017	2018	2019

Schedule of the County's Contributions  
Last Ten Fiscal Years  
(In Thousands)

	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 167,431	\$ 169,941	\$ 182,821	\$ 189,741	\$ 191,788	\$ 205,019
Contributions in relation to the actuarially determined contribution	<u>167,431</u>	<u>169,941</u>	<u>182,821</u>	<u>189,741</u>	<u>191,788</u>	<u>205,019</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (1)	\$ 624,245	\$ 651,548	\$ 678,723	\$ 697,412	\$ 712,948	\$ 725,698
Contributions as a percentage of covered payroll (1)	26.82 %	26.08 %	26.94 %	27.21 %	26.90 %	28.25 %

(1) Restated to covered payroll in 2015-16.

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**VCERA**

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)  
Last Ten Fiscal Years  
(In Thousands)

2021	2022	2023	2024	
\$ 789,960	\$ (489,859)	\$ 420,365	\$ 222,504	County's proportion of the net pension liability (asset)
95.79 %	97.11 %	95.95 %	97.05 %	County's proportionate share of the net pension liability (asset)
\$ 725,698	\$ 745,239	\$ 795,386	\$ 864,202	County's covered payroll (1)
108.86 %	(65.73)%	52.85 %	25.75 %	County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll (1)
87.76 %	107.03 %	94.13 %	97.06 %	Plan's fiduciary net position as a percentage of the total pension liability
2020	2021	2022	2023	Measurement date, as of June 30

Schedule of the County's Contributions  
Last Ten Fiscal Years  
(In Thousands)

2021	2022	2023	2024	
\$ 172,991	\$ 171,924	\$ 179,232	\$ 152,615	Actuarially determined contribution
<u>172,991</u>	<u>171,924</u>	<u>179,232</u>	<u>152,615</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 745,239	\$ 795,385	\$ 864,202	\$ 862,172	Covered payroll (1)
23.21 %	21.62 %	20.74 %	17.70 %	Contributions as a percentage of covered payroll (1)

**COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**SUPPLEMENTAL RETIREMENT PLAN**

Schedule of Changes in Net Pension Liability and Related Ratios  
Last Ten Fiscal Years  
(In Thousands)

	2015 Plan 2016 Employer	2016 Plan 2017 Employer	2017 Plan 2018 Employer	2018 Plan 2019 Employer	2019 Plan 2020 Employer
<b>Total pension liability</b>					
Service cost	\$ 695	\$ 765	\$ 773	\$ 644	\$ 720
Interest	1,869	1,992	2,092	2,130	2,237
Changes of benefit terms	(442)	(347)	(1,214)	(480)	(1,139)
Changes of assumptions	1,331	-	-	1,415	-
Benefit payments, including refunds of member contributions	(1,019)	(1,023)	(1,112)	(1,181)	(1,313)
Net change in total pension liability	2,434	1,387	539	2,528	505
Total pension liability - beginning	24,630	27,064	28,451	28,990	31,518
Total pension liability - ending (a)	<u>\$ 27,064</u>	<u>\$ 28,451</u>	<u>\$ 28,990</u>	<u>\$ 31,518</u>	<u>\$ 32,023</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378
Contributions - employee	402	407	410	381	344
Net investment income	702	297	2,498	1,751	1,604
Benefit payments, including refunds of member contributions	(1,019)	(1,023)	(1,112)	(1,181)	(1,313)
Administrative expense	(280)	(237)	(307)	(332)	(322)
Net change in plan fiduciary net position	1,215	1,002	3,070	2,116	1,691
Plan fiduciary net position - beginning	18,744	19,959	20,961	24,031	26,147
Plan fiduciary net position - ending (b)	<u>\$ 19,959</u>	<u>\$ 20,961</u>	<u>\$ 24,031</u>	<u>\$ 26,147</u>	<u>\$ 27,838</u>
County's net pension liability (asset) - ending (a) - (b)	<u>\$ 7,105</u>	<u>\$ 7,490</u>	<u>\$ 4,959</u>	<u>\$ 5,371</u>	<u>\$ 4,185</u>
Plan's fiduciary net position as a percentage of the total pension liability	73.75 %	73.67 %	82.89 %	82.96 %	86.93 %
Covered payroll (1)	\$ 13,242	\$ 13,721	\$ 11,035	\$ 12,755	\$ 11,538
County's net pension liability (asset) as a percentage of covered payroll (1)	53.66 %	54.59 %	44.94 %	42.11 %	36.27 %

(1) Restated to covered payroll in 2015-16

*Changes of assumptions.* In 2015 and 2018, rates of withdrawal, retirement and mortality were adjusted to more closely reflect actual and anticipated experience. Additionally, the assumed investment rate of return was lowered from 7.75 percent to 7.50 percent in 2015 and from 7.50 percent to 7.25 percent in 2018. In 2019, there was a change in the amortization method from Level Percentage of Pay to Level Dollar. In 2021, discount rate decreased to 7.00 percent from 7.25 percent, the Mortality Table was changed to PUB-2010 General Employee Amount-Weighted Above-Median and PUB-2010 General Healthy Retiree Amount-Weighted Above-Median, and the projected salary decreased. These assumptions were recommended as part of the VCERA Experience Study performed for the three-year periods ended June 30, 2017, June 30, 2020, and June 30, 2023.

Schedule of Investment Returns  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment related expenses	3.70 %	1.47 %	11.67 %	7.18 %	6.11 %

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**SUPPLEMENTAL RETIREMENT PLAN**

Schedule of Changes in Net Pension Liability and Related Ratios  
Last Ten Fiscal Years  
(In Thousands)

2020 Plan 2021 Employer	2021 Plan 2022 Employer	2022 Plan 2023 Employer	2023 Plan 2024 Employer	2024 Plan	
					<b>Total pension liability</b>
\$ 478	\$ 714	\$ 951	\$ 84	\$ 35	Service cost
2,263	2,395	2,463	2,194	1,959	Interest
137	329	(2,590)	(1,186)	(281)	Changes of benefit terms
-	1,559	-	-	71	Changes of assumptions
(1,622)	(1,570)	(3,032)	(6,317)	(2,559)	Benefit payments, including refunds of member contributions
1,256	3,427	(2,208)	(5,225)	(775)	Net change in total pension liability
32,023	33,279	36,706	34,498	29,273	Total pension liability - beginning
<u>\$ 33,279</u>	<u>\$ 36,706</u>	<u>\$ 34,498</u>	<u>\$ 29,273</u>	<u>\$ 28,498</u>	Total pension liability - ending (a)
					<b>Plan fiduciary net position</b>
\$ 1,330	\$ 2,423	\$ 658	\$ 521	\$ 762	Contributions - employer
289	465	121	30	25	Contributions - employee
1,013	7,128	(4,641)	2,784	2,775	Net investment income
(1,622)	(1,570)	(3,032)	(6,316)	(2,559)	Benefit payments, including refunds of member contributions
(303)	(253)	(302)	(337)	(399)	Administrative expense
707	8,193	(7,196)	(3,318)	604	Net change in plan fiduciary net position
27,838	28,545	36,738	29,542	26,224	Plan fiduciary net position - beginning
<u>\$ 28,545</u>	<u>\$ 36,738</u>	<u>\$ 29,542</u>	<u>\$ 26,224</u>	<u>\$ 26,828</u>	Plan fiduciary net position - ending (b)
<u>\$ 4,734</u>	<u>\$ (32)</u>	<u>\$ 4,956</u>	<u>\$ 3,049</u>	<u>\$ 1,670</u>	County's net pension liability (asset) - ending (a) - (b)
85.78 %	100.09 %	85.63 %	89.59 %	94.14 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 9,733	\$ 15,038	\$ 9,682	\$ 983	\$ 846	Covered payroll (1)
48.63 %	(0.21)%	51.19 %	310.22 %	197.34 %	County's net pension liability (asset) as a percentage of covered payroll (1)

Schedule of Investment Returns  
Last Ten Fiscal Years

2020	2021	2022	2023	2024	
3.64 %	24.42 %	(13.01)%	10.67 %	11.26 %	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**SUPPLEMENTAL RETIREMENT PLAN**

Schedule of the County's Contributions  
Last Ten Fiscal Years  
(In Thousands)

	<u>2015 (1)</u>	<u>2016 (1)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378
Contributions in relation to the actuarially determined contribution	<u>1,410</u>	<u>1,558</u>	<u>1,581</u>	<u>1,497</u>	<u>1,378</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 13,242	 \$ 13,721	 \$ 11,035	 \$ 12,755	 \$ 11,538
 Contributions as a percentage of covered payroll	 10.65 %	 11.35 %	 14.33 %	 11.74 %	 11.94 %

(1) Restated to covered payroll in 2015-16

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Dollar
Remaining amortization period	0 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	2.50% annual rate
Salary increases	3.75%
Investment rate of return	7.00% annual rate, net of expense
Payroll growth	3.00% annual rate
Cost-of-living adjustments	3.00% annual rate for part D only

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**SUPPLEMENTAL RETIREMENT PLAN**

Schedule of the County's Contributions  
Last Ten Fiscal Years  
(In Thousands)

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
\$ 1,330	\$ 2,423	\$ 658	\$ 521	\$ 762	Actuarially determined contribution
<u>1,330</u>	<u>2,423</u>	<u>658</u>	<u>521</u>	<u>762</u>	Contributions in relation to the actuarially determined contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution deficiency (excess)
\$ 9,733	\$ 15,038	\$ 9,682	\$ 983	\$ 846	Covered payroll
13.67 %	16.11 %	6.80 %	53.06 %	90.07 %	Contributions as a percentage of covered payroll

**COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM**

Schedule of Changes in Total Pension Liability and Related Ratios

Last Ten Fiscal Years \*

(In Thousands)

	2017	2018	2019	2020	2021
<b>Total pension liability</b>					
Service cost	\$ 461	\$ 523	\$ 477	\$ 432	\$ 419
Interest	499	419	510	535	473
Differences between expected and actual experience	155	(71)	(165)	270	288
Changes of assumptions	1,126	979	139	141	724
Benefit payments	<u>(1,361)</u>	<u>(1,390)</u>	<u>(1,509)</u>	<u>(1,583)</u>	<u>(1,637)</u>
Net change in total pension liability	880	460	(548)	(205)	267
Total pension liability - beginning	<u>13,739</u>	<u>14,619</u>	<u>15,079</u>	<u>14,531</u>	<u>14,326</u>
Total pension liability - ending	<u>\$ 14,619</u>	<u>\$ 15,079</u>	<u>\$ 14,531</u>	<u>\$ 14,326</u>	<u>\$ 14,593</u>
Covered-employee payroll	\$ 34,814	\$ 31,738	\$ 28,789	\$ 25,232	\$ 23,252
County's total pension liability as a percentage of covered-employee payroll	41.99 %	47.51 %	50.47 %	56.78 %	62.76 %
Measurement date	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20

Note to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 73 nor does the Plan provide pay related benefits.

*Changes of assumptions.* The discount rate was changed from 3.01 percent to 3.56 percent in 2018. In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed to 3.89%. In 2020, the discount rate was decreased to 3.50 percent. In 2021, the discount rate was decreased to 2.19 percent. In 2022, the discount rate was decreased to 2.13 percent. In 2023, the discount rate was increased to 3.37 percent. In 2024, the discount rate was increased to 3.65 percent.

\* Information from fiscal years ended 2015 to 2016 is not presented as required by GASB Statement No. 73 as 2017 was the first year of implementation. Additional years will be presented as they become available.

**SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM**

Schedule of Changes in Total OPEB Liability and Related Ratios

Last Ten Fiscal Years \*

(In Thousands)

	2018	2019	2020	2021
<b>Total OPEB liability</b>				
Service cost	\$ 1,550	\$ 1,579	\$ 1,602	\$ 1,861
Interest	574	741	933	961
Differences between expected and actual experience	645	1,854	2,606	1,510
Changes of assumptions	375	704	343	2,595
Benefit payments	<u>(1,274)</u>	<u>(1,554)</u>	<u>(1,829)</u>	<u>(2,233)</u>
Net change in total OPEB liability	1,870	3,324	3,655	4,694
Total OPEB liability - beginning	<u>19,714</u>	<u>21,584</u>	<u>24,908</u>	<u>28,563</u>
Total OPEB liability - ending	<u>\$ 21,584</u>	<u>\$ 24,908</u>	<u>\$ 28,563</u>	<u>\$ 33,257</u>
Covered-employee payroll	\$ 534,135	\$ 541,752	\$ 560,543	\$ 580,210
County's total OPEB liability as a percentage of covered-employee payroll	4.04 %	4.60 %	5.10 %	5.73 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 nor does the Plan provide pay related benefits.

*Changes of assumptions.* In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed from 3.56 percent to 3.89 percent. In 2020, salary scales and health care cost trends were adjusted. In addition, the discount rate was decreased from 3.89 percent to 3.50 percent. In 2021, the discount rate was decreased from 3.50 percent to 2.19 percent. In 2022, the discount rate was decreased from 2.19 percent to 2.13 percent. In 2023, the discount rate was increased from 2.13 percent to 3.37 percent and the rates of inflation, wage inflation, and salary increases remained the same. In 2024, the discount rate was increased from 3.37 percent to 3.65 percent and the rates of inflation, wage inflation, and salary increased remained the same. Additionally, the health care cost trends were updated.

\* Information from fiscal years ended 2015 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM**

Schedule of Changes in Total Pension Liability and Related Ratios  
Last Ten Fiscal Years \*  
(In Thousands)

2022	2023	2024	
			<b>Total pension liability</b>
\$ 467	\$ 462	\$ 299	Service cost
301	309	430	Interest
1,252	(784)	899	Differences between expected and actual experience
577	(158)	(286)	Changes of assumptions
<u>(1,710)</u>	<u>(1,902)</u>	<u>(1,882)</u>	Benefit payments
887	(2,073)	(540)	Net change in total pension liability
<u>14,593</u>	<u>15,480</u>	<u>13,407</u>	Total pension liability - beginning
<u>\$ 15,480</u>	<u>\$ 13,407</u>	<u>\$ 12,867</u>	Total pension liability - ending
\$ 20,134	\$ 16,487	\$ 14,659	Covered-employee payroll
76.88 %	81.32 %	87.78 %	County's total pension liability as a percentage of covered-employee payroll
6/30/21	6/30/22	6/30/23	Measurement date

**SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM**

Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years \*  
(In Thousands)

2022	2023	2024	
			<b>Total OPEB liability</b>
\$ 2,400	\$ 2,501	\$ 2,112	Service cost
702	636	1,026	Interest
(4,033)	(290)	(559)	Differences between expected and actual experience
897	(2,450)	(45)	Changes of assumptions
<u>(2,411)</u>	<u>(1,907)</u>	<u>(1,917)</u>	Benefit payments
(2,445)	(1,510)	617	Net change in total OPEB liability
<u>33,257</u>	<u>30,812</u>	<u>29,302</u>	Total OPEB liability - beginning
<u>\$ 30,812</u>	<u>\$ 29,302</u>	<u>\$ 29,919</u>	Total OPEB liability - ending
\$ 639,651	\$ 667,193	\$ 712,124	Covered-employee payroll
4.82 %	4.39 %	4.20 %	County's total OPEB liability as a percentage of covered-employee payroll
6/30/21	6/30/22	6/30/23	Measurement date



COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN**

Schedule of Changes in Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years \*  
(In Thousands)

	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB liability</b>							
Service cost	\$ 5,342	\$ 4,596	\$ 4,263	\$ 6,022	\$ 9,724	\$ 8,976	\$ 6,054
Interest	3,712	4,424	4,399	5,092	4,816	4,338	5,493
Changes of benefit terms	-	-	-	-	-	6,411	-
Differences between expected and actual experience	-	-	11,263	-	(18,010)	-	898
Changes of assumptions	(13,856)	(8,251)	14,345	50,693	(15,732)	(47,491)	20,196
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)	(1,920)	(2,277)
Net change in total OPEB liability	(5,982)	(566)	32,859	60,223	(20,977)	(29,686)	30,364
Total OPEB liability - beginning	<u>111,725</u>	<u>105,743</u>	<u>105,177</u>	<u>138,036</u>	<u>198,259</u>	<u>177,282</u>	<u>147,596</u>
Total OPEB liability - ending (a)	<u>\$ 105,743</u>	<u>\$ 105,177</u>	<u>\$ 138,036</u>	<u>\$ 198,259</u>	<u>\$ 177,282</u>	<u>\$ 147,596</u>	<u>\$ 177,960</u>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 2,379	\$ 2,456	\$ 2,493	\$ 2,503	\$ 2,247	\$ 2,309	\$ 2,418
Contributions - self-pay member	45	54	46	56	62	70	72
Net investment income	2,464	1,991	1,990	1,207	9,443	(5,589)	3,924
Benefit payments	(1,180)	(1,335)	(1,411)	(1,584)	(1,775)	(1,920)	(2,277)
Administrative expense	(111)	(108)	(117)	(128)	(120)	(122)	(137)
Net change in plan fiduciary net position	3,597	3,058	3,001	2,054	9,857	(5,252)	4,000
Plan fiduciary net position - beginning	<u>25,244</u>	<u>28,841</u>	<u>31,899</u>	<u>34,900</u>	<u>36,954</u>	<u>46,811</u>	<u>41,559</u>
Plan fiduciary net position - ending (b)	<u>\$ 28,841</u>	<u>\$ 31,899</u>	<u>\$ 34,900</u>	<u>\$ 36,954</u>	<u>\$ 46,811</u>	<u>\$ 41,559</u>	<u>\$ 45,559</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 76,902</u>	<u>\$ 73,278</u>	<u>\$ 103,136</u>	<u>\$ 161,305</u>	<u>\$ 130,471</u>	<u>\$ 106,037</u>	<u>\$ 132,401</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	27.27 %	30.33 %	25.28%	18.64%	26.40%	28.16%	25.60%
Covered payroll	\$ 158,243	\$ 163,329	\$ 165,754	\$ 166,041	\$ 155,506	\$ 153,220	\$ 160,557
Net OPEB liability as a percentage of covered payroll	48.60 %	44.87 %	62.22 %	97.15 %	83.90 %	69.21 %	82.46 %
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23

Note to Schedule:

*Changes of assumptions.* The discount rate was changed from 3.34 percent to 3.88 percent in 2018. In 2019, the discount rate was changed to 4.21 percent. In 2020, the discount rate was changed to 3.71 percent. In 2021, the discount rate was changed to 2.44 percent. In 2022, the discount rate was changed to 2.46 percent. In 2023, the discount rate was changed to 3.75 percent. In 2024, the discount rate was changed to 3.85 percent.

**VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN**

Schedule of the County's Contributions  
Last Ten Fiscal Years \*  
(In Thousands)

	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 2,456	\$ 2,487	\$ 2,516	\$ 2,333	\$ 2,308	\$ 2,421	\$ 2,523
Contributions in relation to the contractually required contribution	<u>2,456</u>	<u>2,487</u>	<u>2,516</u>	<u>2,333</u>	<u>2,308</u>	<u>2,421</u>	<u>2,523</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 163,329	\$ 165,754	\$ 166,041	\$ 155,506	\$ 153,220	\$ 160,557	\$ 167,966
Contributions as a percentage of covered payroll	1.50 %	1.50 %	1.52 %	1.50 %	1.51 %	1.51 %	1.50 %

\* Information from fiscal years ended 2015 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**VCPFA PREMIUM REIMBURSEMENT PLAN**

Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios  
Last Ten Fiscal Years \*  
(In Thousands)

	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB liability</b>							
Service cost	\$ 190	\$ 201	\$ 214	\$ 200	\$ 206	\$ 291	\$ 351
Interest	664	680	689	727	736	777	926
Changes of benefit terms	-	-	-	-	-	2,398	-
Differences between expected and actual experience	-	-	525	-	645	-	608
Changes of assumptions	-	-	-	-	(38)	-	(243)
Benefit payments	(502)	(659)	(799)	(780)	(815)	(908)	(1,061)
Net change in total OPEB liability	352	222	629	147	734	2,558	581
Total OPEB liability - beginning	11,309	11,661	11,883	12,512	12,659	13,393	15,951
Total OPEB liability - ending (a)	<u>\$ 11,661</u>	<u>\$ 11,883</u>	<u>\$ 12,512</u>	<u>\$ 12,659</u>	<u>\$ 13,393</u>	<u>\$ 15,951</u>	<u>\$ 16,532</u>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 883	\$ 974	\$ 975	\$ 1,003	\$ 1,017	\$ 1,035	\$ 1,041
Contributions - self-pay member	10	9	10	15	15	16	9
Net investment income	1,060	756	582	118	2,228	(411)	1,215
Benefit payments	(502)	(659)	(799)	(780)	(815)	(908)	(1,061)
Administrative expense	(39)	(50)	(73)	(64)	(70)	(84)	(92)
Net change in plan fiduciary net position	1,412	1,030	695	292	2,375	(352)	1,112
Plan fiduciary net position - beginning	11,088	12,500	13,530	14,225	14,517	16,892	16,540
Plan fiduciary net position - ending (b)	<u>\$ 12,500</u>	<u>\$ 13,530</u>	<u>\$ 14,225</u>	<u>\$ 14,517</u>	<u>\$ 16,892</u>	<u>\$ 16,540</u>	<u>\$ 17,652</u>
Net OPEB asset - ending (a) - (b)	<u>\$ (839)</u>	<u>\$ (1,647)</u>	<u>\$ (1,713)</u>	<u>\$ (1,858)</u>	<u>\$ (3,499)</u>	<u>\$ (589)</u>	<u>\$ (1,120)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %	114.68 %	126.13 %	103.69 %	106.77 %
Covered payroll	\$ 88,261	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705	\$ 103,493	\$ 104,124
Net OPEB asset as a percentage of covered payroll	(0.95)%	(1.69)%	(1.76)%	(1.85)%	(3.44)%	(0.57)%	(1.08)%
Measurement date	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23

**VCPFA PREMIUM REIMBURSEMENT PLAN**

Schedule of the County's Contributions  
Last Ten Fiscal Years \*  
(In Thousands)

	2018 (1)	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 974	\$ 975	\$ 1,003	\$ 1,017	\$ 1,035	\$ 1,041	\$ 1,052
Contributions in relation to the contractually required contribution	974	975	1,003	1,017	1,035	1,041	1,052
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 97,381	\$ 97,521	\$ 100,287	\$ 101,705	\$ 103,493	\$ 104,124	\$ 105,193
Contributions as a percentage of covered payroll	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %

\* Information from fiscal years ended 2015 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN**

Schedule of Changes in Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years \*  
(In Thousands)

	<u>2024</u>
<b>Total OPEB liability</b>	
Interest	\$ (3)
Changes of benefit terms	170,607
Benefit payments	<u>(86)</u>
Net change in total OPEB liability	170,518
 Total OPEB liability - beginning	 <u>-</u>
Total OPEB liability - ending (a)	<u><u>\$ 170,518</u></u>
 <b>Plan fiduciary net position</b>	
Contributions - employer	\$ 6,039
Net investment income	1,012
Benefit payments	(86)
Administrative expense	<u>(33)</u>
Net change in plan fiduciary net position	6,932
 Plan fiduciary net position - beginning	 <u>-</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 6,932</u></u>
 Net OPEB liability - ending (a) - (b)	 <u><u>\$ 163,586</u></u>
 Plan's fiduciary net position as a percentage of the total OPEB liability	 4.07 %
 Covered payroll	 \$ 340,415
Net OPEB liability as a percentage of covered payroll	48.05 %
 Measurement date	 06/30/24

\*2024 was the first year of the Retiree Medical Expense Reimbursement Plan.

Schedule of Investment Returns  
Last Ten Fiscal Years

	<u>2024</u>
Annual money-weighted rate of return, net of investment related expenses	24.67 %

COUNTY OF VENTURA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN**

Schedule of the County's Contributions  
Last Ten Fiscal Years \*  
(In Thousands)

	<u>2024</u>
Contractually required contribution	\$ 20,988
Contributions in relation to the contractually required contribution	<u>6,039</u>
Contribution deficiency (excess)	<u>\$ 14,949</u>
 Covered payroll	 \$ 340,415
Contributions as a percentage of covered payroll	 1.77 %

\*2024 was the first year of the Retiree Medical Expense Reimbursement Plan.

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Dollar
Remaining amortization period	0 to 15 years closed
Asset valuation method	Market value
Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Salary increases	1.00% - 9.00%
Investment rate of return	7.00% annual rate, net of expense
Mortality	In the 2024 actuarial valuation, mortality rates were based on the Pub-2010 mortality tables shown below: Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table

COUNTY OF VENTURA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 479,685	\$ 479,685	\$ 504,086	\$ 24,401
Licenses, permits, and franchises	25,170	25,170	27,576	2,406
Fines, forfeitures, and penalties	21,269	21,514	20,496	(1,018)
Revenues from use of money and property	9,252	9,800	22,837	13,037
Aid from other governmental units	604,799	691,625	615,497	(76,128)
Charges for services	207,393	210,732	204,163	(6,569)
Other	24,731	38,544	28,422	(10,122)
Amount available for appropriation	<u>1,372,299</u>	<u>1,477,070</u>	<u>1,423,077</u>	<u>(53,993)</u>
<b>Charges to appropriations (outflows):</b>				
General government:				
Salaries and benefits	83,696	68,070	64,430	3,640
Services and supplies	115,557	111,215	58,890	52,325
Other charges	24,629	26,839	8,114	18,725
Contingencies	2,000	5,593	-	5,593
Total general government	<u>225,882</u>	<u>211,717</u>	<u>131,434</u>	<u>80,283</u>
Public protection:				
Salaries and benefits	443,282	464,292	439,056	25,236
Services and supplies	151,947	167,347	141,758	25,589
Other charges	15,393	19,797	15,058	4,739
Total public protection	<u>610,622</u>	<u>651,436</u>	<u>595,872</u>	<u>55,564</u>
Health and sanitation services:				
Salaries and benefits	112,661	114,729	106,794	7,935
Services and supplies	116,440	121,683	95,718	25,965
Other charges	5,529	21,151	18,772	2,379
Total health and sanitation services	<u>234,630</u>	<u>257,563</u>	<u>221,284</u>	<u>36,279</u>
Public assistance:				
Salaries and benefits	160,786	164,382	164,359	23
Services and supplies	37,076	49,415	44,732	4,683
Other charges	108,091	117,580	112,981	4,599
Total public assistance	<u>305,953</u>	<u>331,377</u>	<u>322,072</u>	<u>9,305</u>
Education:				
Salaries and benefits	314	321	318	3
Services and supplies	622	627	226	401
Other charges	164	164	164	-
Total education	<u>1,100</u>	<u>1,112</u>	<u>708</u>	<u>404</u>
Capital outlay	81,849	144,395	56,764	87,631
Debt service:				
Services and supplies	(1,890)	-	-	-
Principal retirement	14,034	11,175	9,851	1,324
Interest and fiscal charges	7,470	6,442	6,103	339
Total charges to appropriations	<u>1,479,650</u>	<u>1,615,217</u>	<u>1,344,088</u>	<u>271,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(107,351)</u>	<u>(138,147)</u>	<u>78,989</u>	<u>217,136</u>
Other financing sources (uses):				
SBITAs	-	6,620	6,620	-
Leases	-	-	4,309	4,309
Issuance of long-term debt	2,587	2,587	-	(2,587)
Insurance recovery	-	-	1,331	1,331
Transfers in	7,204	8,474	2,127	(6,347)
Transfers out	(92,685)	(102,469)	(72,262)	30,207
Total other financing sources (uses)	<u>(82,894)</u>	<u>(84,788)</u>	<u>(57,875)</u>	<u>26,913</u>
Net change in fund balance	(190,245)	(222,935)	21,114	244,049
<b>Fund balances - beginning, as previously reported</b>	<u>870,180</u>	<u>870,180</u>	<u>870,180</u>	<u>-</u>
<b>Adjustments (See Note 2)</b>	54	54	54	-
<b>Fund balances - beginning as adjusted</b>	<u>870,234</u>	<u>870,234</u>	<u>870,234</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 679,989</u>	<u>\$ 647,299</u>	<u>\$ 891,348</u>	<u>\$ 244,049</u>

COUNTY OF VENTURA  
BUDGETARY COMPARISON SCHEDULE  
FIRE PROTECTION DISTRICT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Resources (inflows):</b>				
Taxes	\$ 180,907	\$ 180,907	\$ 189,729	\$ 8,822
Licenses, permits, and franchises	1,570	1,570	1,142	(428)
Fines, forfeitures, and penalties	41	41	65	24
Revenues from use of money and property	1,063	1,063	7,166	6,103
Aid from other governmental units	24,513	25,550	34,540	8,990
Charges for services	10,792	11,884	7,183	(4,701)
Other	8,006	12,830	12,783	(47)
Amount available for appropriation	<u>226,892</u>	<u>233,845</u>	<u>252,608</u>	<u>18,763</u>
<b>Charges to appropriations (outflows):</b>				
Public protection:				
Salaries and benefits	163,854	161,764	154,648	7,116
Services and supplies	47,754	60,053	49,216	10,837
Other charges	-	577	384	193
Contingencies	500	716	-	716
Total public protection	<u>212,108</u>	<u>223,110</u>	<u>204,248</u>	<u>18,862</u>
Capital outlay	<u>71,344</u>	<u>86,666</u>	<u>34,601</u>	<u>52,065</u>
Debt service:				
Principal retirement	-	92	92	-
Total charges to appropriations	<u>283,452</u>	<u>309,868</u>	<u>238,941</u>	<u>70,927</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,560)</u>	<u>(76,023)</u>	<u>13,667</u>	<u>52,164</u>
Other financing sources:				
Proceeds from sale of capital assets	75	75	-	(75)
SBITAs	-	272	272	-
Insurance recovery	-	-	169	169
Transfers in	3,000	3,000	-	(3,000)
Transfers out	-	(116)	(114)	2
Total other financing sources	<u>3,075</u>	<u>3,231</u>	<u>327</u>	<u>(2,904)</u>
Net change in fund balance	(53,485)	(72,792)	13,994	86,786
<b>Fund balances - beginning</b>	<u>168,473</u>	<u>168,473</u>	<u>168,473</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 114,988</u>	<u>\$ 95,681</u>	<u>\$ 182,467</u>	<u>\$ 86,786</u>

COUNTY OF VENTURA  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

*Budgetary Adoption*

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, the debt service fund for County Service Area #34, and capital projects funds for the Santa Rosa Road Assessment District, Todd Road Jail Expansion, and Ventura County Integrated Justice Information System. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than October 2, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

*Budgetary Comparisons*

GAAP requires a budgetary comparison for the major general and special revenue funds from the funds financial statements. The County has elected to present this information as Required Supplementary Information. Analysis of the General Fund budget is included in Management's Discussion and Analysis.

Required comparisons are between original budget and final budget and between final budget and actual on a budgetary basis. The "original budget" includes the original approved budget (published as the Final Budget) plus appropriations for prior year approved roll-over encumbrances. The "final budget" is the budget as Board approved at the end of the fiscal year. The "actual on a budgetary basis" includes the actual revenues and expenditures as presented in the budget and as adjusted for the fund financial statements.

The primary changes are as follows:

For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.

For budgetary purposes, the County departmental fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County departmental funds must be included within the related County fund as revenue, unearned revenue, unavailable revenue, or liability.

For budgetary purposes, the Stormwater-Unincorporated fund and Nyeland Acres Community Center CFD fund are maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund.

The following schedule is a reconciliation for major funds of the differences between fund balances on the actual on a budgetary basis and GAAP basis fund balances (in thousands):

	General Fund	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 891,348	\$ 182,467
Adjustments:		
Change in fair value of investments	3,317	1,992
Change in County departmental funds	71,373	(528)
Change in Special Revenue Funds	(1,732)	-
Total adjustments	72,958	1,464
Fund Balances - GAAP basis	\$ 964,306	\$ 183,931

COUNTY OF VENTURA  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

*Supplemental Appropriations*

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated \$221,530,000 for the fiscal year ended June 30, 2024.

*Level of Budgetary Control*

County expenditures are controlled at the object level (salaries and benefits, services and supplies, other charges, and other financing uses) and sub-object level (capital assets) within budget units/departments for the County. The object level is the level at which expenditures may not legally exceed appropriations. Any transfer of appropriations between object levels within the same budget unit is delegated by the Board to the County Executive Officer.

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: [http://vcportal.ventura.org/auditor/docs/financial-reports/FY24\\_BudgetToActual.pdf](http://vcportal.ventura.org/auditor/docs/financial-reports/FY24_BudgetToActual.pdf)

*Encumbrances*

The County requires use of an encumbrance system as an extension of normal budgetary accounting to assist all funds in controlling expenditures. Under this system, purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are included in restricted, committed or assigned fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.