

County of Ventura, California

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2010**



**County Auditor-Controller's Office
CHRISTINE L. COHEN, Auditor-Controller**

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**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2010**

TABLE OF CONTENTS

INTRODUCTORY SECTION

| | PAGE |
|---|------|
| Letter of Transmittal..... | 5 |
| Certificate of Achievement for Excellence in Financial Reporting..... | 11 |
| Listing of Principal Officials..... | 12 |
| Organization Chart..... | 13 |

FINANCIAL SECTION

| | |
|--|----|
| Independent Auditor’s Report | 15 |
| Management’s Discussion and Analysis (MD&A - Unaudited)..... | 17 |

BASIC FINANCIAL STATEMENTS:

Government-wide Financial Statements:

| | |
|------------------------------|----|
| Statement of Net Assets..... | 35 |
| Statement of Activities..... | 36 |

Fund Financial Statements:

Governmental Funds:

| | |
|--|----|
| Balance Sheet..... | 38 |
| Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Assets - Governmental Activities..... | 40 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 42 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities - Governmental Activities..... | 44 |

Proprietary Funds:

| | |
|--|----|
| Statement of Net Assets..... | 45 |
| Statement of Revenues, Expenses, and Changes in Fund Net Assets..... | 46 |
| Statement of Cash Flows..... | 47 |

Fiduciary Funds:

| | |
|---|----|
| Statement of Fiduciary Net Assets..... | 49 |
| Statement of Changes in Fiduciary Net Assets..... | 50 |

Notes to the Basic Financial Statements:

| | |
|--|----|
| 1. Summary of Significant Accounting Policies..... | 51 |
| 2. Deficit Fund Balance..... | 58 |
| 3. Cash and Investments..... | 59 |
| 4. Property Taxes..... | 64 |
| 5. Receivables..... | 65 |
| 6. Interfund Transactions..... | 66 |
| 7. Capital Assets..... | 70 |
| 8. Accrued Liabilities..... | 74 |

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2010
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

PAGE

| | |
|---|----|
| Notes to the Basic Financial Statements (Cont'd) | |
| 9. Leases..... | 74 |
| 10. Long-Term Liabilities..... | 76 |
| 11. Net Assets/Fund Balances..... | 84 |
| 12. Medicare and Medi-Cal Programs..... | 86 |
| 13. Pension Plans..... | 87 |
| 14. Other Postemployment Benefits (OPEB)..... | 95 |
| 15. Tax and Revenue Anticipation Notes Payable..... | 97 |
| 16. Risk Management..... | 97 |
| 17. Contingencies..... | 99 |
| 18. Subsequent Events..... | 99 |

REQUIRED SUPPLEMENTARY INFORMATION (OTHER THAN MD&A - Unaudited):

| | |
|--|-----|
| Schedule of Funding Progress - VCERA Plan..... | 101 |
| Schedule of Funding Progress - Supplemental Retirement Plan..... | 102 |
| Schedule of Employer Contributions - Supplemental Retirement Plan..... | 103 |
| Schedule of Funding Progress - Management Retiree Health Benefits Program..... | 104 |
| Schedule of Funding Progress - Subsidized Retiree Health Benefits Program..... | 104 |
| Budgetary Comparison Schedule - General Fund..... | 105 |
| Budgetary Comparison Schedule - Roads Fund..... | 106 |
| Budgetary Comparison Schedule - Watershed Protection Districts Fund..... | 107 |
| Budgetary Comparison Schedule - Fire Protection District Fund..... | 108 |
| Note to Required Supplementary Information - Budgetary Information..... | 109 |

SUPPLEMENTARY INFORMATION:

Combining and Individual Fund Statements and Schedules:

Non-Major Governmental Funds:

| | |
|--|-----|
| Combining Balance Sheet..... | 111 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 112 |

Non-Major Special Revenue Funds:

| | |
|--|-----|
| Fund Descriptions..... | 114 |
| Combining Balance Sheet..... | 116 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 120 |
| Budgetary Comparison Schedule - County Library Fund..... | 124 |
| Budgetary Comparison Schedule - H. U. D. Grants Fund..... | 125 |
| Budgetary Comparison Schedule - Loan Fund..... | 126 |
| Budgetary Comparison Schedule - Fish and Game Fund..... | 127 |
| Budgetary Comparison Schedule - Domestic Violence Program Fund..... | 128 |
| Budgetary Comparison Schedule - County Service Areas..... | 129 |
| Budgetary Comparison Schedule - Workforce Development Fund..... | 130 |
| Budgetary Comparison Schedule - Spay/Neuter Program..... | 131 |
| Budgetary Comparison Schedule - Inmate Welfare Fund..... | 132 |

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2010
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

| | PAGE | |
|--|------|-----|
| Budgetary Comparison Schedule - Redevelopment Agency - Piru Project..... | 133 | |
| Budgetary Comparison Schedule - In-Home Supportive Services - Public Authority | 134 | |
| Budgetary Comparison Schedule - Department of Child Support Services..... | 135 | |
| Budgetary Comparison Schedule - Stormwater-Unincorporated..... | 136 | |
| Budgetary Comparison Schedule - Mental Health Services Act..... | 137 | |
| Non-Major Debt Service Funds: | | |
| Fund Descriptions..... | 139 | |
| Combining Balance Sheet..... | 140 | |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 141 | |
| Budgetary Comparison Schedule - Redevelopment Agency - Piru Project..... | 142 | |
| Non-Major Capital Projects Funds: | | |
| Fund Descriptions | 143 | |
| Combining Balance Sheet | 144 | |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances | 145 | |
| Budgetary Comparison Schedule - Redevelopment Agency - Piru Project..... | 146 | |
| Budgetary Comparison Schedule - Juvenile Justice Complex..... | 147 | |
| Budgetary Comparison Schedule - Juvenile Justice Complex - Courthouse..... | 148 | |
| Budgetary Comparison Schedule - Santa Rosa Road Assessment District..... | 149 | |
| Non-Major Permanent Fund: | | |
| Fund Description..... | 151 | |
| Budgetary Comparison Schedule - George D. Lyon Book Fund..... | 152 | |
| Non-Major Enterprise Funds: | | |
| Fund Descriptions..... | 153 | |
| Combining Statement of Net Assets | 154 | |
| Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets | 155 | |
| Combining Statement of Cash Flows | 156 | |
| Internal Service Funds: | | |
| Fund Descriptions | 159 | |
| Combining Statement of Net Assets..... | 160 | |
| Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets | 162 | |
| Combining Statement of Cash Flows | 164 | |
| Fiduciary Funds: | | |
| Fund Descriptions | 169 | |
| Investment Trust Fund: | | |
| Schedule of Fiduciary Net Assets..... | 170 | |
| Schedule of Changes in Fiduciary Net Assets..... | 171 | |
| Agency Funds: | | |
| Schedule of Changes in Assets and Liabilities..... | 172 | |
| Capital Assets Used in the Operation of Governmental Funds..... | | 173 |
| Schedule by Source..... | 174 | |
| Schedule by Function and Activity | 176 | |
| Schedule of Changes by Function and Activity..... | 178 | |

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2010
 Table of Contents (Continued)**

STATISTICAL SECTION (Unaudited)

| | PAGE |
|---|------|
| Narrative Summary | 179 |
| Financial Trends: | |
| Net Assets by Component | 180 |
| Changes in Net Assets | 182 |
| Fund Balances, Governmental Funds..... | 186 |
| Changes in Fund Balances, Governmental Funds | 188 |
| Revenue Capacity: | |
| Assessed Value and Actual Value of Taxable Property | 190 |
| Direct and Overlapping Property Tax Rates..... | 191 |
| Principal Property Tax Payers..... | 192 |
| Property Tax Levies and Collections..... | 193 |
| Debt Capacity: | |
| Ratios of Outstanding Debt by Type..... | 194 |
| Legal Debt Margin Information..... | 195 |
| Debt/Revenue Coverage..... | 196 |
| Demographic and Economic Information: | |
| Demographic and Economic Statistics..... | 198 |
| Principal Employers..... | 199 |
| Operating Information: | |
| Full-Time Employees by Function..... | 200 |
| Operating Indicators by Function/Program..... | 202 |
| Capital Asset Statistics by Function..... | 204 |

CHRISTINE L. COHEN
AUDITOR-CONTROLLER
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540



CHIEF DEPUTIES
LOUISE WEBSTER
SANDRA BICKFORD
BARBARA BEATTY
JOANNE McDONALD

December 27, 2010

To the Citizens of Ventura County:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the fiscal year ended June 30, 2010, is hereby submitted in compliance with Sections 25250 and 25253 of the Government Code of the State of California.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Vavrinek, Trine, Day & Co., LLP has issued an unqualified ("clean") opinion on the County of Ventura's financial statements for the year ended June 30, 2010. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The County of Ventura (County), approved by the State Legislature on March 22, 1872, effective January 1, 1873, was created out of the southeasterly portion of Santa Barbara County and covers an area of 1,873 square miles. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, on the east by Los Angeles County, and on the south and southwest by the Pacific Ocean along 42 miles of coastline. There are ten incorporated cities within its borders: Ventura, Ojai, Oxnard, Port Hueneme, Camarillo, Santa Paula, Fillmore, Thousand Oaks, Moorpark and Simi Valley with a combined population including the unincorporated area of 844,713. The largest employment segments comprising over 80 percent of the total employment distribution include service industries, retail, government, manufacturing, and agriculture and food production. With its mild climate, geographical diversity including beaches and pristine and rugged wilderness, year-round recreational and cultural opportunities, and a reputation as one of the safest populated areas in the country, the County is a popular tourist destination.

The County is a General Law County with policymaking, budget approval, and legislative authority, vested in a five-member Board of Supervisors. The supervisors are elected on a nonpartisan basis by geographic districts for four-year staggered terms. Two or three supervisors are elected in alternating two year elections.

The Board appoints the County Executive Officer who generally appoints the non-elected department heads that are not otherwise appointed by law. The County's elected department heads are the Assessor, Auditor-Controller, Clerk and Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector. An organization chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 7,766 full-time employees in June 2010, the County provides a full range of services, including general government (administration, central services, elections, and plant acquisition), public protection, (law enforcement, fire protection, watershed protection, County portion of judicial, and detention), public ways and facilities (construction and maintenance of roads), health and sanitation (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Medical Center, Health Care Plan, two airports, Channel Islands Harbor, Waterworks Districts (sanitation and water services), and Parks (recreational activities). The financial reporting entity includes all funds of the primary government (County of Ventura as legally defined), as well as all of its legally separate component units. The component units are reported as blended when they are in substance part of the primary government or discretely presented in a separate column on the government-wide financial statements to emphasize that they are legally separate from the primary government. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

As required by state law, the County adopts a final budget no later than August 20 each year, generally in June. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for governmental and proprietary funds. The legal level of budgetary control is maintained at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object level. Appropriation transfers between departments must be approved by the Board. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. The Board has delegated authority to the County Executive Officer to approve appropriation transfers between object levels within the same department.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are re-appropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance in the governmental funds.

Local Economy

Historically, Ventura County has been closely allied with the economy of Southern California, and, for the calendar year 2010, the outlook for growth is sluggish. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu.

• Commercial and Agricultural Activity

Retail sales for 2008-09 decreased 11.9 percent over the prior year. Ventura County has seen mixed results in vacancy rates for retail, office, and industrial real estate. The retail vacancy rate for Ventura County increased to 6.3 percent in the second quarter of calendar year 2010 from 6.1 percent a year ago. The industrial vacancy rate increased sharply to 7.2 percent in the second quarter from 5.8 percent a year ago. However, the office vacancy rate actually decreased to 18.3 percent in the second quarter, a slight improvement over the 18.4 percent rate a year ago.

During the 2009-10 fiscal year, the Port of Hueneme experienced an increase in the amount of cargo imported and exported through the Port. Overall revenue tonnage increased by 12.1 percent, primarily due to a 26.9 percent increase in the number of automobiles and a 96.4 percent increase in the volume of other cargo. As the general economy rebounds and grows, the demand for new automobiles and other types of cargos should also increase. Increases in cargo volume through the Port of Hueneme will result in increases in revenues.

The region's crop totals exceeded \$1.623 billion in 2009. The leading crops of strawberries and nursery stock with sales of \$515.4 and \$191.3 million, respectively, far exceeded traditional crops of lemons and celery with sales of \$128.8 and \$169.5 million, respectively.

- **Academic Activity**

California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Western Association of Schools and Colleges. Located on 833 acres it is one of the largest campuses in land size in the 23 campus California State University System. CSUCI offers undergraduate degrees in 22 areas of study, teacher credentials in six disciplines, and graduate degrees in six areas of study. The University had over 4,400 students, faculty and staff for fall term 2008. The John Spoor Broome Library has 137,000 square feet of space, 75,000 bound volumes, more than 180,000 electronic books and can accommodate 1,800 users at one time. A new 24,920 square foot Student Union opened in March 2010.

The three Ventura County Community College campuses have a Fall 2010 enrollment of 34,976 students, a decrease of 6.6 percent from the prior year. Enrollment declined due to decreased support from the State, which resulted in cuts to classes and services. The three two-year colleges offer programs to transfer to four-year colleges and universities, occupational and career technical training, and basic skills instruction.

- **Income and Unemployment**

Based on information from various demographic and economic statistical sources, per capita personal income for 2010 is estimated at \$42,618, an increase of 5.4 percent from the prior year estimate.

The county's unemployment rate in June 2010 of 10.6 percent was up from 10.0 percent in the prior year and compares with California and the nation at 12.2 percent and 9.6 percent, respectively. Information about the county's principal employers and workforce sizes is provided in the statistical section of this report.

- **Real Estate**

The number of sales rose and prices have increased when comparing June 2010 to June 2009. The number of June sales rose by 5.5 percent from 844 a year ago to 890 in June of 2010. The composite median sales price for new and existing homes and condominiums of \$384,000, in June 2010, reflects a gain of 5.2 percent, compared to the loss of 13.0 percent in June 2009. The median sales price in California and the nation in June 2010 were \$311,950 and \$176,900, respectively.

Housing affordability for the second quarter of 2010 was 61 percent, an improvement from 59 percent in June 2009. Despite this improvement, availability of affordable housing continues to be a critical economic factor which may impact future job growth. Some mitigating factors are the desirability of living in Ventura County due to its strong public safety presence, quality of life, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

Major Initiatives

- The Fiscal Year 2010-11 State Budget was passed by the Legislature and signed by the Governor on October 8, 2010, the latest in 30 years. The \$19.3 billion budget shortfall was closed through a combination of expenditure reductions (\$8.4 billion), federal funding (\$5.4 billion), and additional revenue and funding shifts (\$5.5 billion), and provides a small reserve of \$1.3 billion. According to the Legislative Analyst's Office, since two-thirds of the budget was balanced by using temporary or one-time money, the State continues to face significant on-going budget problems in the coming years. The County will continue to monitor developments at the State level and make budgetary adjustments as needed.
- The assessed value of taxable property fell 0.3 percent in the last year. The 2010-2011 assessment role contains \$104.02 billion of taxable property value, a \$330 million decrease from last year's total of \$104.35 billion. The Fiscal Year 2010-11 Budget was based on an estimated 1.0 percent decrease in assessed value.
- Sales Tax based revenues such as Realignment and Proposition 172 (Public Safety Sales Tax) continue to be of concern. Down due to the economic recession, revenues are up slightly from last year, but currently below the Fiscal Year 2010-11 Budget. County program areas impacted include Health, Human Services, and Public Safety. According to the Legislative Analysts's Office, taxable sales in California appear to have hit bottom in the second half of 2009, and are bouncing back.
- Retirement contributions in the Fiscal Year 2010-11 Budget included increased employer contributions of approximately \$25 million, based on actuarial valuation information dated June 30, 2009. Subsequent to this date, there has been a strengthening in the economy and an increase in the investment return on the retirement plan assets. However, market returns have a long term effect on the actuarial values used to determine employer contributions. Consequently, regardless of current market returns, we expect to see continued significant increases in contribution rates over the next several years. To mitigate this, employee organizations have agreed to contribute an additional three percent of their retirement contribution.
- In Fiscal Year 2005-06, the Governor of California signed into law a mandate for the expansion of managed care programs to deliver Medi-Cal services in thirteen additional California counties including Ventura County. The state Department of Health Care Services gave the County Board of Supervisors the discretion to select the model of Medi-Cal managed care. On June 2, 2009, the Board selected the County Organized Health System (COHS) as the model for managed care in Ventura County. On December 29, 2009, the Ventura County Board of Supervisors adopted an ordinance forming the Ventura County Medi-Cal Managed Care Commission, a separate entity from the County. The future impact of the COHS, as well as the impact of the newly passed Federal Health Care Plan, on the Ventura County Medical Center is unknown.
- On June 22, 2010 the Board of Supervisors approved the Ventura County Medical Center as the provider of Level II Trauma Center Services in western Ventura County. The Board had designated Los Robles Hospital and Medical Center as the trauma center for eastern Ventura County on June 15, 2010. The future impact of the trauma center designation on the Ventura County Medical Center is unknown.

Long-term Planning

- General Fund reserves and designations in the 2010-11 adopted budget totaled \$118.0 million, a decrease of \$7.9 million from the prior year adopted budget, based on estimated year-end fund balance. Reserves and designations play an important role in preserving the County's overall financial health including; strengthening the County's overall financial position including cash with an emphasis toward upgrading our debt rating and consequently lowering our borrowing costs, preparing the County for future capital needs, establishing the ability to fund expenses such as litigation costs and audit disallowances without affecting operations; and shield the County against extraordinary events and significant fluctuations in revenue.
- The 2010-11 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes five high priority project requests pending identification of funding sources. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the projects included in the Plan are the expansion of the Todd Road Jail to relieve overcrowding, the Juvenile Justice Center Office Complex to co-locate service delivery for County functions related to the juvenile courts and the Ventura County Medical Center/Santa Paula Hospital Seismic Retrofit. In addition, studies will be continued on the viability of certain IT infrastructure improvement projects. The Plan is available on-line: http://portal.countyofventura.org/portal/page/portal/PUBLIC_WORKS/centralServices/CIP%202010-2015.pdf

Relevant Financial Policies

- The Board of Supervisors approved a Capital Planning Policy and Five-Year Capital Improvement Plan which includes evaluation of plans for acquisition, maintenance, replacement, and retirement of capital assets and serves as the basis for long-range planning to meet the County's capital asset needs. A Capital Planning Committee comprised of the County Executive Officer, Auditor-Controller, General Services Agency Director, and Public Works Agency Director, is responsible for evaluating capital planning matters and providing recommendations to the Board of Supervisors regarding the prioritization of capital projects, major equipment purchases, long-term lease administration, lease versus purchase options, and other capital planning and expenditure issues.
- The Financial Planning Committee of the County, comprised of the Chair and Vice Chair of the Board of Supervisors, Auditor-Controller, County Treasurer, County Executive Officer, and County Counsel, reviews all financial planning matters. The Committee provides recommendations to the Board regarding levels of debt service, debt balances, financing of planned capital asset acquisitions, and any proposal utilizing public finance methods.
- The Information Technology Committee is responsible for planning and reviewing project proposals to ensure consistency with the goals, guidelines and policies of the County's technology strategy, compatibility with other systems and infrastructure, and conformance with other County priorities.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2009. This was the twenty-sixth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Auditor-Controller's Office. I wish to express my appreciation to the members of the Auditor-Controller's Office and our independent auditors, Vavrinek, Trine, Day & Co., LLP, who assisted in and contributed to the preparation of this report. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsive and effective manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'CLC', with a long horizontal line extending to the right.

CHRISTINE L. COHEN
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2010

ELECTED OFFICIALS

Board of Supervisors

| | |
|-------------|------------------|
| District #1 | Steve Bennett |
| District #2 | Linda Parks |
| District #3 | Kathy I. Long |
| District #4 | Peter C. Foy |
| District #5 | John C. Zaragoza |

Other Elected Officials

| | |
|-------------------------|---------------------|
| Assessor | Dan Goodwin |
| Auditor-Controller | Christine L. Cohen |
| Clerk and Recorder | Vacant* |
| District Attorney | Gregory D. Totten |
| Sheriff | Bob Brooks |
| Treasurer-Tax Collector | Lawrence Matheney** |

APPOINTED OFFICIALS

| | |
|--|----------------------|
| Agricultural Commissioner | Henry S. Gonzales |
| Animal Services | Monica Nolan |
| Area Agency on Aging | Victoria Jump |
| County Counsel | Noel A. Klebaum*** |
| County Executive Office | Marty Robinson |
| Department of Airports | Todd L. McNamee |
| Department of Child Support Services | C. Stanley Trom |
| Farm Advisor | Rose Hayden-Smith |
| Fire Protection District | Bob Roper |
| General Services Agency | Paul S. Grossgold |
| Harbor Department | Lyn Krieger |
| Health Care Agency | Michael Powers |
| Human Services Agency | Barry L. Zimmerman |
| Information Technology Services Department | Richard D. Jackson |
| Library Services Agency | Jackie Y. Griffin |
| Probation Agency | Mark Varela |
| Public Defender | Stephen P. Lipson |
| Public Works Agency | Jeff Pratt |
| Resource Management Agency | Christopher Stephens |

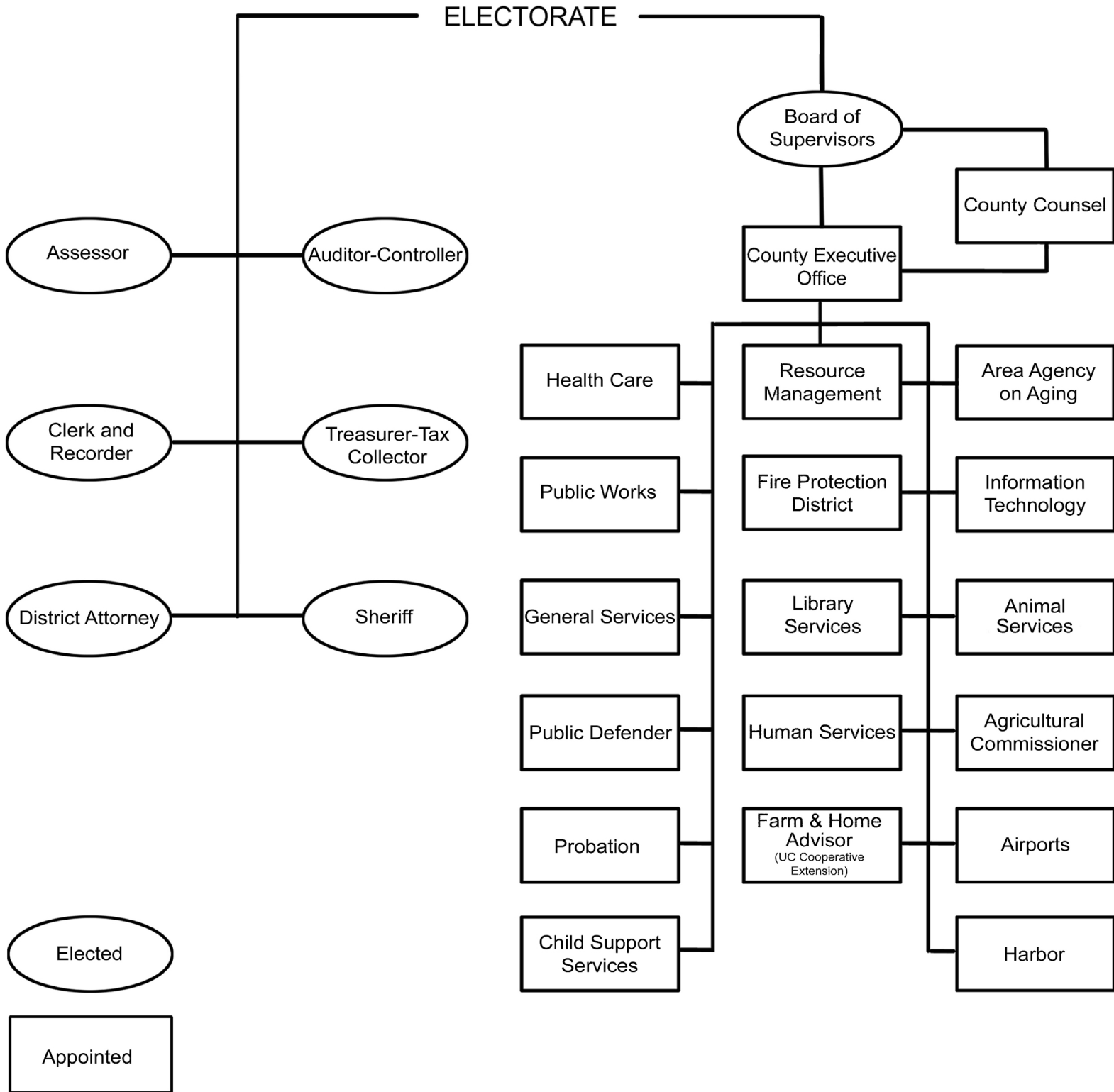
* Mark A. Lunn, Clerk and Recorder elect, was appointed to fill unexpired term 7/27/10

** Vacant, effective 7/17/10. Don R. Hansen, Assistant Treasurer-Tax Collector

*** Leroy Smith appointed 7/1/10

COUNTY OF VENTURA

ORGANIZATION CHART



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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
County of Ventura, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Ventura, California (the County), as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Public Facilities Corporation, the Ventura County Public Financing Authority, and the Children and Families First Commission of Ventura County, which collectively represent the following percentages of the assets and revenues of the following opinion units:

Table with 3 columns: Opinion Unit, Assets, Revenues. Rows include Governmental Activities (1% Assets, 0% Revenues), Aggregate Remaining Fund Information (2% Assets, 0% Revenues), and Discretely Presented Component Unit (100% Assets, 100% Revenues).

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2010, and the respective changes in financial position, and cash flows, where applicable, thereof, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2010 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, schedules of funding progress and employer contributions and budgetary comparison information on pages 17 through 34 and 101 through 110, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the combining and individual nonmajor fund financial statements and schedules, capital asset schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the capital asset schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Rancho Cucamonga, California
December 27, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This section of the County of Ventura's (County) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2010. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The government-wide assets of the County (governmental and business-type) exceeded liabilities at the close of the 2009-10 fiscal year by \$1,775,081,000 (*net assets*). Of this amount, \$448,686,000 (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$135,238,000 is restricted for specific purposes (*restricted net assets*), and \$1,191,157,000 *is invested in capital assets, net of related debt*.
- The government's total net assets increased by \$61,535,000 during fiscal year 2009-10, primarily from governmental activities. Net assets invested in capital assets, net of related debt, increased by \$33,984,000. The increase represents capital acquisitions net of depreciation plus retirement of related long-term debt. Restricted assets increased by \$28,745,000 primarily due to an increase of \$14,395,000 in restricted cash and investments for the Medical Center and unexpended aid from other governmental units in the Mental Health Services Act (MHSA) Fund. Unrestricted net assets decreased by \$1,194,000.
- As of June 30, 2010, the County governmental funds reported combined fund balances of \$485,899,000, an increase of \$19,140,000 in comparison with the prior year. Approximately 71 percent of the combined fund balances are available to meet the County's current and future needs (*unreserved fund balance*).
- At the end of the fiscal year, unreserved fund balance for the general fund was \$117,623,000, or 15 percent, of total general fund expenditures, reflecting a decrease from the prior fiscal year of \$11,798,000 principally due to an increase in reserves for encumbrances, advances to other funds, and other legal restrictions.
- The County's total long-term liabilities increased by \$37,380,000 in comparison with the prior year primarily due to the issuance of the 2009 Certificates of Participation.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

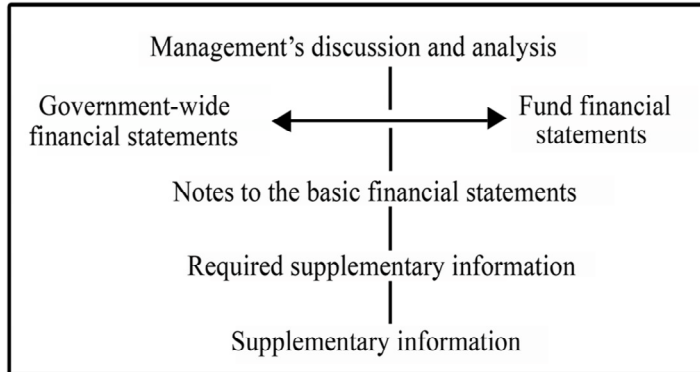
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements

Required supplementary information, supplementary information, and statistical information are also included in the CAFR.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following diagram displays the interrelationships of this report:



Government-wide Financial Statements The financial statements created by Governmental Accounting Standards Board Statement No. 34 (GASB 34) and its related Statements, GASB 37 and 38, and Interpretation No. 6, are designed to provide readers with a broad overview of County finances in a manner similar to a private-sector business. The *statement of net assets* and *statement of activities* use the flow of economic resources measurement focus and accrual basis of accounting. The focus and basis emphasize the *long-term* view of the County's finances.

The *statement of net assets* presents information on all County assets and liabilities, with the differences between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements continue to include the following concepts:

- The government-wide statements include only those funds/entities representing resources available to the County. Therefore, the financial information for the trust fund for the Supplemental Retirement Plan (SRP) and the external investment trust are not included in the government-wide financial statements. The financial statements for the discretely presented component unit, Children and Families First Commission (Commission), are provided in a separate column.
- The statement of activities distinguishes functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*).

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- In addition, the statement of activities compares the direct expenses and program revenue for each governmental function and each segment of business-type activities. The general revenue (non-program revenue) must then cover the net cost of the various activities. The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation services, public assistance, and education. The business-type activities of the County include the hospital, airports, utilities, recreation, and medical insurance.
- Because the internal service funds primarily serve the governmental funds, the internal service funds' activity is eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur within the governmental activities and within the business-type activities.
- Component units are included in the basic financial statements and consist of legally separate entities for which the County is financially accountable. *Blended component units* have substantially the same governing board as the County or provide services entirely to the County and are reported on the fund statements and, if appropriate, as governmental activities on the government-wide financial statements. Examples include the Fire Protection District and the County's Watershed Protection Districts (flood control). The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will.

The government-wide financial statements can be found on pages 35 - 37 of this report.

Fund Financial Statements report on groupings of related funds and accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting classification with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

There are several new treatments on the fund financial statements since implementation of GASB 34-emphasis on major funds, inclusion of all County agency funds within the applicable funds, and elimination of intra-fund activity.

- The fund financial statements emphasize *major funds* as determined by minimum criteria set forth in GASB 34 with separate columns for each major fund. The non-major funds are presented in an aggregated single column on the governmental funds financial statements. There are four major governmental funds: the General Fund, Roads, Watershed Protection Districts, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* in the supplementary information section.
- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. The governmental funds include the general fund, special revenue funds, debt service funds, capital projects funds, and permanent fund. However, unlike the government-wide financial statements, governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. The focus and basis emphasize the *near-term inflows and outflows of spendable resources*, as well as the balances of *spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financing requirements.

The County maintains over sixty individual governmental funds in its financial system and presents them grouped by related activities as twenty-eight separate governmental funds on this report. The equity for fund financial statements continues to be displayed as reserved and unreserved fund balance. Purchase of capital assets and payment of principal on debt continue to be expended on fund financial statements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 38 - 44 of this report.

Proprietary funds are maintained in two fund types: enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Medical Center, Department of Airports, Waterworks Districts, Parks Department, Channel Islands Harbor, Ventura County Health Care Plan, and Oak View District. Over twenty enterprise funds are reported in the County's financial system and grouped by related activities as seven enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail of non-major funds provided in the combining statements in the supplementary information section.

Internal service funds are used to accumulate and allocate costs for services provided to the County's various departments. The County uses internal service funds to account for its public works services, heavy equipment, transportation, general insurance (liability and workers' compensation), information technology services, general services, employee benefits insurance, and personnel services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's eight internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the *combining financial statements* in the supplementary information section.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The proprietary funds financial statements can be found on pages 45 - 48 of this report.

Fiduciary funds, including the *trust and agency funds*, are used to account for resources held for the benefit of parties outside the government. Trust funds consist of the SRP pension plan and the Investment Trust Fund, which includes external users of the County's investment pool, the primary participant being the schools. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting basis used for trust and agency funds is accrual, much like that used for proprietary funds. Agency funds are held for others and report only assets and liabilities.

The fiduciary funds financial statements can be found on pages 49 - 50 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These informative notes can be found on pages 51 - 99 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the SRP schedules of funding progress and employer contributions, which provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the annual required contribution and the percent of annual required contribution recognized as employer contributions in the statement of changes in plan net assets. In addition, budgetary schedules for the major general and special revenue funds are included.

The County adopts an annual appropriated budget for its governmental funds as required by Government Code. In the required supplementary information section, a budgetary comparison schedule is provided for all the major general and special revenue funds to demonstrate compliance with the final budget. Due to the large number of funds and departments, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared. The separate report is at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt a budget. This document is available from the Auditor-Controller's Office, 800 South Victoria, Ventura, CA 93009-1540, or on the County website at: <http://portal.countyofventura.org/portal/page/portal/auditor/FINANCIALBUDGET%20REPORTS>.

Required supplementary information can be found on pages 101 - 110 of this report.

Supplementary Information includes the combining and individual governmental, enterprise, internal service, and fiduciary fund statements, budgetary comparison schedules for all non-major governmental funds for which the County is legally required to adopt a budget, and information on capital assets used in the operation of governmental funds.

Supplementary information can be found on pages 111 - 178 of this report.

Statistical Information is provided beginning on page 179 of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1,775,081,000 at the close of the most recent fiscal year.

A summary of net assets is as follows:

| Summary of Net Assets June 30, 2010 and 2009 (In Thousands) | | | | | | | |
|---|----------------------------|---------------------|-----------------------------|-------------------|---------------------|---------------------|-------------------|
| | Governmental Activities | | Business-type Activities | | Total | | Percent Change |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | |
| Assets: | | | | | | | |
| Current and other assets | \$ 1,001,721 | \$ 976,772 | \$ 135,865 | \$ 121,986 | \$ 1,137,586 | \$ 1,098,758 | 4% |
| Capital assets | 1,063,135 | 1,054,281 | 256,194 | 215,605 | 1,319,329 | 1,269,886 | 4% |
| Total assets | <u>\$ 2,064,856</u> | <u>\$ 2,031,053</u> | <u>\$ 392,059</u> | <u>\$ 337,591</u> | <u>\$ 2,456,915</u> | <u>\$ 2,368,644</u> | 4% |
| Liabilities: | | | | | | | |
| Current and other liabilities | \$ 279,692 | \$ 288,249 | \$ 37,133 | \$ 39,220 | \$ 316,825 | \$ 327,469 | (3)% |
| Long-term liabilities | 268,434 | 270,737 | 96,575 | 56,892 | 365,009 | 327,629 | 11% |
| Total liabilities | <u>548,126</u> | <u>558,986</u> | <u>133,708</u> | <u>96,112</u> | <u>681,834</u> | <u>655,098</u> | 4% |
| Net assets: | | | | | | | |
| Invested in capital assets, net of related debt | 999,078 | 980,710 | 192,079 | 176,463 | 1,191,157 | 1,157,173 | 3% |
| Restricted net assets | 115,570 | 101,311 | 19,668 | 5,182 | 135,238 | 106,493 | 27% |
| Unrestricted net assets | 402,082 | 390,046 | 46,604 | 59,834 | 448,686 | 449,880 | - |
| Total net assets | <u>1,516,730</u> | <u>1,472,067</u> | <u>258,351</u> | <u>241,479</u> | <u>1,775,081</u> | <u>1,713,546</u> | 4% |
| Total liabilities and net assets | <u>\$ 2,064,856</u> | <u>\$ 2,031,053</u> | <u>\$ 392,059</u> | <u>\$ 337,591</u> | <u>\$ 2,456,915</u> | <u>\$ 2,368,644</u> | 4% |

Net assets include three components: *Invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.*

A significant component of the County's net assets totaling \$1,191,157,000 (67 percent) reflects the County's investment in capital assets, net of accumulated depreciation/amortization (land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another component of the County's net assets, restricted net assets of \$135,238,000 (8 percent), represents resources that are subject to external restrictions on how they may be used. Trust agreements relating to long-term debt restrict certain amounts for debt service. In addition, externally restricted funding received in advance of expenses are also reported as restricted net assets. Therefore, these net assets are not available for other uses by the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The third portion of the County's net assets represents unrestricted net assets of \$448,686,000 (25 percent), which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and business-type activities. The County's net assets increased by \$61,535,000. Net assets for governmental and business-type activities increased by \$44,663,000 and \$16,872,000, respectively.

General revenues for governmental activities decreased by \$30,887,000, primarily from unrestricted interest and investment earnings. Program revenues increased by \$19,518,000; \$11,224,000 was due to increased capital grants and contributions. Program expenses increased by \$11,694,000, or 1 percent, primarily due to increases in public assistance and public ways and facilities, offset by a decrease in public protection.

The increase in net assets attributable to business-type activities resulted principally from net subsidies from the General Fund to the Medical Center. Program revenues increased \$23,308,000 primarily in charges for services in the Medical Center. Program expenses increased by \$13,420,000, or 4 percent, for all activities, except for the Parks Department and Channel Islands Harbor, with the Medical Center accounting for 88 percent of the increase. Additional information is provided on pages 30-31 of this report.

Government-wide Summary of Activities

The following table depicts the revenue, expenses, and changes in net assets for governmental and business-type activities. The major changes in revenue for the County as a whole was an increase in charges for services and capital grants and contributions and decreased interest and investment earnings. Charges for services showed an increase of \$23,415,000, or 5 percent, followed by capital grants and contributions with an increase of \$16,725,000, or 70 percent, when compared to the prior year, while interest and investment earnings decreased by \$18,995,000, or 89 percent. Additional information on major revenue streams is provided on pages 25-27.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

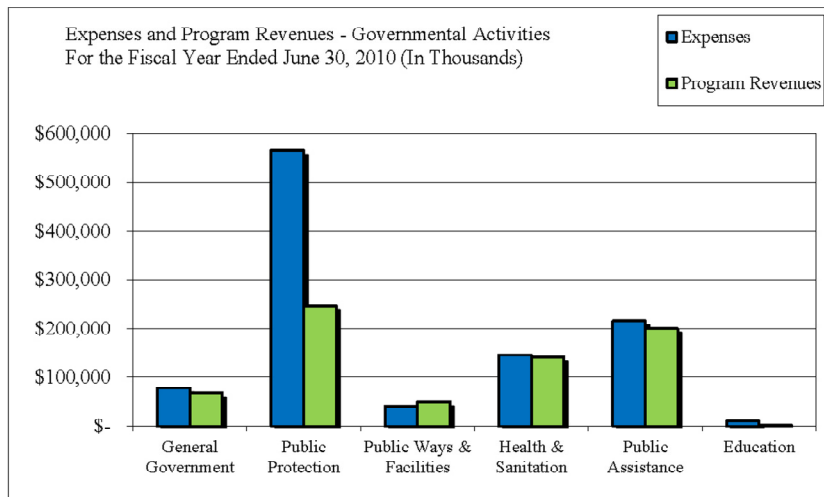
Summary of Activities
For the Fiscal Years Ended June 30, 2010 and 2009
(In Thousands)

| | Governmental Activities | | Business-type Activities | | Total | | Total Percent Change |
|--------------------------------------|----------------------------|---------------------|-----------------------------|-------------------|---------------------|---------------------|----------------------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | |
| Revenues: | | | | | | | |
| Program revenues: | | | | | | | |
| Charges for services | \$ 236,251 | \$ 230,284 | \$ 301,193 | \$ 283,745 | \$ 537,444 | \$ 514,029 | 5% |
| Operating grants and contributions | 441,314 | 438,987 | 370 | 11 | 441,684 | 438,998 | 1% |
| Capital grants and contributions | 29,404 | 18,180 | 11,082 | 5,581 | 40,486 | 23,761 | 70% |
| General revenues: | | | | | | | |
| Property taxes | 389,675 | 396,718 | - | - | 389,675 | 396,718 | (2)% |
| Other taxes | 10,679 | 12,286 | - | - | 10,679 | 12,286 | (13)% |
| Aid from other governmental units | 22,457 | 28,206 | - | - | 22,457 | 28,206 | (20)% |
| Interest and investment earnings | 1,654 | 18,931 | 710 | 2,428 | 2,364 | 21,359 | (89)% |
| Other | 19,258 | 18,469 | - | - | 19,258 | 18,469 | 4% |
| Total revenues | <u>1,150,692</u> | <u>1,162,061</u> | <u>313,355</u> | <u>291,765</u> | <u>1,464,047</u> | <u>1,453,826</u> | 1% |
| Expenses: | | | | | | | |
| General government | 77,932 | 77,753 | - | - | 77,932 | 77,753 | -% |
| Public protection | 566,385 | 577,497 | - | - | 566,385 | 577,497 | (2)% |
| Public ways and facilities | 41,310 | 32,370 | - | - | 41,310 | 32,370 | 28% |
| Health and sanitation services | 145,726 | 142,191 | - | - | 145,726 | 142,191 | 2% |
| Public assistance | 216,528 | 203,658 | - | - | 216,528 | 203,658 | 6% |
| Education | 10,754 | 11,504 | - | - | 10,754 | 11,504 | (7)% |
| Interest on long-term debt | 6,080 | 8,048 | - | - | 6,080 | 8,048 | (24)% |
| Medical Center | - | - | 259,494 | 247,713 | 259,494 | 247,713 | 5% |
| Department of Airports | - | - | 7,393 | 7,386 | 7,393 | 7,386 | -% |
| Waterworks - Water and Sewer | - | - | 23,619 | 23,491 | 23,619 | 23,491 | 1% |
| Parks Department | - | - | 4,177 | 4,524 | 4,177 | 4,524 | (8)% |
| Channel Islands Harbor | - | - | 7,025 | 8,916 | 7,025 | 8,916 | (21)% |
| Health Care Plan | - | - | 35,854 | 32,144 | 35,854 | 32,144 | 12% |
| Oak View District | - | - | 235 | 203 | 235 | 203 | 16% |
| Total expenses | <u>1,064,715</u> | <u>1,053,021</u> | <u>337,797</u> | <u>324,377</u> | <u>1,402,512</u> | <u>1,377,398</u> | 2% |
| Excess (deficiency) before transfers | 85,977 | 109,040 | (24,442) | (32,612) | 61,535 | 76,428 | (19)% |
| Transfers | <u>(41,314)</u> | <u>(41,669)</u> | <u>41,314</u> | <u>41,669</u> | <u>-</u> | <u>-</u> | -% |
| Change in net assets | 44,663 | 67,371 | 16,872 | 9,057 | 61,535 | 76,428 | (19)% |
| Net assets - July 1, 2009 | <u>1,472,067</u> | <u>1,404,696</u> | <u>241,479</u> | <u>232,422</u> | <u>1,713,546</u> | <u>1,637,118</u> | 5% |
| Net assets - June 30, 2010 | <u>\$ 1,516,730</u> | <u>\$ 1,472,067</u> | <u>\$ 258,351</u> | <u>\$ 241,479</u> | <u>\$ 1,775,081</u> | <u>\$ 1,713,546</u> | 4% |

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Governmental activities. Governmental activities as reflected in the Statement of Activities increased the County's net assets by \$44,663,000, thereby accounting for 73 percent of the total growth in the County's net assets. The statement of activities displays the direct expenses and the program revenues for the governmental and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including almost all taxes, are presented as general revenues. Sales tax and vehicle license fee monies for health and welfare realignment and public safety are defined as program revenue.

The bar chart below depicts the relationships of the governmental activities direct expenses to program revenues:



Revenues. Total revenues from governmental activities decreased by 1 percent from the prior year.

- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2009-10, the County reported \$441,314,000 in operating grants and contributions, representing the largest revenue source for governmental activities. Public assistance, public protection, and health and sanitation services received 90 percent of this funding source in fiscal year 2009-10. Operating grants and contributions provided 63 percent of total program revenues in the current year, a decrease of 1 percent from the prior year. Although operating grants and contributions declined as a percent of total program revenues, public assistance programs increased. MSHA revenue in the health and sanitation services function also increased, but was offset by decreases in other state programs.
- Charges for services are revenues earned from providing goods, services, or privileges to external customers. Fines, forfeitures, and penalties and licenses, permits, and franchises are also reported as charges for services. Public protection generated \$128,226,000, or 54 percent, of the total of \$236,251,000. Among the major sources are contracted law enforcement services provided by the Sheriff's Department to several cities, emergency and contract services performed by the Fire Protection

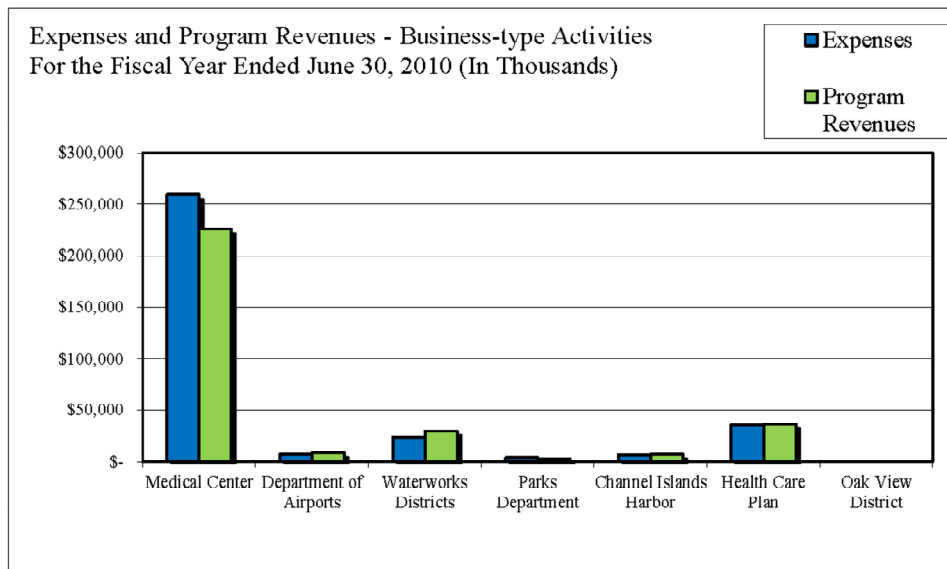
**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

District for various governmental agencies, and various assessments generated by the Watershed Protection Districts. Charges for services provided 33 percent of total program revenues in 2009-10, the same as in the prior year.

- Capital grants and contributions of \$29,404,000 represented the smallest source of program revenues in 2009-10 at 4 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes and unrestricted aid from other governmental units. Property tax revenue is the largest source of general revenue with \$389,675,000 reported in 2009-10, decreasing 2 percent from 2008-09, due to declining assessed values of real property. Unrestricted aid from other governmental units decreased \$5,749,000 from the prior year comprising 5 percent of general revenues.

Expenses. Total program expenses for governmental activities were \$1,064,715,000 for the current fiscal year as compared to \$1,053,021,000 for the prior fiscal year, an increase of 1 percent. Public protection at \$566,385,000 accounted for 53 percent of total expenses for governmental activities. Public assistance expenses were \$216,528,000, or 20 percent, followed by health and sanitation services at \$145,726,000, or 14 percent, general government at \$77,932,000, or 7 percent, and various other costs of \$58,144,000, or 6 percent, of total expenses. All functions of governmental activities except public protection, education, and interest on long-term debt reported increases in expenses. The biggest single factor was an increase in public assistance of \$12,870,000 primarily due to the increased cost of public assistance programs.

Business-type activities. Business-type activities increased net assets by \$16,872,000, or 27 percent, of the total growth in the County’s net assets, primarily from General Fund subsidies. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Revenues. The County has three major business-type activities: the Medical Center, Department of Airports, and Waterworks - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 96 percent, or \$301,193,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 97 percent, or \$283,745,000. The Medical Center accounted for 72 percent of total program revenues for business-type activities at \$226,035,000, an increase of 9 percent from the prior fiscal year. The Health Care Plan accounted for 12 percent of total program revenues, up 9 percent from the prior fiscal year. The Waterworks Districts' combined water and sewer activities generated 10 percent of total program revenues, and all other business-type activities accounted for the remaining 6 percent.

Expenses. Total expenses for business-type activities were \$337,797,000 in 2009-10 compared to \$324,377,000 in 2008-09, representing an increase of about 4 percent. Up from the prior year, about 77 percent of total expenses, or \$259,494,000, were incurred by the Medical Center. The Health Care Plan and Waterworks - Water and Sewer activities, at \$59,473,000, accounted for 18 percent of the total cost. The remaining 5 percent of expenses were incurred by the Department of Airports, Parks Department, Channel Islands Harbor, and the Oak View District business activities, with a combined total of \$18,830,000.

Increased salaries and benefits and services and supplies were due to higher patient volumes and inflation at the Medical Center. These costs, which rose by 5 percent from 2008-09, contributed to the Medical Center's increase in total expenses when compared to the prior year. The other business-type activities, except for Parks Department and Channel Islands Harbor, also reported increases in expense.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The County's general government functions are accounted for in the County's general, special revenue, debt service, capital projects, and permanent funds. Included in these funds are the special districts governed by the Board of Supervisors (Board). The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the County's financing requirements. Types of major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2010, the County's governmental funds reported combined fund balances of \$485,899,000, an increase of \$19,140,000 from the prior year. Approximately 71 percent of the combined fund balances or \$344,308,000, are unreserved and available to meet the County's current and future needs. A significant portion of these unreserved fund balances, \$221,628,000, are designated by the Board for uses in the next fiscal year, such as contingencies, capital asset acquisition and replacement, health care, and future year financing needs.

Revenues for governmental functions totaled \$1,145,728,000 in the year ended June 30, 2010, representing a decrease of about 2 percent from the fiscal year ended June 30, 2009, largely attributable to decreases in revenues from use of money and property, taxes, and aid from other governmental units, offset by increased fines, forfeitures and penalties. Expenditures, at \$1,073,985,000, increased 0.5 percent from the fiscal year ended June 30, 2009, with increases in public assistance and public ways and facilities, offset by decreases in public protection.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GENERAL FUND

At June 30, 2010, the General Fund, the County's principal operating fund, had an unreserved fund balance of \$117,623,000, of which \$108,818,000, or 93 percent, was designated for future years. Fund balance may be designated for purposes beyond the current year; however, designated fund balance is available for appropriation at any time. The most significant designations are \$81,290,000 for subsequent year financing needs and \$18,713,000 for health care. Reserved fund balance of \$96,139,000, or 45 percent of total fund balance, represents resources that are not available for expenditure because it is reserved for encumbrances, advances and long-term receivables, other assets, externally imposed restrictions, and a general reserve established for legally declared emergencies.

Total fund balance was \$213,762,000, increasing \$8,667,000 when compared to the prior fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 15 percent of total expenditures, while total fund balance represents 28 percent of the same amount, compared to 16 percent and 26 percent in the prior year, respectively.

ROADS FUND - SPECIAL REVENUE FUND

This fund accounts for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of state and federal grants and the County's share of state highway use taxes and sales taxes. At June 30, 2010, this fund had an unreserved fund balance of \$58,028,000, of which \$10,477,000 was designated by the Board for future year financing needs. The reserved fund balance of \$5,665,000 decreased by \$14,799,000 compared to the prior fiscal year, primarily due to a decrease in encumbrances for expenditures related to the Lewis Road Widening Project to accommodate increased traffic from the opening of California State University Channel Islands. Total fund balance at June 30, 2010 was \$63,693,000.

WATERSHED PROTECTION DISTRICTS - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters, and the conservation of such waters for beneficial public use. Unreserved fund balance at June 30, 2010 was \$52,066,000, including \$17,453,000 designated by the Board primarily for watershed protection projects and future year financing needs, which decreased by \$1,700,000 when compared with the prior fiscal year unreserved fund balance of \$53,766,000, largely due to decreased revenue. Reserved fund balance of \$10,402,000 increased over the prior year balance by \$40,000 due to an increase in encumbrances. Total fund balance at June 30, 2010 was \$62,468,000.

FIRE PROTECTION DISTRICT - SPECIAL REVENUE FUND

The Fire Protection District provides fire protection to the unincorporated areas of the County, as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. This fund had an unreserved fund balance of \$80,913,000, of which \$58,336,000 was designated by the Board for capital asset acquisitions and replacements and future year financing needs. Reserved fund balance of \$17,948,000 increased by \$8,979,000 compared to the prior fiscal year, primarily due to an increase in encumbrances related to the Simulcast Radio Equipment Project, the construction of a new Fire Station No. 43 in Simi Valley, and capital equipment purchases.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

NON-MAJOR GOVERNMENTAL FUNDS

Other governmental funds had unreserved fund balances totaling \$35,678,000, including designated fund balances for various projects and future year financing needs of \$26,544,000.

Additional information on reserved and designated fund balances is provided in Note 11 of the Notes to the Basic Financial Statements.

The following schedule presents a summary of revenues and other financing sources, expenditures and other financing uses, and net changes in fund balances for the County's major and non-major funds for the current and previous fiscal years:

Governmental Funds
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2010 and 2009
(In Thousands)

| | Revenues and Other Financing Sources | | Expenditures and Other Financing Uses | | Net Change in Fund Balances | | Increase (Decrease) Change |
|--------------------------------|---|---------------------|--|---------------------|--------------------------------|------------------|----------------------------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | |
| General Fund | \$ 840,717 | \$ 869,841 | \$ 832,050 | \$ 854,475 | \$ 8,667 | \$ 15,366 | \$ (6,699) |
| Roads | 50,567 | 39,927 | 44,023 | 33,217 | 6,544 | 6,710 | (166) |
| Watershed Protection Districts | 33,396 | 41,798 | 35,056 | 39,644 | (1,660) | 2,154 | (3,814) |
| Fire Protection District | 125,803 | 141,554 | 115,444 | 119,258 | 10,359 | 22,296 | (11,937) |
| Non-major funds | 141,587 | 102,686 | 146,357 | 92,719 | (4,770) | 9,967 | (14,737) |
| Total | <u>\$ 1,192,070</u> | <u>\$ 1,195,806</u> | <u>\$ 1,172,930</u> | <u>\$ 1,139,313</u> | <u>\$ 19,140</u> | <u>\$ 56,493</u> | <u>\$ (37,353)</u> |

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 92 percent of total revenues. Taxes decreased by \$4,684,000, or 2 percent, primarily due to decreased property tax. Aid from other governmental units decreased by \$21,974,000, or 6 percent, primarily due to decreased Medi-Cal, mental health, SB 90, and RDA passthrough revenue. Charges for services rose by \$874,000, or 1 percent, as the cost to provide such services increased largely due to inflation and service level related changes.

ROADS

Fund balance increased at June 30, 2010, by \$6,544,000, compared with an increase in the prior year of \$6,710,000. The increase in fund balance was principally due to the receipt of Prop 1B (Transportation Bond) funds. In addition to the increase in revenues and other financing sources of \$10,640,000, expenditures and other financing uses in 2009-10 increased by \$10,806,000 compared to the prior year, primarily due to an increase in costs for various construction projects.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

WATERSHED PROTECTION DISTRICTS

Fund balance decreased by \$1,660,000 in 2009-10, compared with an increase in the prior fiscal year of \$2,154,000. Revenues and other financing sources in 2009-10 of \$33,396,000 were less than revenues and other financing sources in 2008-09 of \$41,798,000 by \$8,402,000, primarily due to a decrease in disaster reimbursements related to the storms of 2005. Receivables of disaster-related revenues of \$1,821,000 continue to be reported as deferred revenue in the Balance Sheet - Governmental Funds because receipt is not expected within the County's six-month availability period. Expenditures and other financing uses in 2009-10 of \$35,056,000, decreased by \$4,588,000 when compared with the prior year, in part due to decreased capital expenditures.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$10,359,000, compared to an increase of \$22,296,000 in 2008-09. Revenues and other financing sources at June 30, 2010 totaled \$125,803,000, a decrease of \$15,751,000 from the prior fiscal year, primarily due to a decrease in charges for services. Expenditures and other financing uses were \$115,444,000, decreasing by \$3,814,000 when compared to 2008-09, in part due to a decrease in capital expenditures.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2010, decreased by \$4,770,000, compared with a prior year increase of \$9,967,000. The decrease was attributable primarily to refunding of debt, issuance of debt, and a major capital project in County Service Area No. 34 that is funded by a State Revolving Fund Loan on a reimbursement basis, offset by increased Mental Health Services Act revenue.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The table below depicts current year and prior year Enterprise Fund actual revenues, expenses, transfers, and changes in net assets:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2010
(In Thousands)

| | Major Funds | | | | Total |
|---|-------------------|---------------------------|-------------------------|--------------------|-------------------|
| | Medical Center | Department of Airports | Waterworks Districts | Non-major Funds | |
| Operating revenues | \$ 224,877 | \$ 4,941 | \$ 23,811 | \$ 47,322 | \$ 300,951 |
| Operating expenses | <u>(256,998)</u> | <u>(7,207)</u> | <u>(23,335)</u> | <u>(47,131)</u> | <u>(334,671)</u> |
| Operating income (loss) | (32,121) | (2,266) | 476 | 191 | (33,720) |
| Non-operating revenues (expenses) and capital grants and contributions, net | <u>(931)</u> | <u>3,877</u> | <u>6,309</u> | <u>663</u> | <u>9,918</u> |
| Income (loss) before transfers | (33,052) | 1,611 | 6,785 | 854 | (23,802) |
| Transfers | <u>39,947</u> | <u>-</u> | <u>-</u> | <u>1,367</u> | <u>41,314</u> |
| Change in net assets | 6,895 | 1,611 | 6,785 | 2,221 | 17,512 |
| Net assets - beginning | 49,036 | 46,145 | 104,977 | 41,053 | 241,211 |
| Net assets - ending | <u>\$ 55,931</u> | <u>\$ 47,756</u> | <u>\$ 111,762</u> | <u>\$ 43,274</u> | <u>\$ 258,723</u> |

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2009
(In Thousands)

| | <u>Major Funds</u> | | | | Total |
|--|--------------------|---------------------------|-------------------------|--------------------|-------------------|
| | Medical Center | Department of Airports | Waterworks Districts | Non-major Funds | |
| Operating revenues | \$ 208,234 | \$ 5,660 | \$ 24,371 | \$ 45,444 | \$ 283,709 |
| Operating expenses | (247,653) | (7,074) | (24,123) | (45,480) | (324,330) |
| Operating income (loss) | (39,419) | (1,414) | 248 | (36) | (40,621) |
| Non-operating revenues (expenses) and capital grants and contributions, net | (908) | 1,994 | 3,868 | 921 | 5,875 |
| Income (loss) before transfers | (40,327) | 580 | 4,116 | 885 | (34,746) |
| Transfers | 40,849 | - | (12) | 832 | 41,669 |
| Change in net assets | 522 | 580 | 4,104 | 1,717 | 6,923 |
| Net assets - beginning | 48,514 | 45,565 | 100,873 | 39,336 | 234,288 |
| Net assets - ending | <u>\$ 49,036</u> | <u>\$ 46,145</u> | <u>\$ 104,977</u> | <u>\$ 41,053</u> | <u>\$ 241,211</u> |

The net loss before transfers of \$23,802,000 for all enterprise funds resulted primarily from the Medical Center's net loss of \$33,052,000. Transfers to the Medical Center that are primarily from the General Fund of \$39,947,000, down from \$40,849,000, in the prior year, resulted in net income of \$6,895,000. The increase in operating revenues of \$16,643,000, or 8 percent, from the prior year primarily resulted from an increase in patient census. Operating expenses increased by \$9,345,000, or 4 percent, from the prior year, resulting in a decrease in the operating loss of \$7,298,000, or 19 percent, compared to the prior year. Salaries and benefits increased \$6,087,000, or 5 percent, primarily due to cost of living increases and increased patient census. Other operating costs increased by \$3,258,000, or 3 percent, due to increased patient census and inflation.

The change in net assets for all other enterprise funds totaled \$10,617,000, up 66 percent from 2008-09. Operating revenues and expenses were \$76,074,000 and \$77,673,000, both up by 1 percent respectively from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2010

Appropriations for the General Fund final budget, including other financing uses, exceeded the original budget by \$27,141,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by about \$6,798,000. Approximately \$5,700,000 related to certain debt service costs was budgeted in the General Fund for control purposes but reported in non-major debt service funds, offset by decreases in debt service appropriations. Final budget appropriations for salaries and benefits increased in Public Protection primarily due to negotiated salary increases and transfers of appropriations for vacation/annual leave buydowns. For control purposes, vacation/annual leave buydowns, a component of salaries and benefits expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$13,000,000 was transferred during 2009-10. Services and supplies increased by \$14,605,000, primarily due to increased state and federal funding for public

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

assistance, while capital outlay increased by \$5,649,000, primarily due to the reclassification of expenditures from services and supplies to capital outlay.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2010

The final budget appropriations exceeded actual expenditures, including transfers out and payment to refunding escrow agent, by \$67,038,000, while the final budget estimated revenues were more than actual revenues, including other financing sources by \$50,119,000. The largest component of excess appropriations over expenditures was \$36,972,000 for services and supplies. Unexpended appropriations for services and supplies and capital outlay of \$15,082,000 were encumbered for expenditure in 2010-11. The largest revenue shortfalls in comparison with the final budget were in aid from other governmental units in the amount of \$38,938,000 and charges for services in the amount of \$7,800,000.

Budgetary information is included in the Required Supplementary Information (RSI) section including Notes to the RSI.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Government-wide Financial Statements

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2010, amounted to \$1,821,791,000 (at cost) or \$1,319,329,000 (net of accumulated depreciation). This investment in capital assets includes land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The total increase in the County's investment in capital assets, net of related debt for the current period was 3 percent.

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

Capital assets for the governmental and business-type activities are presented below to illustrate changes from the prior year (in thousands):

| | Governmental Activities | | Business-type Activities | | Total | | Total Percent Change |
|-----------------------------|----------------------------|---------------------|-----------------------------|-------------------|---------------------|---------------------|----------------------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | |
| Land | \$ 29,614 | \$ 29,577 | \$ 22,103 | \$ 22,103 | \$ 51,717 | \$ 51,680 | 0.07% |
| Easements | 200,591 | 200,488 | 568 | 568 | 201,159 | 201,056 | 0.05% |
| Construction in progress | 85,030 | 91,083 | 77,162 | 34,324 | 162,192 | 125,407 | 29.33% |
| Land improvements | 13,304 | 11,869 | 61,293 | 56,823 | 74,597 | 68,692 | 8.60% |
| Structures and improvements | 439,990 | 431,795 | 188,278 | 187,767 | 628,268 | 619,562 | 1.41% |
| Equipment | 94,959 | 80,546 | 36,877 | 36,024 | 131,836 | 116,570 | 13.10% |
| Vehicles | 72,249 | 71,395 | 704 | 854 | 72,953 | 72,249 | 0.97% |
| Software | 41,639 | 39,860 | 8,170 | 8,134 | 49,809 | 47,994 | 3.78% |
| Infrastructure | 449,260 | 435,950 | - | - | 449,260 | 435,950 | 3.05% |
| Total | <u>\$ 1,426,636</u> | <u>\$ 1,392,563</u> | <u>\$ 395,155</u> | <u>\$ 346,597</u> | <u>\$ 1,821,791</u> | <u>\$ 1,739,160</u> | 4.75% |

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Major capital asset events during the current fiscal year included the following:

Construction in progress had a net increase of \$36,785,000. Additions totaling \$72,825,000 included Fire Protection District projects for \$2,426,000, the El Rio Sewer Project for \$8,739,000, Watershed Protection District projects for \$5,953,000, Medical Center and Clinic improvements for \$24,717,000, Department of Airport projects for \$4,455,000, Waterworks projects for \$19,005,000 and various other projects for \$7,530,000. Construction in progress was reduced by \$36,040,000, including transfers of completed projects of \$35,690,000 to structures and improvements and equipment.

The County's infrastructure assets for both the watershed protection network and the roads network are recorded at historical cost in the government-wide financial statements as required by GASB 34.

Additional information on capital asset activity is provided in Note 7 of the Notes to the Basic Financial Statements.

Debt Administration - Government-wide Financial Statements

At June 30, 2010, the County had total debt outstanding of \$144,727,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$73,250,000 and additions amounted to \$103,222,000. The following table summarizes the debt outstanding balances at June 30, 2010 and 2009 (in thousands):

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Total</u> | |
|--|------------------------------------|------------------|-------------------------------------|------------------|-------------------|-------------------|
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| Certificates of participation and lease revenue bonds | \$ 42,043 | \$ 46,870 | \$ 68,963 | \$ 15,255 | \$ 111,006 | \$ 62,125 |
| Tax-exempt commercial paper | 16,971 | 24,005 | 6,730 | 24,095 | 23,701 | 48,100 |
| Loans payable | <u>5,252</u> | <u>3,182</u> | <u>4,768</u> | <u>1,348</u> | <u>10,020</u> | <u>4,530</u> |
| | <u>\$ 64,266</u> | <u>\$ 74,057</u> | <u>\$ 80,461</u> | <u>\$ 40,698</u> | <u>\$ 144,727</u> | <u>\$ 114,755</u> |

For the fiscal year 2009-10, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,327,036,000. The general obligation debt subject to the debt limit is \$144,727,000, which is under the limit by \$1,182,309,000.

The County's debt utilization policy establishes the review process by the Financial Planning Committee before submission to the Board of Supervisors and central coordination by the County Executive Officer. The policy outlines a fiscally conservative basis for borrowing to include short-term needs and borrowing for certain assets with substantial economic lives. The benchmarks include County debt outstanding at less than one percent of the assessed valuation and debt service payments not greater than six percent of total General Fund expenditures.

The County, like other local governments, has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates for property taxes. On July 1, 2009, the County issued \$145,000,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Ratings Services and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

MIG 1, respectively. At June 30, 2010, the outstanding balance was \$145,000,000 and was paid with interest on July 1, 2010, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 10 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2010-11 adopted budget for all County funds totals \$1,711,583,000, a 2.3 percent decrease when compared to the prior year. The General Fund 2010-11 budget of \$883,807,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to finance reserve and designation adjustments and one-time expenditures.
- Assessed property valuations decreased by 0.3 percent for the 2010-11 fiscal year when compared with 2009-10. Property tax revenues were budgeted with a decrease of 1.0 percent.
- The 2010-11 budget includes increases in salaries and benefits of 4.9 percent as compared to the prior year's actual expenditures. Increases in regular salaries were offset by decreases in overtime.

Additional information is provided in Notes 17 and 18 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

REQUESTS FOR INFORMATION

County information is available on-line at www.countyofventura.org.

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Further requests for information on this report or for the separate reports for the Public Facilities Corporation or the Public Financing Authority should be addressed to the Auditor-Controller, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Children and Families First Commission, or requests for additional information should be addressed to the Executive Director, 2580 East Main Street, Suite 302, Ventura, CA 93003.

Questions concerning any of the information provided in this report or requests for additional information on the separate financial report of Ventura County Employees' Retirement Association should be addressed to the Retirement Administrator, 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003-6572.

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
JUNE 30, 2010
(In Thousands)

| | Primary Government | | | Discretely Presented Component Unit |
|--|----------------------------|-----------------------------|---------------------|--|
| | Governmental Activities | Business-type Activities | Total | |
| ASSETS | | | | |
| Cash and investments (Note 3) | \$ 833,284 | \$ 65,395 | \$ 898,679 | \$ 41,870 |
| Receivables, net (Note 5) | 100,838 | 74,901 | 175,739 | 1,719 |
| Internal balances | 26,142 | (26,142) | - | - |
| Due from primary government | - | - | - | 118 |
| Due from other governmental agencies | 158 | - | 158 | - |
| Inventories and other assets | 4,041 | 2,224 | 6,265 | 18 |
| Loans and other long-term receivables (Note 5) | 36,750 | 80 | 36,830 | - |
| Deferred charges | 334 | - | 334 | - |
| Restricted cash and investments (Note 3) | 174 | 19,407 | 19,581 | - |
| Capital assets (Note 7): | | | | |
| Nondepreciable | 315,235 | 99,833 | 415,068 | - |
| Depreciable, net | 747,900 | 156,361 | 904,261 | - |
| Total assets | <u>\$ 2,064,856</u> | <u>\$ 392,059</u> | <u>\$ 2,456,915</u> | <u>\$ 43,725</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ 38,369 | \$ 15,876 | \$ 54,245 | \$ 3,538 |
| Tax and revenue anticipation notes payable (Note 15) | 145,000 | - | 145,000 | - |
| Accrued liabilities (Note 8) | 69,259 | 19,418 | 88,677 | 56 |
| Due to component unit | 118 | - | 118 | - |
| Due to other governmental agencies | 3,090 | - | 3,090 | - |
| Unearned revenue | 23,856 | 499 | 24,355 | 36 |
| Other liabilities | - | 1,340 | 1,340 | - |
| Long-term liabilities (Note 10): | | | | |
| Due within one year | 70,805 | 12,888 | 83,693 | - |
| Due beyond one year | 197,629 | 83,687 | 281,316 | - |
| Total liabilities | <u>548,126</u> | <u>133,708</u> | <u>681,834</u> | <u>3,630</u> |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt (Notes 7 and 10) | 999,078 | 192,079 | 1,191,157 | - |
| Restricted for (Note 11): | | | | |
| Expendable: | | | | |
| Debt Service | 174 | 17,907 | 18,081 | - |
| Grants and other purposes | 68,018 | - | 68,018 | 37 |
| Enabling legislation - health and sanitation services | 46,222 | - | 46,222 | - |
| George D. Lyon Permanent Fund | 23 | - | 23 | - |
| Health Care Plan | - | 1,500 | 1,500 | - |
| Parks Department | - | 261 | 261 | - |
| Nonexpendable: | | | | |
| George D. Lyon Permanent Fund | 1,133 | - | 1,133 | - |
| Unrestricted | 402,082 | 46,604 | 448,686 | 40,058 |
| Total net assets | <u>1,516,730</u> | <u>258,351</u> | <u>1,775,081</u> | <u>40,095</u> |
| Total liabilities and net assets | <u>\$ 2,064,856</u> | <u>\$ 392,059</u> | <u>\$ 2,456,915</u> | <u>\$ 43,725</u> |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| Functions/Programs | Expenses | Program Revenues | | |
|--|---------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 77,932 | \$ 51,493 | \$ 16,758 | \$ 68 |
| Public protection | 566,385 | 128,226 | 111,336 | 6,540 |
| Public ways and facilities | 41,310 | 50 | 27,326 | 22,796 |
| Health and sanitation services | 145,726 | 55,442 | 85,342 | - |
| Public assistance | 216,528 | 846 | 199,197 | - |
| Education | 10,754 | 194 | 1,355 | - |
| Interest on long-term debt | 6,080 | - | - | - |
| Total governmental activities | <u>1,064,715</u> | <u>236,251</u> | <u>441,314</u> | <u>29,404</u> |
| Business-type activities: | | | | |
| Medical Center | 259,494 | 224,877 | - | 1,158 |
| Department of Airports | 7,393 | 4,941 | 266 | 3,753 |
| Waterworks Districts - Water | 11,036 | 18,930 | 5 | - |
| Waterworks Districts - Sewer | 12,583 | 4,882 | 4 | 6,076 |
| Parks Department | 4,177 | 3,000 | - | 77 |
| Channel Islands Harbor | 7,025 | 7,406 | 95 | - |
| Health Care Plan | 35,854 | 36,881 | - | - |
| Oak View District | 235 | 276 | - | 18 |
| Total business-type activities | <u>337,797</u> | <u>301,193</u> | <u>370</u> | <u>11,082</u> |
| Total primary government | <u>\$ 1,402,512</u> | <u>\$ 537,444</u> | <u>\$ 441,684</u> | <u>\$ 40,486</u> |
| Component unit: | | | | |
| Children and Families First Commission | <u>\$ 12,869</u> | <u>\$ -</u> | <u>\$ 9,557</u> | <u>\$ -</u> |

General revenues:
 Taxes:
 Property taxes
 Property transfer taxes
 Sales and use taxes
 Unrestricted aid from other governmental units
 Other
 Unrestricted interest and investment earnings
 Transfers
 Total general revenues and transfers
 Change in net assets
 Net assets - July 1, 2009
 Net assets - June 30, 2010

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| Net (Expenses) Revenues and Changes in Net Assets Primary Government | | | Discretely Presented Component Unit | |
|--|-----------------------------|--------------|--|--|
| Governmental Activities | Business-type Activities | Total | | |
| \$ (9,613) | \$ - | \$ (9,613) | \$ - | Functions/Programs |
| (320,283) | - | (320,283) | - | Primary government: |
| 8,862 | - | 8,862 | - | Governmental activities: |
| (4,942) | - | (4,942) | - | General government |
| (16,485) | - | (16,485) | - | Public protection |
| (9,205) | - | (9,205) | - | Public ways and facilities |
| (6,080) | - | (6,080) | - | Health and sanitation services |
| (357,746) | - | (357,746) | - | Public assistance |
| | | | | Education |
| | | | | Interest on long-term debt |
| | | | | Total governmental activities |
| | (33,459) | (33,459) | - | Business-type activities: |
| | 1,567 | 1,567 | - | Medical Center |
| | 7,899 | 7,899 | - | Department of Airports |
| | (1,621) | (1,621) | - | Waterworks Districts - Water |
| | (1,100) | (1,100) | - | Waterworks Districts - Sewer |
| | 476 | 476 | - | Parks Department |
| | 1,027 | 1,027 | - | Channel Islands Harbor |
| | 59 | 59 | - | Health Care Plan |
| | (25,152) | (25,152) | - | Oak View District |
| | | | | Total business-type activities |
| (357,746) | (25,152) | (382,898) | | Total primary government |
| | | | (3,312) | Component unit: |
| | | | | Children and Families First Commission |
| 389,675 | - | 389,675 | - | |
| 3,142 | - | 3,142 | - | |
| 7,537 | - | 7,537 | - | |
| 22,457 | - | 22,457 | - | |
| 19,258 | - | 19,258 | - | |
| 1,654 | 710 | 2,364 | 364 | |
| (41,314) | 41,314 | - | - | |
| 402,409 | 42,024 | 444,433 | 364 | |
| 44,663 | 16,872 | 61,535 | (2,948) | |
| 1,472,067 | 241,479 | 1,713,546 | 43,043 | |
| \$ 1,516,730 | \$ 258,351 | \$ 1,775,081 | \$ 40,095 | |

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total | General Fund | Roads |
|--|-------------------|-------------------|------------------|
| <u>ASSETS</u> | | | |
| Cash and investments (Note 3) | \$ 641,937 | \$ 375,780 | \$ 61,394 |
| Receivables, net (Note 5) | 98,479 | 66,762 | 6,075 |
| Due from other funds (Note 6) | 6,623 | 3,147 | 717 |
| Due from other governmental agencies | 31 | - | 25 |
| Inventories and other assets | 2,150 | 843 | - |
| Loans receivable (Note 5) | 2,790 | 1,291 | - |
| Long-term receivables (Note 5) | 33,769 | 29,008 | 1,530 |
| Advances to other funds (Note 6) | 30,050 | 30,050 | - |
| | <u>\$ 815,829</u> | <u>\$ 506,881</u> | <u>\$ 69,741</u> |
| Total assets | | | |
| <u>LIABILITIES</u> | | | |
| Accounts payable | \$ 32,399 | \$ 19,510 | \$ 1,212 |
| Accrued liabilities (Note 8) | 67,884 | 63,767 | 657 |
| Tax and revenue anticipation notes payable (Note 15) | 145,000 | 145,000 | - |
| Due to other funds (Note 6) | 14,896 | 8,652 | 1,642 |
| Due to other governmental agencies | 3,090 | 3,089 | 1 |
| Due to component unit | 118 | 118 | - |
| Deferred revenue | 60,180 | 52,983 | 2,536 |
| Advances from other funds (Note 6) | 6,363 | - | - |
| | <u>329,930</u> | <u>293,119</u> | <u>6,048</u> |
| Total liabilities | | | |
| <u>FUND BALANCES</u> | | | |
| Reserved (Note 11) | 141,591 | 96,139 | 5,665 |
| Unreserved, designated reported in (Note 11): | | | |
| General fund | 108,818 | 108,818 | - |
| Special revenue funds | 112,805 | - | 10,477 |
| Permanent funds | 5 | - | - |
| Unreserved, undesignated reported in (Note 11): | | | |
| General fund | 8,805 | 8,805 | - |
| Special revenue funds | 111,663 | - | 47,551 |
| Capital projects funds | 2,194 | - | - |
| Permanent funds | 18 | - | - |
| | <u>485,899</u> | <u>213,762</u> | <u>63,693</u> |
| Total fund balances | | | |
| | <u>\$ 815,829</u> | <u>\$ 506,881</u> | <u>\$ 69,741</u> |
| Total liabilities and fund balances | | | |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2010
 (In Thousands)

| Watershed Protection Districts | Fire Protection District | Non-major Governmental Funds | |
|--------------------------------------|-----------------------------|------------------------------------|--|
| \$ 64,773 | \$ 90,605 | \$ 49,385 | <u>ASSETS</u> |
| 1,912 | 7,376 | 16,354 | Cash and investments (Note 3) |
| 387 | 1,586 | 786 | Receivables, net (Note 5) |
| - | - | 6 | Due from other funds (Note 6) |
| - | 1,263 | 44 | Due from other governmental agencies |
| - | - | 1,499 | Inventories and other assets |
| 1,821 | 402 | 1,008 | Loans receivable (Note 5) |
| - | - | - | Long-term receivables (Note 5) |
| - | - | - | Advances to other funds (Note 6) |
| \$ 68,893 | \$ 101,232 | \$ 69,082 | Total assets |
| \$ 599 | \$ 563 | \$ 10,515 | <u>LIABILITIES</u> |
| 1,760 | 1,042 | 658 | Accounts payable |
| - | - | - | Accrued liabilities (Note 8) |
| 1,828 | 294 | 2,480 | Tax and revenue anticipation notes payable (Note 15) |
| - | - | - | Due to other funds (Note 6) |
| - | - | - | Due to other governmental agencies |
| 2,238 | 472 | 1,951 | Due to component unit |
| - | - | 6,363 | Deferred revenue |
| - | - | - | Advances from other funds (Note 6) |
| 6,425 | 2,371 | 21,967 | Total liabilities |
| 10,402 | 17,948 | 11,437 | <u>FUND BALANCES</u> |
| - | - | - | Reserved (Note 11) |
| 17,453 | 58,336 | 26,539 | Unreserved, designated reported in (Note 11): |
| - | - | 5 | General fund |
| - | - | - | Special revenue funds |
| - | - | - | Permanent funds |
| 34,613 | 22,577 | 6,922 | Unreserved, undesignated reported in (Note 11): |
| - | - | 2,194 | General fund |
| - | - | 18 | Special revenue funds |
| - | - | - | Capital projects funds |
| - | - | - | Permanent funds |
| 62,468 | 98,861 | 47,115 | Total fund balances |
| \$ 68,893 | \$ 101,232 | \$ 69,082 | Total liabilities and fund balances |

COUNTY OF VENTURA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
 JUNE 30, 2010
 (In Thousands)

Fund balances - total governmental funds \$ 485,899

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. 1,012,512

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported as revenues in the governmental funds.

| | | |
|-----------------------|------------|--------|
| Long-term receivables | \$ 36,548 | |
| Deferred charges | <u>334</u> | 36,882 |

Internal Service Funds (ISF's) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets and liabilities of ISF's are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISF's to business-type activities is also reported in the Statement of Net Assets. 94,074

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

| | | |
|--|----------------|------------------|
| Certificates of participation | (40,198) | |
| Tax-exempt commercial paper | (7,737) | |
| Loans payable | (5,252) | |
| Compensated absences | (54,405) | |
| Other liabilities | (469) | |
| Accrued interest payable | (1,987) | |
| Accrued pension obligation | (413) | |
| Accrued other postemployment benefits (OPEB) | <u>(2,176)</u> | <u>(112,637)</u> |

Net assets of governmental activities \$ 1,516,730

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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, 2010
(In Thousands)

| | <u>Total</u> | <u>General Fund</u> | <u>Roads</u> |
|---|-------------------|---------------------|------------------|
| Revenues: | | | |
| Taxes | \$ 400,354 | \$ 271,662 | \$ 558 |
| Licenses, permits, and franchises | 18,977 | 17,965 | 357 |
| Fines, forfeitures, and penalties | 27,329 | 26,736 | 227 |
| Revenues from use of money and property | 1,814 | (1,363) | 135 |
| Aid from other governmental units | 481,739 | 345,789 | 49,114 |
| Charges for services | 179,579 | 153,779 | 57 |
| Other | <u>35,936</u> | <u>25,619</u> | <u>119</u> |
| Total revenues | <u>1,145,728</u> | <u>840,187</u> | <u>50,567</u> |
| Expenditures: | | | |
| Current: | | | |
| General government | 63,252 | 63,252 | - |
| Public protection | 549,707 | 382,028 | - |
| Public ways and facilities | 39,074 | - | 38,511 |
| Health and sanitation services | 145,720 | 126,069 | - |
| Public assistance | 216,238 | 191,717 | - |
| Education | 11,104 | 657 | - |
| Capital outlay | 30,760 | 5,174 | 5,287 |
| Debt service: | | | |
| Principal retirement | 12,277 | - | - |
| Interest and fiscal charges | 5,722 | 3,690 | - |
| Cost of issuance | <u>131</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>1,073,985</u> | <u>772,587</u> | <u>43,798</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>71,743</u> | <u>67,600</u> | <u>6,769</u> |
| Other financing sources (uses): | | | |
| Proceeds from sale of capital assets | 93 | 12 | - |
| Gain from insurance recovery | 11 | - | - |
| Issuance of long-term debt | 23,396 | - | - |
| Premium on long-term debt | 1,002 | - | - |
| Discount on long-term debt | (658) | - | - |
| Payment to refunding escrow agent | (33,209) | (3,775) | - |
| Transfers in | 21,840 | 518 | - |
| Transfers out | <u>(65,078)</u> | <u>(55,688)</u> | <u>(225)</u> |
| Total other financing sources (uses) | <u>(52,603)</u> | <u>(58,933)</u> | <u>(225)</u> |
| Net change in fund balances | 19,140 | 8,667 | 6,544 |
| Fund balances - beginning | <u>466,759</u> | <u>205,095</u> | <u>57,149</u> |
| Fund balances - ending | <u>\$ 485,899</u> | <u>\$ 213,762</u> | <u>\$ 63,693</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, 2010
(In Thousands)

| Watershed Protection Districts | Fire Protection District | Non-major Governmental Funds | |
|--------------------------------------|-----------------------------|------------------------------------|--|
| \$ 16,599 | \$ 102,156 | \$ 9,379 | Revenues: |
| 80 | 477 | 98 | Taxes |
| 81 | 136 | 149 | Licenses, permits, and franchises |
| 609 | 918 | 1,515 | Fines, forfeitures, and penalties |
| 5,115 | 14,292 | 67,429 | Revenues from use of money and property |
| 10,772 | 5,688 | 9,283 | Aid from other governmental units |
| 140 | 353 | 9,705 | Charges for services |
| <u>33,396</u> | <u>124,020</u> | <u>97,558</u> | Other |
| | | | Total revenues |
| | | | Expenditures: |
| | | | Current: |
| - | - | - | General government |
| 27,310 | 112,735 | 27,634 | Public protection |
| - | - | 563 | Public ways and facilities |
| - | - | 19,651 | Health and sanitation services |
| - | - | 24,521 | Public assistance |
| - | - | 10,447 | Education |
| 7,271 | 2,459 | 10,569 | Capital outlay |
| - | - | 12,277 | Debt service: |
| - | - | 2,032 | Principal retirement |
| - | - | 131 | Interest and fiscal charges |
| <u>34,581</u> | <u>115,194</u> | <u>107,825</u> | Cost of issuance |
| | | | Total expenditures |
| <u>(1,185)</u> | <u>8,826</u> | <u>(10,267)</u> | Excess (deficiency) of revenues over (under) expenditures |
| | | | Other financing sources (uses): |
| - | 79 | 2 | Proceeds from sale of capital assets |
| - | 11 | - | Gain from insurance recovery |
| - | - | 23,396 | Issuance of long-term debt |
| - | - | 1,002 | Premium on long-term debt |
| - | - | (658) | Discount on long-term debt |
| - | - | (29,434) | Payment to refunding escrow agent |
| - | 1,693 | 19,629 | Transfers in |
| (475) | (250) | (8,440) | Transfers out |
| <u>(475)</u> | <u>1,533</u> | <u>5,497</u> | Total other financing sources (uses) |
| (1,660) | 10,359 | (4,770) | Net change in fund balances |
| <u>64,128</u> | <u>88,502</u> | <u>51,885</u> | Fund balances - beginning |
| <u>\$ 62,468</u> | <u>\$ 98,861</u> | <u>\$ 47,115</u> | 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, 2010
(In Thousands)

Net change in fund balances - total governmental funds \$ 19,140

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 | \$ 30,760 | |
| Less net effect of sales and dispositions | (343) | |
| Less current year depreciation | <u>(26,345)</u> | 4,072 |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 9,305

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

| | | |
|-------------------------------|-----------|--------|
| Principal repayments: | | |
| Certificates of participation | 25,285 | |
| Tax-exempt commercial paper | 10,597 | |
| Loans payable | <u>60</u> | 35,942 |

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 assets.

| | | |
|-------------------------------|----------------|----------|
| Certificates of participation | (20,665) | |
| Tax-exempt commercial paper | (601) | |
| Loans payable | <u>(2,130)</u> | (23,396) |

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.

| | | |
|--|--------------|-----|
| Accrued pension obligation | 210 | |
| Accrued interest expense | (913) | |
| Change in other liabilities | 28 | |
| Change in compensated absences | 1,197 | |
| Accrued other postemployment benefits (OPEB) | (560) | |
| Amortization of bond premium | (67) | |
| Amortization of bond discounts | 453 | |
| Amortization of deferred charges | <u>(196)</u> | 152 |

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. (552)

Change in net assets of governmental activities **\$ 44,663**

**COUNTY OF VENTURA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010
(In Thousands)**

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities |
|---|---|-------------------|------------------------------|-------------------------|----------------------------------|----------------------------|
| | Total | Medical Center | Department of Airports | Waterworks Districts | Non-major Enterprise Funds | Internal Service Funds |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and investments (Note 3) | \$ 65,395 | \$ 5,179 | \$ 3,746 | \$ 32,558 | \$ 23,912 | \$ 191,347 |
| Receivables, net (Note 5) | 74,901 | 68,240 | 1,060 | 3,906 | 1,695 | 2,359 |
| Due from other funds (Note 6) | 2,625 | 2,033 | 17 | 105 | 470 | 10,955 |
| Due from other governmental agencies | - | - | - | - | - | 127 |
| Inventories and other assets | 2,224 | 1,647 | - | 464 | 113 | 1,891 |
| Restricted cash and investments (Note 3) | 19,407 | 17,684 | - | 215 | 1,508 | 174 |
| Total current assets | <u>164,552</u> | <u>94,783</u> | <u>4,823</u> | <u>37,248</u> | <u>27,698</u> | <u>206,853</u> |
| Noncurrent assets: | | | | | | |
| Long-term receivables (Note 5) | 80 | - | - | - | 80 | 191 |
| Capital assets (Note 7): | | | | | | |
| Nondepreciable: | | | | | | |
| Land | 22,103 | 2,047 | 8,510 | 2,537 | 9,009 | 770 |
| Easements | 568 | - | 399 | 66 | 103 | - |
| Construction in progress | 77,162 | 44,199 | 2,864 | 28,852 | 1,247 | 2,922 |
| Depreciable: | | | | | | |
| Land improvements | 61,293 | 1,084 | 43,827 | 1,401 | 14,981 | 1,208 |
| Structures and improvements | 188,278 | 71,420 | 16,356 | 75,553 | 24,949 | 5,253 |
| Equipment/Vehicles | 37,581 | 30,959 | 1,610 | 3,023 | 1,989 | 83,101 |
| Software | 8,170 | 8,134 | - | - | 36 | 4,457 |
| Less accumulated depreciation | (138,961) | (62,498) | (29,322) | (26,530) | (20,611) | (47,088) |
| Total noncurrent assets | <u>256,274</u> | <u>95,345</u> | <u>44,244</u> | <u>84,902</u> | <u>31,783</u> | <u>50,814</u> |
| Total assets | <u>420,826</u> | <u>190,128</u> | <u>49,067</u> | <u>122,150</u> | <u>59,481</u> | <u>257,667</u> |
| LIABILITIES | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | 15,876 | 11,944 | 352 | 3,255 | 325 | 3,983 |
| Due to other funds (Note 6) | 4,708 | 2,603 | 40 | 652 | 1,413 | 599 |
| Accrued liabilities (Note 8) | 19,418 | 15,985 | 28 | 318 | 3,087 | 1,375 |
| Compensated absences, current (Note 10) | 4,104 | 3,814 | 84 | - | 206 | 3,711 |
| Claims liabilities, current (Notes 10 and 16) | 4,262 | - | - | - | 4,262 | 32,106 |
| Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 10) | 4,347 | 3,923 | 40 | 180 | 204 | 955 |
| Other long-term liabilities, current (Note 10) | 175 | - | 175 | - | - | 260 |
| Total current liabilities | <u>52,890</u> | <u>38,269</u> | <u>719</u> | <u>4,405</u> | <u>9,497</u> | <u>42,989</u> |
| Noncurrent liabilities: | | | | | | |
| Unearned revenue | 499 | - | 126 | 351 | 22 | 224 |
| Deposits and other liabilities | 1,340 | - | 236 | - | 1,104 | - |
| Advances from other funds (Note 6) | 23,687 | 22,450 | - | 1,237 | - | - |
| Compensated absences, noncurrent (Note 10) | 2,575 | 2,329 | 43 | - | 203 | 3,076 |
| Claims liabilities, noncurrent (Notes 10 and 16) | - | - | - | - | - | 107,292 |
| Medical malpractice liability (Notes 10 and 16) | 3,618 | 3,618 | - | - | - | - |
| Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 10) | 77,460 | 67,531 | 153 | 4,395 | 5,381 | 10,124 |
| Other long-term liabilities, noncurrent (Note 10) | 34 | - | 34 | - | - | 260 |
| Total noncurrent liabilities | <u>109,213</u> | <u>95,928</u> | <u>592</u> | <u>5,983</u> | <u>6,710</u> | <u>120,976</u> |
| Total liabilities | <u>162,103</u> | <u>134,197</u> | <u>1,311</u> | <u>10,388</u> | <u>16,207</u> | <u>163,965</u> |
| NET ASSETS | | | | | | |
| Invested in capital assets, net of related debt | 192,079 | 41,575 | 44,051 | 80,327 | 26,126 | 39,718 |
| Restricted for (Note 11): | | | | | | |
| Debt service | 17,907 | 17,684 | - | 215 | 8 | 174 |
| Grantors | 261 | - | - | - | 261 | - |
| Tangible net equity reserve | 1,500 | - | - | - | 1,500 | - |
| Unrestricted | 46,976 | (3,328) | 3,705 | 31,220 | 15,379 | 53,810 |
| Total net assets | <u>258,723</u> | <u>\$ 55,931</u> | <u>\$ 47,756</u> | <u>\$ 111,762</u> | <u>\$ 43,274</u> | <u>\$ 93,702</u> |
| Adjustment to allocate the internal service fund activities related to enterprise funds | (372) | - | - | - | - | - |
| Total net assets of business-type activities | <u>\$ 258,351</u> | <u>\$ 55,931</u> | <u>\$ 47,756</u> | <u>\$ 111,762</u> | <u>\$ 43,274</u> | <u>\$ 93,702</u> |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| | Business-type Activities - Enterprise Funds | | | | | Governmental |
|---|---|------------------|------------------------|----------------------|----------------------------|------------------------|
| | Total | Medical Center | Department of Airports | Waterworks Districts | Non-major Enterprise Funds | Internal Service Funds |
| Operating Revenues: | | | | | | |
| Charges for services | \$288,970 | \$224,824 | \$ 265 | \$ 23,460 | \$ 40,421 | \$ 180,271 |
| Rents and royalties | 11,900 | 41 | 4,659 | 351 | 6,849 | 364 |
| Miscellaneous | 81 | 12 | 17 | - | 52 | 612 |
| Total operating revenues | <u>300,951</u> | <u>224,877</u> | <u>4,941</u> | <u>23,811</u> | <u>47,322</u> | <u>181,247</u> |
| Operating Expenses: | | | | | | |
| Salaries and benefits | 142,557 | 135,304 | 2,495 | - | 4,758 | 75,400 |
| Services and supplies | 142,293 | 110,683 | 2,198 | 21,711 | 7,701 | 66,847 |
| Insurance premiums | 6,040 | 3,790 | 82 | - | 2,168 | 5,319 |
| Utilities | 3,355 | 2,745 | 229 | - | 381 | - |
| Provision for claims | 30,596 | - | - | - | 30,596 | 32,970 |
| Depreciation and amortization | 9,830 | 4,476 | 2,203 | 1,624 | 1,527 | 5,994 |
| Total operating expenses | <u>334,671</u> | <u>256,998</u> | <u>7,207</u> | <u>23,335</u> | <u>47,131</u> | <u>186,530</u> |
| Operating income (loss) | <u>(33,720)</u> | <u>(32,121)</u> | <u>(2,266)</u> | <u>476</u> | <u>191</u> | <u>(5,283)</u> |
| Nonoperating revenues (expenses): | | | | | | |
| State and federal grants | 370 | - | 266 | 9 | 95 | 81 |
| Gain from insurance recovery | 241 | - | - | - | 241 | 947 |
| Loss from disposal of capital assets | (176) | - | (161) | - | (15) | (412) |
| Interest and investment income | 714 | 111 | 30 | 280 | 293 | 1,690 |
| Interest expense | (2,313) | (2,200) | (11) | (56) | (46) | (139) |
| Total nonoperating revenues (expenses) | <u>(1,164)</u> | <u>(2,089)</u> | <u>124</u> | <u>233</u> | <u>568</u> | <u>2,167</u> |
| Net income (loss) before capital contributions and transfers | (34,884) | (34,210) | (2,142) | 709 | 759 | (3,116) |
| Capital grants and contributions | 11,082 | 1,158 | 3,753 | 6,076 | 95 | - |
| Transfers in | 41,663 | 40,296 | - | - | 1,367 | 1,924 |
| Transfers out | (349) | (349) | - | - | - | - |
| Change in net assets | 17,512 | 6,895 | 1,611 | 6,785 | 2,221 | (1,192) |
| Net assets - beginning | <u>241,211</u> | <u>49,036</u> | <u>46,145</u> | <u>104,977</u> | <u>41,053</u> | <u>94,894</u> |
| Net assets - ending | <u>\$258,723</u> | <u>\$ 55,931</u> | <u>\$ 47,756</u> | <u>\$ 111,762</u> | <u>\$ 43,274</u> | <u>\$ 93,702</u> |
| Change in net assets - total enterprise funds | \$ 17,512 | | | | | |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | (640) | | | | | |
| Change in net assets - business-type activities | <u>\$ 16,872</u> | | | | | |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities |
|---|---|-------------------|------------------------------|-------------------------|----------------------------------|----------------------------|
| | Total | Medical Center | Department of Airports | Waterworks Districts | Non-major Enterprise Funds | Internal Service Funds |
| Cash flows from operating activities: | | | | | | |
| Cash receipts from customers | \$ 244,221 | \$ 200,060 | \$ 3,300 | \$ 23,413 | \$ 17,448 | \$ 13,225 |
| Cash receipts from other funds | 31,865 | 459 | 1,130 | 2 | 30,274 | 176,544 |
| Cash receipts from other sources | 10,505 | 9,999 | 495 | - | 11 | 333 |
| Cash paid to suppliers for goods and services | (119,644) | (97,460) | (2,715) | (15,261) | (4,208) | (47,967) |
| Cash paid to employees for services | (146,125) | (138,587) | (2,604) | - | (4,934) | (77,882) |
| Cash paid to other funds | (27,334) | (15,599) | (627) | (5,914) | (5,194) | (22,681) |
| Cash paid for insurance premiums | (4,377) | (2,342) | - | - | (2,035) | (4,159) |
| Cash paid for judgments and claims | (29,887) | - | - | - | (29,887) | (23,464) |
| Net cash provided by (used in) operating activities | <u>(40,776)</u> | <u>(43,470)</u> | <u>(1,021)</u> | <u>2,240</u> | <u>1,475</u> | <u>13,949</u> |
| Cash flows from noncapital financing activities: | | | | | | |
| Transfers received | 41,814 | 40,379 | - | - | 1,435 | 1,924 |
| Transfers paid | (418) | (418) | - | - | - | - |
| Advances to other funds | 45 | - | - | 45 | - | - |
| Advances from other funds | 5,925 | 6,350 | - | (380) | (45) | - |
| Interest paid on noncapital debt | (192) | (142) | - | (29) | (21) | - |
| State and federal grant receipts | 434 | - | 266 | 9 | 159 | 90 |
| Net cash provided by (used in) noncapital financing activities | <u>47,608</u> | <u>46,169</u> | <u>266</u> | <u>(355)</u> | <u>1,528</u> | <u>2,014</u> |
| Cash flows from capital and related financing activities: | | | | | | |
| Proceeds from capital debt | 3,532 | - | - | 3,532 | - | 3,450 |
| Proceeds from capital grants and contributions | 13,774 | 1,158 | 3,956 | 8,555 | 105 | - |
| Proceeds from insurance recovery | 241 | - | - | - | 241 | 947 |
| Acquisition and construction of capital assets | (26,514) | (2,221) | (4,373) | (19,414) | (506) | (11,753) |
| Principal paid on capital lease obligations | (443) | (431) | - | - | (12) | - |
| Principal paid on capital debt | (2,270) | (1,916) | (37) | (75) | (242) | (1,108) |
| Interest paid on capital debt | (2,361) | (2,298) | (11) | (27) | (25) | (139) |
| Proceeds from sales of capital assets | 11 | - | - | - | 11 | 563 |
| Net cash used in capital and related financing activities | <u>(14,030)</u> | <u>(5,708)</u> | <u>(465)</u> | <u>(7,429)</u> | <u>(428)</u> | <u>(8,040)</u> |
| Cash flows from investing activities: | | | | | | |
| Interest and investment income received | 837 | 124 | 46 | 385 | 282 | 2,007 |
| Net cash provided by investing activities | <u>837</u> | <u>124</u> | <u>46</u> | <u>385</u> | <u>282</u> | <u>2,007</u> |
| Net increase (decrease) in cash and cash equivalents | (6,361) | (2,885) | (1,174) | (5,159) | 2,857 | 9,930 |
| Total cash and cash equivalents, beginning of the year (including \$1,500 for the Health Care Plan, reported in restricted cash and investments) | <u>73,471</u> | <u>8,064</u> | <u>4,920</u> | <u>37,932</u> | <u>22,555</u> | <u>181,417</u> |
| Total cash and cash equivalents, end of the year (including \$215 and \$1,500 for Waterworks Districts and Health Care Plan funds, respectively, reported in restricted cash and investments) | <u>\$ 67,110</u> | <u>\$ 5,179</u> | <u>\$ 3,746</u> | <u>\$ 32,773</u> | <u>\$ 25,412</u> | <u>\$ 191,347</u> |

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)
 (Continued)

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities |
|--|---|--------------------|------------------------------|-------------------------|----------------------------------|----------------------------|
| | Total | Medical Center | Department of Airports | Waterworks Districts | Non-major Enterprise Funds | Internal Service Funds |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | |
| Operating income (loss) | \$ (33,720) | \$ (32,121) | \$ (2,266) | \$ 476 | \$ 191 | \$ (5,283) |
| Adjustments to reconcile operating income (loss) to cash flows from operating activities: | | | | | | |
| Depreciation and amortization | 9,830 | 4,476 | 2,203 | 1,624 | 1,527 | 5,994 |
| Decrease (increase) in: | | | | | | |
| Accounts receivable | (14,843) | (14,533) | (169) | (447) | 306 | 103 |
| Due from other funds | 153 | 173 | (5) | 3 | (18) | 7,613 |
| Due from other governmental agencies | 2 | 2 | - | - | - | (29) |
| Inventories and other assets | (50) | (126) | - | 85 | (9) | 360 |
| Long-term receivables | (58) | - | 18 | - | (76) | 43 |
| Increase (decrease) in: | | | | | | |
| Accounts payable | 549 | 41 | 125 | 430 | (47) | (1,136) |
| Accrued liabilities | (3,417) | (2,349) | (907) | 4 | (165) | (2,661) |
| Due to other funds | (929) | 187 | 1 | 17 | (1,134) | (517) |
| Unearned revenue | (108) | - | (3) | 48 | (153) | (171) |
| Claims liabilities | 710 | - | - | - | 710 | 9,505 |
| Deposits and other liabilities | 353 | - | - | - | 353 | - |
| Medical malpractice liability | 500 | 500 | - | - | - | - |
| Compensated absences | 252 | 280 | (18) | - | (10) | 128 |
| Net cash provided by (used in) operating activities | <u>\$ (40,776)</u> | <u>\$ (43,470)</u> | <u>\$ (1,021)</u> | <u>\$ 2,240</u> | <u>\$ 1,475</u> | <u>\$ 13,949</u> |
| Noncash investing, capital, and financing activities: | | | | | | |
| Capital additions funded by debt | \$ 24,462 | \$ 24,462 | \$ - | \$ - | \$ - | \$ - |
| Increase (decrease) in capital assets related to accounts payable | (368) | (140) | 136 | (403) | 39 | 39 |
| Noncash retirement of capital assets | (189) | (2) | (161) | - | (26) | (1,016) |
| Increase in fair value of investments | 172 | 14 | 16 | 105 | 37 | 317 |
| Increase in capital grants and grants receivable | 2,756 | - | 203 | 2,479 | 74 | 9 |
| Increase in transfers receivable | 82 | 14 | - | - | 68 | - |
| Increase (decrease) in restricted assets with fiscal agents | 14,347 | 14,395 | - | - | (48) | (277) |
| Debt refinancing through escrow agent | 30,181 | 30,099 | - | - | 82 | 1,892 |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Supplemental Retirement Plan | Investment Trust | Agency |
|--|---------------------------------|---------------------|-----------|
| <u>ASSETS</u> | | | |
| Cash and investments (Note 3) | \$ 227 | \$ 978,306 | \$ 15,619 |
| Receivables, net: | | | |
| Accounts | - | 1,776 | - |
| Investments (Note 3): | | | |
| Bond mutual funds | 2,362 | - | - |
| Equity mutual funds | 6,717 | - | - |
| Due from other governmental agencies | 1 | 3,170 | - |
| Total assets | 9,307 | 983,252 | \$ 15,619 |
| <u>LIABILITIES</u> | | | |
| Accounts payable | 16 | 1,458 | \$ - |
| Other liabilities | - | - | 15,619 |
| Due to other governmental agencies | 77 | 2,397 | - |
| Total liabilities | 93 | 3,855 | \$ 15,619 |
| <u>NET ASSETS</u> | | | |
| Net assets held in trust for investment pool participants/pension benefits | \$ 9,214 | \$ 979,397 | |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Supplemental Retirement Plan | Investment Trust |
|---|---------------------------------|---------------------|
| ADDITIONS | | |
| Contributions: | | |
| Employer: | | |
| Annual actuarially determined | \$ (38) | \$ - |
| Employee contributions | 329 | - |
| Contributions to investment pool | - | 2,808,691 |
| Total contributions | 291 | 2,808,691 |
| Net investment income: | | |
| Net appreciation (depreciation) in fair value of investments | 968 | 3,818 |
| Interest income | 141 | 20,237 |
| Net investment income (loss) | 1,109 | 24,055 |
| Total additions (decreases) | 1,400 | 2,832,746 |
| DEDUCTIONS | | |
| Benefit payments | 559 | - |
| Administrative expenses | 266 | - |
| Distributions from investment pool | - | 2,945,770 |
| Total deductions | 825 | 2,945,770 |
| Change in net assets | 575 | (113,024) |
| Net assets - beginning | 8,639 | 1,092,421 |
| Net assets - ending | \$ 9,214 | \$ 979,397 |

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The County of Ventura, California (“County”) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health and sanitation services, public assistance, and education.

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County’s financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit’s board and either the County’s ability to impose its will on the organization or the potential for the organization to provide a financial benefit to or impose a financial burden on the County.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities, are, in substance, part of the County’s operations and so data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

For financial reporting purposes, the County’s basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County’s Board. The financial statements of the individual component units may be obtained by writing to the County of Ventura, Auditor-Controller’s Office, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Blended Component Units

Using the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14*, the County’s management has determined that the following component units should be blended with activities of the County as follows:

- Special Revenue Funds – Watershed Protection Districts, County Service Areas, Fire Protection District, the County of Ventura Redevelopment Agency (RDA), and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts including the Lake Sherwood Community Services District, Camarillo Sewer, and Camarillo Roads and Lighting;
- Debt Service Funds – Ventura County Public Facilities Corporation (PFC), the Public Financing Authority (PFA), and the RDA;
- Capital Project Funds – the PFC, PFA and RDA;
- Pension Trust Fund – The County’s Supplemental Retirement Plan (SRP).

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

The County is financially accountable for each of the blended component units. The basis for blending is that the County's Board acts as the governing board for all entities except the Ventura County Public Facilities Corporation. However, this organization provides services entirely for the County's benefit.

The Ventura County Employees' Retirement Association (VCERA) is not included in the County's Comprehensive Annual Financial Report. The VCERA is a separate legal entity controlled and governed by the Board of Retirement, which is independent of the County Board of Supervisors. The VCERA publishes a separately audited Comprehensive Annual Financial Report. According to the criteria established in Governmental Accounting Standards Board Statement No. 39, the VCERA was determined not to be a component unit of the County of Ventura. Audited financial statements of the VCERA may be obtained at 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003.

Discretely Presented Component Unit

Children and Families First Commission

The Children and Families First Commission (Commission) was established in December, 1998, under the authority of the California Children and Families First Act of 1998 and sections 130100, et seq., of the Health and Safety Code. The Commission accounts for receipts and disbursements of California Children and Families First Trust Fund allocations and appropriations to the Commission. The Commission is a discretely presented component unit as the County Board appoints all members of the Commission's governing body and can remove appointed members at will. The separate financial statements may be obtained from Children and Families First Commission, 2580 East Main Street, Suite 203, Ventura, California, 93003.

B) New Accounting Pronouncements

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, effective for periods beginning after June 15, 2009, requires that intangible assets be classified as capital assets. The County implemented the new requirements for the fiscal year 2009-10 financial statements.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, effective for periods beginning after June 15, 2009, requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective for periods beginning after June 15, 2010, enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The County intends to implement the new requirements for the fiscal year 2010-11 financial statements.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, effective immediately for the provisions related to the use and reporting of the alternative measurement method, and effective for periods beginning after June 15, 2011, for the provisions related to the frequency and timing of measurements for actuarial valuations first used to report funded status information in OPEB plan financial statements. This statement addresses issues related to the use of the alternative measurement method and the frequency and timing of the measurements by employers that

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

participate in agent multiple-employer other postemployment benefit (OPEB) plans. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, effective for periods beginning after June 15, 2009, provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 59, *Financial Instruments Omnibus*, effective for periods beginning after June 15, 2010, updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investments pools. The County implemented the new requirements for the fiscal year 2009-10 financial statements.

C) Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. The government-wide financial statements include capital assets, long-term liabilities, depreciation, and accumulated depreciation.

The statement of net assets and statement of activities display information about the primary government (the County) and its component units. These statements distinguish between the *governmental* and *business-type activities* of the County and between the County and its discretely presented component unit. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each segment (different identifiable activities) of the business-type activities of the County. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

The internal service funds' activity, except for interfund services provided and used, is eliminated and net balances are primarily included in the governmental activities, with a lesser amount included in the business-type activities, because the internal service funds predominantly serve the governmental funds. Fiduciary funds are not reported on the government-wide financial statements. When restricted and unrestricted net assets are available, restricted resources would generally be considered to be used first, with the unrestricted resources used as they are needed.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Fund Financial Statements

The governmental fund financial statements are prepared under the modified accrual basis of accounting and the current financial resources measurement focus. The proprietary and fiduciary fund financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus, except agency funds which have no measurement focus. They provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds; each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as non-major governmental and non-major enterprise funds.

Because the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is presented which explains the adjustments necessary to reconcile fund financial statements to the government-wide financial statements.

Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Operating expenses, including salaries and benefits, services and supplies, and depreciation, represent the costs of providing goods and services to customers. Nonoperating expenses are those expenses such as losses from disposal of capital assets and interest expense that do not result from the principal activity of the fund but from secondary or auxiliary activities.

The County reports the following major governmental funds:

- The *General* Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and debt service.
- The *Roads* Fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.
- The *Watershed Protection Districts (formerly Flood Control Districts)* Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.
- The *Fire Protection District* Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

The County reports the following major enterprise funds:

- The *Medical Center* Fund is part of the County Health Care Agency which operates a 2 campus hospital. The main campus in Ventura is a general acute care facility providing emergency room, inpatient, and mental health inpatient services. The Santa Paula campus is licensed and accredited as part of Ventura County Medical Center (VCMC), and is licensed for 49 acute beds. VCMC maintains a comprehensive neonatal, emergency and outpatient medical care program to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.
- The *Department of Airports* Fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports and provides administrative, fiscal, and other support services for airport tenants and the flying public. This fund accounts for aid from other governmental units in support of aviation and also provides support services for the operation of the streets, street lighting, and storm drains at the Camarillo airport.
- The *Waterworks Districts* Fund performs necessary administrative, maintenance, and operations functions to provide uninterrupted water delivery services and sewer collection and disposal services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Sewer, and Lake Sherwood.

The County reports the following additional funds and fund types:

- *Internal Service* Fund accounts for the County's fleet maintenance; engineering, construction, and maintenance services; telecommunication and information systems; general services; and self-insurance programs – workers' compensation, long-term disability, employee benefits, medical malpractice, and general insurance, on a cost-reimbursement basis.
- The *Supplemental Retirement Plan (SRP) Trust* Fund accounts for the assets, contributions, and benefit payments of the SRP established January 1, 1992 under provisions of the Internal Revenue Code Section 401(a).
- The *Investment Trust* Fund (a single cash pool managed by the Treasury) accounts for the assets of legally separate entities that deposit cash with the County Treasurer. The entities include school and community college districts and special districts governed by local boards. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Detailed information about the major legal entities included in the Investment Trust Fund is provided in the Schedule of Fiduciary Net Assets and Schedule of Changes in Fiduciary Net Assets in the Supplementary Information section.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

- *County Agency* Fund accounts for assets held for distribution by the County as an agent for various local tax entities.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, pension and investment trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are reported using the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized when the underlying transactions take place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within six months following the end of the fiscal year. Property taxes are accrued if they are collectible within 60 days after the end of the accounting period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital asset acquisitions and general principal payments are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

For its governmental activities, business-type activities, and enterprise funds, the County has elected under GASB Statement No. 20, *Accounting and Financial Reporting of Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board (FASB), the Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The County has elected to not apply the FASB standards issued subsequent to November 30, 1989, for its business-type activities and enterprise funds. The GASB periodically updates its codification of the existing governmental accounting and financial reporting standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes generally accepted accounting principles (GAAP) for governmental users.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments include cash in banks and investments held by the County Treasurer in a cash management pool generally with original maturities of 90 days or less. In accordance with GASB No. 31, investments are stated at fair value. County fair value is determined annually based on market values provided by its investment custodian (Wells Fargo Bank) as of June 30, 2010. The fair value of participants' aggregate position in the pool is the same as the aggregate value of the pool shares. The participants share a ratable portion of the pool's activity and its value based on

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

average daily balances. For SRP, investment income components (interest, dividends, and net increase or decrease in fair value) are determined at year-end as reported by the various trustees and custodians on the accrual basis.

F) Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

G) Capital Assets

Capital asset components consist of land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure. The County defines capital assets as assets with an estimated useful life in excess of one year.

The capitalization level and estimated useful lives are as follows:

| <u>Category</u> | <u>Capitalization Level</u> | <u>Useful Life</u> | |
|-----------------------------|---|--------------------|---|
| Land improvements | \$5,000 | 5-75 | |
| Structures and improvements | \$25,000, except \$5,000 for Airports, and \$50,000 for Waterworks | 30-75 | * |
| Betterments | \$5,000 | 30-75 | |
| Equipment | \$5,000 | 2-30 | |
| Vehicles | \$5,000 | 2-25 | |
| Software | \$5,000, purchased software; \$50,000, internally generated software | 3-10 | |
| Capital leases | As above, based on category | 5-40 | |
| Infrastructure | All new construction and major renovations are capitalized; all other costs are considered maintenance and are expensed. | 40-100 | |

* except for certain fixed equipment which may have a shorter useful life.

The County has two networks of infrastructure assets – roads and watershed protection. The roads network includes roads, bridges, and traffic signals. The watershed protection network includes flood channels, debris dams, detention basins, pump stations, and rights of way.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Assets acquired from gifts or donations are valued at their estimated fair market value on the date contributed. Self-constructed assets, including structures and improvements and internally generated software, are recorded at the amount of direct labor, material, and net interest costs incurred (for proprietary funds) if financed by tax-exempt borrowing.

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated on the government-wide and the proprietary funds statements. Land, easements, construction in progress, and assets not used in operations are not depreciated. Other components used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lower of the capital lease period or their estimated useful lives. The County has elected the depreciation approach for infrastructure.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

H) Compensated Absences (Accrued Vacation, Sick Leave, and Compensatory Time)

County policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensatory time and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government-wide and proprietary funds financial statements. In accordance with GASB Interpretation No. 6, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the County subsequent to year-end.

I) Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation, except for interfund services provided and used, and are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances”. Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are repayments (adjustments to the expenditures or expenses) from the funds responsible for certain expenditures or expenses to the funds that initially paid for them. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

J) Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - DEFICIT FUND BALANCE

The *County Service Areas* Fund, a non-major Special Revenue fund, had a deficit fund balance of \$1,450,000 at June 30, 2010. The deficit is due primarily to a major capital project in County Service Area No. 34 that is funded by a State Revolving Fund Loan on a reimbursement basis. It is expected that the deficit will be eliminated in fiscal year 2010-11.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

NOTE 3 - CASH AND INVESTMENTS

The County sponsors an Investment Pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the Investment Pool. The respective funds' shares of the total pool are included in the accompanying basic financial statements under the captions "Cash and investments" and "Restricted cash and investments". Cash and investments managed separately from the Investment Pool include those of the PFC, PFA, and SRP.

The Investment Pool is comprised of internal and external pool participants. The internal pool participants include the funds and component units of the reporting entity and are reported in the various County funds. The external pool participants include legally separate entities, which are not part of the sponsor's reporting entity. The external investment component of the Investment Pool is reported in the accompanying financial statements as an investment trust fund within the fiduciary funds and uses the economic resources measurement focus and accrual basis of accounting.

The County has adopted an Investment Policy Statement (IPS), which complies with the requirements of California Government Code, and serves as the basis for the type of investments, maturity limit, credit rating, and diversification of securities comprising the Investment Pool. The objectives of the IPS are safety of principal, maintenance of liquidity, and earning a competitive rate of return.

Investments permitted by the IPS include obligations of the U. S. Treasury, agencies and instrumentalities, or commercial paper rated A-1 or better by Standard and Poor's Ratings Services (S & P) or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Total cash and investments at fair value as reported at June 30, 2010 are as follows (in thousands):

| | | |
|----------------------------|--|---------------------|
| Governmental activities | | \$ 833,458 |
| Business-type activities | | <u>84,802</u> |
| Primary government | | 918,260 |
| Component unit | | <u>41,870</u> |
| Total government-wide | | <u>960,130</u> |
| Fiduciary funds: | | |
| Pension trust funds | | 9,306 |
| Investment trust fund | | 978,306 |
| Agency funds | | <u>15,619</u> |
| Total cash and investments | | <u>\$ 1,963,361</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2010 are summarized as follows (in thousands):

| | Treasury | Fiscal Agents | SRP Pension Trust | Total |
|-------------------------------------|---------------------|------------------|----------------------|---------------------|
| Cash: | | | | |
| Cash on hand | \$ 4 | \$ 21 | \$ - | \$ 25 |
| Deposits (net outstanding checks) | <u>19,805</u> | <u>25,172</u> | <u>227</u> | <u>45,204</u> |
| Total cash (net outstanding checks) | <u>19,809</u> | <u>25,193</u> | <u>227</u> | <u>45,229</u> |
| Investments: | | | | |
| In Treasurer's pool | 1,906,487 | - | - | 1,906,487 |
| With fiscal agents | - | 2,566 | - | 2,566 |
| In pension portfolios | - | - | 9,079 | 9,079 |
| Total investments | <u>1,906,487</u> | <u>2,566</u> | <u>9,079</u> | <u>1,918,132</u> |
| Total cash and investments | <u>\$ 1,926,296</u> | <u>\$ 27,759</u> | <u>\$ 9,306</u> | <u>\$ 1,963,361</u> |

Cash

The cash portion of “cash and investments” includes demand deposits.

At June 30, 2010, the carrying amount of the County’s cash was \$45,229,000, and the bank balance per various institutions was \$59,235,000. Treasury cash of \$19,809,000 reflects outstanding checks of \$14,006,000. Treasurer’s pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$847,000 is covered by federal depository insurance and \$58,388,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code (GC) to collateralize the County’s deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County’s deposits, respectively, as provided for in the County's Contract for Deposit of Moneys.

“Restricted assets - cash and investments” in the amount of \$19,581,000 are held in the proprietary funds and include \$1,500,000 for Health Care Plan tangible net equity deposit. The remainder of \$17,684,000 for the Medical Center, \$8,000 for Channel Islands Harbor, \$215,000 for Waterworks and \$174,000 for General Services internal service fund is restricted by trust agreements for debt service.

Investments—Investment Pool (Treasury)

Fair value calculations at fiscal year-end for the Investment Pool are based on market values provided by the County’s investment custodian. The net change in fair value from carrying value at June 30, 2010 amounted to an increase of \$7,518,000. The net change in fair value from June 30, 2009 to June 30, 2010 was a decrease of \$19,497,000.

The County investment pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. At June 30, 2010, the County's investment in LAIF was \$50,000,000, which approximates fair value and is the same as the value of the pool shares, which is determined on an amortized cost basis.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

The County is not registered with the Securities and Exchange Commission as an investment company. No legally binding guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated based on the average daily balance in the Investment Pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

As of June 30, 2010, the major classes of the County's investments, including those managed outside the Treasury, consisted of the following (in thousands):

| | Interest Rate Range | Maturity Date/Range | Cost | Fair Value | Weighted Average Maturity (Years) | Credit Rating (S & P/ Moody's) |
|--|---------------------------|------------------------|------------------|---------------------|--|---|
| Investments in Investment Pool | | | | | | |
| U.S. agency securities | 0.30 - 5.75 | 7/12/10 - 4/15/13 | \$ 1,541,478 | \$ 1,549,010 | 1.12 | AAA, Aaa |
| Commercial paper | 0.09 - 0.60 | 7/6/10 - 1/31/11 | 307,491 | 307,477 | 0.22 | A-1+, P-1 |
| Local agency investment fund | 0.56 | | <u>50,000</u> | <u>50,000</u> | - | Unrated |
| Total investments in Investment Pool | | | <u>1,898,969</u> | <u>1,906,487</u> | 0.94 | |
| Investments outside Investment Pool | | | | | | |
| <i>With Fiscal Agents:</i> | | | | | | |
| Government agency securities | 5.625 | 2/15/12 | <u>2,441</u> | <u>2,566</u> | 1.63 | AAA, Aaa |
| <i>SRP Pension Trust:</i> | | | | | | |
| Bond mutual funds | | | 1,856 | 2,362 | 6.45 | Unrated |
| Equity mutual funds | | | <u>7,062</u> | <u>6,717</u> | - | Unrated |
| Subtotal | | | <u>8,918</u> | <u>9,079</u> | 1.68 | |
| Total investments outside Investment Pool | | | <u>11,359</u> | <u>11,645</u> | | |
| Total fair value | | | | <u>\$ 1,918,132</u> | | |

The Investment Pool does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the pool (internal and external) as of June 30, 2010 (in thousands):

| | <u>Total</u> |
|--|---------------------|
| <u>Statement of Net Assets</u> | |
| Net assets held for pool participants | <u>\$ 1,926,296</u> |
| Equity of internal pool participants | \$ 905,029 |
| Equity of external pool participants | 979,397 |
| Equity of discretely presented component unit | <u>41,870</u> |
| Total equity | <u>\$ 1,926,296</u> |
| <u>Statement of Changes in Net Assets</u> | |
| Net assets at July 1, 2009 | \$ 2,002,814 |
| Decrease in investment by pool participants, net | <u>(76,518)</u> |
| Net assets at June 30, 2010 | <u>\$ 1,926,296</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

The Investment Pool includes both voluntary and involuntary participants for whom cash and investments are held by the County Treasurer. The total percentage share of the Investment Pool related to involuntary participants is estimated at 43 percent. Legal provisions require certain special districts to maintain surplus cash in the Investment Pool including public school districts, cemetery districts, recreation and park districts, and the Air Pollution Control District.

Investments – SRP

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the “prudent investor rule”, as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policy include fixed income and equity mutual funds. Fair value calculations at fiscal year-end for the SRP are based on market values provided by the SRP’s investment custodian.

Risk Disclosures

Custodial Credit Risk.

Investment Pool. Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in possession of an outside party. The risk is mitigated through federal depository insurance coverage and collateralization in accordance with California Government Code Section 53652. Information about the composition of insured and uninsured deposits at June 30, 2010 is provided in the section “Cash”.

Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by S & P or P-1 by Moody’s Investors Service. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

SRP. The SRP does not have a formal policy regarding credit risk. As of June 30, 2010, the SRP’s investments in a money market mutual fund and bond mutual funds were unrated.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

Concentration of Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to 40 percent of the investment pool and 10 percent of the investment pool per issuer. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool's fair value at June 30, 2010:

| Investment | Percentage of Investment Pool |
|--|--|
| Federal Home Loan Banks | 18.39 % |
| Federal Home Loan Mortgage Corporation | 28.26 % |
| Federal Farm Credit Banks | 20.20 % |
| Federal National Mortgage Association | 14.40 % |
| General Electric Capital Corporation | 9.68 % |
| Chevron Funding Corporation | 6.45 % |
| Local Agency Investment Fund | 2.62 % |
| Total | 100.00 % |

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2010, the SRP was not exposed to concentration of credit risk.

Interest Rate Risk

Investment Pool. Through its IPS, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the weighted average maturity of the Investment Pool's holdings to 365 days. At June 30, 2010, the weighted average maturity of the Investment Pool was 344 days.

SRP. The SRP does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The SRP has exposure to interest rate risk by investing \$2,362,000, or 26 percent, of its investments in bond mutual funds.

Foreign Currency Risk

Investment Pool. The Investment Pool is precluded from investing in foreign currency by the IPS; therefore, it is not subject to foreign currency risk.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

NOTE 4 - PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is originally assessed at 100 percent of full cash or market value at the date of transfer or completion of construction pursuant to Article XIII(A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. Annual increases are limited to 2 percent of base year values.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,489 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2009-10, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.143200 per \$100 of assessed valuation. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is generally due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Resource Allocation Fund (PTRAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTRAF records a tax receivable and receives the delinquent secured taxes. The Property Tax Loss Reserve Fund (PTLRF) receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, certain special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTRAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received prior to fiscal year-end. The balance in the PTRAF is recorded to the General Fund for financial reporting purposes only as of fiscal year-end.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

NOTE 5 - RECEIVABLES

Year-end receivables of the County's major, non-major, and proprietary funds, as well as governmental and business-type activities, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

| Governmental Funds | General Fund | Roads | Watershed Protection Districts | Fire Protection District | Non-major Governmental Funds | Internal Service Funds | Total Governmental Activities |
|---------------------------------------|------------------|------------------------|--------------------------------|----------------------------|---|------------------------|-------------------------------|
| Receivables: | | | | | | | |
| Taxes | \$ 245 | \$ - | \$ 12 | \$ 70 | \$ 7 | \$ - | \$ 334 |
| Accounts | 66,185 | 6,040 | 1,856 | 7,243 | 16,262 | 2,225 | 99,811 |
| Interest | 332 | 35 | 44 | 63 | 85 | 134 | 693 |
| Gross Receivables | 66,762 | 6,075 | 1,912 | 7,376 | 16,354 | 2,359 | 100,838 |
| Loans and other long-term receivables | 30,299 | 1,530 | 1,821 | 402 | 2,507 | 191 | 36,750 |
| Total receivables | <u>\$ 97,061</u> | <u>\$ 7,605</u> | <u>\$ 3,733</u> | <u>\$ 7,778</u> | <u>\$ 18,861</u> | <u>\$ 2,550</u> | <u>\$ 137,588</u> |
| | | | | | | | |
| Proprietary Funds | Medical Center | Department of Airports | Waterworks Districts | Non-major Enterprise Funds | Total Enterprise Funds and Business-type Activities | | |
| Receivables: | | | | | | | |
| Accounts | \$ 195,706 | \$ 1,077 | \$ 4,009 | \$ 1,677 | \$ 202,469 | | |
| Interest | 3 | 3 | 23 | 18 | 47 | | |
| Other | 71 | - | - | - | 71 | | |
| Gross Receivables | 195,780 | 1,080 | 4,032 | 1,695 | 202,587 | | |
| Less: Allow./Uncollectible Acct | (127,540) | (20) | (126) | - | (127,686) | | |
| Total Receivables - fund statements | 68,240 | 1,060 | 3,906 | 1,695 | 74,901 | | |
| Loans and other long-term receivables | - | - | - | 80 | 80 | | |
| Total receivables | <u>\$ 68,240</u> | <u>\$ 1,060</u> | <u>\$ 3,906</u> | <u>\$ 1,775</u> | <u>\$ 74,981</u> | | |

The balance of loans and other long-term receivables at year-end for governmental activities include SB90 revenue of \$29,008,000 in the General Fund, the accrual of revenue from the state and federal government for disaster reimbursements in the Roads Fund of \$1,530,000 and the Watershed Protection Districts Fund of \$1,821,000, and special assessment receivable of \$1,008,000 and Loan Fund long-term receivable of \$1,464,000 in non-major Governmental Funds.

Proposition 1A Borrowing by the State of California

Under the provisions of Proposition 1A and as part of the 2009-10 budget package passed by the California state legislature on July 28, 2009, the State of California borrowed 8 percent of the amount of property tax revenue, including those property taxes associated with the in-lieu motor vehicle license fee, the triple flip in lieu of sales tax, and supplemental property tax, apportioned to cities, counties, and special districts (excluding redevelopment agencies). The state is required to repay this borrowing plus interest by June 30, 2013. After repayment of this initial borrowing, the California legislature may consider one additional borrowing within a ten-year period. The amount of this borrowing pertaining to the County of Ventura, including the Ventura County Library, Fire Protection District, and Watershed Protection Districts, was \$32,008,000.

Authorized with the 2009-10 State budget package, the Proposition 1A Securitization Program was instituted by the California Statewide Communities Development Authority ("California Communities"),

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

a joint powers authority sponsored by the California State Association of Counties and the League of California Cities, to enable local governments to sell their Proposition 1A receivables to California Communities. Under the Securitization Program, California Communities simultaneously purchased the Proposition 1A receivables and issued bonds ("Prop 1A Bonds") to provide local agencies with cash proceeds in two equal installments, on January 15, 2010 and May 3, 2010. The purchase price paid to the local agencies equaled 100 percent of the amount of the property tax reduction. All transaction costs of issuance and interest were paid by the State of California. Participating local agencies have no obligation on the bonds and no credit exposure to the State. The County of Ventura including the Ventura County Library, Fire Protection District, and Watershed Protection Districts participated in the securitization program and accordingly property taxes have been recorded in the same manner as if the State had not exercised its rights under Proposition 1A. The receivable sale proceeds were equal to the book value and, as a result, no gain or loss was recorded.

The County Service Areas did not participate in the securitization Program and the borrowing by the State of California was recognized as a receivable of \$76,000 in the accompanying financial statements. Under the modified accrual basis of accounting, the borrowed tax revenues are not permitted to be recognized as revenue in the governmental fund financial statements until the tax revenues are received from the State of California (expected to be fiscal year 2012-13). In the government-wide financial statements, the tax revenues were recognized in the fiscal year for which they were levied (fiscal year 2009-10).

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2010 is as follows (in thousands):

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|--------------------------------|---------------|
| General Fund | Roads Fund | \$ 39 |
| | Watershed Protection Districts | 37 |
| | Fire Protection District | 27 |
| | Non-major Governmental Funds | 842 |
| | Medical Center | 2,010 |
| | Department of Airports | 12 |
| | Waterworks Districts | 24 |
| | Non-major Enterprise Funds | 131 |
| | Internal Service Funds | <u>25</u> |
| | | \$ 3,147 |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| Receivable Fund | Payable Fund | Amount | |
|--------------------------------|--------------------------------|--------------|------------------|
| Roads Fund | General Fund | \$ 715 | |
| | Non-major Governmental Funds | 1 | |
| | Internal Service Funds | <u>1</u> | \$ 717 |
| Watershed Protection Districts | General Fund | 349 | |
| | Roads Fund | 22 | |
| | Non-major Governmental Funds | 14 | |
| | Internal Service Funds | <u>2</u> | 387 |
| Fire Protection District | General Fund | <u>1,586</u> | 1,586 |
| Non-major Governmental Funds | General Fund | 676 | |
| | Watershed Protection Districts | 6 | |
| | Non-major Governmental Funds | 92 | |
| | Medical Center | <u>12</u> | 786 |
| Medical Center | General Fund | 1,470 | |
| | Non-major Governmental Funds | 62 | |
| | Non-major Enterprise Funds | <u>501</u> | 2,033 |
| Department of Airports | General Fund | 15 | |
| | Internal Service Funds | <u>2</u> | 17 |
| Waterworks Districts | General Fund | 93 | |
| | Fire Protection District | 2 | |
| | Department of Airports | 2 | |
| | Non-major Enterprise Funds | 4 | |
| | Internal Service Funds | <u>4</u> | 105 |
| Non-major Enterprise Funds | General Fund | 453 | |
| | Internal Service Funds | <u>17</u> | 470 |
| Internal Service Funds | General Fund | 3,295 | |
| | Roads Fund | 1,581 | |
| | Watershed Protection Districts | 1,785 | |
| | Fire Protection District | 265 | |
| | Non-major Governmental Funds | 1,469 | |
| | Medical Center | 581 | |
| | Department of Airports | 26 | |
| | Waterworks Districts | 628 | |
| | Non-major Enterprise Funds | 777 | |
| | Internal Service Funds | <u>548</u> | <u>10,955</u> |
| Total Due To/Due From | | | <u>\$ 20,203</u> |

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

The balance of \$2,010,000 due to the General Fund from the Medical Center is primarily the allocation of Health Care Agency and Access Coverage Enrollment Program (ACE) administration costs.

The balance of \$1,586,000 due to the Fire Protection District from the General Fund is primarily the result of the year-end accruals of supplemental property taxes, Proposition 172 revenue, and interest receivable.

The balance of \$1,470,000 due to the Medical Center from the General Fund relates primarily to the accrual of Realignment revenue, Mental Health Medicare billing, Public Health clinical lab services, and rent and maintenance charges. Of the \$501,000 due to the Medical Center from Non-major Enterprise Funds, \$500,000, is a result of the memorandum of understanding with the Health Care Plan.

The balance of \$1,469,000 due to the Internal Service Funds from Non-major Governmental Funds is primarily a \$1,200,000, short-term cash flow loan to be paid in October 2010, by Special Revenue Fund County Service Area 34 to Public Works Internal Service Fund.

The remaining interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances to/from Other Funds (in thousands):

| <u>Receivable Fund</u> | <u>Payable Fund</u> | |
|------------------------|-----------------------------|------------------|
| General Fund | Non-major Governmental Fund | \$ 6,363 |
| General Fund | Medical Center | 22,450 |
| General Fund | Waterworks Districts | <u>1,237</u> |
| Total Advances | | <u>\$ 30,050</u> |

The General Fund has extended long-term advances, for cash flow purposes, to funds outside the General Fund that receive funding on a reimbursement basis. Repayment is expected when available cash is in excess of that needed for operations.

The General Fund has extended long-term advances, interest free, for cash flow purposes, to:

- In-Home Supportive Services Public Authority (IHS) in the amount of \$2,600,000. IHS receives funding after the expenditures have been incurred. This advance was authorized for up to \$3,250,000.
- The Medical Center in the amount of \$22,450,000. Due to the lag of cost reimbursement from the state and federal governments, a cash flow loan is required for operations.

Based on available information, these loans are not expected to be repaid by June 30, 2011.

The General Fund extended a loan in the amount of \$3,763,000, with interest at the Investment Pool rate, to the County Service Areas for the El Rio Sewer Collection System Project and \$1,237,000 to Waterworks Districts for the Piru Wastewater Treatment Plant Project. These loans were authorized for a total of \$5,000,000 and are to be repaid by December 31, 2012.

Advances are included in the internal balances on the Statement of Net Assets.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Transfers

Transfers are used to move funding for capital projects, lease payments or debt service, subsidies of various County operations, and re-allocations of special revenues. The following schedule briefly summarizes the County's transfer activity (in thousands):

| <u>Transfer From</u> | <u>Transfer To</u> | <u>Amount</u> | <u>Purpose</u> |
|--------------------------------|------------------------------|------------------|--|
| General Fund | Fire Protection District | \$ 1,693 | Prop 172 sales tax |
| | Non-major Governmental Funds | 5,736 | Transfer funds for scheduled debt service |
| | Non-major Governmental Funds | 4,743 | Subsidy for operating expenses |
| | Non-major Governmental Funds | 785 | Health and welfare realignment |
| | Medical Center | 13,600 | Health and welfare realignment and tobacco settlement revenues |
| | Medical Center | 26,696 | Subsidy for operating expenses |
| | Non-major Enterprise Funds | 1,367 | Subsidy for operating expenses |
| | Internal Service Funds | 305 | Subsidy for capital asset purchase |
| | Internal Service Funds | 30 | Subsidy for operating expenses |
| | Internal Service Funds | <u>733</u> | Subsidy for capital projects |
| | | <u>55,688</u> | |
| Roads Fund | Internal Service Funds | <u>225</u> | Subsidy for capital asset purchase |
| Watershed Protection Districts | Internal Service Funds | <u>475</u> | Subsidy for capital asset purchase |
| Fire Protection District | General Fund | <u>250</u> | Subsidy for capital asset purchase |
| Non-major Governmental Funds | General Fund | 75 | Subsidy for prosecution costs |
| | Non-major Governmental Funds | 8,089 | Subsidy for capital projects |
| | Non-major Governmental Funds | 7 | Transfer of endowment interest |
| | Non-major Governmental Funds | <u>269</u> | Subsidy for operating costs and housing set-aside |
| | | <u>8,440</u> | |
| Medical Center | General Fund | 193 | Transfer ACE administrative cost |
| | Internal Service Funds | <u>156</u> | Subsidy for capital asset purchase |
| | | <u>349</u> | |
| Total | | <u>\$ 65,427</u> | |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010, was as follows (in thousands):

| | Balance July 1, 2009 | Additions | Deletions | Balance June 30, 2010 |
|--|-------------------------|------------------|------------------|--------------------------|
| Governmental Activities: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 29,577 | \$ 98 | \$ 61 | \$ 29,614 |
| Easements | 200,488 | 103 | - | 200,591 |
| Construction in progress | 91,083 | 24,391 | 30,444 | 85,030 |
| Total capital assets, nondepreciable | <u>321,148</u> | <u>24,592</u> | <u>30,505</u> | <u>315,235</u> |
| Capital assets, depreciable/amortizable: | | | | |
| Land improvements | 11,869 | 1,435 | - | 13,304 |
| Structures and improvements | 431,795 | 8,266 | 71 | 439,990 |
| Equipment | 80,546 | 16,701 | 2,288 | 94,959 |
| Vehicles | 71,395 | 6,468 | 5,614 | 72,249 |
| Software | 39,860 | 2,040 | 261 | 41,639 |
| Infrastructure | 435,950 | 13,310 | - | 449,260 |
| Total capital assets, depreciable/amortizable | <u>1,071,415</u> | <u>48,220</u> | <u>8,234</u> | <u>1,111,401</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Land improvements | 909 | 310 | - | 1,219 |
| Structures and improvements | 127,731 | 10,279 | 71 | 137,939 |
| Equipment | 53,723 | 6,975 | 2,069 | 58,629 |
| Vehicles | 36,386 | 5,204 | 4,719 | 36,871 |
| Software | 28,005 | 5,129 | 261 | 32,873 |
| Infrastructure | 91,528 | 4,442 | - | 95,970 |
| Total accumulated depreciation/amortization | <u>338,282</u> | <u>32,339</u> | <u>7,120</u> | <u>363,501</u> |
| Total capital assets, depreciable/amortizable, net | <u>733,133</u> | <u>15,881</u> | <u>1,114</u> | <u>747,900</u> |
| Governmental activities capital assets, net | <u>\$ 1,054,281</u> | <u>\$ 40,473</u> | <u>\$ 31,619</u> | <u>\$ 1,063,135</u> |
| Business-type Activities (Enterprise): | | | | |
| Medical Center: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 2,047 | \$ - | \$ - | \$ 2,047 |
| Construction in progress | 19,825 | 24,717 | 343 | 44,199 |
| Total capital assets, nondepreciable | <u>21,872</u> | <u>24,717</u> | <u>343</u> | <u>46,246</u> |
| Capital assets, depreciable/amortizable: | | | | |
| Land improvements | 1,084 | - | - | 1,084 |
| Structures and improvements | 71,651 | 814 | 1,045 | 71,420 |
| Equipment | 30,153 | 1,351 | 545 | 30,959 |
| Software | 8,134 | - | - | 8,134 |
| Total capital assets, depreciable/amortizable | <u>111,022</u> | <u>2,165</u> | <u>1,590</u> | <u>111,597</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Land improvements | 1,084 | - | - | 1,084 |
| Structures and improvements | 30,028 | 2,154 | 1,045 | 31,137 |
| Equipment | 21,969 | 1,906 | 545 | 23,330 |
| Software | 6,531 | 416 | - | 6,947 |
| Total accumulated depreciation/amortization | <u>59,612</u> | <u>4,476</u> | <u>1,590</u> | <u>62,498</u> |
| Total capital assets, depreciable/amortizable, net | <u>51,410</u> | <u>(2,311)</u> | <u>-</u> | <u>49,099</u> |
| Medical Center capital assets, net | <u>\$ 73,282</u> | <u>\$ 22,406</u> | <u>\$ 343</u> | <u>\$ 95,345</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| | Balance July 1, 2009 | Additions | Deletions | Balance June 30, 2010 |
|--|-------------------------|------------------|-----------------|--------------------------|
| Department of Airports: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 8,510 | \$ - | \$ - | \$ 8,510 |
| Easements | 399 | - | - | 399 |
| Construction in progress | <u>2,968</u> | <u>4,455</u> | <u>4,559</u> | <u>2,864</u> |
| Total capital assets, nondepreciable | <u>11,877</u> | <u>4,455</u> | <u>4,559</u> | <u>11,773</u> |
| Capital assets, depreciable/amortizable: | | | | |
| Land improvements | 39,410 | 4,417 | - | 43,827 |
| Structures and improvements | 16,331 | 25 | - | 16,356 |
| Equipment | 1,042 | 11 | - | 1,053 |
| Vehicles | <u>707</u> | <u>-</u> | <u>150</u> | <u>557</u> |
| Total capital assets, depreciable/amortizable | <u>57,490</u> | <u>4,453</u> | <u>150</u> | <u>61,793</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Land improvements | 16,207 | 1,573 | - | 17,780 |
| Structures and improvements | 10,328 | 518 | - | 10,846 |
| Equipment | 455 | 75 | - | 530 |
| Vehicles | <u>279</u> | <u>37</u> | <u>150</u> | <u>166</u> |
| Total accumulated depreciation/amortization | <u>27,269</u> | <u>2,203</u> | <u>150</u> | <u>29,322</u> |
| Total capital assets, depreciable/amortizable, net | <u>30,221</u> | <u>2,250</u> | <u>-</u> | <u>32,471</u> |
| Department of Airports capital assets, net | <u>\$ 42,098</u> | <u>\$ 6,705</u> | <u>\$ 4,559</u> | <u>\$ 44,244</u> |
| Waterworks Districts: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 2,537 | \$ - | \$ - | \$ 2,537 |
| Easements | 66 | - | - | 66 |
| Construction in progress | <u>10,499</u> | <u>19,005</u> | <u>652</u> | <u>28,852</u> |
| Total capital assets, nondepreciable | <u>13,102</u> | <u>19,005</u> | <u>652</u> | <u>31,455</u> |
| Capital assets, depreciable/amortizable: | | | | |
| Land improvements | 1,401 | - | - | 1,401 |
| Structures and improvements | 74,901 | 652 | - | 75,553 |
| Equipment | 2,918 | 7 | 1 | 2,924 |
| Vehicles | <u>99</u> | <u>-</u> | <u>-</u> | <u>99</u> |
| Total capital assets, depreciable/amortizable | <u>79,319</u> | <u>659</u> | <u>1</u> | <u>79,977</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Land improvements | 139 | 28 | - | 167 |
| Structures and improvements | 23,779 | 1,467 | - | 25,246 |
| Equipment | 930 | 125 | - | 1,055 |
| Vehicles | <u>58</u> | <u>4</u> | <u>-</u> | <u>62</u> |
| Total accumulated depreciation/amortization | <u>24,906</u> | <u>1,624</u> | <u>-</u> | <u>26,530</u> |
| Total capital assets, depreciable/amortizable, net | <u>54,413</u> | <u>(965)</u> | <u>1</u> | <u>53,447</u> |
| Waterworks Districts capital assets, net | <u>\$ 67,515</u> | <u>\$ 18,040</u> | <u>\$ 653</u> | <u>\$ 84,902</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| | Balance July 1, 2009 | Additions | Deletions | Balance June 30, 2010 |
|--|-------------------------|------------------|-----------------|--------------------------|
| Non-major Enterprise Funds: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 9,009 | \$ - | \$ - | \$ 9,009 |
| Easements | 103 | - | - | 103 |
| Construction in progress | <u>1,032</u> | <u>257</u> | <u>42</u> | <u>1,247</u> |
| Total capital assets, nondepreciable | <u>10,144</u> | <u>257</u> | <u>42</u> | <u>10,359</u> |
| Capital assets, depreciable/amortizable: | | | | |
| Land improvements | 14,928 | 53 | - | 14,981 |
| Structures and improvements | 24,884 | 65 | - | 24,949 |
| Equipment | 1,911 | 176 | 146 | 1,941 |
| Vehicles | 48 | - | - | 48 |
| Software | - | 36 | - | 36 |
| Total capital assets, depreciable/amortizable | <u>41,771</u> | <u>330</u> | <u>146</u> | <u>41,955</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Land improvements | 4,928 | 807 | - | 5,735 |
| Structures and improvements | 13,035 | 525 | - | 13,560 |
| Equipment | 1,213 | 182 | 121 | 1,274 |
| Vehicles | 29 | 6 | - | 35 |
| Software | - | 7 | - | 7 |
| Total accumulated depreciation/amortization | <u>19,205</u> | <u>1,527</u> | <u>121</u> | <u>20,611</u> |
| Total capital assets, depreciable/amortizable, net | <u>22,566</u> | <u>(1,197)</u> | <u>25</u> | <u>21,344</u> |
| Non-major Enterprise Funds capital assets, net | <u>\$ 32,710</u> | <u>\$ (940)</u> | <u>\$ 67</u> | <u>\$ 31,703</u> |
| Business-type activities capital assets, net | <u>\$ 215,605</u> | <u>\$ 46,211</u> | <u>\$ 5,622</u> | <u>\$ 256,194</u> |

Depreciation/amortization

Depreciation/amortization expense was charged to governmental functions as follows (in thousands):

| | | | |
|---|------------|----|---------------|
| General government: | | | |
| General administration | \$ 5,945 | | |
| Total general government | | \$ | 5,945 |
| Public protection: | | | |
| Judicial | 856 | | |
| Police protection | 3,454 | | |
| Detention and correction | 4,297 | | |
| Fire protection | 5,883 | | |
| Watershed protection and soil & water conservation | 2,648 | | |
| Protective inspection | 2 | | |
| Other | <u>737</u> | | |
| Total public protection | | | 17,877 |
| Public ways and facilities | | | 1,970 |
| Health and sanitation services | | | 147 |
| Public assistance: | | | |
| Administration | 121 | | |
| Other | <u>68</u> | | |
| Total public assistance | | | 189 |
| Education | | | 217 |
| Capital assets held by the internal service funds | | | <u>5,994</u> |
| Total depreciation/amortization expense - governmental activities | | \$ | <u>32,339</u> |

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

Depreciation/amortization expense was charged to the business-type activities as follows (in thousands):

| | | |
|--|----|---------------------|
| Medical Center | \$ | 4,476 |
| Department of Airports | | 2,203 |
| Waterworks Districts | | 1,624 |
| Parks Department | | 986 |
| Channel Islands Harbor | | 505 |
| Health Care Plan | | 11 |
| Oak View District | | <u>25</u> |
| Total depreciation/amortization expense - business-type activities | \$ | <u><u>9,830</u></u> |

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on Fire Protection District projects, infrastructure, Watershed Protection District projects, the El Rio Sewer Collection System Project, Information Technology Services projects, and a number of smaller projects. Construction in progress for the business-type activities represents work being performed on the Medical Center and Clinics, Waterworks Districts and the Department of Airports.

Construction in progress and capital projects commitments as of June 30, 2010 are as follows (in thousands):

| | Construction in Progress | Additional Committed Funds |
|--------------------------------|-----------------------------|----------------------------------|
| Governmental activities | \$ 85,030 | \$ 15,412 |
| Business-type activities: | | |
| Medical Center | \$ 44,199 | \$ 9,027 |
| Department of Airports | 2,864 | 221 |
| Waterworks Districts | 28,852 | 3,348 |
| Parks Department | 67 | - |
| Channel Islands Harbor | 1,180 | 128 |
| Total business-type activities | <u>\$ 77,162</u> | <u>\$ 12,724</u> |

Long-term commitments for infrastructure construction contracts totaled \$5,420,000 (principally for road and watershed protection projects) at June 30, 2010.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

NOTE 8 - ACCRUED LIABILITIES

Accrued liabilities at year-end of the County's major, non-major, and internal service funds in the aggregate are as follows (in thousands):

| | General Fund | Roads | Watershed Protection Districts | Fire Protection District | Non-major Funds | Internal Service Funds | Total Governmental Activities |
|--|------------------|------------------------|--------------------------------|--------------------------|--------------------------------|------------------------|-------------------------------|
| Governmental Funds | | | | | | | |
| Accrued salaries, benefits, and other payroll liabilities | \$ 29,906 | \$ - | \$ - | \$ 1,008 | \$ 442 | \$ 1,326 | \$ 32,682 |
| Audit disallowances: | | | | | | | |
| Mental Health Short Doyle | 7,570 | - | - | - | - | - | 7,570 |
| Other audit disallowances | 1,338 | - | - | - | - | - | 1,338 |
| Accrued interest on tax and revenue anticipation notes | 3,625 | - | - | - | - | - | 3,625 |
| Money managed for others by Public Administrator/Public Guardian | 4,639 | - | - | - | - | - | 4,639 |
| Property tax clearing | 4,792 | - | - | - | - | - | 4,792 |
| Public assistance benefits payable | 2,752 | - | - | - | - | - | 2,752 |
| Clearing and other liabilities | 9,145 | 657 | 1,760 | 34 | 216 | 49 | 11,861 |
| Total | \$ 63,767 | \$ 657 | \$ 1,760 | \$ 1,042 | \$ 658 | \$ 1,375 | \$ 69,259 |
| Proprietary Funds | | | | | | | |
| | Medical Center | Department of Airports | Waterworks Districts | Non-major Funds | Total Business-type Activities | | |
| Accrued salaries and benefits | \$ 1,171 | \$ 28 | \$ - | \$ 59 | \$ 1,258 | | |
| Medicare, Medi-Cal, and SB1100 reserves | 12,195 | - | - | - | 12,195 | | |
| Clinic liabilities | 369 | - | - | - | 369 | | |
| Catastrophic reserve | - | - | - | 3,000 | 3,000 | | |
| Clearing and other liabilities | 2,250 | - | 318 | 28 | 2,596 | | |
| Total | \$ 15,985 | \$ 28 | \$ 318 | \$ 3,087 | \$ 19,418 | | |

NOTE 9 - LEASES

Operating Leases

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities). Future minimum operating lease commitments are as follows (in thousands):

| | Governmental Activities | Business-type Activities |
|--|-------------------------|--------------------------|
| Year ending June 30: | | |
| 2011 | \$ 7,378 | \$ 2,349 |
| 2012 | 6,668 | 2,349 |
| 2013 | 5,875 | 2,117 |
| 2014 | 5,582 | 2,021 |
| 2015 | 4,090 | 1,882 |
| 2016-2020 | 4,199 | 9,684 |
| Total minimum payments required | \$ 33,792 | \$ 20,402 |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Rental expense for County-wide operating leases was \$27,269,000 for the year ended June 30, 2010. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately \$828,000 for the year ended June 30, 2010.

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 90 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2010 (in thousands):

| Year ending June 30: | Amounts |
|-------------------------|-------------------|
| 2011 | \$ 5,558 |
| 2012 | 5,773 |
| 2013 | 5,797 |
| 2014 | 5,636 |
| 2015 | 5,469 |
| 2016-2020 | 19,836 |
| 2021-2025 | 16,421 |
| 2026-2030 | 13,164 |
| 2031-2035 | 10,869 |
| 2036-2040 | 9,200 |
| 2041-2045 | 8,469 |
| 2046-2050 | 6,267 |
| 2051-2055 | 4,635 |
| 2056-2060 | 1,072 |
| 2061-2065 | 797 |
| 2066-2070 | 722 |
| 2071-2075 | 721 |
| 2076-2080 | 721 |
| 2081-2085 | 721 |
| 2086-2090 | 721 |
| 2091-2095 | 721 |
| 2096-2100 | 649 |
| Total | <u>\$ 123,939</u> |

Capital Leases

The County has entered into certain capital lease agreements under which the related property will become owned by the County when all terms of the lease agreements are met. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital leases by major class in the business-type activities at June 30, 2010 (in thousands):

| | Business-type Activities |
|--------------------------------|-----------------------------|
| Structures and improvements | \$ 759 |
| Equipment | 2,265 |
| Less: Accumulated amortization | <u>(1,298)</u> |
| Total net of amortization | <u>\$ 1,726</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

As of June 30, 2010, capital lease annual amortization in the business-type activities is as follows (in thousands):

| Year ending June 30: | Business-type Activities |
|-------------------------------------|-----------------------------|
| 2011 | \$ 481 |
| 2012 | 482 |
| 2013 | 459 |
| 2014 | 40 |
| Total requirements | 1,462 |
| Less: amount representing interest | (116) |
| Present value of remaining payments | \$ 1,346 |

NOTE 10 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of certificates of participation, tax-exempt commercial paper, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 9.

Certificates of participation are obligations of a public entity based on a lease agreement and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds. Tax-exempt commercial paper (TECP) is unsecured short-term promissory notes issued with maturities ranging from 2 to 270 days.

The Public Facilities Corporation (PFC) has provided five separate issues of debt securities beginning with PFC I in 1976 that was used to build the Victoria Avenue administrative complex and justice center. Completed projects included in the current issue, PFC V 1998, are acquisition of the Knoll Drive building, renovation of the 646 County Square Drive building, generator/utility replacement at the Medical Center, and refinancing of the state loan on the Harbor fuel dock. The last remaining PFC issue, PFC V, was defeased on July 15, 2009, by using surplus funds within the issue, the current debt service payment and proceeds from a new Public Financing Authority issue, PFA III. The defeasance resulted in a reduction of aggregate debt service payments of \$2,501,000 over the next four years and obtained an economic gain (difference between the present value of the old and new debt service payments) of \$154,000.

The Public Financing Authority (PFA) was formed in August of 1998. TECP is used for the acquisition and renovation of facilities and the acquisition and upgrade of information systems. Current projects include the Radio Network and Microwave Towers.

On July 1, 2001, the PFA issued \$75,975,000 of 2001 Certificates of Participation (PFA I COPS) used to refund a helicopter lease and advance refund PFC IV along with the purchase of electric generators and the construction of the VCMC medical lab and kitchen and the Juvenile Justice Detention Facility. PFA I was defeased on July 15, 2009, by using surplus funds within the issue, the current debt service payment and proceeds from a new Public Financing Authority issue, PFA III. The defeasance resulted in a reduction of aggregate debt service payments of \$1,619,000 over the next four years and obtained an economic gain (difference between the present value of the old and new debt service payments) of \$1,622,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

On October 30, 2003, the PFA issued \$27,110,000 of 2003 Certificates of Participation (PFA II COPS) used to finance the building at 2220 Gonzales Road and construction of a Juvenile Justice Complex Court Facility located at the Juvenile Justice Detention Facility.

On July 14, 2009, the PFA issued \$89,720,000 of 2009 Certificates of Participation (PFA III COPS) used to currently refund PFC V, PFA I, reimburse advances from TECP for the Fillmore office building, the VCMC clinic and its continuing construction costs.

Compensated absences are liabilities for vacation, vested sick leave benefits, and compensatory time reported as required by GASB Statement Nos. 16 and 34 in the proprietary fund financial statements and the governmental and business-type activities of the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured due to employee resignations and retirements. Governmental fund liabilities are typically liquidated in the General Fund and certain special revenue funds.

Other liabilities include the liability for the Leaking Underground Fuel Tanks (LUFT) obligations for the Fire Protection District, Transportation Internal Service Fund, and Department of Airports; medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center; the net pension obligation relating to the Supplemental Retirement Plan (SRP) and the Management Retiree Health Benefit; the net other postemployment benefits (OPEB) obligation; claims liabilities relating to the self-insurance of certain risks in the General Insurance and Employee Benefit Insurance Internal Service Funds and the Health Care Plan.

The County is responsible for clean-up of LUFT on County property. Currently, the County manages four active sites. The sites are located at Fire Station #30 in Thousand Oaks, Hangar III and Condor Helicopter sites at Oxnard Airport, and the former Ventura County Ojai Road Maintenance Yard.

The methods and assumptions used to calculate the liability for pollution remediation obligations are based on the expected cash flow technique, using three data points. The expected outlay calculations are provided by the County's consultant, who has been contracted by the County since the early 1990's. Measures for the outlays are based on current values, and incorporate liabilities, profits and risk premiums expected to be charged by the consultant. The pollution remediation obligation is an estimate and subject to changes resulting from price increases, changes in technology or changes in applicable laws.

Recoveries for remediation are available through state and federal grant programs and are recorded as an asset as they become realizable.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2010, are as follows (in thousands):

| Type of indebtedness/liabilities | Maturity | Interest Rates | Original Issue Amount |
|--|---------------------------------|----------------|-----------------------|
| Governmental Activities: | | | |
| <i>Certificates of Participation/Lease</i> | | | |
| <i>Revenue Bonds:</i> | | | |
| Public Facilities Corporation V | Refunded 08/15/09 - see PFA III | | \$ 3,160 |
| Public Financing Authority I: | | | |
| General Fund (net of premiums/discounts) | Refunded 08/15/09 - see PFA III | | 48,189 |
| General Services Agency - Facilities | Refunded 08/15/09 - see PFA III | | 4,365 |
| Public Financing Authority II (net of premiums/discounts) | 08/15/10-08/15/19 | 2.50 - 5.25% | 27,110 |
| Public Financing Authority III: | | | |
| General Fund (net of premiums and loss on lease) | 08/15/10-08/15/29 | 3.00 - 6.00% | 20,663 |
| General Services Agency - Facilities | 08/15/10-08/15/29 | 3.00 - 6.00% | 1,845 |
| Total | | | <u>105,332</u> |
| <i>Tax-Exempt Commercial Paper:</i> | | | |
| Public Financing Authority: | | | |
| General Fund | Rolling | 0.26 - 0.34% | 34,537 |
| Transportation | Rolling | 0.26 - 0.34% | 300 |
| Information Technology Services | | | |
| - Telecommunications | Rolling | 0.26 - 0.34% | 8,739 |
| - Information Systems | Rolling | 0.26 - 0.34% | 397 |
| JJC Traffic Signal | Rolling | 0.26 - 0.34% | 250 |
| Total | | | <u>44,223</u> |
| <i>Loans Payable:</i> | | | |
| County Service Areas - 34 El Rio (SWRCB) | 06/30/09-06/30/30 | 2.60% | 6,869 |
| Redevelopment Agency - Piru (CDBG) | N/A | N/A | 150 |
| Redevelopment Agency - Piru (USDA#1) | 07/01/10-07/01/17 | 4.75% | 750 |
| Redevelopment Agency - Piru (USDA#2) (Maximum Commitment of \$750) | 07/01/10-07/01/38 | 4.125% | 750 |
| Total | | | <u>8,519</u> |
| <i>Compensated Absences Liability</i> | N/A | N/A | <u>-</u> |
| <i>Other Liabilities:</i> | | | |
| LUFT - (Transportation) | N/A | N/A | - |
| LUFT - (Fire Protection District) | N/A | N/A | - |
| Medical malpractice (General Fund) | N/A | N/A | - |
| Net Pension Obligation (SRP) | N/A | N/A | - |
| Net Pension Obligation (Mgmt Retiree Health Benefit) | N/A | N/A | - |
| Net Other Postemployment Benefits (OPEB) | N/A | N/A | - |
| Claims liabilities (General Insurance and Employee Benefit Insurance) | N/A | N/A | - |
| Unamortized bond premium (General Fund and General Services) | 08/15/09-08/15/19 | N/A | 1,670 |
| Total | | | <u>1,670</u> |
| Total Governmental Activities | | | <u>\$ 159,744</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| Outstanding July 1, 2009 | Additions and Transfers | Maturities and Transfers | Outstanding June 30, 2010 | Amount Due Within One Year | Type of indebtedness/liabilities |
|--|-------------------------------|--------------------------------|---------------------------------|----------------------------------|---|
| Governmental Activities: | | | | | |
| <i>Certificates of Participation/Lease</i> | | | | | |
| <i>Revenue Bonds:</i> | | | | | |
| \$ 1,285 | \$ - | \$ 1,285 | \$ - | \$ - | Public Facilities Corporation V |
| 22,380 | 678 | 23,058 | - | - | Public Financing Authority I: |
| 2,695 | - | 2,695 | - | - | General Fund (net of premiums/discounts) |
| 20,510 | 354 | 1,655 | 19,209 | 1,735 | General Services Agency - Facilities |
| - | 21,007 | 18 | 20,989 | 2,396 | Public Financing Authority II (net of premiums/discounts) |
| - | 1,845 | - | 1,845 | 275 | Public Financing Authority III: |
| <u>46,870</u> | <u>23,884</u> | <u>28,711</u> | <u>42,043</u> | <u>4,406</u> | General Fund (net of premiums and loss on lease) |
| | | | | | General Services Agency-Facilities |
| | | | | | Total |
| <i>Tax-Exempt Commercial Paper:</i> | | | | | |
| Public Financing Authority: | | | | | |
| 17,733 | 369 | 10,597 | 7,505 | 2,568 | General Fund |
| 300 | - | 20 | 280 | 18 | Transportation |
| 5,575 | 3,450 | 369 | 8,656 | 564 | Information Technology Services |
| 397 | - | 99 | 298 | 98 | - Telecommunications |
| - | 232 | - | 232 | 32 | - Information Systems |
| <u>24,005</u> | <u>4,051</u> | <u>11,085</u> | <u>16,971</u> | <u>3,280</u> | JJC Traffic Signal |
| | | | | | Total |
| <i>Loans Payable:</i> | | | | | |
| 1,909 | 2,110 | - | 4,019 | 156 | County Service Areas - 34 El Rio (SWRCB) |
| 35 | - | - | 35 | 18 | Redevelopment Agency - Piru (CDBG) |
| 508 | - | 47 | 461 | 49 | Redevelopment Agency - Piru (USDA#1) |
| 730 | 20 | 13 | 737 | 14 | Redevelopment Agency - Piru (USDA#2) |
| <u>3,182</u> | <u>2,130</u> | <u>60</u> | <u>5,252</u> | <u>237</u> | (Maximum Commitment of \$750) |
| | | | | | Total |
| <u>62,261</u> | <u>30,190</u> | <u>31,259</u> | <u>61,192</u> | <u>30,496</u> | <i>Compensated Absences Liability</i> |
| <i>Other Liabilities:</i> | | | | | |
| 520 | - | - | 520 | 260 | LUFT - (Transportation) |
| 150 | - | 130 | 20 | 20 | LUFT - (Fire Protection District) |
| 347 | 102 | - | 449 | - | Medical malpractice (General Fund) |
| 615 | - | 615 | - | - | Net Pension Obligation (SRP) |
| 8 | 405 | - | 413 | - | Net Pension Obligation (Mgmt Retiree Health Benefit) |
| 1,616 | 560 | - | 2,176 | - | Net Other Postemployment Benefits (OPEB) |
| 129,893 | 32,970 | 23,465 | 139,398 | 32,106 | Claims liabilities (General Insurance and Employee Benefit Insurance) |
| * | 1,270 | (1,270) | - | - | Unamortized bond premium (General Fund and General Services) |
| <u>134,419</u> | <u>32,767</u> | <u>24,210</u> | <u>142,976</u> | <u>32,386</u> | Total |
| <u>\$ 270,737</u> | <u>\$ 93,022</u> | <u>\$ 95,325</u> | <u>\$ 268,434</u> | <u>\$ 70,805</u> | Total Governmental Activities |

* Premiums/discounts and similar items have been reclassified to display as an addition/deduction to the face amount of the related debt.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| Type of indebtedness/liabilities | Maturity | Interest Rates | Original Issue Amount |
|---|---------------------------------|----------------|-----------------------|
| Business-type Activities - Major Funds: | | | |
| <i>Medical Center:</i> | | | |
| Public Facilities Corporation V | Refunded 08/15/09 - see PFA III | | \$ 8,695 |
| Public Financing Authority I (net of premiums/discounts) | Refunded 08/15/09 - see PFA III | | 23,421 |
| Public Financing Authority III (net of deferred credit) | 08/15/10 - 08/15/29 | 3.00 - 6.00% | 67,130 |
| Public Financing Authority/Tax-Exempt Commercial Paper | Rolling | 0.26 - 0.34% | 3,753 |
| Capital Lease Obligation - PACS | Monthly to 10/13 | 3.44% | <u>2,214</u> |
| Total Medical Center | | | <u>105,213</u> |
| <i>Department of Airports:</i> | | | |
| Department of Transportation Loan | 08/13/10-08/13/15 | 4.984% | 240 |
| Department of Transportation Loan | 05/13/11-05/13/14 | 4.635% | <u>260</u> |
| Total Department of Airports | | | <u>500</u> |
| <i>Waterworks Districts:</i> | | | |
| State Water Loan | 04/01/11-04/01/15 | 3.371% | 260 |
| Revolving Fund Loan (Maximum Commitment of \$1,769) | 06/11/11-06/11/23 | 2.40% | 1,364 |
| Revolving Fund Loan (Maximum Commitment of \$5,555) | 06/30/11 - 06/30/40 | 1.00% | <u>3,532</u> |
| Total Waterworks Districts | | | <u>5,156</u> |
| Business-type Activities - Non-major Funds: | | | |
| <i>Parks Department:</i> | | | |
| Capital Lease Obligation | Monthly to 02/13 | 4.75% | <u>311</u> |
| <i>Channel Islands Harbor:</i> | | | |
| Public Financing Authority/Tax-Exempt Commercial Paper Harbor Revetment Project | Rolling | 0.26 - 0.34% | 5,000 |
| Public Facilities Corporation V - Fuel Dock | Refunded 08/15/09 - see PFA III | | 530 |
| Public Financing Authority III | 08/15/10 - 08/15/29 | 3.00 - 6.00% | <u>82</u> |
| Total Channel Islands Harbor | | | <u>5,612</u> |
| <i>Oak View District:</i> | | | |
| Public Financing Authority/Tax-Exempt Commercial Paper | Rolling | 0.26 - 0.34% | <u>1,200</u> |
| <i>Compensated Absences Liability</i> | N/A | N/A | <u>-</u> |
| <i>Other Liabilities:</i> | | | |
| LUFT - (Department of Airports) | N/A | N/A | - |
| Claims liabilities (Health Care Plan) | N/A | N/A | - |
| Medical malpractice (Medical Center) | N/A | N/A | - |
| Unamortized Bond Premium (Medical Center) | 08/15/10-08/15/29 | N/A | <u>814</u> |
| Total Other Liabilities | | | <u>814</u> |
| Total Business-type Activities | | | <u>\$ 118,806</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

| Outstanding July 1, 2009 | Additions and Transfers | Maturities and Transfers | Outstanding June 30, 2010 | Amount Due Within One Year | Type of indebtedness/liabilities |
|--|-------------------------------|--------------------------------|---------------------------------|----------------------------------|---|
| Business-type Activities - Major Funds: | | | | | |
| <i>Medical Center:</i> | | | | | |
| \$ 3,895 | \$ - | \$ 3,895 | \$ - | \$ - | Public Facilities Corporation V |
| 11,145 | 274 | 11,419 | - | - | Public Financing Authority I (net of premiums/discounts) |
| - | 69,220 | 339 | 68,881 | 3,390 | Public Financing Authority III (net of deferred credit) |
| 18,423 | 49 | 17,213 | 1,259 | 102 | Public Financing Authority/Tax-Exempt Commercial Paper |
| <u>1,745</u> | <u>-</u> | <u>431</u> | <u>1,314</u> | <u>431</u> | Capital Lease Obligation - PACS |
| <u>35,208</u> | <u>69,543</u> | <u>33,297</u> | <u>71,454</u> | <u>3,923</u> | Total Medical Center |
| <i>Department of Airports:</i> | | | | | |
| 121 | - | 16 | 105 | 17 | Department of Transportation Loan |
| <u>109</u> | <u>-</u> | <u>21</u> | <u>88</u> | <u>23</u> | Department of Transportation Loan |
| <u>230</u> | <u>-</u> | <u>37</u> | <u>193</u> | <u>40</u> | Total Department of Airports |
| <i>Waterworks Districts:</i> | | | | | |
| 83 | - | 12 | 71 | 13 | State Water Loan |
| 1,035 | - | 63 | 972 | 65 | Revolving Fund Loan (Maximum Commitment of \$1,769) |
| - | 3,532 | - | 3,532 | 102 | Revolving Fund Loan (Maximum Commitment of \$5,555) |
| <u>1,118</u> | <u>3,532</u> | <u>75</u> | <u>4,575</u> | <u>180</u> | Total Waterworks Districts |
| Business-type Activities - Non-major Funds: | | | | | |
| <i>Parks Department:</i> | | | | | |
| <u>44</u> | <u>-</u> | <u>12</u> | <u>32</u> | <u>12</u> | Capital Lease Obligation |
| <i>Channel Islands Harbor:</i> | | | | | |
| 4,757 | - | 162 | 4,595 | 139 | Public Financing Authority/Tax-Exempt Commercial Paper Harbor Revetment Project |
| 215 | - | 215 | - | - | Public Facilities Corporation V - Fuel Dock |
| - | 82 | - | 82 | 19 | Public Financing Authority III |
| <u>4,972</u> | <u>82</u> | <u>377</u> | <u>4,677</u> | <u>158</u> | Total Channel Islands Harbor |
| <i>Oak View District:</i> | | | | | |
| <u>915</u> | <u>-</u> | <u>39</u> | <u>876</u> | <u>34</u> | Public Financing Authority/Tax-Exempt Commercial Paper |
| <u>6,427</u> | <u>4,124</u> | <u>3,872</u> | <u>6,679</u> | <u>4,104</u> | Compensated Absences Liability |
| <i>Other Liabilities:</i> | | | | | |
| 1,034 | - | 825 | 209 | 175 | LUFT - (Department of Airports) |
| 3,552 | 30,596 | 29,886 | 4,262 | 4,262 | Claims liabilities (Health Care Plan) |
| 3,118 | 500 | - | 3,618 | - | Medical malpractice (Medical Center) |
| * | (274) | - | - | - | Unamortized Bond Premium (Medical Center) |
| <u>7,978</u> | <u>30,822</u> | <u>30,711</u> | <u>8,089</u> | <u>4,437</u> | Total Other Liabilities |
| <u>\$ 56,892</u> | <u>\$ 108,103</u> | <u>\$ 68,420</u> | <u>\$ 96,575</u> | <u>\$ 12,888</u> | Total Business-type Activities |

* Premiums/discounts and similar items have been reclassified to display as an addition/deduction to the face amount of the related debt.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

As of June 30, 2010, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

| Year Ending June 30: | Certificates of Participation | | Tax-Exempt Commercial Paper | | Loans Payable | |
|----------------------------|----------------------------------|-----------|--------------------------------|----------|---------------|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2011 | \$ 4,299 | \$ 1,789 | \$ 3,280 | \$ 256 | \$ 237 | \$ 247 |
| 2012 | 4,235 | 1,636 | 3,219 | 206 | 225 | 150 |
| 2013 | 4,047 | 1,472 | 1,093 | 158 | 233 | 141 |
| 2014 | 4,216 | 1,290 | 1,007 | 141 | 239 | 133 |
| 2015 | 4,258 | 1,106 | 1,021 | 125 | 248 | 126 |
| 2016-2020 | 16,733 | 2,727 | 4,077 | 426 | 1,232 | 512 |
| 2021-2025 | 3,610 | 484 | 3,274 | 133 | 1,171 | 348 |
| 2026-2030 | - | - | - | - | 1,312 | 162 |
| 2031-2035 | - | - | - | - | 160 | 57 |
| 2036-2040 | - | - | - | - | 195 | 21 |
| Total requirements | 41,398 | \$ 10,504 | \$ 16,971 | \$ 1,445 | \$ 5,252 | \$ 1,897 |
| Bond premium | 1,337 | | | | | |
| Bond discount | (67) | | | | | |
| Deferred loss on refunding | (625) | | | | | |
| Total | \$ 42,043 | | | | | |

Interest payments, lease revenue bonds, and certificate of participation retirements are serviced by revenues generated from lease payments made by the General Fund on leased facilities.

As of June 30, 2010, annual debt service requirements of business-type activities for major funds and non-major funds to maturity are as follows (in thousands):

| Year Ending June 30: | MEDICAL CENTER | | | | DEPARTMENT OF AIRPORTS | | WATERWORKS DISTRICTS | |
|------------------------------|----------------------------------|-----------|--------------------------------|----------|---------------------------|----------|-------------------------|----------|
| | Certificates of Participation | | Tax-Exempt Commercial Paper | | Loans Payable | | Loans Payable | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2011 | \$ 3,002 | \$ 3,341 | \$ 102 | \$ 19 | \$ 40 | \$ 9 | \$ 180 | \$ 60 |
| 2012 | 3,295 | 3,219 | 103 | 17 | 42 | 7 | 182 | 58 |
| 2013 | 3,282 | 3,082 | 105 | 16 | 44 | 5 | 186 | 54 |
| 2014 | 3,432 | 2,920 | 106 | 14 | 36 | 4 | 189 | 52 |
| 2015 | 3,162 | 2,768 | 108 | 13 | 20 | 2 | 192 | 48 |
| 2016-2020 | 14,557 | 11,598 | 735 | 43 | 11 | 1 | 926 | 198 |
| 2021-2025 | 15,845 | 7,959 | - | - | - | - | 823 | 125 |
| 2026-2030 | 20,555 | 3,076 | - | - | - | - | 601 | 84 |
| 2031-2035 | - | - | - | - | - | - | 632 | 52 |
| 2036-2040 | - | - | - | - | - | - | 664 | 20 |
| Total requirements | 67,130 | \$ 37,963 | \$ 1,259 | \$ 122 | \$ 193 | \$ 28 | \$ 4,575 | \$ 751 |
| Deferred credit on refunding | 1,751 | | | | | | | |
| Total | \$ 68,881 | | | | | | | |

| Year Ending June 30: | NON-MAJOR FUNDS | | | |
|----------------------------|----------------------------------|----------|--------------------------------|----------|
| | Certificates of Participation | | Tax-Exempt Commercial Paper | |
| | Principal | Interest | Principal | Interest |
| 2011 | \$ 19 | \$ 3 | \$ 173 | \$ 82 |
| 2012 | 20 | 3 | 175 | 80 |
| 2013 | 21 | 1 | 438 | 77 |
| 2014 | 22 | 1 | 444 | 71 |
| 2015 | - | - | 451 | 63 |
| 2016-2020 | - | - | 2,362 | 213 |
| 2021-2025 | - | - | 1,428 | 36 |
| Total requirements | \$ 82 | \$ 8 | \$ 5,471 | \$ 622 |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2010 is approximately \$1,327,036,000. The County's legal debt limit is set by statute at 1.25 percent of total assessed valuation. The general obligation bonded debt per capita is \$0.00. Certificates of participation (COP), TECP, and loans payable subject to the debt limit total \$144,727,000 at June 30, 2010.

Arbitrage

The Internal Revenue Code of 1986, Sections 103 and 141 through 150, restricts the amount of interest earnings an issuer of tax-exempt issuances can earn on the proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt COPs.

Management believes that as of June 30, 2010, there is no arbitrage liability. The activities of tax-exempt debt issues will continue to be monitored and appropriate analysis made to determine any future obligation.

Special Assessment Debt

As of June 30, 2010, special assessment bonds were outstanding in the amounts of \$500,000 of Local Agency Revenue Bonds, 1998 Series "A", and \$495,000 of Limited Obligation Refunding Improvement Bonds for Reassessment District No. 98-1 (Lake Sherwood). On August 26, 1998, the PFA, a joint powers authority involving the County and the Lake Sherwood Community Services District, issued the Local Agency bonds and used the proceeds to purchase the Limited Obligation Bonds from the County. The payment for the Limited Obligation Bonds was used to refund the original District 90-1 (Lake Sherwood) Bonds.

As of June 30, 2010, tax-exempt commercial paper was outstanding in the amount of \$876,000 for the Oak View School Preservation and Maintenance District (Oak View District). On August 2, 2002, the Oak View District was formed to purchase and rehabilitate the Oak View School for a community park and family resource center. The initial funding was provided by a loan from tax-exempt commercial paper partially offset by grant funds. The cost of debt payments over the thirty year period and operations will be paid solely from benefit assessments.

The County acts as an agent for the property owners in collecting assessments for these districts, forwarding the collections to the bondholders, and initiating foreclosure proceedings, if appropriate. However, the County is not obligated in any manner for repayment of these special assessment bonds. The Lake Sherwood bonds are not reported in the accompanying financial statements. The County directly administers the Oak View School project and the related PFA debt; therefore, the debt, along with other PFA issued County debt, is included in the accompanying financial statements.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

NOTE 11 - NET ASSETS/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets, net of related debt, restricted, and unrestricted.

- *Invested In Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted Net Assets (RNA)* – This category represents assets subject to external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Outstanding liabilities attributable to these assets reduce the balance of this category.
- *Unrestricted Net Assets* – This category represents net assets of the County not restricted for any project or other purpose. Outstanding liabilities attributable to these assets reduce the balance of this category.

The County's governmental activities reported RNA of \$115,570,000 at June 30, 2010. Net assets restricted by grantors and other purposes at June 30, 2010 for governmental activities are as follows (in thousands):

| | |
|---|-------------------------|
| Restricted for: | |
| General government | \$ 15,796 |
| Public protection | 23,076 |
| Health and sanitation services | 4,217 |
| Public assistance | 376 |
| Education | 2,100 |
| Public ways and facilities | <u>22,453</u> |
| Total net assets restricted by grantors | <u><u>\$ 68,018</u></u> |

Governmental activities in the amount of \$46,222,000 are restricted by enabling legislation. The restrictions are related to tobacco settlement revenue and the Mental Health Services Act for health services. In addition, the George D. Lyon Permanent Fund had nonexpendable principal in the amount of \$1,133,000 and \$23,000 of expendable RNA for book purchases. Earnings are included in the annual adopted budget of the County Library Fund.

RNA for business-type activities amounted to \$19,668,000 at June 30, 2010; \$17,907,000 is restricted by trust agreements for debt service. The Health Care Plan had expendable RNA in the amount of \$1,500,000, for a Tangible Net Equity Reserve pursuant to section 1300.76 of the California Code of Regulation. Also, the Parks Department had expendable RNA in the amount of \$261,000, restricted by grantors for beach maintenance and park improvements in specific geographic locations.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Fund Statement - Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted for use for a specific purpose. Reserved fund balances at June 30, 2010, are reserved for the following purposes (in thousands):

| Reserved Fund Balances | General Fund | Roads | Watershed Protection Districts | Fire Protection District | Non-major Governmental Funds | Total |
|--|------------------|-----------------|--------------------------------------|--------------------------------|------------------------------------|-------------------|
| Encumbrances | \$ 15,082 | \$ 5,665 | \$ 10,402 | \$ 16,685 | \$ 1,750 | \$ 49,584 |
| Loans receivable | 1,291 | - | - | - | 1,499 | 2,790 |
| Advances to other funds | 30,050 | - | - | - | - | 30,050 |
| Imprest cash funds | 17 | - | - | - | 1 | 18 |
| Inventories and other assets | 843 | - | - | 1,263 | 44 | 2,150 |
| Debt service | - | - | - | - | 5,429 | 5,429 |
| Other legal restrictions | 39,856 | - | - | - | 1,133 | 40,989 |
| General reserve | 9,000 | - | - | - | 22 | 9,022 |
| Mental Health Services Act (MHSA) prudent reserve | - | - | - | - | 1,559 | 1,559 |
| Total reserved fund balances | <u>\$ 96,139</u> | <u>\$ 5,665</u> | <u>\$ 10,402</u> | <u>\$ 17,948</u> | <u>\$ 11,437</u> | <u>\$ 141,591</u> |

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received.
- *Loans receivable* – to reflect the amount of loans that are long-term in nature and have not been deferred. Such amounts do not represent available spendable resources.
- *Advances to other funds* – to reflect the amount of advances that are long-term in nature. Such amounts do not represent available spendable resources.
- *Imprest cash funds* – to reflect the portion of assets set aside for the purpose of minor disbursements or disbursements for a specific purpose.
- *Inventories and other assets* – to reflect the portion of assets which do not represent available spendable resources.
- *Debt service* – to reflect the funds held by trustees or fiscal agents for future payment of bond principal and interest. These funds are not available for general operations.
- *Other legal restrictions* – to reflect the portion of assets subject to externally imposed purpose restrictions, established either by enabling legislation or grant requirements. Such amounts are not available for general operations.
- *General reserve* – to reflect the funds established for legally declared emergencies. Such reserves may be released only to meet emergencies as defined in Government Code Section 29127.
- *MHSA prudent reserve* – to reflect the amount of funds established for community services support to ensure that in years in which revenue for the MHSA fund are below recent averages, the county will be able to continue to service the same number of children, adults and seniors.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

In the fund financial statements, governmental funds report unreserved fund balances which include Board approved unreserved designated fund balances and the unreserved undesignated fund balance. Unreserved fund balances at June 30, 2010 are as follows (in thousands):

| | General Fund | Roads | Watershed Protection Districts | Fire Protection District | Non-major Governmental Funds | Total |
|---|-------------------|------------------|--------------------------------------|--------------------------------|------------------------------------|-------------------|
| Designated Fund Balances | | | | | | |
| Contingency | \$ 23 | \$ - | \$ - | \$ - | \$ - | \$ 23 |
| Litigation | 370 | - | 233 | - | - | 603 |
| Capital asset acquisition and replacement | - | - | 13,064 | 39,563 | 81 | 52,708 |
| Low and moderate housing | - | - | - | - | 890 | 890 |
| Homeless programs | 3,100 | - | - | - | - | 3,100 |
| Sheriff mitigation | 5,000 | - | - | - | - | 5,000 |
| Homeless study | 100 | - | - | - | - | 100 |
| Health care | 18,713 | - | - | - | - | 18,713 |
| Designation Efficient Ventura County | 222 | - | - | - | - | 222 |
| Future year financing | <u>81,290</u> | <u>10,477</u> | <u>4,156</u> | <u>18,773</u> | <u>25,573</u> | <u>140,269</u> |
| Total designated balances | 108,818 | 10,477 | 17,453 | 58,336 | 26,544 | 221,628 |
| Undesignated Fund Balances | | | | | | |
| | <u>8,805</u> | <u>47,551</u> | <u>34,613</u> | <u>22,577</u> | <u>9,134</u> | <u>122,680</u> |
| Total unreserved fund balances | <u>\$ 117,623</u> | <u>\$ 58,028</u> | <u>\$ 52,066</u> | <u>\$ 80,913</u> | <u>\$ 35,678</u> | <u>\$ 344,308</u> |

The Board has established certain fund balances designated for future purposes that represent tentative management plans that are subject to change. Some of the designations are set aside before being used. Other designations are set aside for longer periods for use in the future, whether for emergency, planned usage or savings. GASB 34 requires these designated balances to be included in the unreserved fund balance because the Board may elect to make the designations available.

The unreserved undesignated fund balances are considered available for appropriation. Some of the amounts available are held in County "trust funds" and as required by GASB 34 are recognized as revenue, deferred revenue or liabilities. However, for budgetary purposes, most of these trust balances may be included in subsequent years' budgets.

NOTE 12 - MEDICARE AND MEDI-CAL PROGRAMS

The Medical Center provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2010, the Medi-Cal and Medicare programs represented approximately 65 percent of the Medical Center's net revenue.

Medi-Cal inpatient services are reimbursed through the guidelines and methodology covered under California's Section 1115 Medi-Cal Hospital/Uninsured Care Demonstration (SB1100). The interim hospital per diem rates were computed based on the hospital's cost report data, supplemental worksheets, and supporting documentation that were designed by the Department of Health Care Services and are subject to reconciliation based on the filed and reconciled Medi-Cal 2552-96 cost report. Medi-Cal outpatient services are reimbursed under a schedule of maximum allowances and additional Supplemental Funding through AB915 for uncompensated costs.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Medicare inpatient services are reimbursed based upon pre-established rates for diagnostic-related groups. Medicare outpatient services and certain defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost-reimbursement methodology. Final reimbursement is determined as a result of audits by the intermediary of annual cost reports submitted by the Medical Center. Reports on the results of such audits have been received through June 30, 2007, for Medicare and June 30, 2008, for Medi-Cal. Adjustments as a result of such audits are recorded in the year the amounts can be determined.

In addition, for the Medicare and Medi-Cal programs, the Medical Center has established liability reserves in the aggregate amount of \$12,195,000, for settlement included in the line item Accrued Liabilities for cost report settlement reserves covering the period from FY 2005-06 through FY 2009-10. In accordance with SB1100, the Medical Center receives an interim per diem payment in Medi-Cal revenue under Fee-for-Service program (FFS), Disproportionate Share Hospital program (DSH), and Safety Net Care Pool program (SNCP). This also covers the annual grant amount for the Health Care Coverage Initiative Program, a competitive grant designed as a demonstration project to provide health coverage for the qualified uninsured patients. The amount received/allocated to the Medical Center is based on the state budget and the financial performance of the designated public hospitals statewide. Accordingly, the amounts allocated to the Medical Center for any of the specific programs are subject to revision and reconciliation by the State. For the fiscal year ended June 30, 2010, the Medical Center has recorded \$62,462,000, of DSH, SNCP and supplemental revenues. Medi-Cal revenue represented 41.73 percent of the net revenue.

NOTE 13 - PENSION PLANS

VCERA Plan

(a) Plan Description

The County has a contributory defined benefit plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing, multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for all regular employees who are scheduled to work 64 hours or more biweekly.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established and may be amended by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues an independently audited Comprehensive Annual Financial Report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979 and certain other employees before June 30, 2002 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and primarily include eligible Sheriff's Department, Fire Department, District Attorney, and Probation employees.

(b) Retirement Benefits

A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation.

Employees terminating before accruing 5 years of retirement service credit (5-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning 5 years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier I employees.

(c) Actuarially Determined Contribution Requirements

The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 5.57 percent to 12.10 percent of covered payroll. Contribution rates are determined using the "entry age normal cost" method. Under this method, normal cost is the level amount that would fund the projected benefit if it was paid annually from the date of employment until retirement.

Employer and employee contribution rates in effect during fiscal year 2009-10 were based on the actuarial valuation performed as of June 30, 2008. The significant actuarial assumptions in the June 30, 2008 actuarial valuation are summarized as follows:

| | Assumptions |
|--|-------------|
| • Rate of return on investment | 8.00% |
| • Projected salary increases | 5.00% |
| Amount attributable to inflation | 3.75% |
| Amount attributable to seniority and merit | 0.75% |
| Amount attributable to real "across the board" | 0.50% |
| • Annual cost of living increases after retirement (Tier 1 and Safety members - contingent upon CPI increases, 3% maximum. Tier 2 SEIU members - fixed 2% not subject to CPI increases, for service after March 2003.) | 0.00-3.00% |

The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll on a closed basis.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

(d) Contributions and Transfers Made

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2010, was \$525,190,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with employees' contributions, are intended to provide the defined benefits of the Plan. The balance of employer contributions on deposit at June 30, 2010 were \$781,904,000.

Actuarially determined employer contributions of \$104,429,000 were made in 2007-08, \$105,278,000 in 2008-09, and \$97,324,000 in 2009-10. These contributions represent 100 percent of the annual pension cost required for fiscal years 2008, 2009, and 2010. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2008, 2009, and 2010.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2007-08, 2008-09, and 2009-10, in the amounts of \$8,360,000, \$8,638,000, and \$8,379,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed \$16,250,000, including \$1,200,000, for the purchase of service credits in fiscal year 2009-10. In addition, the County contributed \$25,016,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

(e) Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the plan was 84.34 percent funded. The actuarial accrued liability for benefits was \$3,663,701,000 and the actuarial value of assets was \$3,090,148,000, resulting in a UAAL of \$573,553,000. The covered payroll (annual payroll of active employees covered by the plan) was \$634,777,000, and the ratio of the UAAL to the covered payroll was 90.36 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Supplemental Retirement Plan

(a) Plan Description

The SRP is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992 and amended on the following dates: August 31, 1993, April 2001, June 8, 2004, May 17, 2005, and July 10, 2007. SRP is comprised of three parts as follows:

- Part B - Safe Harbor. This plan was adopted on January 1, 1992 and provides benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. Eligible employees are vested upon enrollment.
- Part C - Early Retirement Incentive. This plan was adopted effective on January 1, 1992 and provides

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and is a tax qualified pension plan under Internal Revenue Code Section 401(a).

- Part D - Elected Department Head. This plan was adopted by the Board of Supervisors effective on December 1, 2000 and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads. The plan was amended on June 8, 2004, limiting eligible participants to those employees in an elected department head position between December 1, 2000 and June 8, 2004.

The plan year of the SRP is the County's fiscal year. A separate financial statement is not issued by SRP. The schedule of funding progress and schedule of employer contributions are included in the Required Supplementary Information section of this report. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2010 was \$10,451,000 and \$926,000 for Parts B and D, respectively, based on the actuarial valuation report as of June 30, 2010. In lieu of separately issued financial statements for the SRP, condensed financial statements are presented below (in thousands):

Statement of Fiduciary Net Assets

| | | |
|--|----|--------------|
| Cash and other current assets | \$ | 9,306 |
| Amount receivable from other governmental agencies | | <u>1</u> |
| Total assets | | <u>9,307</u> |
| | | |
| Accounts Payable | | 16 |
| Amount due to other governmental agencies | | <u>77</u> |
| Total liabilities | | <u>93</u> |
| Net assets held in trust for pension benefits | \$ | <u>9,214</u> |

Statement of Changes in Fiduciary Net Assets

| | | |
|------------------------|----|--------------|
| Contributions | \$ | 291 |
| Net investment income | | <u>1,109</u> |
| Total additions | | 1,400 |
| Total deductions | | <u>825</u> |
| Change in net assets | | 575 |
| Net assets - beginning | | <u>8,639</u> |
| Net assets - ending | \$ | <u>9,214</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Plan participants at June 30, 2010 were as follows:

| <u>Participant Classification</u> | <u>Number of Participants</u> |
|---|-----------------------------------|
| Retirees and beneficiaries currently receiving benefits: | |
| Supplemental retirement participants (Safe Harbor) | 189 |
| Early retirement participants (Early Retirement Incentive Plan) | 41 |
| Elected department head participants | 5 |
| Current employees participants: | |
| Supplemental retirement participants (Safe Harbor) | 688 |
| Elected department head participants | 5 |
| Terminated participants not yet receiving benefits: | |
| Supplemental retirement participants (Safe Harbor) | 8,629 |
| Total | 9,557 |

(b) Basis of Accounting

The preceding condensed financial statements were prepared on the accrual basis. Investment income is recognized when earned, and investment and administrative expenses are recorded when incurred. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and are due under the terms of the plan. Benefit payments and participant refunds are recognized when due and payable in accordance with the terms of the Plan.

(c) Benefits

- Part B - Safe Harbor. The participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at the later of age 65 or the termination of employment. The benefit will be payable as a single life annuity or, if the actuarial present value of the accrued benefit is not more than \$5,000, a one-time lump sum amount will be paid in lieu of the monthly benefit. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum death benefit payment. In May 2005, the plan was amended to allow participants to receive an actuarially reduced benefit beginning at age 50, if terminated from County employment. Also in May 2005, the plan was amended to allow participants, upon retirement, to elect a joint and survivor annuity option in which the annuity benefit will continue to the surviving spouse upon the death of the retiree.
- Part C - Early Retirement Incentive. The benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.
- Part D - Elected Department Head. The benefit is a supplemental monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the surviving spouse for life, depending on the retirement payment option selected.

(d) Actuarially Determined Contribution Requirement

The funding policy provides for periodic employer and employee contributions at actuarially determined rates expressed as percentages of annual covered payroll that are sufficient to accumulate the required assets to pay benefits when due. The actuarial cost method is Entry Age Normal for Parts B and D and is not applicable to Part C. The amortization method used is Level Percentage of Pay for Parts B and D and

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Level Dollar Amount for Part C, on a closed basis. The remaining amortization period is 15 years for Parts B and D and 10 years for Part C. A 5-Year Smoothed Market Value is the method used for asset valuation. The significant actuarial assumptions in the June 30, 2010 actuarial valuation are summarized as follows:

| | Assumptions |
|--|--|
| • Rate of return on investment | 8.00% net of expense |
| • Projected salary increases | 4.25% for Part B and 5.00% for Part D; not applicable for Part C |
| Amount attributable to inflation | 3.50% for Parts B, C and D |
| • Annual cost of living increases after retirement | 3.00% for Part D; none for Parts B and C |
| • Mortality | RP-2000 Combined Healthy Mortality Table for Parts B, C and D |

The schedule of employer contributions is presented in the Required Supplementary Information section of this report.

(e) Contributions, Annual Pension Cost, and Net Pension Obligation

- Part B - Safe Harbor. Each participant contributes three percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon attainment of 30 years of Benefit Accrual Service. The balance of participant contributions at fair value on deposit at June 30, 2010 was \$5,211,000.
- Part C - Early Retirement Incentive. This benefit is funded solely by employer contributions.
- Part D - Elected Department Heads. This benefit is funded solely by employer contributions.

A schedule of annual pension cost, percent of annual pension cost contributed, and net pension obligation for the current and preceding two fiscal years is presented below for Parts B, C, and D (in thousands):

| Fiscal Year Ending June 30: | Annual Pension Cost (APC) | Percent of APC Contributed | Net Pension Obligation | Part |
|--------------------------------|------------------------------|-------------------------------|---------------------------|------|
| 2008 | \$ 229 | 127% | \$ 282 | B |
| 2009 | 478 | 46% | 540 | B |
| 2010 | (136) | 100% | - | B |
| 2008 | 27 | 122% | 31 | C |
| 2009 | 36 | 75% | 40 | C |
| 2010 | (4) | 100% | - | C |
| 2008 | 127 | 106% | 18 | D |
| 2009 | 141 | 88% | 35 | D |
| 2010 | 102 | 100% | - | D |

For 2009-10, the annual pension cost for Parts B, C, and D consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

| | Part B | Part C | Part D |
|--|--------|--------|--------|
| Annual required contribution | \$ 404 | \$ 36 | \$ 137 |
| Interest on the net pension obligation | - | - | - |
| Adjustment to the annual required contribution | (540) | (40) | (35) |
| Annual pension cost | (136) | (4) | 102 |
| Contributions made | 404 | 36 | 137 |
| Increase (decrease) in net pension obligation | (540) | (40) | (35) |
| Net pension obligation - beginning | 540 | 40 | 35 |
| Net pension obligation - ending | \$ - | \$ - | \$ - |

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

The combined annual employer contribution for all parts in 2007-08 and 2008-09 was \$458,000 and \$371,000, respectively. The combined net pension obligation in 2007-08 and 2008-09 displayed in the preceding table was accrued and reported as a liability of governmental activities in the Statement of Net Assets and employer contributions receivable of the SRP in the Statement of Fiduciary Net Assets. In 2009-10, the presentation of the annual required contribution for Part B was changed from a dollar amount to a percentage of payroll, eliminating the Net Pension Obligation.

(f) Administrative Expenses

The costs of administration of the Plan shall be paid from the Plan, as long as the expenses are considered reasonable by the Plan Administrator. Such expenses shall include, but are not limited to, expenses for professional, legal, accounting, actuarial, and investment services. Administrative expenses for fiscal year 2009-10 totaled \$266,000.

(g) Fund Status and Funding Progress

The following is the funded status information for each part as of June 30, 2010, the most recent actuarial valuation date (in thousands):

| Part | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded (Overfunded) AAL (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c) |
|------|-------------------------------|---------------------------------------|---------------------------------|--------------------|----------------------------|--|
| B | \$ 9,985 | \$ 15,200 | \$ 5,215 | 65.7 % | \$ 10,451 | 49.9 % |
| C | 271 | 596 | 325 | 45.5 % | N/A | N/A |
| D | 790 | 2,510 | 1,720 | 31.5 % | 926 | 185.8 % |

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. The schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Management Retiree Health Benefits Program

(a) Plan Description

The Management Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan.

Adopted by the Board of Supervisors on June 8, 1999, employees covered by the Management Resolution who retired after July 1, 1999, became eligible to receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments of approximately \$581 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2009-10 were \$1,210,000. The payments do not constitute any guarantee of medical care benefits. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees covered after July 2, 2005.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the required supplementary information section of this report.

(b) Funding Policy

The County currently funds the management retiree health benefits on a pay-as-you-go basis.

(c) Annual Pension Cost and Net Pension Obligation

For 2009-10, the annual pension cost consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

| | |
|--|----------------------|
| Annual required contribution | \$ 1,615 |
| Interest on the net pension obligation | 1 |
| Adjustment to the annual required contribution | <u>(1)</u> |
| Annual pension cost | 1,615 |
| Contributions made | <u>(1,210)</u> |
| Increase (decrease) in net pension obligation | 405 |
| Net pension obligation - beginning | <u>8</u> |
| Net pension obligation - ending | <u><u>\$ 413</u></u> |

The County's annual pension cost, the percentage of annual pension cost contributed to the plan, and the net pension obligation (asset) for the current and the preceding fiscal year were as follows (in thousands):

| Fiscal Year Ending June 30: | Annual Pension Cost (APC) | Percent of APC Contributed | Net Pension Obligation (Asset) |
|--------------------------------|------------------------------|-------------------------------|-----------------------------------|
| 2008 | \$ 1,139 | 100.1 % | \$ (1) |
| 2009 | 1,191 | 99.2 % | 8 |
| 2010 | 1,615 | 74.9 % | 413 |

(d) Funded Status and Funding Progress

As of June 30, 2010, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$14,719,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is \$53,606,000, and the ratio of the UAAL to the covered payroll was 27.5 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

(e) Actuarial Methods and Assumptions

In the County's June 30, 2010 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.5 percent investment rate of return, based on the rate of return over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, projected salary increases of 5.0 percent, and inflation rates that start at 10.5 percent and decline to 5.0 percent over 8 years. The UAAL is being amortized as a level dollar amount on an open basis. The remaining amortization period at June 30, 2010, was 30 years.

Replacement Benefit Plan

Internal Revenue Code (IRC) Section 415(b) limits the maximum annual amount that a defined benefit plan can pay to any individual. The Replacement Benefit Plan, a qualified IRC 415(m) plan, provides annual retirement benefits earned in excess of Section 415(b) limits.

The plan is administered by the County. Participation is limited to retired members whose benefit payments are limited by Section 415(b). No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants or their beneficiaries. As of June 30, 2010, there were no participants in the plan.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Subsidized Retiree Health Benefits Program

(a) Plan Description

The Subsidized Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan.

Eligible employees (age 50 with 10 years of County Service) who retire from the County may receive health benefits at subsidized rates. For coverage prior to age 65, the retiree pays premiums that are developed by blending active and retiree costs. Since retirees are older and generally cost more to insure than active employees, the premium paid by the retiree is less than the "true cost" of coverage for retirees thus creating an implicit subsidy. This implicit subsidy is considered an obligation under GASB 45.

The plan is governed by the County Board of Supervisors. The County has made no commitments to maintain this program and retirees' participation in the program is approved on a year-to-year basis by the Board. Retiree Health Benefits are not vested and may be modified or eliminated at anytime.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the Required Supplementary Information section of this report.

(b) Funding Policy

The County currently funds postemployment health benefits on a pay-as-you-go basis.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

(c) Annual OPEB Cost and Net OPEB Obligation

For 2009-10, the annual OPEB cost consists of the annual required contribution plus interest on the net OPEB obligation less the adjustment to the annual required contribution as presented below (in thousands):

| | |
|--|------------------------|
| Annual required contribution | \$ 1,803 |
| Interest on the net OPEB obligation | 89 |
| Adjustment to the annual required contribution | <u>(58)</u> |
| Annual OPEB cost | 1,834 |
| Contributions made | <u>(1,274)</u> |
| Increase (decrease) in net OPEB obligation | 560 |
| Net OPEB obligation - beginning | <u>1,616</u> |
| Net OPEB obligation - ending | <u><u>\$ 2,176</u></u> |

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and the preceding fiscal years were as follows (in thousands):

| Fiscal Year Ending June 30: | Annual OPEB Cost (AOC) | Percent of AOC Contributed | Net OPEB Obligation |
|--------------------------------|---------------------------|-------------------------------|------------------------|
| 2008 | \$ 1,906 | 58.5% | \$ 791 |
| 2009 | 2,048 | 60.4% | 1,616 |
| 2010 | 1,834 | 69.5% | 2,176 |

(d) Funded Status and Funding Progress

As of June 30, 2010, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$17,338,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is \$447,309,000 and the ratio of the UAAL to the covered payroll was 3.9 percent.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets (if any), consistent with the long-term perspective of the calculations.

In the County's June 30, 2010 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.5 percent investment rate of return, based on the rate of return

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (Continued)

over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, and healthcare cost trend rates that start at 10.5 percent and decline to 5.0 percent over 8 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, was 30 years.

NOTE 15 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2009, the County issued \$145,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 2.5 percent interest rate, priced to yield 0.37 percent, to meet current year cash flow requirements for operational needs. At June 30, 2010, the outstanding principal was \$145,000,000. Principal and interest for fiscal year 2009-10 was paid on July 1, 2010, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable from fiscal year 2009-10 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2010, is as follows (in thousands):

| Beginning Balance <u>June 30, 2009</u> | <u>Additions</u> | <u>Reductions</u> | Ending Balance <u>June 30, 2010</u> | Due Within <u>One Year</u> |
|--|------------------|-------------------|---|----------------------------------|
| \$ 155,000 | \$ 145,000 | \$ (155,000) | \$ 145,000 | \$ 145,000 |

NOTE 16 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance for primary group medical and long-term disability insurance. Unemployment insurance benefits are self-insured and administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, provides a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$500,000 per occurrence, thereafter, covered by excess commercial liability insurance up to \$31 million per occurrence. In October 2004, the County joined California State Association of Counties (CSAC) Excess Insurance Authority, a joint powers authority, for property and earthquake coverage. The Authority was formed in 1979 by and for California counties and currently has 53 participating counties, and a number of other public entities. The Authority is governed by a Board of Directors composed of

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

one director from each member county appointed by each member county's Board of Supervisors, and five other public entity Board members. The Authority annually issues an audited Comprehensive Annual Financial Report. Through participation in the Authority, risk is pooled (shared) among the pool participants. Accordingly, the premiums are reported as insurance expenses in the General Liability Internal Service Fund as required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

Medical malpractice liability insurance provides liability coverage on a claims made basis, up to \$50 million per incident, with a \$100,000 per occurrence deductible. Medical malpractice claims made coverage includes a retroactive date of October 1, 1986. Tail coverage for events that occurred prior to October 1, 1986 but have not yet been reported is self-insured. In March 2004, the County began participating in the BETA Healthcare Group, a joint powers authority, for the purpose of purchasing medical malpractice insurance. This risk-sharing pool program, established as a cost effective alternative to the commercial insurance market, is structured like a traditional insurer in that members are not assessed for excess pool losses. Coverage was renewed in July 2010.

Workers' compensation occurrences are self-insured effective July 1, 2002 with coverage for all employees. Injuries occurring from July 1, 1995 to June 30, 2002 are fully covered by the prior commercial insurer without a maximum. Injuries occurring prior to July 1, 1995 were originally self-insured, and since April 1997, adjusted and funded through a loss portfolio transfer policy with limits of liability of \$22,800,000. The limit of liability was exceeded in July 2007; the County is now responsible for reimbursing claims related expenses to the insurance carrier. Litigation has been filed and discussions with the commercial insurance carrier are underway regarding the future liability of these claims.

Settlements or judgments have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years, with the exception of the loss portfolio transfer policy for workers' compensation claims prior to 1995, as noted above. In addition, litigation expenses and liability for damages for uninsured cases, such as inverse condemnation and land subsidence cases, have been incurred by the General Insurance Internal Service Fund.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest, and contribution funded liabilities, and net assets are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits Internal Service Funds and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2008-09 and 2009-10 are as follows (in thousands):

| | Claims Fiscal Year | | Medical Malpractice Fiscal Year | |
|---------------------------------|-----------------------|-------------------|------------------------------------|-----------------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| Liabilities, beginning | \$ 131,577 | \$ 133,445 | \$ 3,568 | \$ 3,118 |
| Incurred losses and adjustments | 53,018 | 63,566 | (450) | 500 |
| Claim payments | (51,150) | (53,351) | - | - |
| Liabilities, ending | <u>\$ 133,445</u> | <u>\$ 143,660</u> | <u>\$ 3,118</u> | <u>\$ 3,618</u> |

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)

Medical malpractice liability for public and mental health functions in the General fund of \$449,000, an increase of \$102,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 17 - CONTINGENCIES

Grants

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs are subject to audit under the requirements of the Single Audit Act and OMB Circular A-133 and are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of \$1,000,000, annually is established in the General Fund for this possibility. Based on prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

Other

Legal proceedings normally occur related to construction projects and are subject to arbitration by agreement. Claims are negotiated by the County of Ventura. In the opinion of management, current claims are not likely to have a material adverse impact on the County financial statements and accordingly no provision for losses has been recorded.

NOTE 18 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2010, the County issued \$128,935,000 of 2.0 percent fixed-rate, priced to yield 0.38 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 ratings from Standard and Poor's Ratings Services (S & P) and Moody's Investors Services (Moody's), respectively. Proceeds from the notes will be used to meet fiscal year 2010-11 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2011.

Hospital Fee Program

The Medicaid State plan amendment 09-018A was approved effective April 1, 2009. This amendment provides for supplemental payments, funded by a quality assurance fee, for inpatient hospital services for the service period of April 1, 2009 to June 30, 2011. This hospital fee program provides supplemental reimbursement to private hospitals, non designated public hospitals and designated public hospitals which meet specified requirement and provide inpatient services to Medi-Cal beneficiaries. The approval from the Centers for Medicare and Medicaid Services (CMS) was not received until October 2010. Two payments of the anticipated four installments were received: \$3,490,000 in October 2010 and \$3,550,000 in November 2010. The County has recorded revenue for these items in fiscal year 2010-2011.

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COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

VCERA PLAN

Schedule of Funding Progress
 (In Thousands)

| Actuarial Valuation June 30: | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|------------------------------------|-------------------------------------|---|-----------------------|-----------------------|----------------------------------|--|
| 2007 | \$ 2,736,558 | \$ 3,112,583 | \$ 376,025 | 87.92 % | \$ 551,968 | 68.12 % |
| 2008 | 3,055,756 | 3,345,804 | 290,048 | 91.33 % | 599,173 | 48.41 % |
| 2009 | 3,090,148 | 3,663,701 | 573,553 | 84.34 % | 634,777 | 90.36 % |

Source: Ventura County Employee's Retirement Association Comprehensive Annual Financial Report
 as of and for the year ended June 30, 2009

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Funding Progress
 (In Thousands)

| (1) | Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|-----|-----------------------------|-------------------------------------|---|--------------------------|-----------------------|----------------------------------|--|
| B | 6/30/2005 | \$ 7,812 | \$ 8,321 | \$ 509 | 93.9 % | \$ 11,654 | 4.4 % |
| B | 6/30/2006 | 8,602 | 10,222 | 1,620 | 84.2 % | 11,762 | 13.8 % |
| B | 6/30/2007 | 10,186 | 11,282 | 1,096 | 90.3 % | 12,233 | 9.0 % |
| B | 6/30/2008 | 9,294 | 12,033 | 2,739 | 77.2 % | 12,512 | 21.9 % |
| B | 6/30/2009 | 9,601 | 14,193 | 4,592 | 67.6 % | 10,677 | 43.0 % |
| B | 6/30/2010 | 9,985 | 15,200 | 5,215 | 65.7 % | 10,451 | 49.9 % |
| C | 6/30/2005 | 403 | 660 | 257 | 61.1 % | N/A | N/A |
| C | 6/30/2006 | 393 | 639 | 246 | 61.5 % | N/A | N/A |
| C | 6/30/2007 | 417 | 619 | 202 | 67.4 % | N/A | N/A |
| C | 6/30/2008 | 342 | 609 | 267 | 56.2 % | N/A | N/A |
| C | 6/30/2009 | 306 | 612 | 306 | 50.0 % | N/A | N/A |
| C | 6/30/2010 | 271 | 596 | 325 | 45.5 % | N/A | N/A |
| D | 6/30/2005 | 504 | 1,602 | 1,098 | 31.5 % | 962 | 114.1 % |
| D | 6/30/2006 | 602 | 1,642 | 1,040 | 36.7 % | 1,026 | 101.4 % |
| D | 6/30/2007 | 756 | 1,697 | 941 | 44.5 % | 1,067 | 88.2 % |
| D | 6/30/2008 | 724 | 1,780 | 1,056 | 40.7 % | 1,060 | 99.6 % |
| D | 6/30/2009 | 761 | 2,429 | 1,668 | 31.3 % | 926 | 180.1 % |
| D | 6/30/2010 | 790 | 2,510 | 1,720 | 31.5 % | 926 | 185.8 % |

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Employer Contributions
 (In Thousands)

| (1) | Fiscal Year Ending June 30: | Annual Required Contribution | Percentage Contributed |
|-----|--------------------------------------|------------------------------------|---------------------------|
| B | 2005 | \$ 223 | 94 % |
| B | 2006 | 124 | 89 % |
| B | 2007 | 319 | 97 % |
| B | 2008 | 248 | 92 % |
| B | 2009 | 494 | 46 % |
| B | 2010 | 404 | 100 % |
| C | 2005 | 36 | 97 % |
| C | 2006 | 37 | 95 % |
| C | 2007 | 35 | 94 % |
| C | 2008 | 29 | 93 % |
| C | 2009 | 38 | 75 % |
| C | 2010 | 36 | 100 % |
| D | 2005 | 152 | 99 % |
| D | 2006 | 148 | 99 % |
| D | 2007 | 139 | 99 % |
| D | 2008 | 128 | 99 % |
| D | 2009 | 142 | 88 % |
| D | 2010 | 137 | 100 % |

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|-----------------------------|-------------------------------------|---|--------------------------|-----------------------|----------------------------------|--|
| 6/30/2008 | \$ - | \$ 15,260 | \$ 15,260 | 0.0% | \$ 68,680 | 22.2% |
| 6/30/2009 | - | 14,714 | 14,714 | 0.0% | 58,211 | 25.3% |
| 6/30/2010 | - | 14,719 | 14,719 | 0.0% | 53,606 | 27.5% |

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|-----------------------------|-------------------------------------|---|--------------------------|-----------------------|----------------------------------|--|
| 6/30/2008 | \$ - | \$ 20,614 | \$ 20,614 | 0.0% | \$ 430,668 | 4.8% |
| 6/30/2009 | - | 19,706 | 19,706 | 0.0% | 420,262 | 4.7% |
| 6/30/2010 | - | 17,338 | 17,338 | 0.0% | 447,309 | 3.9% |

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| | GENERAL FUND | | | |
|---|---------------------|-------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 269,225 | \$ 269,225 | \$ 271,550 | \$ 2,325 |
| Licenses, permits, and franchises | 19,234 | 19,249 | 17,850 | (1,399) |
| Fines, forfeitures, and penalties | 20,534 | 21,623 | 19,800 | (1,823) |
| Revenues from use of money and property | 5,945 | 5,979 | 4,825 | (1,154) |
| Aid from other governmental units | 361,840 | 383,612 | 344,674 | (38,938) |
| Charges for services | 158,852 | 161,165 | 153,365 | (7,800) |
| Other | 26,717 | 26,696 | 25,569 | (1,127) |
| Amount available for appropriation | <u>862,347</u> | <u>887,549</u> | <u>837,633</u> | <u>(49,916)</u> |
| Charges to appropriations (outflows): | | | | |
| General government: | | | | |
| Salaries and benefits | 51,735 | 40,538 | 38,872 | 1,666 |
| Services and supplies | 33,544 | 32,845 | 22,735 | 10,110 |
| Other charges | 578 | 1,748 | 1,645 | 103 |
| Contingencies | 1,249 | 187 | - | 187 |
| Total general government | <u>87,106</u> | <u>75,318</u> | <u>63,252</u> | <u>12,066</u> |
| Public protection: | | | | |
| Salaries and benefits | 280,371 | 291,228 | 286,473 | 4,755 |
| Services and supplies | 85,971 | 88,782 | 79,425 | 9,357 |
| Other charges | 16,680 | 19,210 | 16,130 | 3,080 |
| Total public protection | <u>383,022</u> | <u>399,220</u> | <u>382,028</u> | <u>17,192</u> |
| Health and sanitation services: | | | | |
| Salaries and benefits | 77,571 | 78,355 | 74,813 | 3,542 |
| Services and supplies | 52,821 | 56,705 | 48,245 | 8,460 |
| Other charges | 2,752 | 3,492 | 3,011 | 481 |
| Total health and sanitation services | <u>133,144</u> | <u>138,552</u> | <u>126,069</u> | <u>12,483</u> |
| Public assistance: | | | | |
| Salaries and benefits | 77,087 | 79,087 | 75,050 | 4,037 |
| Services and supplies | 40,411 | 49,021 | 40,007 | 9,014 |
| Other charges | 76,800 | 76,800 | 76,660 | 140 |
| Total public assistance | <u>194,298</u> | <u>204,908</u> | <u>191,717</u> | <u>13,191</u> |
| Education: | | | | |
| Salaries and benefits | 481 | 484 | 483 | 1 |
| Services and supplies | 206 | 205 | 174 | 31 |
| Total education | <u>687</u> | <u>689</u> | <u>657</u> | <u>32</u> |
| Capital outlay | 2,049 | 7,698 | 5,174 | 2,524 |
| Debt service: | | | | |
| Principal retirement | 13,482 | 5,943 | - | 5,943 |
| Interest and fiscal charges | 8,145 | 6,173 | 3,690 | 2,483 |
| Total charges to appropriation | <u>821,933</u> | <u>838,501</u> | <u>772,587</u> | <u>65,914</u> |
| Excess of revenues over expenditures | <u>40,414</u> | <u>49,048</u> | <u>65,046</u> | <u>15,998</u> |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | - | 12 | 12 |
| Payment to refunding escrow agent | - | (3,775) | (3,775) | - |
| Transfers in | 733 | 733 | 518 | (215) |
| Transfers out | (50,014) | (56,812) | (55,688) | 1,124 |
| Total other financing sources (uses) | <u>(49,281)</u> | <u>(59,854)</u> | <u>(58,933)</u> | <u>921</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (8,867) | (10,806) | 6,113 | 16,919 |
| Fund balances - beginning | <u>205,095</u> | <u>205,095</u> | <u>205,095</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 196,228</u> | <u>\$ 194,289</u> | <u>\$ 211,208</u> | <u>\$ 16,919</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 ROADS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | ROADS | | | |
|---|--------------------|------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 775 | \$ 775 | \$ 558 | \$ (217) |
| Licenses, permits, and franchises | 355 | 355 | 357 | 2 |
| Fines, forfeitures, and penalties | 255 | 255 | 227 | (28) |
| Revenues from use of money and property | 355 | 355 | 555 | 200 |
| Aid from other governmental units | 37,414 | 46,280 | 49,197 | 2,917 |
| Charges for services | - | - | 57 | 57 |
| Other | 840 | 840 | 983 | 143 |
| Amount available for appropriation | <u>39,994</u> | <u>48,860</u> | <u>51,934</u> | <u>3,074</u> |
| Charges to appropriations (outflows): | | | | |
| Public ways and facilities: | | | | |
| Services and supplies | 71,933 | 66,563 | 38,480 | 28,083 |
| Other charges | 650 | 650 | 31 | 619 |
| Contingencies | - | 63 | - | 63 |
| Total public ways and facilities | <u>72,583</u> | <u>67,276</u> | <u>38,511</u> | <u>28,765</u> |
| Capital outlay | <u>-</u> | <u>5,307</u> | <u>5,287</u> | <u>20</u> |
| Total charges to appropriation | <u>72,583</u> | <u>72,583</u> | <u>43,798</u> | <u>28,785</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(32,589)</u> | <u>(23,723)</u> | <u>8,136</u> | <u>31,859</u> |
| Other financing uses: | | | | |
| Transfers out | <u>(874)</u> | <u>(874)</u> | <u>(225)</u> | <u>649</u> |
| Total other financing uses | <u>(874)</u> | <u>(874)</u> | <u>(225)</u> | <u>649</u> |
| Excess (deficiency) of revenues over (under) expenditures and other uses | <u>(33,463)</u> | <u>(24,597)</u> | <u>7,911</u> | <u>32,508</u> |
| Fund balances - beginning | <u>57,149</u> | <u>57,149</u> | <u>57,149</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 23,686</u> | <u>\$ 32,552</u> | <u>\$ 65,060</u> | <u>\$ 32,508</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| WATERSHED PROTECTION DISTRICTS | | | | |
|--|--------------------|------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 16,810 | \$ 16,810 | \$ 16,599 | \$ (211) |
| Licenses, permits, and franchises | 100 | 100 | 80 | (20) |
| Fines, forfeitures, and penalties | 42 | 42 | 81 | 39 |
| Revenues from use of money and property | 751 | 751 | 1,189 | 438 |
| Aid from other governmental units | 8,894 | 8,894 | 5,444 | (3,450) |
| Charges for services | 10,970 | 10,970 | 10,772 | (198) |
| Other | 3 | 3 | 121 | 118 |
| Amount available for appropriation | <u>37,570</u> | <u>37,570</u> | <u>34,286</u> | <u>(3,284)</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 68,778 | 61,489 | 27,293 | 34,196 |
| Other charges | 5,060 | 5,060 | 17 | 5,043 |
| Contingencies | 7,272 | 7,350 | - | 7,350 |
| Total public protection | <u>81,110</u> | <u>73,899</u> | <u>27,310</u> | <u>46,589</u> |
| Capital outlay | <u>216</u> | <u>7,427</u> | <u>7,271</u> | <u>156</u> |
| Total charges to appropriation | <u>81,326</u> | <u>81,326</u> | <u>34,581</u> | <u>46,745</u> |
| Deficiency of revenues under expenditures | <u>(43,756)</u> | <u>(43,756)</u> | <u>(295)</u> | <u>43,461</u> |
| Other financing uses: | | | | |
| Transfers out | <u>(569)</u> | <u>(569)</u> | <u>(475)</u> | <u>94</u> |
| Total other financing uses | <u>(569)</u> | <u>(569)</u> | <u>(475)</u> | <u>94</u> |
| Deficiency of revenues and other sources under expenditures and other uses | (44,325) | (44,325) | (770) | 43,555 |
| Fund balances - beginning | <u>64,128</u> | <u>64,128</u> | <u>64,128</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 19,803</u> | <u>\$ 19,803</u> | <u>\$ 63,358</u> | <u>\$ 43,555</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| FIRE PROTECTION DISTRICT | | | | |
|--|--------------------|------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 99,766 | \$ 99,766 | \$ 102,156 | \$ 2,390 |
| Licenses, permits, and franchises | 479 | 479 | 477 | (2) |
| Fines, forfeitures, and penalties | 50 | 50 | 136 | 86 |
| Revenues from use of money and property | 462 | 462 | 1,605 | 1,143 |
| Aid from other governmental units | 12,182 | 12,597 | 14,292 | 1,695 |
| Charges for services | 6,873 | 6,873 | 5,688 | (1,185) |
| Other | 3,214 | 3,214 | 124 | (3,090) |
| Amount available for appropriation | <u>123,026</u> | <u>123,441</u> | <u>124,478</u> | <u>1,037</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Salaries and benefits | 99,165 | 99,370 | 94,615 | 4,755 |
| Services and supplies | 22,490 | 22,532 | 18,120 | 4,412 |
| Other charges | 1 | 1 | - | 1 |
| Contingencies | 500 | 500 | - | 500 |
| Total public protection | <u>122,156</u> | <u>122,403</u> | <u>112,735</u> | <u>9,668</u> |
| Capital outlay | 22,720 | 26,488 | 2,459 | 24,029 |
| Debt service: | | | | |
| Interest and fiscal charges | <u>35</u> | <u>35</u> | <u>-</u> | <u>35</u> |
| Total charges to appropriation | <u>144,911</u> | <u>148,926</u> | <u>115,194</u> | <u>33,732</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(21,885)</u> | <u>(25,485)</u> | <u>9,284</u> | <u>34,769</u> |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | 60 | 60 | 79 | 19 |
| Gain from insurance recovery | - | - | 11 | 11 |
| Transfers in | 1,900 | 1,900 | 1,693 | (207) |
| Transfers out | <u>(750)</u> | <u>(750)</u> | <u>(250)</u> | <u>500</u> |
| Total other financing sources (uses) | <u>1,210</u> | <u>1,210</u> | <u>1,533</u> | <u>323</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | <u>(20,675)</u> | <u>(24,275)</u> | <u>10,817</u> | <u>35,092</u> |
| Fund balances - beginning | <u>88,502</u> | <u>88,502</u> | <u>88,502</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 67,827</u> | <u>\$ 64,227</u> | <u>\$ 99,319</u> | <u>\$ 35,092</u> |

COUNTY OF VENTURA
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Budgetary Adoption

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Redevelopment Agency Piru Project, Juvenile Justice Complex, Juvenile Justice Complex Courthouse, and Santa Rosa Road Assessment District. 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 August 30, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

Budgetary Comparisons

GASB 34 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.

The comparisons required 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 agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP and GASB 33 and 34, all County agency funds must be included within the related County fund as revenue, deferred revenue, or liability.

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 | SPECIAL REVENUE FUNDS | | |
|---|-----------------|-----------------------|--------------------------------------|--------------------------------|
| | | Roads | Watershed Protection Districts | Fire Protection District |
| Fund Balances - Actual on a budgetary basis | \$ 211,208 | \$ 65,060 | \$ 63,358 | \$ 99,319 |
| Adjustments: | | | | |
| Change in fair value of investments | 736 | (207) | (580) | (671) |
| Change in county agency funds | 1,818 | (1,160) | (310) | 213 |
| Total adjustments | 2,554 | (1,367) | (890) | (458) |
| Fund Balances - GAAP basis | \$ 213,762 | \$ 63,693 | \$ 62,468 | \$ 98,861 |

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(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 \$45,516,000 for the fiscal year ended June 30, 2010.

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 to the general public in the Auditor-Controller's Office.

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 recorded as reservations of fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total Non-major Governmental Funds | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | George D. Lyon Permanent Fund |
|---|---|-----------------------------|-----------------------|------------------------------|--|
| <u>ASSETS</u> | | | | | |
| Cash and investments | \$ 49,385 | \$ 40,589 | \$ 5,459 | \$ 2,185 | \$ 1,152 |
| Receivables, net | 16,354 | 16,236 | 53 | 64 | 1 |
| Due from other funds | 786 | 779 | 1 | 3 | 3 |
| Due from other governmental agencies | 6 | 6 | - | - | - |
| Inventories and other assets | 44 | 44 | - | - | - |
| Loans receivable | 1,499 | 1,499 | - | - | - |
| Long-term receivables | 1,008 | 564 | - | 444 | - |
| | <u>\$ 69,082</u> | <u>\$ 59,717</u> | <u>\$ 5,513</u> | <u>\$ 2,696</u> | <u>\$ 1,156</u> |
| Total assets | | | | | |
| <u>LIABILITIES</u> | | | | | |
| Accounts payable | \$ 10,515 | \$ 10,487 | \$ - | \$ 28 | \$ - |
| Accrued liabilities | 658 | 658 | - | - | - |
| Due to other funds | 2,480 | 2,379 | 84 | 17 | - |
| Deferred revenue | 1,951 | 1,494 | - | 457 | - |
| Advances from other funds | 6,363 | 6,363 | - | - | - |
| | <u>21,967</u> | <u>21,381</u> | <u>84</u> | <u>502</u> | <u>-</u> |
| Total liabilities | | | | | |
| <u>FUND BALANCES</u> | | | | | |
| Reserved for: | | | | | |
| Encumbrances | 1,750 | 1,750 | - | - | - |
| Loans receivable | 1,499 | 1,499 | - | - | - |
| Imprest cash funds | 1 | 1 | - | - | - |
| Inventory and other assets | 44 | 44 | - | - | - |
| Debt service | 5,429 | - | 5,429 | - | - |
| Other legal restrictions | 1,133 | - | - | - | 1,133 |
| General reserve | 22 | 22 | - | - | - |
| MHSA prudent reserve | 1,559 | 1,559 | - | - | - |
| Unreserved, designated for: | | | | | |
| Capital asset acquisition and replacement | 81 | 81 | - | - | - |
| Low and moderate housing | 890 | 890 | - | - | - |
| Future year financing | 25,573 | 25,568 | - | - | 5 |
| Unreserved, undesignated reported in: | | | | | |
| Special revenue funds | 6,922 | 6,922 | - | - | - |
| Capital projects funds | 2,194 | - | - | 2,194 | - |
| Permanent funds | 18 | - | - | - | 18 |
| | <u>47,115</u> | <u>38,336</u> | <u>5,429</u> | <u>2,194</u> | <u>1,156</u> |
| Total fund balances | | | | | |
| Total liabilities and fund balances | <u>\$ 69,082</u> | <u>\$ 59,717</u> | <u>\$ 5,513</u> | <u>\$ 2,696</u> | <u>\$ 1,156</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Total Non-major Governmental Funds | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | George D. Lyon Permanent Fund |
|--|---|-----------------------------|-----------------------|------------------------------|--|
| Revenues: | | | | | |
| Taxes | \$ 9,379 | \$ 8,837 | \$ 542 | \$ - | \$ - |
| Licenses, permits, and franchises | 98 | 98 | - | - | - |
| Fines, forfeitures, and penalties | 149 | 88 | - | 61 | - |
| Revenues from use of money and property | 1,515 | 665 | 772 | 68 | 10 |
| Aid from other governmental units | 67,429 | 67,304 | 12 | 113 | - |
| Charges for services | 9,283 | 9,269 | - | 14 | - |
| Other | 9,705 | 2,702 | 7,003 | - | - |
| Total revenues | <u>97,558</u> | <u>88,963</u> | <u>8,329</u> | <u>256</u> | <u>10</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public protection | 27,634 | 27,634 | - | - | - |
| Public ways and facilities | 563 | 216 | 315 | 32 | - |
| Health and sanitation services | 19,651 | 19,651 | - | - | - |
| Public assistance | 24,521 | 24,521 | - | - | - |
| Education | 10,447 | 10,447 | - | - | - |
| Capital outlay | 10,569 | 10,037 | - | 532 | - |
| Debt service: | | | | | |
| Principal retirement | 12,277 | - | 12,277 | - | - |
| Interest and fiscal charges | 2,032 | 61 | 1,971 | - | - |
| Cost of issuance | 131 | - | - | 131 | - |
| Total expenditures | <u>107,825</u> | <u>92,567</u> | <u>14,563</u> | <u>695</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(10,267)</u> | <u>(3,604)</u> | <u>(6,234)</u> | <u>(439)</u> | <u>10</u> |
| Other financing sources (uses): | | | | | |
| Proceeds from sale of capital assets | 2 | 2 | - | - | - |
| Issuance of long-term debt | 23,396 | 2,111 | - | 21,285 | - |
| Premium on long-term debt | 1,002 | - | 1,002 | - | - |
| Discount on long-term debt | (658) | - | (658) | - | - |
| Payment to refunding escrow agent | (29,434) | - | (12,249) | (17,185) | - |
| Transfers in | 19,629 | 5,802 | 13,589 | 238 | - |
| Transfers out | (8,440) | (75) | (268) | (8,090) | (7) |
| Total other financing sources (uses) | <u>5,497</u> | <u>7,840</u> | <u>1,416</u> | <u>(3,752)</u> | <u>(7)</u> |
| Net change in fund balances | (4,770) | 4,236 | (4,818) | (4,191) | 3 |
| Fund balances - beginning | <u>51,885</u> | <u>34,100</u> | <u>10,247</u> | <u>6,385</u> | <u>1,153</u> |
| Fund balances - ending | <u>\$ 47,115</u> | <u>\$ 38,336</u> | <u>\$ 5,429</u> | <u>\$ 2,194</u> | <u>\$ 1,156</u> |

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted by law or administrative action to expenditures for specified purposes. Non-major special revenue funds used by the County are listed below:

COUNTY LIBRARY

This fund accounts for the provision of library services in thirteen branches throughout the County, except in the City of Oxnard, City of Moorpark, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens, groups, and cities.

H.U.D. GRANTS

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development (H.U.D.) for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN

This fund was established to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster. In fiscal year 2008-09, the purpose was expanded to a general lending loan program removing the restriction for disaster related assistance.

FISH AND GAME

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM

This program was established to provide services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

WORKFORCE DEVELOPMENT

This fund accounts for the provision of services to the public and private sectors, including the planning, operation, administration, and management of job training programs pursuant to the Workforce Investment Act, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. Support consists principally of federal funds.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

(Continued)

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to account for the administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency – Piru Project. Funding is provided by grants, unrestricted interest earnings and tax increment revenue for the low-moderate income housing set-aside.

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY

The Ventura County In-Home Supportive Services Public Authority (IHS) was established on July 23, 2002 to provide an employer of record for in-home supportive service providers, as required by Welfare and Institutions Code Section 12302.25. Federal, state, County, and realignment funds support the activities of IHS.

DEPARTMENT OF CHILD SUPPORT SERVICES

This fund was established in July 2002, pursuant to Family Code Section 17304 which required the transfer of local child support programs from the District Attorney's Office to a newly created County department under the oversight of the State. Services, which include location, establishment and enforcement of orders for child and medical support, and paternity determination, are funded by federal and state reimbursements.

STORMWATER UNINCORPORATED

This fund was established in July 2007, to comply with the National Pollutant Discharge Elimination System Permit (Permit) issued by the California Regional Water Quality Control Board, Los Angeles Region. As required under the Permit, the County implements various activities relating to the control of stormwater pollution in accordance with the Ventura Countywide Stormwater Quality Management Plan. This is funded by the Watershed Protection District's Benefit Assessment program and the County's General Fund.

MENTAL HEALTH SERVICES ACT (MHSA)

In November 2004, voters passed Proposition 63 (MHSA) to provide funding to support county mental health programs for children, transition age youth, adults, older adults and families. This fund was created in July 2007, to support and provide a broad continuum of prevention, early intervention and service needs and the necessary infrastructure, technology and training elements.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total | County Library Fund | H.U.D. Grants Fund | Loan Fund |
|---|------------------|------------------------|--------------------------|-----------------|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 40,589 | \$ 5,352 | \$ - | \$ 449 |
| Receivables, net | 16,236 | 657 | 325 | - |
| Due from other funds | 779 | 103 | - | 1 |
| Due from other governmental agencies | 6 | - | - | - |
| Inventories and other assets | 44 | - | - | - |
| Loans receivable | 1,499 | - | 35 | 1,464 |
| Long-term receivables | 564 | - | - | - |
| | <u>59,717</u> | <u>6,112</u> | <u>360</u> | <u>1,914</u> |
| Total assets | <u>\$ 59,717</u> | <u>\$ 6,112</u> | <u>\$ 360</u> | <u>\$ 1,914</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable | \$ 10,487 | \$ 176 | \$ 325 | \$ 2 |
| Accrued liabilities | 658 | 75 | - | - |
| Due to other funds | 2,379 | 38 | - | 8 |
| Deferred revenue | 1,494 | - | - | 5 |
| Advances from other funds | 6,363 | - | - | - |
| | <u>21,381</u> | <u>289</u> | <u>325</u> | <u>15</u> |
| Total liabilities | <u>21,381</u> | <u>289</u> | <u>325</u> | <u>15</u> |
| <u>FUND BALANCES</u> | | | | |
| Reserved for: | | | | |
| Encumbrances | 1,750 | 30 | - | - |
| Loans receivable | 1,499 | - | 35 | 1,464 |
| Imprest cash funds | 1 | 1 | - | - |
| Inventory and other assets | 44 | - | - | - |
| General reserve | 22 | - | - | - |
| MHSA prudent reserve | 1,559 | - | - | - |
| Unreserved, designated for: | | | | |
| Capital asset acquisition and replacement | 81 | - | - | - |
| Low and moderate housing | 890 | - | - | - |
| Future year financing | 25,568 | 1,743 | - | 12 |
| Unreserved, undesignated reported in: | | | | |
| Special revenue funds | 6,922 | 4,049 | - | 423 |
| | <u>38,336</u> | <u>5,823</u> | <u>35</u> | <u>1,899</u> |
| Total fund balances | <u>38,336</u> | <u>5,823</u> | <u>35</u> | <u>1,899</u> |
| Total liabilities and fund balances | <u>\$ 59,717</u> | <u>\$ 6,112</u> | <u>\$ 360</u> | <u>\$ 1,914</u> |

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2010
 (In Thousands)

| Fish and Game Fund | Domestic Violence Program Fund | County Service Areas | Workforce Development Fund | |
|--------------------------|---|----------------------------|----------------------------------|---|
| \$ 28 | \$ 110 | \$ 3,900 | \$ - | <u>ASSETS</u> |
| - | - | 4,320 | 844 | Cash and investments |
| - | - | 24 | - | Receivables, net |
| 1 | 5 | - | - | Due from other funds |
| - | - | - | - | Due from other governmental agencies |
| - | - | - | - | Inventories and other assets |
| - | - | - | - | Loans receivable |
| - | - | 564 | - | Long-term receivables |
| \$ 29 | \$ 115 | \$ 8,808 | \$ 844 | Total assets |
| \$ 1 | \$ 27 | \$ 3,547 | \$ 745 | <u>LIABILITIES</u> |
| - | - | 203 | 47 | Accounts payable |
| - | 1 | 1,356 | 52 | Accrued liabilities |
| - | - | 1,389 | - | Due to other funds |
| - | - | 3,763 | - | Deferred revenue |
| 1 | 28 | 10,258 | 844 | Advances from other funds |
| | | | | Total liabilities |
| - | 44 | 155 | - | <u>FUND BALANCES</u> |
| - | - | - | - | Reserved for: |
| - | - | - | - | Encumbrances |
| - | - | - | - | Loans receivable |
| - | - | - | - | Imprest cash funds |
| - | - | - | - | Inventory and other assets |
| - | - | 22 | - | General reserve |
| - | - | - | - | MHSA prudent reserve |
| - | - | 68 | - | Unreserved, designated for: |
| - | - | - | - | Capital asset acquisition and replacement |
| 28 | 43 | 2,082 | - | Low and moderate housing |
| - | - | (3,777) | - | Future year financing |
| 28 | 87 | (1,450) | - | Unreserved, undesignated reported in: |
| | | | | Special revenue funds |
| | | | | Total fund balances |
| \$ 29 | \$ 115 | \$ 8,808 | \$ 844 | Total liabilities and fund balances |

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2010
 (In Thousands)
 (Continued)

| | Spay/Neuter Program | Inmate Welfare Fund | Redevelopment Agency Piru Project | In-Home Supportive Services Public Authority |
|---|------------------------|------------------------|---|---|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 146 | \$ 2,058 | \$ 934 | \$ 239 |
| Receivables, net | - | 1 | 1 | 3,202 |
| Due from other funds | 1 | 143 | 87 | 53 |
| Due from other governmental agencies | - | - | - | - |
| Inventories and other assets | - | 40 | - | - |
| Loans receivable | - | - | - | - |
| Long-term receivables | - | - | - | - |
| | <u>147</u> | <u>2,242</u> | <u>1,022</u> | <u>3,494</u> |
| Total assets | <u>\$ 147</u> | <u>\$ 2,242</u> | <u>\$ 1,022</u> | <u>\$ 3,494</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable | \$ - | \$ 16 | \$ 20 | \$ 886 |
| Accrued liabilities | - | 11 | - | 7 |
| Due to other funds | - | 34 | 56 | 1 |
| Deferred revenue | - | - | - | - |
| Advances from other funds | - | - | - | 2,600 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,600</u> |
| Total liabilities | <u>-</u> | <u>61</u> | <u>76</u> | <u>3,494</u> |
| <u>FUND BALANCES</u> | | | | |
| Reserved for: | | | | |
| Encumbrances | - | 1 | 9 | - |
| Loans receivable | - | - | - | - |
| Imprest cash funds | - | - | - | - |
| Inventory and other assets | - | 40 | - | - |
| General reserve | - | - | - | - |
| MHSA prudent reserve | - | - | - | - |
| Unreserved, designated for: | | | | |
| Capital asset acquisition and replacement | - | 13 | - | - |
| Low and moderate housing | - | - | 890 | - |
| Future year financing | 127 | 1,388 | - | - |
| Unreserved, undesignated reported in: | | | | |
| Special revenue funds | 20 | 739 | 47 | - |
| | <u>147</u> | <u>2,181</u> | <u>946</u> | <u>-</u> |
| Total fund balances | <u>147</u> | <u>2,181</u> | <u>946</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 147</u> | <u>\$ 2,242</u> | <u>\$ 1,022</u> | <u>\$ 3,494</u> |

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2010
 (In Thousands)
 (Continued)

| Department of Child Support Services | Stormwater- Unincorporated | Mental Health Services Act | |
|--|-------------------------------|-------------------------------|---|
| \$ 74 | \$ 1,259 | \$ 26,040 | <u>ASSETS</u> |
| 682 | 7 | 6,197 | Cash and investments |
| 2 | 10 | 355 | Receivables, net |
| - | - | - | Due from other funds |
| 4 | - | - | Due from other governmental agencies |
| - | - | - | Inventories and other assets |
| - | - | - | Loans receivable |
| - | - | - | Long-term receivables |
| <u>762</u> | <u>1,276</u> | <u>32,592</u> | Total assets |
| \$ 22 | \$ 72 | \$ 4,648 | <u>LIABILITIES</u> |
| 205 | - | 110 | Accounts payable |
| 431 | 76 | 326 | Accrued liabilities |
| 100 | - | - | Due to other funds |
| - | - | - | Deferred revenue |
| - | - | - | Advances from other funds |
| <u>758</u> | <u>148</u> | <u>5,084</u> | Total liabilities |
| - | 179 | 1,332 | <u>FUND BALANCES</u> |
| - | - | - | Reserved for: |
| - | - | - | Encumbrances |
| 4 | - | - | Loans receivable |
| - | - | - | Imprest cash funds |
| - | - | - | Inventory and other assets |
| - | - | 1,559 | General reserve |
| - | - | - | MHSA prudent reserve |
| - | - | - | Unreserved, designated for: |
| - | - | - | Capital asset acquisition and replacement |
| - | 109 | 20,036 | Low and moderate housing |
| - | - | - | Future year financing |
| - | 840 | 4,581 | Unreserved, undesignated reported in: |
| <u>4</u> | <u>1,128</u> | <u>27,508</u> | Special revenue funds |
| <u>762</u> | <u>1,276</u> | <u>32,592</u> | Total fund balances |
| | | | Total liabilities and fund balances |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>County Library Fund</u> | <u>H.U.D. Grants Fund</u> | <u>Loan Fund</u> |
|---|------------------|--------------------------------|-----------------------------------|----------------------|
| Revenues: | | | | |
| Taxes | \$ 8,837 | \$ 7,991 | \$ - | \$ - |
| Licenses, permits, and franchises | 98 | - | - | - |
| Fines, forfeitures, and penalties | 88 | 12 | - | - |
| Revenues from use of money and property | 665 | 259 | - | 60 |
| Aid from other governmental units | 67,304 | 1,225 | 3,934 | 381 |
| Charges for services | 9,269 | 305 | - | - |
| Other | <u>2,702</u> | <u>175</u> | <u>-</u> | <u>18</u> |
| Total revenues | <u>88,963</u> | <u>9,967</u> | <u>3,934</u> | <u>459</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public protection | 27,634 | - | - | - |
| Public ways and facilities | 216 | - | - | - |
| Health and sanitation services | 19,651 | - | - | - |
| Public assistance | 24,521 | - | 3,934 | 300 |
| Education | 10,447 | 10,447 | - | - |
| Capital outlay | 10,037 | - | - | - |
| Debt service: | | | | |
| Interest and fiscal charges | <u>61</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>92,567</u> | <u>10,447</u> | <u>3,934</u> | <u>300</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,604)</u> | <u>(480)</u> | <u>-</u> | <u>159</u> |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | 2 | - | - | - |
| Issuance of long-term debt | 2,111 | - | - | - |
| Transfers in | 5,802 | 607 | - | - |
| Transfers out | <u>(75)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>7,840</u> | <u>607</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 4,236 | 127 | - | 159 |
| Fund balances - beginning | <u>34,100</u> | <u>5,696</u> | <u>35</u> | <u>1,740</u> |
| Fund balances - ending | <u>\$ 38,336</u> | <u>\$ 5,823</u> | <u>\$ 35</u> | <u>\$ 1,899</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| Fish and Game Fund | Domestic Violence Program Fund | County Service Areas | Workforce Development Fund | |
|--------------------------|---|----------------------------|----------------------------------|--|
| \$ - | \$ - | \$ 846 | \$ - | Revenues: |
| - | 98 | - | - | Taxes |
| - | 67 | 8 | - | Licenses, permits, and franchises |
| (1) | 2 | 41 | - | Fines, forfeitures, and penalties |
| - | - | 4,799 | 10,594 | Revenues from use of money and property |
| 42 | - | 1,452 | - | Aid from other governmental units |
| - | - | 6 | - | Charges for services |
| 41 | 167 | 7,152 | 10,594 | Other |
| | | | | Total revenues |
| | | | | Expenditures: |
| | | | | Current: |
| 3 | - | 4,099 | - | Public protection |
| - | - | - | - | Public ways and facilities |
| - | - | - | - | Health and sanitation services |
| - | 229 | - | 10,594 | Public assistance |
| - | - | - | - | Education |
| - | - | 8,816 | - | Capital outlay |
| - | - | 61 | - | Debt service: |
| 3 | 229 | 12,976 | 10,594 | Interest and fiscal charges |
| | | | | Total expenditures |
| 38 | (62) | (5,824) | - | Excess (deficiency) of revenues over (under) expenditures |
| | | | | Other financing sources (uses): |
| - | - | - | - | Proceeds from sale of capital assets |
| - | - | 2,111 | - | Issuance of long-term debt |
| - | - | - | - | Transfers in |
| (75) | - | - | - | Transfers out |
| (75) | - | 2,111 | - | Total other financing sources (uses) |
| (37) | (62) | (3,713) | - | Net change in fund balances |
| 65 | 149 | 2,263 | - | Fund balances - beginning |
| \$ 28 | \$ 87 | \$ (1,450) | \$ - | Fund balances - ending |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)
 (Continued)

| | <u>Spay/Neuter Program</u> | <u>Inmate Welfare Fund</u> | <u>Redevelopment Agency Piru Project</u> | <u>In-Home Supportive Services Public Authority</u> |
|---|--------------------------------|--------------------------------|--|---|
| Revenues: | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Licenses, permits, and franchises | - | - | - | - |
| Fines, forfeitures, and penalties | - | - | - | - |
| Revenues from use of money and property | 1 | 20 | 11 | 7 |
| Aid from other governmental units | - | - | - | 6,055 |
| Charges for services | - | - | - | - |
| Other | 28 | 2,388 | - | - |
| | <u>29</u> | <u>2,388</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>29</u> | <u>2,408</u> | <u>11</u> | <u>6,062</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public protection | 74 | 2,038 | - | - |
| Public ways and facilities | - | - | 216 | - |
| Health and sanitation services | - | - | - | - |
| Public assistance | - | - | - | 9,464 |
| Education | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Interest and fiscal charges | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>74</u> | <u>2,038</u> | <u>216</u> | <u>9,464</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(45)</u> | <u>370</u> | <u>(205)</u> | <u>(3,402)</u> |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | 2 | - | - |
| Issuance of long-term debt | - | - | - | - |
| Transfers in | - | - | 268 | 3,402 |
| Transfers out | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>2</u> | <u>268</u> | <u>3,402</u> |
| Net change in fund balances | (45) | 372 | 63 | - |
| Fund balances - beginning | <u>192</u> | <u>1,809</u> | <u>883</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 147</u> | <u>\$ 2,181</u> | <u>\$ 946</u> | <u>\$ -</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)
 (Continued)

| Department of Child Support Services | Stormwater- Unincorporated | Mental Health Services Act | |
|--|-------------------------------|-------------------------------|--|
| \$ - | \$ - | \$ - | Revenues: |
| - | - | - | Taxes |
| - | 1 | - | Licenses, permits, and franchises |
| 13 | 10 | 242 | Fines, forfeitures, and penalties |
| 20,241 | 8 | 20,067 | Revenues from use of money and property |
| - | 56 | 7,414 | Aid from other governmental units |
| - | - | 87 | Charges for services |
| - | - | - | Other |
| <u>20,254</u> | <u>75</u> | <u>27,810</u> | Total revenues |
| | | | Expenditures: |
| 20,254 | 1,166 | - | Current: |
| - | - | - | Public protection |
| - | - | 19,651 | Public ways and facilities |
| - | - | - | Health and sanitation services |
| - | - | - | Public assistance |
| - | - | - | Education |
| - | - | 1,221 | Capital outlay |
| - | - | - | Debt service: |
| - | - | - | Interest and fiscal charges |
| <u>20,254</u> | <u>1,166</u> | <u>20,872</u> | Total expenditures |
| <u>-</u> | <u>(1,091)</u> | <u>6,938</u> | Excess (deficiency) of revenues over (under) expenditures |
| - | - | - | Other financing sources (uses): |
| - | - | - | Proceeds from sale of capital assets |
| - | - | - | Issuance of long-term debt |
| - | 1,525 | - | Transfers in |
| - | - | - | Transfers out |
| <u>-</u> | <u>1,525</u> | <u>-</u> | Total other financing sources (uses) |
| - | 434 | 6,938 | Net change in fund balances |
| <u>4</u> | <u>694</u> | <u>20,570</u> | Fund balances - beginning |
| <u>\$ 4</u> | <u>\$ 1,128</u> | <u>\$ 27,508</u> | Fund balances - ending |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| COUNTY LIBRARY FUND | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 7,950 | \$ 7,950 | \$ 7,991 | \$ 41 |
| Fines, forfeitures, and penalties | - | - | 12 | 12 |
| Revenues from use of money and property | 123 | 123 | 153 | 30 |
| Aid from other governmental units | 1,328 | 1,356 | 1,225 | (131) |
| Charges for services | 314 | 314 | 307 | (7) |
| Other | 290 | 432 | 312 | (120) |
| Amounts available for appropriation | <u>10,005</u> | <u>10,175</u> | <u>10,000</u> | <u>(175)</u> |
| Charges to appropriations (outflows): | | | | |
| Education: | | | | |
| Salaries and benefits | 6,679 | 6,734 | 6,593 | 141 |
| Services and supplies | 3,789 | 5,666 | 3,854 | 1,812 |
| Contingencies | 95 | 95 | - | 95 |
| Total education | <u>10,563</u> | <u>12,495</u> | <u>10,447</u> | <u>2,048</u> |
| Capital outlay | 80 | 80 | - | 80 |
| Total charges to appropriations | <u>10,643</u> | <u>12,575</u> | <u>10,447</u> | <u>2,128</u> |
| Deficiency of revenues under expenditures | <u>(638)</u> | <u>(2,400)</u> | <u>(447)</u> | <u>1,953</u> |
| Other financing sources: | | | | |
| Transfers in | 617 | 617 | 607 | (10) |
| Total other financing sources | <u>617</u> | <u>617</u> | <u>607</u> | <u>(10)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (21) | (1,783) | 160 | 1,943 |
| Fund balances - beginning | <u>5,696</u> | <u>5,696</u> | <u>5,696</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 5,675</u> | <u>\$ 3,913</u> | <u>\$ 5,856</u> | <u>\$ 1,943</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| HOUSING AND URBAN DEVELOPMENT GRANTS | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Aid from other governmental units | \$ 2,997 | \$ 8,433 | \$ 3,934 | \$ (4,499) |
| Amounts available for appropriation | 2,997 | 8,433 | 3,934 | (4,499) |
| Charges to appropriations (outflows): | | | | |
| Public assistance: | | | | |
| Services and supplies | 2,997 | 8,433 | 3,934 | 4,499 |
| Total public assistance | 2,997 | 8,433 | 3,934 | 4,499 |
| Total charges to appropriations | 2,997 | 8,433 | 3,934 | 4,499 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| Fund balances - beginning | 35 | 35 | 35 | - |
| Fund balances - ending | \$ 35 | \$ 35 | \$ 35 | \$ - |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 LOAN FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | LOAN FUND | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 63 | \$ 90 | \$ 70 | \$ (20) |
| Aid from other governmental units | 381 | 381 | 381 | - |
| Other | 74 | 150 | 18 | (132) |
| Amounts available for appropriation | <u>518</u> | <u>621</u> | <u>469</u> | <u>(152)</u> |
| Charges to appropriations (outflows): | | | | |
| Public assistance: | | | | |
| Services and supplies | 82 | 105 | 85 | 20 |
| Other charges | - | 222 | 215 | 7 |
| Contingencies | 183 | - | - | - |
| Total public assistance | <u>265</u> | <u>327</u> | <u>300</u> | <u>27</u> |
| Total charges to appropriations | <u>265</u> | <u>327</u> | <u>300</u> | <u>27</u> |
| Excess of revenues over expenditures | <u>253</u> | <u>294</u> | <u>169</u> | <u>(125)</u> |
| Other financing uses: | | | | |
| Loans advanced | <u>(1,167)</u> | <u>(1,208)</u> | <u>-</u> | <u>1,208</u> |
| Total other financing uses | <u>(1,167)</u> | <u>(1,208)</u> | <u>-</u> | <u>1,208</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (914) | (914) | 169 | 1,083 |
| Fund balances - beginning | <u>1,740</u> | <u>1,740</u> | <u>1,740</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 826</u> | <u>\$ 826</u> | <u>\$ 1,909</u> | <u>\$ 1,083</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND GAME FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | FISH AND GAME FUND | | | |
|---|---------------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 3 | \$ 3 | \$ 1 | \$ (2) |
| Charges for services | <u>75</u> | <u>75</u> | <u>42</u> | <u>(33)</u> |
| Amounts available for appropriation | <u>78</u> | <u>78</u> | <u>43</u> | <u>(35)</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 1 | 1 | 1 | - |
| Other charges | <u>2</u> | <u>2</u> | <u>2</u> | <u>-</u> |
| Total public protection | <u>3</u> | <u>3</u> | <u>3</u> | <u>-</u> |
| Total charges to appropriations | <u>3</u> | <u>3</u> | <u>3</u> | <u>-</u> |
| Excess of revenues over expenditures | <u>75</u> | <u>75</u> | <u>40</u> | <u>(35)</u> |
| Other financing uses: | | | | |
| Transfers out | <u>(75)</u> | <u>(75)</u> | <u>(75)</u> | <u>-</u> |
| Total other financing uses | <u>(75)</u> | <u>(75)</u> | <u>(75)</u> | <u>-</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | - | - | (35) | (35) |
| Fund balances - beginning | <u>65</u> | <u>65</u> | <u>65</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 65</u> | <u>\$ 65</u> | <u>\$ 30</u> | <u>\$ (35)</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| DOMESTIC VIOLENCE PROGRAM FUND | | | | |
|--|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Licenses, permits, and franchises | \$ 131 | \$ 131 | \$ 98 | \$ (33) |
| Fines, forfeitures, and penalties | 120 | 120 | 67 | (53) |
| Revenues from use of money and property | <u>5</u> | <u>5</u> | <u>3</u> | <u>(2)</u> |
| Amounts available for appropriation | <u>256</u> | <u>256</u> | <u>168</u> | <u>(88)</u> |
| Charges to appropriations (outflows): | | | | |
| Public assistance: | | | | |
| Services and supplies | <u>287</u> | <u>287</u> | <u>229</u> | <u>58</u> |
| Total public assistance | <u>287</u> | <u>287</u> | <u>229</u> | <u>58</u> |
| Total charges to appropriations | <u>287</u> | <u>287</u> | <u>229</u> | <u>58</u> |
| Deficiency of revenues under expenditures | (31) | (31) | (61) | (30) |
| Fund balances - beginning | <u>149</u> | <u>149</u> | <u>149</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 118</u> | <u>\$ 118</u> | <u>\$ 88</u> | <u>\$ (30)</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | COUNTY SERVICE AREAS | | | |
|--|-----------------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 915 | \$ 915 | \$ 846 | \$ (69) |
| Fines, forfeitures, and penalties | 1 | 1 | 8 | 7 |
| Revenues from use of money and property | 63 | 63 | 89 | 26 |
| Aid from other governmental units | 10,011 | 10,011 | 4,912 | (5,099) |
| Charges for services | 1,577 | 1,577 | 1,452 | (125) |
| Other | - | - | 6 | 6 |
| Amounts available for appropriation | <u>12,567</u> | <u>12,567</u> | <u>7,313</u> | <u>(5,254)</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 6,643 | 6,561 | 4,022 | 2,539 |
| Other charges | - | 77 | 77 | - |
| Contingencies | 899 | 899 | - | 899 |
| Total public protection | <u>7,542</u> | <u>7,537</u> | <u>4,099</u> | <u>3,438</u> |
| Capital outlay | 29,103 | 29,185 | 8,816 | 20,369 |
| Debt Service: | | | | |
| Interest and fiscal charges | <u>141</u> | <u>63</u> | <u>61</u> | <u>2</u> |
| Total charges to appropriations | <u>36,786</u> | <u>36,785</u> | <u>12,976</u> | <u>23,809</u> |
| Deficiency of revenues under expenditures | <u>(24,219)</u> | <u>(24,218)</u> | <u>(5,663)</u> | <u>18,555</u> |
| Other financing sources: | | | | |
| Issuance of long-term debt | <u>22,600</u> | <u>22,600</u> | <u>2,111</u> | <u>(20,489)</u> |
| Total other financing sources | <u>22,600</u> | <u>22,600</u> | <u>2,111</u> | <u>(20,489)</u> |
| Deficiency of revenues and other sources under expenditures | (1,619) | (1,618) | (3,552) | (1,934) |
| Fund balances - beginning | <u>2,263</u> | <u>2,263</u> | <u>2,263</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 644</u> | <u>\$ 645</u> | <u>\$ (1,289)</u> | <u>\$ (1,934)</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| WORKFORCE DEVELOPMENT FUND | | | | |
|--|---------------------|---------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 2 | \$ 2 | \$ 3 | \$ 1 |
| Aid from other governmental units | <u>6,900</u> | <u>12,087</u> | <u>10,594</u> | <u>(1,493)</u> |
| Amounts available for appropriation | <u>6,902</u> | <u>12,089</u> | <u>10,597</u> | <u>(1,492)</u> |
| Charges to appropriations (outflows): | | | | |
| Public assistance: | | | | |
| Salaries and benefits | 3,120 | 3,945 | 3,701 | 244 |
| Services and supplies | 4,353 | 8,649 | 6,896 | 1,753 |
| Contingencies | <u>-</u> | <u>66</u> | <u>-</u> | <u>66</u> |
| Total public assistance | <u>7,473</u> | <u>12,660</u> | <u>10,597</u> | <u>2,063</u> |
| Total charges to appropriations | <u>7,473</u> | <u>12,660</u> | <u>10,597</u> | <u>2,063</u> |
| Excess (deficiency) of revenues over (under) expenditures | (571) | (571) | - | 571 |
| Fund balances - beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances - ending | <u>\$ (571)</u> | <u>\$ (571)</u> | <u>\$ -</u> | <u>\$ 571</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | SPAY/NEUTER PROGRAM | | | |
|--|----------------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ - | \$ - | \$ 3 | \$ 3 |
| Other | <u>33</u> | <u>33</u> | <u>28</u> | <u>(5)</u> |
| Amounts available for appropriation | <u>33</u> | <u>33</u> | <u>31</u> | <u>(2)</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 83 | 83 | 74 | 9 |
| Contingencies | <u>12</u> | <u>12</u> | <u>-</u> | <u>12</u> |
| Total public protection | <u>95</u> | <u>95</u> | <u>74</u> | <u>21</u> |
| Total charges to appropriations | <u>95</u> | <u>95</u> | <u>74</u> | <u>21</u> |
| Deficiency of revenues under expenditures | (62) | (62) | (43) | 19 |
| Fund balances - beginning | <u>192</u> | <u>192</u> | <u>192</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 130</u> | <u>\$ 130</u> | <u>\$ 149</u> | <u>\$ 19</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | INMATE WELFARE FUND | | | |
|---|----------------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 55 | \$ 55 | \$ 34 | \$ (21) |
| Other | <u>2,146</u> | <u>2,146</u> | <u>2,388</u> | <u>242</u> |
| Amounts available for appropriation | <u>2,201</u> | <u>2,201</u> | <u>2,422</u> | <u>221</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Salaries and benefits | 1,195 | 1,195 | 1,034 | 161 |
| Services and supplies | 1,291 | 1,291 | 1,004 | 287 |
| Contingencies | <u>68</u> | <u>68</u> | <u>-</u> | <u>68</u> |
| Total public protection | <u>2,554</u> | <u>2,554</u> | <u>2,038</u> | <u>516</u> |
| Total charges to appropriations | <u>2,554</u> | <u>2,554</u> | <u>2,038</u> | <u>516</u> |
| Excess (deficiency) of revenues over (under) expenditures | (353) | (353) | 384 | 737 |
| Other financing sources: | | | | |
| Proceeds from sale of capital assets | <u>-</u> | <u>-</u> | <u>2</u> | <u>2</u> |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>2</u> | <u>2</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (353) | (353) | 386 | 739 |
| Fund balances - beginning | <u>1,809</u> | <u>1,809</u> | <u>1,809</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 1,456</u> | <u>\$ 1,456</u> | <u>\$ 2,195</u> | <u>\$ 739</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| REDEVELOPMENT AGENCY PIRU PROJECT | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 31 | \$ 31 | \$ 20 | \$ (11) |
| Aid from other governmental units | <u>502</u> | <u>502</u> | - | <u>(502)</u> |
| Amounts available for appropriation | <u>533</u> | <u>533</u> | <u>20</u> | <u>(513)</u> |
| Charges to appropriations (outflows): | | | | |
| Public ways and facilities: | | | | |
| Services and supplies | 1,489 | 1,489 | 216 | 1,273 |
| Contingencies | <u>134</u> | <u>134</u> | - | <u>134</u> |
| Total public ways and facilities | <u>1,623</u> | <u>1,623</u> | <u>216</u> | <u>1,407</u> |
| Total charges to appropriations | <u>1,623</u> | <u>1,623</u> | <u>216</u> | <u>1,407</u> |
| Deficiency of revenues under expenditures | <u>(1,090)</u> | <u>(1,090)</u> | <u>(196)</u> | <u>894</u> |
| Other financing sources: | | | | |
| Transfers in | <u>339</u> | <u>339</u> | <u>268</u> | <u>(71)</u> |
| Total other financing sources | <u>339</u> | <u>339</u> | <u>268</u> | <u>(71)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (751) | (751) | 72 | 823 |
| Fund balances - beginning | <u>883</u> | <u>883</u> | <u>883</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 132</u> | <u>\$ 132</u> | <u>\$ 955</u> | <u>\$ 823</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY | | | |
|--|---|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ - | \$ - | \$ 14 | \$ 14 |
| Aid from other governmental units | <u>7,073</u> | <u>7,073</u> | <u>6,055</u> | <u>(1,018)</u> |
| Amounts available for appropriation | <u>7,073</u> | <u>7,073</u> | <u>6,069</u> | <u>(1,004)</u> |
| Charges to appropriations (outflows): | | | | |
| Public assistance: | | | | |
| Salaries and benefits | 621 | 621 | 599 | 22 |
| Services and supplies | 213 | 213 | 154 | 59 |
| Other charges | <u>9,690</u> | <u>9,690</u> | <u>8,711</u> | <u>979</u> |
| Total public assistance | <u>10,524</u> | <u>10,524</u> | <u>9,464</u> | <u>1,060</u> |
| Total charges to appropriations | <u>10,524</u> | <u>10,524</u> | <u>9,464</u> | <u>1,060</u> |
| Deficiency of revenues under expenditures | <u>(3,451)</u> | <u>(3,451)</u> | <u>(3,395)</u> | <u>56</u> |
| Other financing sources: | | | | |
| Transfers in | <u>3,450</u> | <u>3,450</u> | <u>3,402</u> | <u>(48)</u> |
| Total other financing sources | <u>3,450</u> | <u>3,450</u> | <u>3,402</u> | <u>(48)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (1) | (1) | 7 | 8 |
| Fund balances - beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances - ending | <u>\$ (1)</u> | <u>\$ (1)</u> | <u>\$ 7</u> | <u>\$ 8</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| DEPARTMENT OF CHILD SUPPORT SERVICES | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 12 | \$ 12 | \$ 15 | \$ 3 |
| Aid from other governmental units | <u>20,652</u> | <u>20,652</u> | <u>20,408</u> | <u>(244)</u> |
| Amounts available for appropriation | <u>20,664</u> | <u>20,664</u> | <u>20,423</u> | <u>(241)</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Salaries and benefits | 18,136 | 18,136 | 17,858 | 278 |
| Services and supplies | <u>2,538</u> | <u>2,538</u> | <u>2,396</u> | <u>142</u> |
| Total public protection | <u>20,674</u> | <u>20,674</u> | <u>20,254</u> | <u>420</u> |
| Total charges to appropriations | <u>20,674</u> | <u>20,674</u> | <u>20,254</u> | <u>420</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(10)</u> | <u>(10)</u> | <u>169</u> | <u>179</u> |
| Other financing sources: | | | | |
| Transfers in | <u>2</u> | <u>2</u> | <u>-</u> | <u>(2)</u> |
| Total other financing sources | <u>2</u> | <u>2</u> | <u>-</u> | <u>(2)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (8) | (8) | 169 | 177 |
| Fund balances - beginning | <u>4</u> | <u>4</u> | <u>4</u> | <u>-</u> |
| Fund balances - ending | <u>\$ (4)</u> | <u>\$ (4)</u> | <u>\$ 173</u> | <u>\$ 177</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| STORMWATER-UNINCORPORATED | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Fines, forfeitures, and penalties | \$ - | \$ - | \$ 1 | \$ 1 |
| Revenues from use of money and property | 6 | 6 | 18 | 12 |
| Aid from other governmental units | - | - | 8 | 8 |
| Charges for services | 58 | 58 | 56 | (2) |
| Amounts available for appropriation | <u>64</u> | <u>64</u> | <u>83</u> | <u>19</u> |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 2,000 | 2,000 | 1,166 | 834 |
| Contingencies | 286 | 286 | - | 286 |
| Total public protection | <u>2,286</u> | <u>2,286</u> | <u>1,166</u> | <u>1,120</u> |
| Total charges to appropriations | <u>2,286</u> | <u>2,286</u> | <u>1,166</u> | <u>1,120</u> |
| Deficiency of revenues under expenditures | <u>(2,222)</u> | <u>(2,222)</u> | <u>(1,083)</u> | <u>1,139</u> |
| Other financing sources: | | | | |
| Transfers in | <u>1,650</u> | <u>1,650</u> | <u>1,525</u> | <u>(125)</u> |
| Total other financing sources | <u>1,650</u> | <u>1,650</u> | <u>1,525</u> | <u>(125)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (572) | (572) | 442 | 1,014 |
| Fund balances - beginning | <u>694</u> | <u>694</u> | <u>694</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 122</u> | <u>\$ 122</u> | <u>\$ 1,136</u> | <u>\$ 1,014</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| MENTAL HEALTH SERVICES ACT | | | | |
|--|--------------------|------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 500 | \$ 500 | \$ 449 | \$ (51) |
| Aid from other governmental units | 24,139 | 24,894 | 20,067 | (4,827) |
| Charges for services | 3,075 | 3,238 | 7,414 | 4,176 |
| Other | 55 | 55 | 87 | 32 |
| Amounts available for appropriation | <u>27,769</u> | <u>28,687</u> | <u>28,017</u> | <u>(670)</u> |
| Charges to appropriations (outflows): | | | | |
| Health and sanitation services: | | | | |
| Salaries and benefits | 11,115 | 10,187 | 9,303 | 884 |
| Services and supplies | 12,386 | 12,932 | 8,914 | 4,018 |
| Other charges | 1,441 | 1,841 | 1,434 | 407 |
| Contingencies | 708 | 708 | - | 708 |
| Total health and sanitation services | <u>25,650</u> | <u>25,668</u> | <u>19,651</u> | <u>6,017</u> |
| Capital outlay | - | 1,687 | 1,221 | 466 |
| Total charges to appropriations | <u>25,650</u> | <u>27,355</u> | <u>20,872</u> | <u>6,483</u> |
| Excess of revenues over expenditures | <u>2,119</u> | <u>1,332</u> | <u>7,145</u> | <u>5,813</u> |
| Fund balances - beginning | <u>20,570</u> | <u>20,570</u> | <u>20,570</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 22,689</u> | <u>\$ 21,902</u> | <u>\$ 27,715</u> | <u>\$ 5,813</u> |

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NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt. A more detailed description of each fund is listed below:

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the Certificates of Participation issues related to the acquisition or construction of capital facilities and other capital assets. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY

This fund is used to finance a portion of various capital projects and pay costs incurred in connection with the issuance, sale and delivery of the Tax Exempt Commercial Paper Notes (TECP) and the 2001 Certificates of Participation (PFA I). The PFA I issue was defeased in July 2009 with surplus funds within the issue and proceeds from the issuance of PFA III. The 2003 Certificates of Participation (PFA II) purchased the Gonzales Road Building and it financed the construction of the Juvenile Justice Complex Court Facility. The 2009 Certificates of Participation (PFA III) refunded PFC V and PFA I along with repayment of advances made by TECP for purchase of the Fillmore Human Services Agency Building, construction of the Ventura County Medical Center Clinic and its continued construction. This fund receives lease revenue payments primarily from the General Fund in compliance with lease-purchase agreements. These payments are accumulated for making payment of principal and interest on these issues.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived primarily from property taxes calculated in adherence with Health and Safety Code Section 33670.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR DEBT SERVICE FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total | Public Facilities Corporation | Public Financing Authority | Redevelopment Agency Piru Project |
|-------------------------------------|-----------------|-------------------------------------|----------------------------------|---|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 5,459 | \$ - | \$ 5,046 | \$ 413 |
| Receivables, net | 53 | - | 52 | 1 |
| Due from other funds | 1 | - | - | 1 |
| Total assets | <u>\$ 5,513</u> | <u>\$ -</u> | <u>\$ 5,098</u> | <u>\$ 415</u> |
| <u>LIABILITIES</u> | | | | |
| Due to other funds | \$ 84 | \$ - | \$ - | \$ 84 |
| Total liabilities | <u>84</u> | <u>-</u> | <u>-</u> | <u>84</u> |
| <u>FUND BALANCES</u> | | | | |
| Reserved for: | | | | |
| Debt service | 5,429 | - | 5,098 | 331 |
| Total fund balances | <u>5,429</u> | <u>-</u> | <u>5,098</u> | <u>331</u> |
| Total liabilities and fund balances | <u>\$ 5,513</u> | <u>\$ -</u> | <u>\$ 5,098</u> | <u>\$ 415</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Total | Public Facilities Corporation | Public Financing Authority | Redevelopment Agency Piru Project |
|---|-----------------|-------------------------------------|----------------------------------|---|
| Revenues: | | | | |
| Taxes | \$ 542 | \$ - | \$ - | \$ 542 |
| Revenues from use of money and property | 772 | - | 768 | 4 |
| Aid from other governmental units | 12 | - | - | 12 |
| Other | 7,003 | 1,259 | 5,744 | - |
| Total revenues | <u>8,329</u> | <u>1,259</u> | <u>6,512</u> | <u>558</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public ways and facilities | 315 | - | - | 315 |
| Debt service: | | | | |
| Principal retirement | 12,277 | - | 12,218 | 59 |
| Interest and fiscal charges | 1,971 | - | 1,921 | 50 |
| Total expenditures | <u>14,563</u> | <u>-</u> | <u>14,139</u> | <u>424</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(6,234)</u> | <u>1,259</u> | <u>(7,627)</u> | <u>134</u> |
| Other financing sources (uses): | | | | |
| Premium on long-term debt | 1,002 | - | 1,002 | - |
| Discount on long-term debt | (658) | - | (658) | - |
| Payment to refunding escrow agent | (12,249) | (1,731) | (10,518) | - |
| Transfers in | 13,589 | - | 13,589 | - |
| Transfers out | (268) | - | - | (268) |
| Total other financing sources (uses) | <u>1,416</u> | <u>(1,731)</u> | <u>3,415</u> | <u>(268)</u> |
| Net change in fund balances | (4,818) | (472) | (4,212) | (134) |
| Fund balances - beginning | <u>10,247</u> | <u>472</u> | <u>9,310</u> | <u>465</u> |
| Fund balances - ending | <u>\$ 5,429</u> | <u>\$ -</u> | <u>\$ 5,098</u> | <u>\$ 331</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| REDEVELOPMENT AGENCY PIRU PROJECT | | | | |
|--|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Taxes | \$ 620 | \$ 620 | \$ 542 | \$ (78) |
| Revenues from use of money and property | 10 | 10 | 8 | (2) |
| Aid from other governmental units | 10 | 10 | 12 | 2 |
| Amounts available for appropriation | <u>640</u> | <u>640</u> | <u>562</u> | <u>(78)</u> |
| Charges to appropriations (outflows): | | | | |
| Public ways and facilities: | | | | |
| Services and supplies | 376 | 376 | 315 | 61 |
| Contingencies | 109 | 109 | - | 109 |
| Total public ways and facilities | <u>485</u> | <u>485</u> | <u>315</u> | <u>170</u> |
| Debt Service: | | | | |
| Principal retirement | 14 | 14 | - | 14 |
| Total charges to appropriations | <u>499</u> | <u>499</u> | <u>315</u> | <u>184</u> |
| Excess of revenues over expenditures | <u>141</u> | <u>141</u> | <u>247</u> | <u>106</u> |
| Other financing uses: | | | | |
| Transfers out | (475) | (475) | (394) | 81 |
| Total other financing uses | <u>(475)</u> | <u>(475)</u> | <u>(394)</u> | <u>81</u> |
| Deficiency of revenues and other sources under expenditures | (334) | (334) | (147) | 187 |
| Fund balances - beginning | <u>465</u> | <u>465</u> | <u>465</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 131</u> | <u>\$ 131</u> | <u>\$ 318</u> | <u>\$ 187</u> |

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs related to acquisition or construction of capital facilities and other capital assets for the County. The cost of these projects was financed by the issuance of Certificates of Participation (COPS) in 1998 through the Public Facilities Corporation (PFC). All planned projects are completed.

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County. The cost of various projects is financed by the periodic issuance of Tax Exempt Commercial Paper (TECP) Notes which were first used in 1998 through the Public Financing Authority (PFA). COPS were issued in 2001 to advance refund PFC COPS issued in 1993, refund equipment lease and acquire equipment and buildings for Ventura County Medical Center, Juvenile Justice Facility and General Services Agency. The PFA I issue was defeased in July 2009 with surplus funds within the issue and proceeds from the issuance of PFA III. Additional COPS were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse. Also, COPS were issued in 2009 to currently refund PFC COPS issued in 1998 and PFA COPS issued in 2001. Additionally the issue provided for continued financing of the Medical Center Clinic and the Fillmore Human Services Agency building.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to account for the financial resources used and costs incurred for the acquisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The costs of these projects are financed by borrowing, federal grants and unrestricted funds of the Agency.

JUVENILE JUSTICE COMPLEX

This fund is used to account for the initial costs of acquiring and constructing capital facilities and other assets for a new juvenile detention and commitment complex. The State Board of Corrections approved a \$40,500,000 grant for buildings requiring a \$24,900,000 match provided by the County for remaining costs. Current fiscal year costs were funded through issuance of 2001 COPS under authority of the PFA.

JUVENILE JUSTICE COMPLEX COURTHOUSE

This fund is used to account for the construction costs of a 56,200 square foot courthouse on the grounds of the Juvenile Justice Complex. Financing for the project, with an estimated cost of \$15,800,000, was provided through the issuance of COPS by the PFA in October 2003. Repayment of the debt will be provided by the Ventura County Superior Courts for the courthouse and the ratable share of land and infrastructure using the Courthouse Construction Fund as allowed by law.

SANTA ROSA ROAD ASSESSMENT DISTRICT

On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements of four traffic signals along Santa Rosa Road. The project is funded by a combination of a private donation, a transfer and a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total | Public Facilities Corporation | Public Financing Authority | Redevelopment Agency Piru Project | Juvenile Justice Complex | Juvenile Justice Complex Courthouse | Santa Rosa Road Assessment District |
|--|-----------------|-------------------------------------|----------------------------------|---|--------------------------------|--|--|
| <u>ASSETS</u> | | | | | | | |
| Cash and investments | \$ 2,185 | \$ - | \$ 2,168 | \$ 1 | \$ - | \$ - | \$ 16 |
| Receivables, net | 64 | - | 2 | 48 | - | - | 14 |
| Due from other funds | 3 | - | - | - | - | - | 3 |
| Long-term receivables | 444 | - | - | - | - | - | 444 |
| Total assets | <u>\$ 2,696</u> | <u>\$ -</u> | <u>\$ 2,170</u> | <u>\$ 49</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 477</u> |
| <u>LIABILITIES</u> | | | | | | | |
| Accounts payable | \$ 28 | \$ - | \$ 7 | \$ 21 | \$ - | \$ - | \$ - |
| Due to other funds | 17 | - | 9 | 7 | - | - | 1 |
| Deferred revenue | 457 | - | - | - | - | - | 457 |
| Total liabilities | <u>502</u> | <u>-</u> | <u>16</u> | <u>28</u> | <u>-</u> | <u>-</u> | <u>458</u> |
| <u>FUND BALANCES</u> | | | | | | | |
| Unreserved, undesignated reported in Capital projects funds | 2,194 | - | 2,154 | 21 | - | - | 19 |
| Total fund balances | <u>2,194</u> | <u>-</u> | <u>2,154</u> | <u>21</u> | <u>-</u> | <u>-</u> | <u>19</u> |
| Total liabilities and fund balances | <u>\$ 2,696</u> | <u>\$ -</u> | <u>\$ 2,170</u> | <u>\$ 49</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 477</u> |

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| | Total | Public Facilities Corporation | Public Financing Authority | Redevelopment Agency Piru Project | Juvenile Justice Complex | Juvenile Justice Complex Courthouse | Santa Rosa Road Assessment District |
|--|----------------|-------------------------------------|----------------------------------|---|--------------------------------|--|--|
| Revenues: | | | | | | | |
| Fines, forfeitures, and penalties | \$ 61 | \$ - | \$ - | \$ - | \$ - | \$ 61 | \$ - |
| Revenues from use of money and property | 68 | - | 67 | - | - | - | 1 |
| Aid from other governmental units | 113 | - | - | 113 | - | - | - |
| Charges for services | 14 | - | - | - | - | - | 14 |
| Total revenues | 256 | - | 67 | 113 | - | 61 | 15 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Public ways and facilities | 32 | - | - | - | - | - | 32 |
| Capital outlay | 532 | - | 120 | 113 | 238 | 61 | - |
| Debt service: | | | | | | | |
| Cost of issuance | 131 | - | 131 | - | - | - | - |
| Total expenditures | 695 | - | 251 | 113 | 238 | 61 | 32 |
| Excess (deficiency) of revenues over (under) expenditures | (439) | - | (184) | - | (238) | - | (17) |
| Other financing sources (uses): | | | | | | | |
| Issuance of long-term debt | 21,285 | - | 21,265 | 20 | - | - | - |
| Payment to refunding escrow agent | (17,185) | (974) | (16,211) | - | - | - | - |
| Transfers in | 238 | - | - | - | 238 | - | - |
| Transfers out | (8,090) | - | (8,090) | - | - | - | - |
| Total other financing sources (uses) | (3,752) | (974) | (3,036) | 20 | 238 | - | - |
| Net change in fund balances | (4,191) | (974) | (3,220) | 20 | - | - | (17) |
| Fund balances - beginning | 6,385 | 974 | 5,374 | 1 | - | - | 36 |
| Fund balances - ending | \$ 2,194 | \$ - | \$ 2,154 | \$ 21 | \$ - | \$ - | \$ 19 |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 REDEVELOPMENT AGENCY PIRU PROJECT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| REDEVELOPMENT AGENCY PIRU PROJECT | | | | |
|--|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Aid from other governmental units | \$ 260 | \$ 260 | \$ 113 | \$ (147) |
| Amounts available for appropriation | <u>260</u> | <u>260</u> | <u>113</u> | <u>(147)</u> |
| Charges to appropriations (outflows): | | | | |
| Public ways and facilities: | | | | |
| Services and supplies | 523 | 409 | - | 409 |
| Total public ways and facilities | <u>523</u> | <u>409</u> | <u>-</u> | <u>409</u> |
| Capital outlay | - | 113 | 113 | - |
| Total charges to appropriations | <u>523</u> | <u>522</u> | <u>113</u> | <u>409</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(263)</u> | <u>(262)</u> | <u>-</u> | <u>262</u> |
| Other financing sources: | | | | |
| Issuance of long-term debt | 250 | 250 | 20 | (230) |
| Total other financing sources | <u>250</u> | <u>250</u> | <u>20</u> | <u>(230)</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures | (13) | (12) | 20 | 32 |
| Fund balances - beginning | <u>1</u> | <u>1</u> | <u>1</u> | <u>-</u> |
| Fund balances - ending | <u>\$ (12)</u> | <u>\$ (11)</u> | <u>\$ 21</u> | <u>\$ 32</u> |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUVENILE JUSTICE COMPLEX
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| JUVENILE JUSTICE COMPLEX | | | | |
|---|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | \$ 74 | \$ 1 | \$ - | \$ 1 |
| Contingencies | - | 17 | - | 17 |
| Total public protection | 74 | 18 | - | 18 |
| Capital outlay | 300 | 355 | 238 | 117 |
| Total charges to appropriations | 374 | 373 | 238 | 135 |
| Deficiency of revenues under expenditures | (374) | (373) | (238) | 135 |
| Other financing sources: | | | | |
| Transfers in | 374 | 374 | 238 | (136) |
| Total other financing sources | 374 | 374 | 238 | (136) |
| Excess (deficiency) of revenues and other sources over (under) expenditures | - | 1 | - | (1) |
| Fund balances - beginning | - | - | - | - |
| Fund balances - ending | \$ - | \$ 1 | \$ - | \$ (1) |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUVENILE JUSTICE COMPLEX COURTHOUSE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| JUVENILE JUSTICE COMPLEX COURTHOUSE | | | | |
|--|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Fines, forfeitures, and penalties | \$ - | \$ - | \$ 61 | \$ 61 |
| Amounts available for appropriation | - | - | 61 | 61 |
| Charges to appropriations (outflows): | | | | |
| Public protection: | | | | |
| Services and supplies | 49 | 28 | - | 28 |
| Total public protection | 49 | 28 | - | 28 |
| Capital outlay | 207 | 228 | 61 | 167 |
| Total charges to appropriations | 256 | 256 | 61 | 195 |
| Excess (deficiency) of revenues over (under) expenditures | (256) | (256) | - | 256 |
| Other financing sources: | | | | |
| Transfers in | 256 | 256 | - | (256) |
| Total other financing sources | 256 | 256 | - | (256) |
| Excess (deficiency) of revenues and other sources over (under) expenditures | - | - | - | - |
| Fund balances - beginning | - | - | - | - |
| Fund balances - ending | \$ - | \$ - | \$ - | \$ - |

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| SANTA ROSA ROAD ASSESSMENT DISTRICT | | | | |
|--|--------------------|--------------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 2 | \$ 2 | \$ 2 | \$ - |
| Charges for services | <u>72</u> | <u>72</u> | <u>14</u> | <u>(58)</u> |
| Amounts available for appropriation | <u>74</u> | <u>74</u> | <u>16</u> | <u>(58)</u> |
| Charges to appropriations (outflows): | | | | |
| Public ways and facilities: | | | | |
| Services and supplies | 104 | 80 | 32 | 48 |
| Contingencies | <u>-</u> | <u>24</u> | <u>-</u> | <u>24</u> |
| Total public ways and facilities | <u>104</u> | <u>104</u> | <u>32</u> | <u>72</u> |
| Total charges to appropriations | <u>104</u> | <u>104</u> | <u>32</u> | <u>72</u> |
| Deficiency of revenues under expenditures | <u>(30)</u> | <u>(30)</u> | <u>(16)</u> | <u>14</u> |
| Fund balances - beginning | <u>36</u> | <u>36</u> | <u>36</u> | <u>-</u> |
| Fund balances - ending | <u><u>\$ 6</u></u> | <u><u>\$ 6</u></u> | <u><u>\$ 20</u></u> | <u><u>\$ 14</u></u> |

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NON-MAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

GEORGE D. LYON

The George D. Lyon Permanent Fund was established in December 2002, funded by a bequest with the legal restriction that only earnings, and not principal, may be used for the purchase of books for the Foster Library in Ventura, California.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR PERMANENT FUND
 GEORGE D. LYON PERMANENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| GEORGE D. LYON PERMANENT FUND | | | | |
|--|--------------------|-----------------|---------------------------------|--|
| | Original Budget | Final Budget | Actual on Budgetary Basis | Variance with Final Budget Positive (Negative) |
| Resources (inflows): | | | | |
| Revenues from use of money and property | \$ 17 | \$ 17 | \$ 21 | \$ 4 |
| Amounts available for appropriation | 17 | 17 | 21 | 4 |
| Excess of revenues over expenditures | 17 | 17 | 21 | 4 |
| Other financing uses: | | | | |
| Transfers out | (17) | (17) | (7) | 10 |
| Total other financing uses | (17) | (17) | (7) | 10 |
| Excess (deficiency) of revenues and other sources over (under) expenditures | - | - | 14 | 14 |
| Fund balances - beginning | 1,153 | 1,153 | 1,153 | - |
| Fund balances - ending | \$ 1,153 | \$ 1,153 | \$ 1,167 | \$ 14 |

NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT

This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR

This fund accounts for the operation of all areas of the Channel Islands Harbor, including administrative, fiscal, and other support for operations, as well as the expansion area of Channel Islands Harbor that was financed by loans from the State of California and the commercial fishing enterprise activities funded by a federal loan. Revenues for the Harbor are derived from rentals of facilities to operators, concessionaires, tenants, and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT

This assessment district was established on August 2, 2002, for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of \$1,400,000 were financed principally by tax-exempt commercial paper and grant funds. Benefit assessments fund annual debt service and maintenance and operation costs. The project is administered by the General Services Agency.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET ASSETS
 NON-MAJOR ENTERPRISE FUNDS
 JUNE 30, 2010
 (In Thousands)

| | Total | Parks Department | Channel Islands Harbor | Health Care Plan | Oak View District |
|--|------------------|---------------------|------------------------------|---------------------|----------------------|
| <u>ASSETS</u> | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 23,912 | \$ 1,419 | \$ 9,831 | \$ 12,464 | \$ 198 |
| Receivables, net | 1,695 | 351 | 380 | 964 | - |
| Due from other funds | 470 | 396 | 28 | 45 | 1 |
| Inventories and other assets | 113 | - | 51 | 48 | 14 |
| Restricted cash and investments | 1,508 | - | 8 | 1,500 | - |
| Total current assets | <u>27,698</u> | <u>2,166</u> | <u>10,298</u> | <u>15,021</u> | <u>213</u> |
| Noncurrent assets: | | | | | |
| Long-term receivables | 80 | 80 | - | - | - |
| Capital assets: | | | | | |
| Nondepreciable: | | | | | |
| Land | 9,009 | 5,634 | 2,154 | - | 1,221 |
| Easements | 103 | 103 | - | - | - |
| Construction in progress | 1,247 | 67 | 1,180 | - | - |
| Depreciable: | | | | | |
| Land improvements | 14,981 | 13,465 | 1,401 | - | 115 |
| Structures and improvements | 24,949 | 7,450 | 16,591 | 417 | 491 |
| Equipment/Vehicles | 1,989 | 365 | 1,606 | - | 18 |
| Software | 36 | 24 | 12 | - | - |
| Less accumulated depreciation | <u>(20,611)</u> | <u>(9,828)</u> | <u>(10,685)</u> | <u>(14)</u> | <u>(84)</u> |
| Total noncurrent assets | <u>31,783</u> | <u>17,360</u> | <u>12,259</u> | <u>403</u> | <u>1,761</u> |
| Total assets | <u>\$ 59,481</u> | <u>\$ 19,526</u> | <u>\$ 22,557</u> | <u>\$ 15,424</u> | <u>\$ 1,974</u> |
| <u>LIABILITIES</u> | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 325 | \$ 25 | \$ 228 | \$ 70 | \$ 2 |
| Due to other funds | 1,413 | 763 | 28 | 620 | 2 |
| Accrued liabilities | 3,087 | 15 | 72 | 3,000 | - |
| Compensated absences, current | 206 | 64 | 142 | - | - |
| Claims liabilities, current | 4,262 | - | - | 4,262 | - |
| Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current | 204 | 12 | 158 | - | 34 |
| Total current liabilities | <u>9,497</u> | <u>879</u> | <u>628</u> | <u>7,952</u> | <u>38</u> |
| Noncurrent liabilities: | | | | | |
| Unearned revenue | 22 | 9 | - | 13 | - |
| Deposits and other liabilities | 1,104 | 106 | 998 | - | - |
| Compensated absences, noncurrent | 203 | 91 | 112 | - | - |
| Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent | 5,381 | 20 | 4,519 | - | 842 |
| Total noncurrent liabilities | <u>6,710</u> | <u>226</u> | <u>5,629</u> | <u>13</u> | <u>842</u> |
| Total liabilities | <u>16,207</u> | <u>1,105</u> | <u>6,257</u> | <u>7,965</u> | <u>880</u> |
| <u>NET ASSETS</u> | | | | | |
| Invested in capital assets, net of related debt | 26,126 | 17,248 | 7,590 | 403 | 885 |
| Restricted for: | | | | | |
| Debt service | 8 | - | 8 | - | - |
| Grantors | 261 | 261 | - | - | - |
| Tangible net equity reserve | 1,500 | - | - | 1,500 | - |
| Unrestricted | 15,379 | 912 | 8,702 | 5,556 | 209 |
| Total net assets | <u>43,274</u> | <u>18,421</u> | <u>16,300</u> | <u>7,459</u> | <u>1,094</u> |
| Total liabilities and net assets | <u>\$ 59,481</u> | <u>\$ 19,526</u> | <u>\$ 22,557</u> | <u>\$ 15,424</u> | <u>\$ 1,974</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Total | Parks Department | Channel Islands Harbor | Health Care Plan | Oak View District |
|--|------------------|---------------------|------------------------------|---------------------|----------------------|
| Operating Revenues: | | | | | |
| Charges for services | \$ 40,421 | \$ 328 | \$ 3,038 | \$ 36,881 | \$ 174 |
| Rents and royalties | 6,849 | 2,409 | 4,355 | - | 85 |
| Miscellaneous | 52 | 22 | 13 | - | 17 |
| Total operating revenues | <u>47,322</u> | <u>2,759</u> | <u>7,406</u> | <u>36,881</u> | <u>276</u> |
| Operating Expenses: | | | | | |
| Salaries and benefits | 4,758 | 1,300 | 3,458 | - | - |
| Services and supplies | 7,701 | 1,561 | 2,757 | 3,175 | 208 |
| Insurance premiums | 2,168 | 34 | 87 | 2,047 | - |
| Utilities | 381 | 266 | 115 | - | - |
| Provision for claims | 30,596 | - | - | 30,596 | - |
| Depreciation and amortization | 1,527 | 986 | 505 | 11 | 25 |
| Total operating expenses | <u>47,131</u> | <u>4,147</u> | <u>6,922</u> | <u>35,829</u> | <u>233</u> |
| Operating income (loss) | <u>191</u> | <u>(1,388)</u> | <u>484</u> | <u>1,052</u> | <u>43</u> |
| Nonoperating revenues (expenses): | | | | | |
| State and federal grants | 95 | - | 95 | - | - |
| Gain from insurance recovery | 241 | 241 | - | - | - |
| Loss from disposal of capital assets | (15) | - | (15) | - | - |
| Interest and investment income | 293 | 12 | 141 | 137 | 3 |
| Interest expense | (46) | (16) | (20) | (7) | (3) |
| Total nonoperating revenues (expenses) | <u>568</u> | <u>237</u> | <u>201</u> | <u>130</u> | <u>-</u> |
| Net income (loss) before capital contributions and transfers | 759 | (1,151) | 685 | 1,182 | 43 |
| Capital grants and contributions | 95 | 77 | - | - | 18 |
| Transfers in | 1,367 | 797 | 570 | - | - |
| Change in net assets | 2,221 | (277) | 1,255 | 1,182 | 61 |
| Net assets - beginning | <u>41,053</u> | <u>18,698</u> | <u>15,045</u> | <u>6,277</u> | <u>1,033</u> |
| Net assets - ending | <u>\$ 43,274</u> | <u>\$ 18,421</u> | <u>\$ 16,300</u> | <u>\$ 7,459</u> | <u>\$ 1,094</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Total | Parks Department | Channel Islands Harbor | Health Care Plan | Oak View District |
|--|------------------|---------------------|------------------------------|---------------------|----------------------|
| Cash flows from operating activities: | | | | | |
| Cash receipts from customers | \$ 17,448 | \$ 3,015 | \$ 7,859 | \$ 6,307 | \$ 267 |
| Cash receipts from other funds | 30,274 | 17 | 12 | 30,245 | - |
| Cash receipts from other sources | 11 | 9 | - | - | 2 |
| Cash paid to suppliers for goods and services | (4,208) | (834) | (2,519) | (642) | (213) |
| Cash paid to employees for services | (4,934) | (1,331) | (3,603) | - | - |
| Cash paid to other funds | (5,194) | (1,468) | (407) | (3,298) | (21) |
| Cash paid for insurance premiums | (2,035) | - | - | (2,035) | - |
| Cash paid for judgments and claims | (29,887) | - | - | (29,887) | - |
| Net cash provided by (used in) operating activities | <u>1,475</u> | <u>(592)</u> | <u>1,342</u> | <u>690</u> | <u>35</u> |
| Cash flows from noncapital financing activities: | | | | | |
| Transfers received | 1,435 | 865 | 570 | - | - |
| Advances from other funds | (45) | (45) | - | - | - |
| Interest paid on noncapital debt | (21) | (14) | - | (7) | - |
| State and federal grant receipts | 159 | - | 159 | - | - |
| Net cash provided by (used in) noncapital financing activities | <u>1,528</u> | <u>806</u> | <u>729</u> | <u>(7)</u> | <u>-</u> |
| Cash flows from capital and related financing activities: | | | | | |
| Proceeds from capital grants and contributions | 105 | 105 | - | - | - |
| Proceeds from insurance recovery | 241 | 241 | - | - | - |
| Acquisition and construction of capital assets | (506) | (88) | (418) | - | - |
| Principal paid on capital lease obligations | (12) | (12) | - | - | - |
| Principal paid on capital debt | (242) | - | (203) | - | (39) |
| Interest paid on capital debt | (25) | (2) | (20) | - | (3) |
| Proceeds from sales of capital assets | 11 | - | 11 | - | - |
| Net cash provided by (used in) capital and related financing activities | <u>(428)</u> | <u>244</u> | <u>(630)</u> | <u>-</u> | <u>(42)</u> |
| Cash flows from investing activities: | | | | | |
| Interest and investment income received | 282 | 10 | 108 | 160 | 4 |
| Net cash provided by investing activities | <u>282</u> | <u>10</u> | <u>108</u> | <u>160</u> | <u>4</u> |
| Net increase (decrease) in cash and cash equivalents | 2,857 | 468 | 1,549 | 843 | (3) |
| Total cash and cash equivalents, beginning of the year (including \$1,500 for Health Care Plan, reported in restricted cash and investments) | <u>22,555</u> | <u>951</u> | <u>8,282</u> | <u>13,121</u> | <u>201</u> |
| Total cash and cash equivalents, end of the year (including \$1,500 for Health Care Plan, reported in restricted cash and investments) | <u>\$ 25,412</u> | <u>\$ 1,419</u> | <u>\$ 9,831</u> | <u>\$ 13,964</u> | <u>\$ 198</u> |

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| | <u>Total</u> | <u>Parks Department</u> | <u>Channel Islands Harbor</u> | <u>Health Care Plan</u> | <u>Oak View District</u> |
|--|-----------------|-----------------------------|---------------------------------------|-----------------------------|------------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | |
| Operating income (loss) | \$ 191 | \$ (1,388) | \$ 484 | \$ 1,052 | \$ 43 |
| Adjustments to reconcile operating income (loss) to cash flows from operating activities: | | | | | |
| Depreciation and amortization | 1,527 | 986 | 505 | 11 | 25 |
| Decrease (increase) in: | | | | | |
| Accounts receivable | 306 | 393 | 101 | (188) | - |
| Due from other funds | (18) | (22) | 2 | 2 | - |
| Inventories and other assets | (9) | - | (22) | 12 | 1 |
| Long-term receivables | (76) | (76) | - | - | - |
| Increase (decrease) in: | | | | | |
| Accounts payable | (47) | (62) | 66 | (28) | (23) |
| Accrued liabilities | (165) | (45) | (120) | - | - |
| Due to other funds | (1,134) | (381) | (12) | (737) | (4) |
| Unearned revenue | (153) | (2) | - | (144) | (7) |
| Claims liabilities | 710 | - | - | 710 | - |
| Deposits and other liabilities | 353 | (8) | 361 | - | - |
| Compensated absences | (10) | 13 | (23) | - | - |
| Net cash provided by (used in) operating activities | <u>\$ 1,475</u> | <u>\$ (592)</u> | <u>\$ 1,342</u> | <u>\$ 690</u> | <u>\$ 35</u> |
| Noncash investing, capital, and financing activities: | | | | | |
| Increase (decrease) in capital assets related to accounts payable | \$ 39 | \$ 34 | \$ (13) | \$ - | \$ 18 |
| Noncash retirement of capital assets | (26) | - | (26) | - | - |
| Increase in fair value of investments | 37 | - | 13 | 23 | 1 |
| Increase in capital grants and grants receivable | 74 | 10 | 64 | - | - |
| Increase in transfers receivable | 68 | 68 | - | - | - |
| Decrease in restricted assets with fiscal agents | (48) | - | (48) | - | - |
| Debt refinancing through escrow agent | 82 | - | 82 | - | - |

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INTERNAL SERVICE FUNDS

Internal service funds are one of two types of proprietary funds used to centralize and allocate the cost of certain services provided on a cost-reimbursement basis primarily to County departments as well as to other government agencies. User charges are based upon standard rates calculated on an estimated cost recovery basis.

PUBLIC WORKS SERVICES

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE

This fund administers certain commercial and County self-insurance programs, principally worker's compensation, medical malpractice, and general insurance. It also administers the hazardous materials program which provides for waste handling, disposal, and reporting.

INFORMATION TECHNOLOGY SERVICES

This fund is responsible for the design, implementation, and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and certain non-County entities.

GENERAL SERVICES

This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with outside vendors to provide maintenance projects for County departments.

EMPLOYEE BENEFITS INSURANCE

This fund administers the County's commercial employees' group medical plan and disability income protection plan and the self-insured, wage-supplement, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS
 JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>Public Works Services</u> | <u>Heavy Equipment</u> | <u>Transportation</u> |
|---|-------------------|----------------------------------|----------------------------|-----------------------|
| <u>ASSETS</u> | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 191,347 | \$ 7,428 | \$ 1,888 | \$ 7,498 |
| Receivables, net | 2,359 | 4 | 22 | 297 |
| Due from other funds | 10,955 | 5,689 | 280 | 1,088 |
| Due from other governmental agencies | 127 | 90 | - | 9 |
| Inventories and other assets | 1,891 | 51 | - | 367 |
| Restricted cash and investments | 174 | - | - | - |
| Total current assets | <u>206,853</u> | <u>13,262</u> | <u>2,190</u> | <u>9,259</u> |
| Noncurrent assets: | | | | |
| Long-term receivables | 191 | - | - | - |
| Capital assets: | | | | |
| Nondepreciable: | | | | |
| Land | 770 | - | - | - |
| Construction in progress | 2,922 | - | - | 138 |
| Depreciable: | | | | |
| Land improvements | 1,208 | - | - | - |
| Structures and improvements | 5,253 | 722 | 9 | 583 |
| Equipment/Vehicles | 83,101 | 532 | 15,857 | 34,938 |
| Software | 4,457 | 311 | - | 5 |
| Less accumulated depreciation | <u>(47,088)</u> | <u>(808)</u> | <u>(6,483)</u> | <u>(17,786)</u> |
| Total noncurrent assets | <u>50,814</u> | <u>757</u> | <u>9,383</u> | <u>17,878</u> |
| Total assets | <u>\$ 257,667</u> | <u>\$ 14,019</u> | <u>\$ 11,573</u> | <u>\$ 27,137</u> |
| <u>LIABILITIES</u> | | | | |
| Current liabilities: | | | | |
| Accounts payable | \$ 3,983 | \$ 52 | \$ 57 | \$ 353 |
| Due to other funds | 599 | 118 | 142 | 87 |
| Accrued liabilities | 1,375 | 384 | 10 | 27 |
| Compensated absences, current | 3,711 | 1,750 | 59 | 131 |
| Claims liabilities, current | 32,106 | - | - | - |
| Certificates of participation, tax-exempt commercial paper, and loans payable, current | 955 | - | - | 18 |
| Other long-term liabilities, current | 260 | - | - | 260 |
| Total current liabilities | <u>42,989</u> | <u>2,304</u> | <u>268</u> | <u>876</u> |
| Noncurrent liabilities: | | | | |
| Unearned revenue | 224 | 199 | - | - |
| Compensated absences, noncurrent | 3,076 | 1,587 | 36 | 120 |
| Claims liabilities, noncurrent | 107,292 | - | - | - |
| Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent | 10,124 | - | - | 262 |
| Other long-term liabilities, noncurrent | 260 | - | - | 260 |
| Total noncurrent liabilities | <u>120,976</u> | <u>1,786</u> | <u>36</u> | <u>642</u> |
| Total liabilities | <u>163,965</u> | <u>4,090</u> | <u>304</u> | <u>1,518</u> |
| <u>NET ASSETS</u> | | | | |
| Invested in capital assets, net of related debt | 39,718 | 757 | 9,383 | 17,598 |
| Restricted for: | | | | |
| Debt service | 174 | - | - | - |
| Unrestricted | <u>53,810</u> | <u>9,172</u> | <u>1,886</u> | <u>8,021</u> |
| Total net assets | <u>93,702</u> | <u>9,929</u> | <u>11,269</u> | <u>25,619</u> |
| Total liabilities and net assets | <u>\$ 257,667</u> | <u>\$ 14,019</u> | <u>\$ 11,573</u> | <u>\$ 27,137</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS
 JUNE 30, 2010
 (In Thousands)

| General Insurance | Information Technology Services | General Services | Employee Benefits Insurance | Personnel Services |
|----------------------|---------------------------------------|---------------------|-----------------------------------|-----------------------|
| \$ 151,071 | \$ 9,546 | \$ 11,027 | \$ 2,483 | \$ 406 |
| 335 | 376 | 870 | 377 | 78 |
| 1,197 | 1,459 | 1,232 | 9 | 1 |
| - | 7 | 21 | - | - |
| 142 | 712 | 619 | - | - |
| - | - | 174 | - | - |
| <u>152,745</u> | <u>12,100</u> | <u>13,943</u> | <u>2,869</u> | <u>485</u> |
| 191 | - | - | - | - |
| 770 | - | - | - | - |
| - | 2,738 | 33 | 13 | - |
| - | 1,208 | - | - | - |
| - | 1,720 | 2,219 | - | - |
| 35 | 26,189 | 5,544 | 6 | - |
| 59 | 3,416 | 376 | 290 | - |
| (81) | (17,877) | (3,983) | (70) | - |
| <u>974</u> | <u>17,394</u> | <u>4,189</u> | <u>239</u> | <u>-</u> |
| <u>\$ 153,719</u> | <u>\$ 29,494</u> | <u>\$ 18,132</u> | <u>\$ 3,108</u> | <u>\$ 485</u> |
| \$ 334 | \$ 827 | \$ 2,276 | \$ 74 | \$ 10 |
| 68 | 40 | 129 | 9 | 6 |
| 14 | 249 | 169 | 519 | 3 |
| 71 | 947 | 674 | 67 | 12 |
| 31,921 | - | - | 185 | - |
| - | 662 | 275 | - | - |
| - | - | - | - | - |
| <u>32,408</u> | <u>2,725</u> | <u>3,523</u> | <u>854</u> | <u>31</u> |
| - | - | 25 | - | - |
| 24 | 597 | 678 | 34 | - |
| 107,292 | - | - | - | - |
| - | 8,292 | 1,570 | - | - |
| - | - | - | - | - |
| <u>107,316</u> | <u>8,889</u> | <u>2,273</u> | <u>34</u> | <u>-</u> |
| <u>139,724</u> | <u>11,614</u> | <u>5,796</u> | <u>888</u> | <u>31</u> |
| 783 | 8,440 | 2,518 | 239 | - |
| - | - | 174 | - | - |
| <u>13,212</u> | <u>9,440</u> | <u>9,644</u> | <u>1,981</u> | <u>454</u> |
| <u>13,995</u> | <u>17,880</u> | <u>12,336</u> | <u>2,220</u> | <u>454</u> |
| <u>\$ 153,719</u> | <u>\$ 29,494</u> | <u>\$ 18,132</u> | <u>\$ 3,108</u> | <u>\$ 485</u> |

ASSETS

Current assets:

| |
|--------------------------------------|
| Cash and investments |
| Receivables, net |
| Due from other funds |
| Due from other governmental agencies |
| Inventories and other assets |
| Restricted cash and investments |
| Total current assets |

Noncurrent assets:

| |
|-------------------------------|
| Long-term receivables |
| Capital assets |
| Nondepreciable: |
| Land |
| Construction in progress |
| Depreciable: |
| Land improvements |
| Structures and improvements |
| Equipment/Vehicles |
| Software |
| Less accumulated depreciation |
| Total noncurrent assets |

Total assets

LIABILITIES

Current liabilities:

| |
|--|
| Accounts payable |
| Due to other funds |
| Accrued liabilities |
| Compensated absences, current |
| Claims liabilities, current |
| Certificates of participation, tax-exempt commercial paper, and loans payable, current |
| Other long-term liabilities, current |
| Total current liabilities |

Noncurrent liabilities:

| |
|---|
| Unearned revenue |
| Compensated absences, noncurrent |
| Claims liabilities, noncurrent |
| Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent |
| Other long-term liabilities, noncurrent |
| Total noncurrent liabilities |

Total liabilities

NET ASSETS

| |
|---|
| Invested in capital assets, net of related debt |
| Restricted for: |
| Debt service |
| Unrestricted |
| Total net assets |

Total liabilities and net assets

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>Public Works Services</u> | <u>Heavy Equipment</u> | <u>Transportation</u> |
|--|------------------|----------------------------------|----------------------------|-----------------------|
| Operating Revenues: | | | | |
| Charges for services | \$ 180,271 | \$ 42,955 | \$ 4,281 | \$ 12,390 |
| Rents and royalties | 364 | 272 | - | - |
| Miscellaneous | 612 | 74 | - | - |
| Total operating revenues | <u>181,247</u> | <u>43,301</u> | <u>4,281</u> | <u>12,390</u> |
| Operating Expenses: | | | | |
| Salaries and benefits | 75,400 | 34,977 | 911 | 2,413 |
| Services and supplies | 66,847 | 6,819 | 1,992 | 6,575 |
| Insurance premiums | 5,319 | 182 | 270 | 66 |
| Provision for claims | 32,970 | - | - | - |
| Depreciation and amortization | 5,994 | 84 | 955 | 2,933 |
| Total operating expenses | <u>186,530</u> | <u>42,062</u> | <u>4,128</u> | <u>11,987</u> |
| Operating income (loss) | <u>(5,283)</u> | <u>1,239</u> | <u>153</u> | <u>403</u> |
| Nonoperating revenues (expenses): | | | | |
| State and federal grants | 81 | - | - | - |
| Gain from insurance recovery | 947 | - | 30 | 345 |
| Loss from disposal of capital assets | (412) | - | (14) | (378) |
| Interest and investment income | 1,690 | 92 | 15 | 65 |
| Interest expense | (139) | - | - | (1) |
| Total nonoperating revenues (expenses) | <u>2,167</u> | <u>92</u> | <u>31</u> | <u>31</u> |
| Net income (loss) before transfers | (3,116) | 1,331 | 184 | 434 |
| Transfers in | <u>1,924</u> | <u>-</u> | <u>701</u> | <u>460</u> |
| Change in net assets | (1,192) | 1,331 | 885 | 894 |
| Net assets - beginning | <u>94,894</u> | <u>8,598</u> | <u>10,384</u> | <u>24,725</u> |
| Net assets - ending | <u>\$ 93,702</u> | <u>\$ 9,929</u> | <u>\$ 11,269</u> | <u>\$ 25,619</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| General Insurance | Information Technology Services | General Services | Employee Benefits Insurance | Personnel Services | |
|----------------------|---------------------------------------|---------------------|-----------------------------------|-----------------------|--|
| \$ 34,065 | \$ 36,071 | \$ 43,460 | \$ 6,430 | \$ 619 | Operating Revenues: |
| - | - | 92 | - | - | Charges for services |
| 94 | - | 333 | 111 | - | Rents and royalties |
| 34,159 | 36,071 | 43,885 | 6,541 | 619 | Miscellaneous |
| | | | | | Total operating revenues |
| 1,322 | 18,583 | 15,154 | 1,724 | 316 | Operating Expenses: |
| 3,707 | 15,217 | 26,694 | 5,379 | 464 | Salaries and benefits |
| 4,274 | 125 | 389 | 11 | 2 | Services and supplies |
| 31,921 | - | - | 1,049 | - | Insurance premiums |
| 6 | 1,489 | 499 | 28 | - | Provision for claims |
| 41,230 | 35,414 | 42,736 | 8,191 | 782 | Depreciation and amortization |
| | | | | | Total operating expenses |
| (7,071) | 657 | 1,149 | (1,650) | (163) | Operating income (loss) |
| - | - | - | 81 | - | Nonoperating revenues (expenses): |
| 572 | - | - | - | - | State and federal grants |
| - | - | (20) | - | - | Gain from insurance recovery |
| 1,361 | 60 | 67 | 26 | 4 | Loss from disposal of capital assets |
| - | (22) | (116) | - | - | Interest and investment income |
| 1,933 | 38 | (69) | 107 | 4 | Interest expense |
| (5,138) | 695 | 1,080 | (1,543) | (159) | Total nonoperating revenues (expenses) |
| | | | | | Net income (loss) before transfers |
| - | 733 | - | 30 | - | Transfers in |
| (5,138) | 1,428 | 1,080 | (1,513) | (159) | Change in net assets |
| 19,133 | 16,452 | 11,256 | 3,733 | 613 | Net assets - beginning |
| \$ 13,995 | \$ 17,880 | \$ 12,336 | \$ 2,220 | \$ 454 | Net assets - ending |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | Total | Public Works Services | Heavy Equipment | Transportation |
|---|-------------------|--------------------------|--------------------|-----------------|
| Cash flows from operating activities: | | | | |
| Cash receipts from customers | \$ 13,225 | \$ 213 | \$ 22 | \$ 401 |
| Cash receipts from other funds | 176,544 | 41,624 | 4,283 | 12,293 |
| Cash receipts from other sources | 333 | - | - | - |
| Cash paid to suppliers for goods and services | (47,967) | (1,522) | (538) | (5,639) |
| Cash paid to employees for services | (77,882) | (36,053) | (951) | (2,479) |
| Cash paid to other funds | (22,681) | (5,690) | (2,049) | (1,667) |
| Cash paid for insurance premiums | (4,159) | - | - | - |
| Cash paid for judgments and claims | (23,464) | - | - | - |
| Net cash provided by (used in) operating activities | <u>13,949</u> | <u>(1,428)</u> | <u>767</u> | <u>2,909</u> |
| Cash flows from noncapital financing activities: | | | | |
| Transfers received | 1,924 | - | 701 | 460 |
| State and federal grant receipts | 90 | - | - | - |
| Net cash provided by noncapital financing activities | <u>2,014</u> | <u>-</u> | <u>701</u> | <u>460</u> |
| Cash flows from capital and related financing activities: | | | | |
| Proceeds from capital debt | 3,450 | - | - | - |
| Proceeds from insurance recovery | 947 | - | 30 | 345 |
| Acquisition and construction of capital assets | (11,753) | - | (1,271) | (4,696) |
| Principal paid on capital debt | (1,108) | - | - | (20) |
| Interest paid on capital debt | (139) | - | - | (1) |
| Proceeds from sales of capital assets | 563 | - | 73 | 487 |
| Net cash provided by (used in) capital and related financing activities | <u>(8,040)</u> | <u>-</u> | <u>(1,168)</u> | <u>(3,885)</u> |
| Cash flows from investing activities: | | | | |
| Interest and investment income received | 2,007 | 106 | 17 | 81 |
| Net cash provided by investing activities | <u>2,007</u> | <u>106</u> | <u>17</u> | <u>81</u> |
| Net increase (decrease) in cash and cash equivalents | 9,930 | (1,322) | 317 | (435) |
| Total cash and cash equivalents, beginning of the year | 181,417 | 8,750 | 1,571 | 7,933 |
| Total cash and cash equivalents, end of the year | <u>\$ 191,347</u> | <u>\$ 7,428</u> | <u>\$ 1,888</u> | <u>\$ 7,498</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| General Insurance | Information Technology Services | General Services | Employee Benefits Insurance | Personnel Services | |
|----------------------|---------------------------------------|---------------------|-----------------------------------|-----------------------|---|
| \$ 61 | \$ 1,971 | \$ 3,939 | \$ 6,301 | \$ 317 | Cash flows from operating activities: |
| 40,465 | 35,201 | 42,199 | 171 | 308 | Cash receipts from customers |
| - | - | 333 | - | - | Cash receipts from other funds |
| (3,082) | (12,020) | (22,851) | (2,089) | (226) | Cash receipts from other sources |
| (1,382) | (19,232) | (15,640) | (1,806) | (339) | Cash paid to suppliers for goods and services |
| (686) | (3,782) | (5,128) | (3,448) | (231) | Cash paid to employees for services |
| (4,159) | - | - | - | - | Cash paid to other funds |
| (22,350) | - | - | (1,114) | - | Cash paid for insurance premiums |
| <u>8,867</u> | <u>2,138</u> | <u>2,852</u> | <u>(1,985)</u> | <u>(171)</u> | Cash paid for judgments and claims |
| | | | | | Net cash provided by (used in) operating activities |
| - | 733 | - | 30 | - | Cash flows from noncapital financing activities: |
| - | - | - | 90 | - | Transfers received |
| | | | | | State and federal grant receipts |
| - | 733 | - | 120 | - | Net cash provided by noncapital financing activities |
| - | 3,450 | - | - | - | Cash flows from capital and related financing activities: |
| 572 | - | - | - | - | Proceeds from capital debt |
| - | (5,763) | (10) | (13) | - | Proceeds from insurance recovery |
| - | (470) | (618) | - | - | Acquisition and construction of capital assets |
| - | (22) | (116) | - | - | Principal paid on capital debt |
| - | - | 3 | - | - | Interest paid on capital debt |
| - | - | - | - | - | Proceeds from sales of capital assets |
| <u>572</u> | <u>(2,805)</u> | <u>(741)</u> | <u>(13)</u> | <u>-</u> | Net cash provided by (used in) capital and related financing activities |
| <u>1,616</u> | <u>63</u> | <u>78</u> | <u>40</u> | <u>6</u> | Cash flows from investing activities: |
| <u>1,616</u> | <u>63</u> | <u>78</u> | <u>40</u> | <u>6</u> | Interest and investment income received |
| 11,055 | 129 | 2,189 | (1,838) | (165) | Net cash provided by investing activities |
| <u>140,016</u> | <u>9,417</u> | <u>8,838</u> | <u>4,321</u> | <u>571</u> | Net increase (decrease) in cash and cash equivalents |
| <u>\$ 151,071</u> | <u>\$ 9,546</u> | <u>\$ 11,027</u> | <u>\$ 2,483</u> | <u>\$ 406</u> | Total cash and cash equivalents, beginning of the year |
| | | | | | Total cash and cash equivalents, end of the year |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>Public Works Services</u> | <u>Heavy Equipment</u> | <u>Transportation</u> |
|---|------------------|----------------------------------|----------------------------|-----------------------|
| Reconciliation of operating income (loss) to net cash Provided (used) by operating activities: | | | | |
| Operating income (loss) | \$ (5,283) | \$ 1,239 | \$ 153 | \$ 403 |
| Adjustments to reconcile operating income (loss) to cash flows from operating activities: | | | | |
| Depreciation and amortization | 5,994 | 84 | 955 | 2,933 |
| Decrease(increase) in: | | | | |
| Accounts receivable | 103 | 102 | (15) | (20) |
| Due from other funds | 7,613 | (1,373) | 39 | 93 |
| Due from other governmental agencies | (29) | (23) | - | (2) |
| Inventories and other assets | 360 | (51) | - | (45) |
| Long-term receivables | 43 | - | - | 234 |
| Increase (decrease) in: | | | | |
| Accounts payable | (1,136) | (76) | (181) | (457) |
| Accrued liabilities | (2,661) | (1,259) | (31) | (83) |
| Due to other funds | (517) | (33) | (144) | (164) |
| Unearned revenue | (171) | (171) | - | - |
| Claims liabilities | 9,505 | - | - | - |
| Compensated absences | 128 | 133 | (9) | 17 |
| Net cash provided by (used in) operating activities | <u>\$ 13,949</u> | <u>\$ (1,428)</u> | <u>\$ 767</u> | <u>\$ 2,909</u> |
| Noncash investing , capital, and financing activities: | | | | |
| Increase (decrease) in capital assets related to accounts payable | \$ 39 | \$ 1 | \$ - | \$ 1 |
| Noncash retirement of capital assets | (1,016) | - | (87) | (864) |
| Increase in fair value of investments | 317 | 15 | 1 | 16 |
| Increase in capital grants and grants receivable | 9 | - | - | - |
| Decrease in restricted assets with fiscal agents | (277) | - | - | - |
| Debt financing through escrow agent | 1,892 | - | - | - |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| General Insurance | Information Technology Services | General Services | Employee Benefits Insurance | Personnel Services | |
|----------------------|---------------------------------------|---------------------|-----------------------------------|-----------------------|---|
| \$ (7,071) | \$ 657 | \$ 1,149 | \$ (1,650) | \$ (163) | Reconciliation of operating income (loss) to net cash Provided (used) by operating activities: |
| | | | | | Operating income (loss) |
| | | | | | Adjustments to reconcile operating income (loss) to cash flows from operating activities: |
| | | | | | Depreciation and amortization |
| | | | | | Decrease(increase) in: |
| 6 | 1,489 | 499 | 28 | - | Accounts receivable |
| 98 | 241 | (237) | (68) | 2 | Due from other funds |
| 6,460 | 684 | 1,707 | (1) | 4 | Due from other governmental agencies |
| - | 6 | (10) | - | - | Inventories and other assets |
| 83 | 186 | 187 | - | - | Long-term receivables |
| (191) | - | - | - | - | Increase (decrease) in: |
| (39) | (449) | 202 | (142) | 6 | Accounts payable |
| (44) | (672) | (504) | (57) | (11) | Accrued liabilities |
| 10 | (28) | (158) | (3) | 3 | Due to other funds |
| - | - | - | - | - | Unearned revenue |
| 9,571 | - | - | (66) | - | Claims liabilities |
| (16) | 24 | 17 | (26) | (12) | Compensated absences |
| \$ 8,867 | \$ 2,138 | \$ 2,852 | \$ (1,985) | \$ (171) | Net cash provided by (used in) operating activities |

| | | | | | Noncash investing , capital, and financing activities: |
|------|--------|-------|------|------|--|
| \$ - | \$ (4) | \$ 41 | \$ - | \$ - | Increase (decrease) in capital assets related accounts payable |
| - | - | (65) | - | - | Noncash retirement of capital assets |
| 256 | 3 | 10 | 14 | 2 | Increase in fair value of investments |
| - | - | - | 9 | - | Increase in capital grants and grants receivable |
| - | - | (277) | - | - | Decrease in restricted assets with fiscal agents |
| - | - | 1,892 | - | - | Debt financing through escrow agent |

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FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or agency capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

INVESTMENT TRUST

The County Treasurer operates a single investment pool and provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the external portion of the pool with the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools."

AGENCY

Agency funds account for assets held for distribution by the County as an agent for various local governments.

COUNTY OF VENTURA
 SCHEDULE OF FIDUCIARY NET ASSETS
 INVESTMENT TRUST FUND
 JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>Special Districts under Local Board</u> | <u>School Districts</u> | <u>Independent Special Districts</u> |
|--|-------------------|--|-----------------------------|--|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 978,306 | \$ 122,836 | \$ 821,432 | \$ 34,038 |
| Accounts receivables | 1,776 | 550 | 668 | 558 |
| Due from other governmental agencies | <u>3,170</u> | <u>334</u> | <u>2,676</u> | <u>160</u> |
| Total assets | <u>983,252</u> | <u>123,720</u> | <u>824,776</u> | <u>34,756</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable | 1,458 | 874 | - | 584 |
| Due to other governmental agencies | <u>2,397</u> | <u>101</u> | <u>-</u> | <u>2,296</u> |
| Total liabilities | <u>3,855</u> | <u>975</u> | <u>-</u> | <u>2,880</u> |
| <u>NET ASSETS</u> | | | | |
| Net assets held in trust for investment pool participants | <u>\$ 979,397</u> | <u>\$ 122,745</u> | <u>\$ 824,776</u> | <u>\$ 31,876</u> |

COUNTY OF VENTURA
 SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
 INVESTMENT TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | <u>Total</u> | <u>Special Districts under Local Board</u> | <u>School Districts</u> | <u>Independent Special Districts</u> |
|---|-------------------|--|-----------------------------|--|
| ADDITIONS | | | | |
| Contributions: | | | | |
| Contributions to investment pool | \$ 2,808,691 | \$ 296,507 | \$ 2,028,908 | \$ 483,276 |
| Total contributions | <u>2,808,691</u> | <u>296,507</u> | <u>2,028,908</u> | <u>483,276</u> |
| Net investment income: | | | | |
| Net appreciation in fair value of investments | 3,818 | 479 | 3,206 | 133 |
| Interest income | <u>20,237</u> | <u>1,988</u> | <u>17,523</u> | <u>726</u> |
| Net investment income | <u>24,055</u> | <u>2,467</u> | <u>20,729</u> | <u>859</u> |
| Total additions | <u>2,832,746</u> | <u>298,974</u> | <u>2,049,637</u> | <u>484,135</u> |
| DEDUCTIONS | | | | |
| Distributions from investment pool | <u>2,945,770</u> | <u>290,613</u> | <u>2,176,301</u> | <u>478,856</u> |
| Total deductions | <u>2,945,770</u> | <u>290,613</u> | <u>2,176,301</u> | <u>478,856</u> |
| Change in net assets | (113,024) | 8,361 | (126,664) | 5,279 |
| Net assets - beginning | <u>1,092,421</u> | <u>114,384</u> | <u>951,440</u> | <u>26,597</u> |
| Net assets - ending | <u>\$ 979,397</u> | <u>\$ 122,745</u> | <u>\$ 824,776</u> | <u>\$ 31,876</u> |

COUNTY OF VENTURA
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (In Thousands)

| | <u>Balance</u> <u>June 30, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2010</u> |
|---------------------------|--|------------------|------------------|--|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 18,199 | \$ 690 | \$ 3,270 | \$ 15,619 |
| Total assets | <u>\$ 18,199</u> | <u>\$ 690</u> | <u>\$ 3,270</u> | <u>\$ 15,619</u> |
| <u>LIABILITIES</u> | | | | |
| Other liabilities | \$ 18,199 | \$ 690 | \$ 3,270 | \$ 15,619 |
| Total liabilities | <u>\$ 18,199</u> | <u>\$ 690</u> | <u>\$ 3,270</u> | <u>\$ 15,619</u> |

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2010
 (In Thousands)

| | |
|---|---------------------|
| Governmental funds capital assets: | |
| Land and improvements | \$ 40,940 |
| Easements | 200,591 |
| Structures and improvements | 434,737 |
| Equipment | 56,718 |
| Vehicles | 27,389 |
| Software | 37,182 |
| Infrastructure | 449,260 |
| Construction in progress | <u>82,108</u> |
| Total governmental funds capital assets | <u>\$ 1,328,925</u> |
| Investments in governmental funds capital assets by source: | |
| Federal grants and entitlements | \$ 33,670 |
| State grants | 17,488 |
| Grants from other governmental units | 5,714 |
| General fund revenues | 450,718 |
| Special revenue fund revenues | 536,079 |
| Donations | <u>285,256</u> |
| Total governmental funds capital assets | <u>\$ 1,328,925</u> |

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

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COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2010
(In Thousands)

| Function and Activity | Total | Land and Improvements | Easements | Structures and Improvements |
|--|---------------------|--------------------------------------|-------------------|--|
| General government: | | | | |
| General administration | \$ 191,643 | \$ 9,574 | \$ - | \$ 147,698 |
| Property management | 3,691 | 157 | - | 2,711 |
| Plant acquisition | 1,211 | - | - | - |
| Other | 899 | 892 | - | - |
| Total general government | <u>197,444</u> | <u>10,623</u> | <u>-</u> | <u>150,409</u> |
| Public protection: | | | | |
| Judicial | 31,141 | 516 | - | 27,123 |
| Police protection | 51,654 | - | - | 16,819 |
| Detention and correction | 171,142 | 4,873 | - | 158,694 |
| Fire protection | 98,543 | 5,700 | - | 46,668 |
| Flood control and soil and water conservation | 319,027 | 9,072 | 1,670 | 2,135 |
| Protective inspection | 152 | 5 | - | 85 |
| Other | 48,838 | 9,766 | 156 | 18,774 |
| Total public protection | <u>720,497</u> | <u>29,932</u> | <u>1,826</u> | <u>270,298</u> |
| Public ways and facilities | <u>391,783</u> | <u>-</u> | <u>198,765</u> | <u>1,802</u> |
| Health and sanitation services | <u>7,243</u> | <u>179</u> | <u>-</u> | <u>2,325</u> |
| Public assistance: | | | | |
| Administration | 1,698 | - | - | 391 |
| Other | 2,055 | - | - | 2,022 |
| Total public assistance | <u>3,753</u> | <u>-</u> | <u>-</u> | <u>2,413</u> |
| Education | <u>8,205</u> | <u>206</u> | <u>-</u> | <u>7,490</u> |
| Total capital assets allocated to functions | <u>\$ 1,328,925</u> | <u>\$ 40,940</u> | <u>\$ 200,591</u> | <u>\$ 434,737</u> |

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2010
(In Thousands)

| Equipment | Vehicles | Software | Infrastructure | Construction in Progress | Function and Activity |
|------------------|------------------|------------------|-----------------------|---|--|
| | | | | | General government: |
| \$ 15,982 | \$ 82 | \$ 13,373 | \$ - | \$ 4,934 | General administration |
| 797 | 26 | - | - | - | Property management |
| - | - | - | - | 1,211 | Plant acquisition |
| 7 | - | - | - | - | Other |
| <u>16,786</u> | <u>108</u> | <u>13,373</u> | <u>-</u> | <u>6,145</u> | Total general government |
| | | | | | Public protection: |
| 2,532 | - | 850 | - | 120 | Judicial |
| 16,653 | 107 | 16,772 | - | 1,303 | Police protection |
| 4,994 | 110 | 2,110 | - | 361 | Detention and correction |
| 10,979 | 26,751 | 2,111 | - | 6,334 | Fire protection |
| 342 | - | 178 | 261,066 | 44,564 | Flood control and soil and water conservation |
| 62 | - | - | - | - | Protective inspection |
| 405 | 21 | 1,511 | - | 18,205 | Other |
| <u>35,967</u> | <u>26,989</u> | <u>23,532</u> | <u>261,066</u> | <u>70,887</u> | Total public protection |
| <u>6</u> | <u>-</u> | <u>13</u> | <u>188,194</u> | <u>3,003</u> | Public ways and facilities |
| <u>2,406</u> | <u>292</u> | <u>58</u> | <u>-</u> | <u>1,983</u> | Health and sanitation services |
| | | | | | Public assistance: |
| 1,121 | - | 96 | - | 90 | Administration |
| 33 | - | - | - | - | Other |
| <u>1,154</u> | <u>-</u> | <u>96</u> | <u>-</u> | <u>90</u> | Total public assistance |
| <u>399</u> | <u>-</u> | <u>110</u> | <u>-</u> | <u>-</u> | Education |
| <u>\$ 56,718</u> | <u>\$ 27,389</u> | <u>\$ 37,182</u> | <u>\$ 449,260</u> | <u>\$ 82,108</u> | Total capital assets allocated to functions |

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(In Thousands)

| <u>Function and Activity</u> | <u>Balance June 30, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Net Transfers</u> | <u>Balance June 30, 2010</u> |
|--|----------------------------------|------------------|------------------|--------------------------|----------------------------------|
| General government: | | | | | |
| General administration | \$ 190,197 | \$ 1,447 | \$ 1 | \$ - | \$ 191,643 |
| Property management | 3,691 | - | - | - | 3,691 |
| Plant acquisition | 1,359 | 540 | 688 | - | 1,211 |
| Other | 961 | - | 62 | - | 899 |
| Total general government | <u>196,208</u> | <u>1,987</u> | <u>751</u> | <u>-</u> | <u>197,444</u> |
| Public protection: | | | | | |
| Judicial | 31,003 | 173 | 35 | - | 31,141 |
| Police protection | 50,192 | 2,716 | 1,288 | 34 | 51,654 |
| Detention and correction | 169,817 | 2,270 | 1,223 | 278 | 171,142 |
| Fire protection | 97,452 | 13,926 | 12,801 | (34) | 98,543 |
| Flood control and soil and water conservation | 311,756 | 10,379 | 3,108 | - | 319,027 |
| Protective inspection | 145 | 7 | - | - | 152 |
| Other | 39,834 | 9,011 | 7 | - | 48,838 |
| Total public protection | <u>700,199</u> | <u>38,482</u> | <u>18,462</u> | <u>278</u> | <u>720,497</u> |
| Public ways and facilities | <u>386,381</u> | <u>11,103</u> | <u>5,701</u> | <u>-</u> | <u>391,783</u> |
| Health and sanitation services | <u>6,174</u> | <u>1,349</u> | <u>2</u> | <u>(278)</u> | <u>7,243</u> |
| Public assistance: | | | | | |
| Administration | 1,151 | 656 | 109 | - | 1,698 |
| Other | 2,153 | - | 98 | - | 2,055 |
| Total public assistance | <u>3,304</u> | <u>656</u> | <u>207</u> | <u>-</u> | <u>3,753</u> |
| Education | <u>8,243</u> | <u>-</u> | <u>38</u> | <u>-</u> | <u>8,205</u> |
| Total governmental funds capital assets | <u>\$ 1,300,509</u> | <u>\$ 53,577</u> | <u>\$ 25,161</u> | <u>\$ -</u> | <u>\$ 1,328,925</u> |

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets. The total governmental additions exceed capital outlay due to \$22,817,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

STATISTICAL SECTION

This part of the County of Ventura's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

| | |
|--|------|
| Contents | Page |
| Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. | 180 |
| Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax. | 190 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. | 194 |
| Demographic and Economic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place. | 198 |
| Operating Information These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the county provides and the activities it performs. | 200 |

Sources:

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

COUNTY OF VENTURA
 NET ASSETS BY COMPONENT
 LAST NINE FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| | Fiscal Year | | | | |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> | <u>2005-06</u> |
| Governmental activities: | | | | | |
| Invested in capital assets, net of related debt | \$ 534,767 | \$ 673,941 | \$ 809,520 | \$ 830,898 | \$ 869,229 |
| Restricted | 36,106 | 51,980 | 52,022 | 57,983 | 67,910 |
| Unrestricted | <u>144,909</u> | <u>259,048</u> | <u>223,553</u> | <u>254,499</u> | <u>291,682</u> |
| Total governmental activities net assets | <u>\$ 715,782</u> | <u>\$ 984,969</u> | <u>\$ 1,085,095</u> | <u>\$ 1,143,380</u> | <u>\$ 1,228,821</u> |
| Business-type activities: | | | | | |
| Invested in capital assets, net of related debt | \$ 125,176 | \$ 126,819 | \$ 131,559 | \$ 142,138 | \$ 158,851 |
| Restricted | 21,650 | 14,443 | 8,632 | 6,377 | 6,229 |
| Unrestricted | <u>33,907</u> | <u>45,769</u> | <u>49,462</u> | <u>53,566</u> | <u>39,855</u> |
| Total business-type activities net assets | <u>\$ 180,733</u> | <u>\$ 187,031</u> | <u>\$ 189,653</u> | <u>\$ 202,081</u> | <u>\$ 204,935</u> |
| Primary government: | | | | | |
| Invested in capital assets, net of related debt | \$ 659,943 | \$ 800,760 | \$ 941,079 | \$ 973,036 | \$ 1,028,080 |
| Restricted | 57,756 | 66,423 | 60,654 | 64,360 | 74,139 |
| Unrestricted | <u>178,816</u> | <u>304,817</u> | <u>273,015</u> | <u>308,065</u> | <u>331,537</u> |
| Total primary government activities net assets | <u>\$ 896,515</u> | <u>\$ 1,172,000</u> | <u>\$ 1,274,748</u> | <u>\$ 1,345,461</u> | <u>\$ 1,433,756</u> |

Note:

Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
 NET ASSETS BY COMPONENT
 LAST NINE FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| Fiscal Year | | | | |
|---------------------|---------------------|---------------------|---------------------|---|
| <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> | |
| \$ 927,065 | \$ 966,657 | \$ 980,710 | \$ 999,078 | Governmental activities: |
| 80,827 | 77,065 | 101,311 | 115,570 | Invested in capital assets, net of related debt |
| 334,512 | 360,974 | 390,046 | 402,082 | Restricted |
| <u>\$ 1,342,404</u> | <u>\$ 1,404,696</u> | <u>\$ 1,472,067</u> | <u>\$ 1,516,730</u> | Unrestricted |
| | | | | Total governmental activities net assets |
| \$ 164,909 | \$ 171,421 | \$ 176,463 | \$ 192,079 | Business-type activities: |
| 6,118 | 5,410 | 5,182 | 19,668 | Invested in capital assets, net of related debt |
| 35,253 | 55,591 | 59,834 | 46,604 | Restricted |
| <u>\$ 206,280</u> | <u>\$ 232,422</u> | <u>\$ 241,479</u> | <u>\$ 258,351</u> | Unrestricted |
| | | | | Total business-type activities net assets |
| \$ 1,091,974 | \$ 1,138,078 | \$ 1,157,173 | \$ 1,191,157 | Primary government: |
| 86,945 | 82,475 | 106,493 | 135,238 | Invested in capital assets, net of related debt |
| 369,765 | 416,565 | 449,880 | 448,686 | Restricted |
| <u>\$ 1,548,684</u> | <u>\$ 1,637,118</u> | <u>\$ 1,713,546</u> | <u>\$ 1,775,081</u> | Unrestricted |
| | | | | Total primary government activities net assets |

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

| | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> | <u>2005-06</u> |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 70,010 | \$ 65,660 | \$ 85,260 | \$ 78,217 (a) | \$ 70,314 |
| Public protection | 378,410 | 393,841 | 425,976 | 472,094 | 501,188 |
| Public ways and facilities | 16,826 | 24,207 | 17,225 | 25,657 | 19,595 |
| Health and sanitation services | 90,213 | 102,814 | 94,522 | 101,478 | 109,759 |
| Public assistance | 156,419 | 158,893 | 175,989 | 167,978 | 180,310 |
| Education | 8,223 | 8,047 | 8,122 | 9,551 | 9,812 |
| Interest on long-term debt | 13,342 | 12,195 | 10,734 | 12,026 | 12,336 |
| Total governmental activities expenses | <u>733,443</u> | <u>765,657</u> | <u>817,828</u> | <u>867,001</u> | <u>903,314</u> |
| Business-type activities: | | | | | |
| Medical Center | 122,539 | 131,460 | 145,798 | 160,443 | 183,293 |
| Department of Airports | 3,996 | 4,146 | 5,411 | 5,801 | 6,027 |
| Waterworks - Water | 15,375 | 12,957 | 14,585 | 13,193 | 13,430 |
| Waterworks - Sewer | - | 3,587 | 3,424 | 3,889 | 3,788 |
| Parks Department | 2,253 | 2,622 | 2,610 | 4,662 | 5,484 |
| Channel Islands Harbor Expansion | 1,028 | 1,077 | 1,299 | 1,327 | 2,855 |
| Channel Islands Harbor | 4,665 | 5,518 | 6,833 | 11,629 | 9,265 |
| Health Care Plan | 13,609 | 15,078 | 16,890 | 17,680 | 21,178 |
| Oak View School Preservation | - | 81 | 67 | 81 | 112 |
| Total business-type activities expenses | <u>163,465</u> | <u>176,526</u> | <u>196,917</u> | <u>218,705</u> | <u>245,432</u> |
| Total primary government expenses | <u>\$ 896,908</u> | <u>\$ 942,183</u> | <u>\$ 1,014,745</u> | <u>\$ 1,085,706</u> | <u>\$ 1,148,746</u> |
| Program Revenues | | | | | |
| Governmental activities: | | | | | |
| Charges for services: | | | | | |
| General government | \$ 23,885 | \$ 8,824 | \$ 18,789 | \$ 40,236 (a) | \$ 36,528 |
| Public protection | 103,056 | 108,505 | 119,318 | 125,971 | 118,506 |
| Public ways and facilities | 457 | 797 | 594 | 832 | 622 |
| Health and sanitation services | 33,231 | 37,003 | 32,425 | 34,184 | 36,780 |
| Public assistance | 1,304 | 2,365 | 1,941 | 2,718 | 1,187 |
| Education | 1,117 | 1,006 | 998 | 414 | 306 |
| Operating grants and contributions | 323,601 | 303,513 | 358,170 | 370,186 | 400,775 |
| Capital grants and contributions | 7,181 | 20,171 | 21,181 | 15,197 | 22,308 |
| Total governmental activities program revenues | <u>493,832</u> | <u>482,184</u> | <u>553,416</u> | <u>589,738</u> | <u>617,012</u> |
| Business-type activities: | | | | | |
| Charges for services: | | | | | |
| Medical Center | 112,198 | 122,878 | 140,130 | 152,668 | 148,039 |
| Department of Airports | 3,680 | 3,547 | 4,716 | 4,712 | 5,175 |
| Waterworks - Water | 15,851 | 13,974 | 14,423 | 15,348 | 15,086 |
| Waterworks - Sewer | - | 2,265 | 3,865 | 5,130 | 4,424 |
| Parks Department | 1,821 | 2,122 | 2,151 | 3,030 | 3,730 |
| Channel Islands Harbor Expansion | 1,471 | 1,617 | 1,663 | 1,744 | 2,030 |
| Channel Islands Harbor | 4,245 | 4,283 | 6,695 | 6,617 | 8,948 |
| Health Care Plan | 13,044 | 15,274 | 16,822 | 17,569 | 21,369 |
| Oak View School Preservation | - | 138 | 150 | 155 | 174 |
| Operating grants and contributions | 14 | 277 | - | 207 | - |
| Capital grants and contributions | 2,212 | 3,804 | 2,614 | 7,064 | 5,892 |
| Total business-type activities program revenues | <u>154,536</u> | <u>170,179</u> | <u>193,229</u> | <u>214,244</u> | <u>214,867</u> |
| Total primary government program revenues | <u>\$ 648,368</u> | <u>\$ 652,363</u> | <u>\$ 746,645</u> | <u>\$ 803,982</u> | <u>\$ 831,879</u> |
| Net Expense | | | | | |
| Governmental activities | \$ (239,611) | \$ (283,473) | \$ (264,412) | \$ (277,263) | \$ (286,302) |
| Business-type activities | (8,929) | (6,347) | (3,688) | (4,461) | (30,565) |
| Total primary government net expense | <u>\$ (248,540)</u> | <u>\$ (289,820)</u> | <u>\$ (268,100)</u> | <u>\$ (281,724)</u> | <u>\$ (316,867)</u> |

(a) Adjusted for comparability, no net impact.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

| Fiscal Year | | | |
|---------------------|---------------------|---------------------|---------------------|
| <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> |
| \$ 71,360 | \$ 78,787 | \$ 77,753 | \$ 77,932 |
| 544,387 | 577,090 | 577,497 | 566,385 |
| 25,228 | 32,048 | 32,370 | 41,310 |
| 116,971 | 131,159 | 142,191 | 145,726 |
| 188,660 | 202,340 | 203,658 | 216,528 |
| 11,018 | 11,848 | 11,504 | 10,754 |
| 11,619 | 10,920 | 8,048 | 6,080 |
| <u>969,243</u> | <u>1,044,192</u> | <u>1,053,021</u> | <u>1,064,715</u> |
| 212,891 | 233,199 | 247,713 | 259,494 |
| 5,888 | 6,839 | 7,386 | 7,393 |
| 18,277 | 19,782 | 19,129 | 11,036 |
| 4,082 | 4,503 | 4,362 | 12,583 |
| 6,771 | 3,948 | 4,524 | 4,177 |
| 2,302 | - | - | - |
| 9,585 | 9,836 | 8,916 | 7,025 |
| 26,369 | 29,720 | 32,144 | 35,854 |
| 167 | 180 | 203 | 235 |
| <u>286,332</u> | <u>308,007</u> | <u>324,377</u> | <u>337,797</u> |
| <u>\$ 1,255,575</u> | <u>\$ 1,352,199</u> | <u>\$ 1,377,398</u> | <u>\$ 1,402,512</u> |
| \$ 37,762 | \$ 44,290 | \$ 41,479 | \$ 51,493 |
| 135,181 | 142,515 | 138,086 | 128,226 |
| 652 | 1,440 | 674 | 50 |
| 39,052 | 44,063 | 48,376 | 55,442 |
| 969 | 1,115 | 805 | 846 |
| 299 | 331 | 864 | 194 |
| 417,725 | 436,192 | 438,987 | 441,314 |
| 30,088 | 14,893 | 18,180 | 29,404 |
| <u>661,728</u> | <u>684,839</u> | <u>687,451</u> | <u>706,969</u> |
| 164,698 | 194,063 | 208,234 | 224,877 |
| 5,174 | 5,544 | 5,660 | 4,941 |
| 16,582 | 17,153 | 19,319 | 18,930 |
| 4,985 | 4,736 | 5,052 | 4,882 |
| 4,952 | 2,871 | 3,036 | 3,000 |
| 2,081 | - | - | - |
| 8,912 | 8,948 | 8,321 | 7,406 |
| 26,983 | 30,514 | 33,893 | 36,881 |
| 202 | 225 | 230 | 276 |
| - | - | 11 | 370 |
| 4,557 | 4,763 | 5,581 | 11,082 |
| <u>239,126</u> | <u>268,817</u> | <u>289,337</u> | <u>312,645</u> |
| <u>\$ 900,854</u> | <u>\$ 953,656</u> | <u>\$ 976,788</u> | <u>\$ 1,019,614</u> |
| \$ (307,515) | \$ (359,353) | \$ (365,570) | \$ (357,746) |
| <u>(47,206)</u> | <u>(39,190)</u> | <u>(35,040)</u> | <u>(25,152)</u> |
| <u>\$ (354,721)</u> | <u>\$ (398,543)</u> | <u>\$ (400,610)</u> | <u>\$ (382,898)</u> |

Expenses

Governmental activities:

General government
 Public protection
 Public ways and facilities
 Health and sanitation services
 Public assistance
 Education
 Interest on long-term debt

Total governmental activities expenses

Business-type activities:

Medical Center
 Department of Airports
 Waterworks - Water
 Waterworks - Sewer
 Parks Department
 Channel Islands Harbor Expansion
 Channel Islands Harbor
 Health Care Plan
 Oak View School Preservation

Total business-type activities expenses

Total primary government expenses

Program Revenues

Governmental activities:

Charges for services:

General government
 Public protection
 Public ways and facilities
 Health and sanitation services
 Public assistance
 Education

Operating grants and contributions

Capital grants and contributions

Total governmental activities program revenues

Business-type activities:

Charges for services:

Medical Center
 Department of Airports
 Waterworks - Water
 Waterworks - Sewer
 Parks Department
 Channel Islands Harbor Expansion
 Channel Islands Harbor
 Health Care Plan
 Oak View School Preservation

Operating grants and contributions

Capital grants and contributions

Total business-type activities program revenues

Total primary government program revenues

Net Expense

Governmental activities

Business-type activities

Total primary government net expense

Note: Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented

COUNTY OF VENTURA
 CHANGES IN NET ASSETS
 LAST NINE FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| | Fiscal Year | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> | <u>2005-06</u> |
| General Revenues and Other Changes in Net Assets | | | | | |
| Governmental activities: | | | | | |
| Taxes: | | | | | |
| Property taxes | \$ 183,572 | \$ 198,771 | \$ 247,197 | \$ 286,957 | \$ 326,673 |
| Property transfer taxes | 4,679 | 5,410 | 6,838 | 7,239 | 7,692 |
| Sales and use tax | 7,881 | 14,916 | 10,168 | 10,122 | 11,532 |
| Unrestricted aid from other governmental units | 43,301 | 34,392 | 4,992 | 13,851 | 19,411 |
| Other | 36,915 | 40,826 | 33,556 | 19,628 | 18,319 |
| Unrestricted motor vehicle in-lieu of taxes | 54,388 | 58,918 | 63,313 | 112 | - |
| Unrestricted interest and investment earnings | 11,323 | 6,668 | 4,197 | 12,067 | 17,116 |
| Special item - sale of real property | - | 9,970 | - | - | 1,498 |
| Transfers | <u>(9,149)</u> | <u>(12,739)</u> | <u>(5,723)</u> | <u>(14,428)</u> | <u>(30,498)</u> |
| Total governmental activities | <u>332,910</u> | <u>357,132</u> | <u>364,538</u> | <u>335,548</u> | <u>371,743</u> |
| Business-type activities: | | | | | |
| Other | (639) | (1,249) | 152 | 984 | 200 |
| Unrestricted interest and investment earnings | 1,965 | 1,155 | 435 | 1,477 | 2,014 |
| Gain on sale of capital assets | - | - | - | - | 707 |
| Special item - litigation settlement | - | - | - | - | - |
| Transfers | <u>9,149</u> | <u>12,739</u> | <u>5,723</u> | <u>14,428</u> | <u>30,498</u> |
| Total business-type activities | <u>10,475</u> | <u>12,645</u> | <u>6,310</u> | <u>16,889</u> | <u>33,419</u> |
| Total primary government | <u>\$ 343,385</u> | <u>\$ 369,777</u> | <u>\$ 370,848</u> | <u>\$ 352,437</u> | <u>\$ 405,162</u> |
| Change in Net Assets | | | | | |
| Governmental activities | \$ 93,299 | \$ 73,659 | \$ 100,126 | \$ 58,285 | \$ 85,441 |
| Business-type activities | 1,546 | 6,298 | 2,622 | 12,428 | 2,854 |
| Total primary government | <u>\$ 94,845</u> | <u>\$ 79,957</u> | <u>\$ 102,748</u> | <u>\$ 70,713</u> | <u>\$ 88,295</u> |

Note:

Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

| Fiscal Year | | | | |
|--------------------|-------------------|-------------------|-------------------|---|
| <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> | |
| | | | | General Revenues and Other Changes in Net Assets |
| | | | | Governmental activities: |
| | | | | Taxes: |
| | | | | Property taxes |
| | | | | Property transfer taxes |
| | | | | Sales and use tax |
| | | | | Unrestricted aid from other governmental units |
| | | | | Other |
| | | | | Unrestricted motor vehicle in-lieu of taxes |
| | | | | Unrestricted interest and investment earnings |
| | | | | Special item - sale of real property |
| | | | | Transfers |
| | | | | Total governmental activities |
| | | | | Business-type activities: |
| | | | | Other |
| | | | | Unrestricted interest and investment earnings |
| | | | | Gain on sale of capital assets |
| | | | | Special item - litigation settlement |
| | | | | Transfers |
| | | | | Total business-type activities |
| | | | | Total primary government |
| | | | | Change in Net Assets |
| | | | | Governmental activities |
| | | | | Business-type activities |
| | | | | Total primary government |
| \$ 374,976 | \$ 394,527 | \$ 396,718 | \$ 389,675 | |
| 6,033 | 4,408 | 3,072 | 3,142 | |
| 12,187 | 11,085 | 9,214 | 7,537 | |
| 17,776 | 23,480 | 28,206 | 22,457 | |
| 23,883 | 15,614 | 18,469 | 19,258 | |
| - | - | - | - | |
| 30,436 | 29,594 | 18,931 | 1,654 | |
| - | - | - | - | |
| <u>(44,193)</u> | <u>(57,063)</u> | <u>(41,669)</u> | <u>(41,314)</u> | |
| <u>421,098</u> | <u>421,645</u> | <u>432,941</u> | <u>402,409</u> | |
| 1,063 | - | - | - | |
| 3,295 | 3,424 | 2,428 | 710 | |
| - | - | - | - | |
| - | 4,845 | - | - | |
| <u>44,193</u> | <u>57,063</u> | <u>41,669</u> | <u>41,314</u> | |
| <u>48,551</u> | <u>65,332</u> | <u>44,097</u> | <u>42,024</u> | |
| <u>\$ 469,649</u> | <u>\$ 486,977</u> | <u>\$ 477,038</u> | <u>\$ 444,433</u> | |
| \$ 113,583 | \$ 62,292 | \$ 67,371 | \$ 44,663 | |
| 1,345 | 26,142 | 9,057 | 16,872 | |
| <u>\$ 114,928</u> | <u>\$ 88,434</u> | <u>\$ 76,428</u> | <u>\$ 61,535</u> | |

COUNTY OF VENTURA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| | Fiscal Year | | | | |
|------------------------------------|--------------------|------------------|------------------|-------------------|------------------|
| | <u>2000-01</u> | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> |
| General Fund | | | | | |
| Reserved | \$ 13,202 | \$ 71,199 | \$ 35,835 | \$ 34,531 | \$ 39,008 |
| Unreserved | <u>35,129</u> | <u>37,881</u> | <u>83,715</u> | <u>78,793</u> | <u>114,005</u> |
| Total General Fund | <u>\$ 48,331</u> | <u>\$109,080</u> | <u>\$119,550</u> | <u>\$ 113,324</u> | <u>\$153,013</u> |
| All Other Governmental Funds | | | | | |
| Reserved | \$ 16,726 | \$ 85,748 | \$ 33,037 | \$ 34,856 | \$ 49,101 |
| Unreserved | | | | | |
| Special revenue funds | 95,903 | 90,169 | 151,475 | 185,081 | 149,524 |
| Debt service funds | - | - | - | - | - |
| Capital projects funds | 3,307 | 5,263 | 6,449 | (1,554) | (686) |
| Permanent fund | <u>-</u> | <u>-</u> | <u>10</u> | <u>1</u> | <u>4</u> |
| Total All Other Governmental Funds | <u>\$115,936</u> | <u>\$181,180</u> | <u>\$190,971</u> | <u>\$ 218,384</u> | <u>\$197,943</u> |

COUNTY OF VENTURA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| Fiscal Year | | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------------------------|
| 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | |
| \$ 71,182 | \$ 84,728 | \$ 71,261 | \$ 75,674 | \$ 96,139 | General Fund |
| <u>105,316</u> | <u>114,853</u> | <u>118,468</u> | <u>129,421</u> | <u>117,623</u> | Reserved |
| <u>\$176,498</u> | <u>\$199,581</u> | <u>\$189,729</u> | <u>\$205,095</u> | <u>\$213,762</u> | Unreserved |
| | | | | | Total General Fund |
| \$ 52,138 | \$ 36,270 | \$ 30,179 | \$ 55,363 | \$ 45,452 | All Other Governmental Funds |
| 120,748 | 147,916 | 183,979 | 199,927 | 224,468 | Reserved |
| (1,720) | - | - | - | - | Unreserved |
| 6,693 | 6,675 | 6,364 | 6,354 | 2,194 | Special revenue funds |
| <u>18</u> | <u>8</u> | <u>15</u> | <u>20</u> | <u>23</u> | Debt service funds |
| <u>\$177,877</u> | <u>\$190,869</u> | <u>\$220,537</u> | <u>\$261,664</u> | <u>\$272,137</u> | Capital projects funds |
| | | | | | Permanent fund |
| | | | | | Total All Other Governmental Funds |

COUNTY OF VENTURA
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| | Fiscal Year | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | <u>2000-01</u> | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> |
| Revenues | | | | | |
| Taxes | \$ 181,573 | \$ 196,035 | \$ 219,097 | \$ 264,204 | \$ 304,306 |
| Licenses, permits, and franchises | 10,206 | 11,730 | 15,001 | 16,324 | 17,843 |
| Fines, forfeitures, and penalties | 17,519 | 16,870 | 15,465 | 16,414 | 17,531 |
| Revenues from use of money and property | 17,486 | 9,781 | 5,736 | 1,851 | 10,733 |
| Aid from other governmental units | 379,750 | 430,019 | 426,021 | 429,463 | 408,364 |
| Charges for services | 94,371 | 105,827 | 117,352 | 124,109 | 136,752 |
| Other | 53,074 | 56,160 | 59,341 | 56,152 | 61,849 |
| Total revenues | <u>753,979</u> | <u>826,422</u> | <u>858,013</u> | <u>908,517</u> | <u>957,378</u> |
| Expenditures | | | | | |
| General government | 71,024 | 69,009 | 62,749 | 73,790 | 72,000 |
| Public protection | 355,287 | 372,040 | 390,907 | 427,410 | 470,576 |
| Public ways and facilities | 18,881 | 15,766 | 22,460 | 15,851 | 24,409 |
| Health and sanitation services | 77,435 | 89,943 | 98,817 | 99,538 | 102,004 |
| Public assistance | 144,175 | 156,043 | 165,311 | 173,237 | 169,201 |
| Education | 8,070 | 8,350 | 8,230 | 8,418 | 9,783 |
| Capital outlay | 27,561 | 59,948 | 66,337 | 70,644 | 37,519 |
| Debt Service: | | | | | |
| Principal retirement | 21,787 | 33,275 | 21,915 | 39,642 | 28,605 |
| Interest and fiscal charges | 14,546 | 11,840 | 12,017 | 9,783 | 12,052 |
| Cost of issuance | - | - | - | - | - |
| Total expenditures | <u>738,766</u> | <u>816,214</u> | <u>848,743</u> | <u>918,313</u> | <u>926,149</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>15,213</u> | <u>10,208</u> | <u>9,270</u> | <u>(9,796)</u> | <u>31,229</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from sale of capital assets | - | - | 1,211 | 8,974 | 199 |
| Gain from insurance recovery | - | - | - | - | - |
| Issuance of long-term debt | 26,828 | 51,842 | 26,047 | 29,727 | 4,423 |
| Premium on long-term debt | - | - | - | - | - |
| Discount on long-term debt | - | - | - | - | - |
| Payment to refunding escrow agent | - | (11,766) | - | - | - |
| Transfers in | 51,060 | 66,640 | 36,643 | 64,790 | 40,205 |
| Transfers out | (60,484) | (78,470) | (52,884) | (72,223) | (57,038) |
| Total other financing sources (uses) | <u>17,404</u> | <u>28,246</u> | <u>11,017</u> | <u>31,268</u> | <u>(12,211)</u> |
| Net change in fund balances | <u>\$ 32,617</u> | <u>\$ 38,454</u> | <u>\$ 20,287</u> | <u>\$ 21,472</u> | <u>\$ 19,018</u> |
| Debt service as a percentage of noncapital expenditures | 5.11 % | 5.97 % | 4.34 % | 5.83 % | 4.58 % |

COUNTY OF VENTURA
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (In Thousands)
 (UNAUDITED)

| Fiscal Year | | | | | |
|--------------------|------------------|------------------|------------------|------------------|---|
| <u>2005-06</u> | <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> | |
| | | | | | Revenues |
| \$ 345,897 | \$ 393,195 | \$ 410,020 | \$ 409,004 | \$ 400,354 | Taxes |
| 19,244 | 20,202 | 19,550 | 19,562 | 18,977 | Licenses, permits, and franchises |
| 15,163 | 15,556 | 17,293 | 20,401 | 27,329 | Fines, forfeitures, and penalties |
| 13,176 | 22,617 | 22,318 | 13,575 | 1,814 | Revenues from use of money and property |
| 434,373 | 469,593 | 469,532 | 490,312 | 481,739 | Aid from other governmental units |
| 140,570 | 155,009 | 163,031 | 182,292 | 179,579 | Charges for services |
| 61,615 | 67,204 | 57,538 | 33,341 | 35,936 | Other |
| <u>1,030,038</u> | <u>1,143,376</u> | <u>1,159,282</u> | <u>1,168,487</u> | <u>1,145,728</u> | Total revenues |
| | | | | | Expenditures |
| 68,615 | 63,126 | 65,176 | 65,683 | 63,252 | General government |
| 510,943 | 546,954 | 558,640 | 564,840 | 549,707 | Public protection |
| 20,111 | 23,776 | 28,352 | 31,126 | 39,074 | Public ways and facilities |
| 111,347 | 117,541 | 130,241 | 142,607 | 145,720 | Health and sanitation services |
| 182,780 | 189,718 | 201,093 | 203,442 | 216,238 | Public assistance |
| 10,535 | 11,407 | 12,056 | 11,808 | 11,104 | Education |
| 53,126 | 77,128 | 50,715 | 32,122 | 30,760 | Capital outlay |
| | | | | | Debt Service: |
| 29,097 | 32,167 | 22,205 | 9,094 | 12,277 | Principal retirement |
| 12,380 | 11,625 | 11,052 | 8,217 | 5,722 | Interest and fiscal charges |
| - | - | - | - | 131 | Cost of issuance |
| <u>998,934</u> | <u>1,073,442</u> | <u>1,079,530</u> | <u>1,068,939</u> | <u>1,073,985</u> | Total expenditures |
| | | | | | Excess (deficiency) of revenues over (under) |
| <u>31,104</u> | <u>69,934</u> | <u>79,752</u> | <u>99,548</u> | <u>71,743</u> | expenditures |
| | | | | | Other Financing Sources (Uses) |
| 3,044 | 3,704 | 25 | 232 | 93 | Proceeds from sale of capital assets |
| - | - | 21 | - | 11 | Gain from insurance recovery |
| 377 | 9,775 | 11 | 4,499 | 23,396 | Issuance of long-term debt |
| - | - | - | - | 1,002 | Premium on long-term debt |
| - | - | - | - | (658) | Discount on long-term debt |
| - | - | - | - | (33,209) | Payment to refunding escrow agent |
| 29,965 | 19,573 | 25,506 | 22,588 | 21,840 | Transfers in |
| (61,071) | (66,911) | (85,499) | (70,374) | (65,078) | Transfers out |
| <u>(27,685)</u> | <u>(33,859)</u> | <u>(59,936)</u> | <u>(43,055)</u> | <u>(52,603)</u> | Total other financing sources (uses) |
| <u>\$ 3,419</u> | <u>\$ 36,075</u> | <u>\$ 19,816</u> | <u>\$ 56,493</u> | <u>\$ 19,140</u> | Net change in fund balances |
| 4.39 % | 4.40 % | 3.23 % | 1.67 % | 1.73 % | Debt service as a percentage of noncapital expenditures |

COUNTY OF VENTURA
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST FIVE FISCAL YEARS
 (UNAUDITED)

| Fiscal Year Ended June 30: | Secured | Unsecured | Supplemental | Total Taxable Assessed Value | Total Direct Tax Rate |
|---|-------------------|------------------|---------------------|---|--|
| 2006 | \$ 82,562,685,889 | \$ 3,525,957,609 | \$ 7,419,274,730 | \$ 93,507,918,228 | 1% |
| 2007 | 92,458,645,454 | 3,772,862,470 | 5,907,291,980 | 102,138,799,904 | 1% |
| 2008 | 99,946,442,332 | 3,995,781,789 | 5,517,145,399 | 109,459,369,520 | 1% |
| 2009 | 103,040,758,144 | 4,233,035,266 | 2,485,328,639 | 109,759,122,049 | 1% |
| 2010 | 100,207,840,144 | 4,449,291,261 | 1,505,750,448 | 106,162,881,853 | 1% |

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1 percent of assessed value. Assessed value is based upon the purchase price of the property. The assessed value may be increased by an inflation factor of up to 2 percent per year. The assessed valuation data shown above is the value used for taxation purposes. Actual market value is not used in the property tax calculation and is not available. The assessed values presented are the county-wide assessed values based on the equalized roll. Unitary and Home Owners Property Tax Relief are included in all values, and values are net of all exemptions.

(2) Data from fiscal years ended 2001 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
 Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST FIVE FISCAL YEARS
 (UNAUDITED)

| Fiscal Year | County Direct Rates | | Overlapping Rates |
|------------------------|----------------------------|-------------------------|-------------------------------------|
| | Basic Rate | Total Direct | Ventura County Bond Rate |
| 2006 | 1.0000% | 1.0000% | 0.0226% |
| 2007 | 1.0000% | 1.0000% | 0.0211% |
| 2008 | 1.0000% | 1.0000% | 0.0186% |
| 2009 (a) | 1.0000% | 1.0000% | 0.0225% |
| 2010 | 1.0000% | 1.0000% | 0.0216% |

(a) Corrected in 2009-10.

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1 percent of assessed value. This 1 percent is distributed to all taxing agencies that provide services to the subject property. In addition to the 1 percent maximum rate, property owners may be charged an additional percentage for voter approved bonds based on their tax rate area. The bond rate shown is the weighted average of all Ventura County bonds. The weighted average is based on assessed valuation of the tax rate areas where the bonds are levied.

(2) Data from fiscal years ended 2001 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT FISCAL YEAR
 (UNAUDITED)

| Taxpayer | Fiscal Year 2009-10 | | |
|---|---------------------------------------|-------------|--|
| | Secured Assessed Value | Rank | Percentage of Total County Taxable Secured Assessed Value |
| Amgen, Inc | \$ 1,204,206,923 | 1 | 1.20 % |
| Southern California Edison Company | 592,532,025 | 2 | 0.59 % |
| Aera Energy LLC | 411,959,657 | 3 | 0.41 % |
| Occidental Petroleum Corporation | 399,462,796 | 4 | 0.40 % |
| Macerich Oaks LLC | 261,100,392 | 5 | 0.26 % |
| Procter-Gamble Paper Products | 252,436,486 | 6 | 0.25 % |
| Chelsea GCA Realty Partnership LP | 178,666,443 | 7 | 0.18 % |
| Duesenberg Investment Company | 168,875,371 | 8 | 0.17 % |
| Verizon California, Inc | 168,189,786 | 9 | 0.17 % |
| Southern California Gas Company | 138,324,847 | 10 | 0.14 % |
| Total attributable to ten largest taxpayers | \$ 3,775,754,726 | | 3.77 % |
| Total Secured Assessed Value | \$ 100,207,840,144 | | 100.00 % |

Notes:

(1) Amounts exclude special assessments and voter-approved bonds. The assessed value is based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the 2009-10 fiscal year.

(2) Data from period nine years prior is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST FIVE FISCAL YEARS
(UNAUDITED)

| Fiscal Year Ended June 30: | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------------------------------|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2006 | \$ 308,109,313 | \$ 283,047,976 | 91.87 % | \$ 4,837,096 | \$ 287,885,072 | 93.44 % |
| 2007 | 331,632,614 | 304,711,183 | 91.88 % | 7,561,619 | 312,272,802 | 94.16 % |
| 2008 | 360,496,068 | 321,043,575 | 89.06 % | 3,245,416 | 324,288,991 | 89.96 % |
| 2009 | 364,244,787 | 329,240,661 | 90.39 % | 2,704,823 | 331,945,484 | 91.13 % |
| 2010 | 362,663,563 | 326,080,314 | 89.91 % | - | 326,080,314 | 89.91 % |

Notes:

(1) The collections presented are based on payments made on the taxes levied. The taxes levied are based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the fiscal year. The levied and collected amounts shown represent taxes distributed to County of Ventura agencies that are governed by the Board of Supervisors.

(2) Data from fiscal years ended 2001 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)
(UNAUDITED)

| Governmental Activities | | | | | | | |
|-------------------------|--------------------------|---------------------|-------------------------------|-----------------------------|-------------------|--------------------------|----------------|
| Fiscal Year | General Obligation Bonds | Lease Revenue Bonds | Certificates of Participation | Tax-Exempt Commercial Paper | Loans Payable (b) | Pension Obligation Bonds | Capital Leases |
| 2000-01 (b) | \$ 1,060 | \$ 400 | \$ 15,959 | \$ 28,330 | \$ 361 | \$ 115,295 | \$ 6,443 |
| 2001-02 (b) | 575 | 200 | 55,249 | 21,713 | 338 | 103,180 | - |
| 2002-03 | 295 | - | 52,823 | 40,314 | 1,666 | 89,300 | - |
| 2003-04 | - | - | 77,354 | 21,659 | 999 | 73,470 | - |
| 2004-05 | - | - | 72,463 | 19,431 | 869 | 55,500 | - |
| 2005-06 | - | - | 66,418 | 16,182 | 800 | 35,185 | - |
| 2006-07 | - | - | 60,148 | 22,018 | 698 | 12,310 | - |
| 2007-08 | - | - | 53,634 | 18,627 | 623 | - | - |
| 2008-09 | - | - | 46,870 | 24,005 | 3,182 | - | - |
| 2009-10 (c) | - | - | 42,043 | 16,971 | 5,252 | - | - |

| Business-type Activities | | | | | |
|--------------------------|--------------------------|-------------------------------|-----------------------------|-------------|----------------|
| Fiscal Year | General Obligation Bonds | Certificates of Participation | Tax-Exempt Commercial Paper | State Loans | Capital Leases |
| 2000-01 | \$ 195 | \$ 16,926 | \$ 7,819 | \$ 3,726 | \$ 141 |
| 2001-02 | 90 | 32,045 | 2,087 | 3,342 | 129 |
| 2002-03 | 45 | 30,587 | 3,485 | 4,055 | 117 |
| 2003-04 | - | 29,051 | 3,341 | 4,124 | 105 |
| 2004-05 | - | 26,512 | 3,269 | 3,674 | 93 |
| 2005-06 | - | 23,867 | 4,218 | 3,031 | 81 |
| 2006-07 | - | 21,117 | 8,982 | 1,564 | 69 |
| 2007-08 | - | 18,251 | 12,273 | 1,458 | 57 |
| 2008-09 | - | 15,255 | 24,095 | 1,348 | 1,789 |
| 2009-10 (c) | - | 68,963 | 6,730 | 4,768 | 1,346 |

| Fiscal Year | Total Primary Government | Percentage of Personal Income (a) | Per Capita (a) |
|-------------|--------------------------|-----------------------------------|----------------|
| 2000-01 | \$ 196,655 | 0.76% | \$ 254 |
| 2001-02 | 218,948 | 0.82% | 278 |
| 2002-03 | 222,687 | 0.80% | 278 |
| 2003-04 | 210,103 | 0.70% | 259 |
| 2004-05 | 181,811 | 0.57% | 224 |
| 2005-06 | 149,782 | 0.47% | 183 |
| 2006-07 | 126,906 | 0.34% | 154 |
| 2007-08 | 104,923 | 0.29% | 126 |
| 2008-09 | 116,544 | 0.34% | 139 |
| 2009-10 (c) | 146,073 | 0.41% | 173 |

(a) See the "Demographic and Economic Statistics" table for population and personal income figures. Note that this ratio is calculated using population and personal income for the latest calendar year for each corresponding fiscal year, except the most recent available year is used when information for a year is not available.

(b) Corrected in 2009-10.

(c) Beginning 2009-10, net of premiums, discounts, and other similar items.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (In Thousands)
 (UNAUDITED)

| <u>Fiscal Year</u> | <u>Assessed Value of Property</u> | <u>Legal Debt Limit (a)</u> | <u>Amount of debt applicable to limit</u> | <u>Legal Debt Margin (b)</u> | <u>Total net debt applicable to the limit as a percentage of debt limit</u> |
|--------------------|---------------------------------------|---------------------------------|---|----------------------------------|---|
| 2000-01 | \$ 57,141,206 | \$ 714,265 | \$ 1,255 | \$ 517,610 | 0.18% |
| 2001-02 | 61,969,963 | 774,625 | 665 | 555,677 | 0.09% |
| 2002-03 | 66,879,252 | 835,991 | 340 | 613,304 | 0.04% |
| 2003-04 | 72,348,487 | 904,356 | - | 694,253 | 0.00% |
| 2004-05 | 78,858,202 | 985,728 | - | 803,917 | 0.00% |
| 2005-06 | 93,507,918 | 1,168,849 | - | 1,019,067 | 0.00% |
| 2006-07 | 102,138,800 | 1,276,735 | - | 1,149,829 | 0.00% |
| 2007-08 | 109,459,370 | 1,368,242 | - | 1,263,319 | 0.00% |
| 2008-09 | 109,759,122 | 1,371,989 | - | 1,255,445 | 0.00% |
| 2009-10 | 106,162,882 | 1,327,036 | - | 1,180,963 | 0.00% |

(a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority for all years reported. Corrected in 2009-10, to reflect updated assessed values for fiscal years 2005-06 and forward.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST NINE FISCAL YEARS
(In Thousands)
(UNAUDITED)

COP

| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|------------------|--------------------------------|-----------------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 25,280 | \$ - | \$ 25,280 | \$ 21,565 | \$ 2,794 | 1.04 |
| 2002-03 | 7,790 | - | 7,790 | 3,885 | 3,905 | 1.00 |
| 2003-04 | 8,163 | - | 8,163 | 4,115 | 4,048 | 1.00 |
| 2004-05 | 11,984 | - | 11,984 | 7,430 | 4,554 | 1.00 |
| 2005-06 | 12,928 | - | 12,928 | 8,690 | 4,238 | 1.00 |
| 2006-07 | 12,910 | - | 12,910 | 9,020 | 3,890 | 1.00 |
| 2007-08 | 12,901 | - | 12,901 | 9,380 | 3,521 | 1.00 |
| 2008-09 | 12,890 | - | 12,890 | 9,760 | 3,130 | 1.00 |
| 2009-10 | 47,717 | - | 47,717 | 43,235 | 4,482 | 1.00 |

* Revenue source is lease rental payments.

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| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|------------------|--------------------------------|-----------------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 22,287 | \$ 1,867 | \$ 20,420 | \$ 12,115 | \$ 7,083 | 1.06 |
| 2002-03 | 19,505 | - | 19,505 | 13,880 | 6,274 | 0.97 |
| 2003-04 | 20,777 | - | 20,777 | 15,830 | 5,329 | 0.98 |
| 2004-05 | 20,995 | - | 20,995 | 17,970 | 4,234 | 0.95 |
| 2005-06 | 21,118 | - | 21,118 | 20,315 | 2,986 | 0.91 |
| 2006-07 | 26,410 | - | 26,410 | 22,875 | 1,569 | 1.08 |
| 2007-08 | 12,492 | - | 12,492 | 12,310 | 408 | 0.98 |
| 2008-09 | - | - | - | - | - | 0.00 |
| 2009-10 | - | - | - | - | - | 0.00 |

* Revenue source is assessments on covered payroll.

TECP

| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|------------------|--------------------------------|-----------------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 16,388 | \$ - | \$ 16,388 | \$ 15,800 | \$ 588 | 1.00 |
| 2002-03 | 7,379 | - | 7,379 | 6,995 | 384 | 1.00 |
| 2003-04 | 22,118 | - | 22,118 | 21,800 | 318 | 1.00 |
| 2004-05 | 7,741 | - | 7,741 | 7,300 | 441 | 1.00 |
| 2005-06 | 5,015 | - | 5,015 | 4,300 | 715 | 1.00 |
| 2006-07 | 5,485 | - | 5,485 | 4,700 | 785 | 1.00 |
| 2007-08 | 5,005 | - | 5,005 | 4,100 | 905 | 1.00 |
| 2008-09 | 4,200 | - | 4,200 | 3,800 | 400 | 1.00 |
| 2009-10 | 28,571 | - | 28,571 | 28,499 | 71 | 1.00 |

* Revenue source is lease rental payments and PFA II proceeds.

Note:

Data from fiscal year 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST NINE FISCAL YEARS
(In Thousands)
(UNAUDITED)

L/T LOANS Rollup

| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|---------------|--------------------------|-----------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 4,232 | \$ 2,637 | \$ 1,595 | \$ 607 | \$ 200 | 1.98 |
| 2002-03 | 4,296 | 2,540 | 1,756 | 579 | 170 | 2.34 |
| 2003-04 | 5,554 | 3,459 | 2,095 | 1,150 | 209 | 1.54 |
| 2004-05 | 4,918 | 3,479 | 1,439 | 580 | 200 | 1.84 |
| 2005-06 | 5,386 | 3,765 | 1,621 | 712 | 177 | 1.82 |
| 2006-07 (a) | 3,702 | 3,996 | (294) | 1,569 | 111 | (0.18) |
| 2007-08 | 3,817 | 3,516 | 301 | 181 | 77 | 1.17 |
| 2008-09 (a) | 3,917 | 3,530 | 387 | 190 | 71 | 1.48 |
| 2009-10 | 3,565 | 3,531 | 34 | 172 | 89 | 0.13 |

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.
(a) Corrected in 2009-10.

GO Bonds - Rollup

| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|---------------|--------------------------|-----------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 687 | \$ - | \$ 687 | \$ 590 | \$ 57 | 1.06 |
| 2002-03 | 315 | - | 315 | 325 | 28 | 0.89 |
| 2003-04 | 174 | - | 174 | 340 | 11 | 0.50 |
| 2004-05 | - | - | - | - | - | 0.00 |
| 2005-06 | - | - | - | - | - | 0.00 |
| 2006-07 | - | - | - | - | - | 0.00 |
| 2007-08 | - | - | - | - | - | 0.00 |
| 2008-09 | - | - | - | - | - | 0.00 |
| 2009-10 | - | - | - | - | - | 0.00 |

* Revenue source is ad valorem taxes on property and charges for services.

Capital Lease

| Fiscal Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|-------------|---------------|--------------------------|-----------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2001-02 | \$ 18 | \$ - | \$ 18 | \$ 12 | \$ 6 | 1.00 |
| 2002-03 | 18 | - | 18 | 12 | 6 | 1.00 |
| 2003-04 | 17 | - | 17 | 12 | 5 | 1.00 |
| 2004-05 | 17 | - | 17 | 12 | 5 | 1.00 |
| 2005-06 | 16 | - | 16 | 12 | 4 | 1.00 |
| 2006-07 | 16 | - | 16 | 12 | 4 | 1.00 |
| 2007-08 | 15 | - | 15 | 12 | 3 | 1.00 |
| 2008-09 | 462 | - | 462 | 424 | 38 | 1.00 |
| 2009-10 | 483 | - | 483 | 443 | 40 | 1.00 |

* Revenue source is lease rental from Soule Park.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)

| <u>Year</u> | <u>Population</u> (a) | <u>Personal Income</u> <u>(in millions)</u> (c) | <u>Per Capita Personal Income</u> (f) | <u>Unemployment Rate</u> (h) |
|-------------|-----------------------|--|---------------------------------------|------------------------------|
| 2001 | 765,532 | \$ 26,624.0 | \$ 34,789 | 4.8% |
| 2002 | 779,674 | 27,345.0 | 35,213 | 5.8% |
| 2003 | 792,729 | 29,068.0 | 37,084 | 5.8% |
| 2004 | 802,482 | 31,334.0 | 39,776 | 5.4% |
| 2005 | 809,286 | 33,151.0 | 42,173 | 4.8% |
| 2006 | 814,914 | 35,706.0 | 45,308 | 4.3% |
| 2007 | 820,550 | 37,192.0 | 47,098 | 4.9% |
| 2008 | 827,267 | 37,185.0 | 46,787 | 6.2% |
| 2009 | 836,080 | 33,800.0 (d) | 40,427 (g) | 10.0% |
| 2010 | 844,713 (b) | 36,000.0 (e) | 42,618 (g) | 11.0% |

Sources:

(a) State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, January 1, 2001-2009, with 2000 benchmark as of May 2009.

(b) State of California, Department of Finance, E-1 Population Estimates for Cities, Counties, and the State, January 1, 2010, as of May 2010.

(c) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Personal Income, as of April 2010. All dollar estimates are in current dollars (not adjusted for inflation).

(d) University of California, Santa Barbara (UCSB), Economic Forecast 2009 for 2009.

(e) California Lutheran University, Center for Economic Research and Forecasting.

(f) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Per Capita Personal Income 2, as of April 2010. Per capita personal income was computed using Census Bureau midyear population estimates available as of April 2008. All dollar estimates are in current dollars (not adjusted for inflation).

(g) The 2009 and 2010 estimates are a calculated total of personal income divided by population reported for that year.

(h) State of California, Employment Development Department, Labor Market Information Division, March 2009 benchmark, as of November 2010. Historical Civilian Labor Force, data not seasonally adjusted. 2001 to 2009 rates are annual averages. The 2010 rate is a ten month average.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

| <u>Employer</u> | <u>2010 (a)</u> | | | <u>2001 (b)</u> | | |
|------------------------------------|------------------|-------------|--|----------------------|-------------|--|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total County Employment</u> | <u>Employees (c)</u> | <u>Rank</u> | <u>Percentage of Total County Employment</u> |
| United States Naval Base | 15,300 | 1 | 5.26% | 17,300 | 1 | 5.86% |
| County of Ventura | 8,241 | 2 | 2.83% | 7,500 | 2 | 2.54% |
| Amgen, Inc. | 6,700 | 3 | 2.30% | 4,400 | 3 | 1.49% |
| Wellpoint, Inc. | 3,622 | 4 | 1.25% | 3,773 | 4 | 1.28% |
| Simi Unified School District | 2,600 | 5 | 0.89% | 2,290 | 10 | 0.78% |
| Conejo Unified School District | 2,129 | 6 | 0.73% | 2,761 | 7 | 0.94% |
| Community Memorial Hospital | 2,000 | 7 | 0.69% | 1,440 | 15 | 0.49% |
| Ventura Community College District | 1,935 | 8 | 0.67% | 2,000 | 11 | 0.68% |
| Ventura Unified School District | 1,909 | 9 | 0.66% | 2,342 | 9 | 0.79% |
| Los Robles Regional Medical Center | 1,469 | 10 | 0.51% | 1,285 | 19 | 0.44% |
| | <u>45,905</u> | | <u>15.79%</u> | <u>45,091</u> | | <u>15.29%</u> |

(a) 2010 Ventura County Real Estate and Economic Outlook as of February, 2010

(b) UCSB Economic Forecast Project as of January, 2001

(c) As modified by the Auditor-Controller's Office
(i.e., segments reported separately in the UCSB report were totaled by employer.)

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST FIVE FISCAL YEARS
 (UNAUDITED)

| <u>Function/Program</u> | <u>2005-06</u> | <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Governmental activities:</u> | | | | | |
| General government | 1,120 | 1,171 | 1,203 | 1,209 | 1,216 |
| Public protection | 2,927 | 2,993 | 3,063 | 3,066 | 2,982 |
| Public ways and facilities | - | - | - | - | - |
| Health and sanitation | 879 | 926 | 970 | 1,035 | 1,059 |
| Public assistance | 979 | 1,011 | 1,047 | 1,029 | 1,019 |
| Education | 74 | 87 | 95 | 91 | 89 |
| Total governmental activities | <u>5,979</u> | <u>6,188</u> | <u>6,378</u> | <u>6,430</u> | <u>6,365</u> |
| <u>Business-type activities:</u> | | | | | |
| Medical Center | 1,098 | 1,185 | 1,227 | 1,277 | 1,290 |
| Airports | 30 | 33 | 33 | 32 | 29 |
| Parks and Harbor | 63 | 65 | 74 | 83 | 82 |
| Total business-type activities | <u>1,191</u> | <u>1,283</u> | <u>1,334</u> | <u>1,392</u> | <u>1,401</u> |
| Total government-wide | <u>7,170</u> | <u>7,471</u> | <u>7,712</u> | <u>7,822</u> | <u>7,766</u> |

Notes:

(1) Full-time employees work a minimum of 64 hours per biweek.

(2) Data from fiscal years 2000-01 to 2004-05 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

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COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST NINE FISCAL YEARS
(UNAUDITED)

| <u>Function/Program</u> | <u>Fiscal Year</u> | | | | |
|--|--------------------|----------------|----------------|----------------|----------------|
| | <u>2001-02</u> | <u>2002-03</u> | <u>2003-04</u> | <u>2004-05</u> | <u>2005-06</u> |
| <u>Public protection</u> | | | | | |
| Sheriff: | | | | | |
| Jail bookings | 25,089 | 28,851 | 31,028 | 29,000 | 29,075 |
| District Attorney: | | | | | |
| Filed felonies | (a) | 3,222 | 3,733 | 4,332 | 4,747 |
| Filed misdemeanors | (a) | 20,079 | 25,321 | 21,041 | 25,058 |
| Probation: | | | | | |
| Cases supervised - Adult | 11,431 | 12,702 | 13,740 | 13,545 | 13,553 |
| Cases supervised - Juvenile | 1,447 | 2,161 | 2,195 | 2,331 | 2,556 |
| Average daily population | 193 | 169 | 210 | 210 | 186 |
| <u>Health</u> | | | | | |
| Public Health: | | | | | |
| Clinic client visits | 35,980 | 27,883 | 32,284 | 33,065 | 31,558 |
| Vaccines distributed | 61,939 | 73,475 | 60,006 | 54,370 | 56,713 |
| Hospital: | | | | | |
| Patient days | 49,013 | 52,251 | 52,938 | 51,486 | 53,725 |
| Emergency room visits | 33,784 | 32,319 | 34,741 | 35,071 | 34,494 |
| Clinic visits (including satellite clinics) | 290,515 | 292,492 | 290,395 | 299,770 | 335,655 |
| Behavioral Health: | | | | | |
| Total contacts - Mental Health | 309,052 | 345,544 | 302,042 | 320,623 | 287,769 |
| Unduplicated client count | 9,196 | 9,411 | 8,895 | 7,597 | 7,658 |
| Total contacts - Alcohol & Drug Dept | 86,037 | 126,654 | 113,737 | 105,353 | 116,159 |
| Total contacts - Driving Under the Influence Program | 68,786 | 69,792 | 71,448 | 60,402 | 55,194 |
| <u>Public assistance</u> | | | | | |
| Average number of CalWORKS participants | 13,447 | 13,250 | 13,094 | 12,985 | 13,158 |
| Average number of CalWORKS cases | 5,275 | 5,280 | 5,289 | 5,349 | 5,378 |
| Average number of food stamp participants | 22,592 | 23,071 | 24,073 | 26,528 | 28,012 |
| Average number of food stamp cases | 8,525 | 8,853 | 9,365 | 10,479 | 11,028 |
| Average child welfare services caseload | 989 | 923 | 894 | 922 | 821 |

(a) Information not available for this fiscal year due to computer conversion.

(b) Flu only

Note:

Data from fiscal year 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST NINE FISCAL YEARS
 (UNAUDITED)

| <u>Fiscal Year</u> | | | | <u>Function/Program</u> |
|--------------------|----------------|----------------|----------------|--|
| <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> | |
| | | | | <u>Public protection</u> |
| | | | | Sheriff: |
| 31,006 | 29,567 | 29,938 | 27,818 | Jail bookings |
| | | | | District Attorney: |
| 5,053 | 4,500 | 3,957 | 3,898 | Filed felonies |
| 30,791 | 23,084 | 23,124 | 13,823 | Filed misdemeanors |
| | | | | Probation: |
| 16,632 | 17,447 | 17,609 | 17,450 | Cases supervised - Adult |
| 2,308 | 2,385 | 2,592 | 2,253 | Cases supervised - Juvenile |
| 198 | 188 | 181 | 174 | Average daily population |
| | | | | <u>Health</u> |
| | | | | Public Health: |
| 33,100 | 29,564 | 21,155 | 32,559 | Clinic client visits |
| 30,000 (b) | 14,780 (b) | 26,128 | 51,216 | Vaccines distributed |
| | | | | Hospital: |
| 57,485 | 60,842 | 59,175 | 56,916 | Patient days |
| 41,399 | 44,825 | 47,382 | 46,571 | Emergency room visits |
| 346,769 | 426,472 | 400,474 | 434,943 | Clinic visits (including satellite clinics) |
| | | | | Behavioral Health: |
| 308,421 | 318,965 | 393,663 | 360,292 | Total contacts - Mental Health |
| 8,372 | 9,586 | 11,629 | 12,899 | Unduplicated client count |
| 104,367 | 106,897 | 148,873 | 138,315 | Total contacts - Alcohol & Drug Dept |
| 52,722 | 50,845 | 59,502 | 118,922 | Total contacts - Driving Under the Influence Program |
| | | | | <u>Public assistance</u> |
| 13,792 | 14,049 | 16,090 | 17,284 | Average number of CalWORKS participants |
| 5,510 | 6,794 | 6,649 | 7,229 | Average number of CalWORKS cases |
| 29,998 | 33,778 | 42,400 | 53,930 | Average number of food stamp participants |
| 12,393 | 14,347 | 18,543 | 24,483 | Average number of food stamp cases |
| 874 | 896 | 826 | 784 | Average child welfare services caseload |

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST NINE FISCAL YEARS
(UNAUDITED)

| | Fiscal Year | | | | |
|-----------------------------------|--|---------|---------|---------|---------|
| | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 |
| Governmental Activities: | | | | | |
| General Government | | | | | |
| Building - Hall of Administration | Occupied by general government and support services. | | | | |
| Public Protection | | | | | |
| Jail and Detention Facilities: | | | | | |
| Probation: | | | | | |
| Adult facilities - work furlough | 1 | 1 | 1 | 1 | 1 |
| Adult beds - work furlough | 190 | 190 | 190 | 190 | 190 |
| Juvenile facilities | 3 | 3 | 1 | 1 | 1 |
| Juvenile beds | 169 | 169 | 420 | 420 | 420 |
| Sheriff: | | | | | |
| Adult facilities | 4 | 4 | 3 | 3 | 3 |
| Adult beds | 1,473 | 1,473 | 1,606 | 1,606 | 1,606 |
| Sheriff Helicopters | 5 | 6 | 5 | 3 | 3 |
| Fire Trucks | 64 | 67 | 67 | 67 | 67 |
| Fire Stations | 31 | 31 | 31 | 31 | 31 |
| Building - Hall of Justice | Occupied by public safety departments and courts. | | | | |
| Miles of flood control channels | 200.25 | 210.25 | 210.25 | 210.25 | 210.25 |
| Public Ways and Facilities | | | | | |
| Centerline miles of county roads | 542.34 | 541.80 | 541.52 | 544.81 | 544.85 |
| Traffic Signals | (a) | (a) | 30 | 30 | 30 |
| Bridges | 162 | 162 | 163 | 163 | 163 |
| Education | | | | | |
| Libraries | 7 | 7 | 7 | 8 | 8 |

(a) Information not available.

(b) Beginning fiscal year 2009-10 changed to reflect the CA Corrections Standard Authority rated capacity.

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal year 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST NINE FISCAL YEARS
 (UNAUDITED)

| | <u>Fiscal Year</u> | | | |
|---|--------------------|----------------|----------------|----------------|
| | <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> |
| Occupied by general government and support services | | | | |
| | 1 | 1 | 1 | 1 |
| | 190 | 190 | 190 | 235 (b) |
| | 1 | 1 | 1 | 1 |
| | 420 | 420 | 420 | 205 (b) |
| | 3 | 3 | 3 | 3 |
| | 1,606 | 1,606 | 1,606 | 1,606 |
| | 3 | 4 | 4 | 4 |
| | 67 | 72 | 65 | 65 |
| | 31 | 31 | 31 | 31 |
| Occupied by public safety departments and courts. | | | | |
| | 210.25 | 210.25 | 210.25 | 210.25 |
| | 545.61 | 547.50 | 544.31 | 544.15 |
| | 33 | 33 | 37 | 37 |
| | 160 | 160 | 161 | 158 |
| | 7 | 7 | 7 | 5 |

Governmental Activities:

General Government

Building - Hall of Administration

Public Protection

Jail and Detention Facilities:

Probation:

Adult facilities - work furlough

Adult beds - work furlough

Juvenile facilities

Juvenile beds

Sheriff:

Adult facilities

Adult beds

Sheriff Helicopters

Fire Trucks

Fire Stations

Building - Hall of Justice

Miles of flood control channels

Public Ways and Facilities

Centerline miles of county roads

Traffic Signals

Bridges

Education

Libraries

(Continued)

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST NINE FISCAL YEARS
(UNAUDITED)
(Continued)

| | Fiscal Year | | | | |
|--|-------------|---------|---------|---------|---------|
| | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 |
| <u>Business-type Activities:</u> | | | | | |
| Medical Center | | | | | |
| Hospitals | 1 | 1 | 1 | 1 | 1 |
| Licensed beds | 196 | 196 | 196 | 196 | 196 |
| Department of Airports | | | | | |
| Number of airports | 2 | 2 | 2 | 2 | 2 |
| Number of acres | 866 | 866 | 866 | 866 | 866 |
| Number of runways | 2 | 2 | 2 | 2 | 2 |
| Number of hangars | 191 | 191 | 191 | 201 | 201 |
| Waterworks Districts - Water | | | | | |
| Miles of pipeline | (a) | 218 | 218 | 218 | 232 |
| Number of reservoirs | (a) | 31 | 31 | 31 | 32 |
| Waterworks Districts - Sewer | | | | | |
| Miles of pipeline | (a) | 125 | 125 | 125 | 142 |
| Treatment capacity (millions of gallons per day) | (a) | 3.4 | 3.4 | 3.4 | 3.4 |
| Number of treatment plants | (a) | 3 | 3 | 3 | 3 |
| Parks and Harbor | | | | | |
| Number of county parks | 26 | 26 | 26 | 26 | 26 |
| Park acreage | 5,032 | 5,182 | 5,182 | 5,182 | 5,032 |
| County golf courses | 3 | 3 | 3 | 3 | 3 |
| County golf course acreage | 672 | 672 | 672 | 672 | 672 |
| Miles of park trails | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 |
| Number of harbors | 1 | 1 | 1 | 1 | 1 |
| Number of acres | 310 | 316 | 316 | 310 | 310 |
| Number of boat slips | 199 | 199 | 233 | 233 | 233 |
| Fuel dock | 1 | 1 | 1 | 1 | 1 |
| Sportfishing dock | - | - | 1 | 1 | 1 |

(a) Information not available.

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal year 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

(3) Park acreage previously included both park and golf course acreage.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST NINE FISCAL YEARS
 (UNAUDITED)
 (Continued)

| <u>Fiscal Year</u> | | | | |
|--------------------|----------------|----------------|----------------|--|
| <u>2006-07</u> | <u>2007-08</u> | <u>2008-09</u> | <u>2009-10</u> | |
| | | | | <u>Business-type Activities:</u> |
| | | | | Medical Center |
| 2 | 2 | 2 | 2 | Hospitals |
| 272 | 272 | 272 | 272 | Licensed beds |
| | | | | Department of Airports |
| 2 | 2 | 2 | 2 | Number of airports |
| 866 | 866 | 880 | 880 | Number of acres |
| 2 | 2 | 2 | 2 | Number of runways |
| 201 | 201 | 201 | 202 | Number of hangars |
| | | | | Waterworks Districts - Water |
| 229 | 229 | 229 | 229 | Miles of pipeline |
| 29 | 30 | 30 | 30 | Number of reservoirs |
| | | | | Waterworks Districts - Sewer |
| 144 | 146 | 148 | 157 | Miles of pipeline |
| 3.4 | 3.4 | 3.4 | 5.6 | Treatment capacity (millions of gallons per day) |
| 3 | 3 | 3 | 3 | Number of treatment plants |
| | | | | Parks and Harbor |
| 26 | 26 | 25 | 25 | Number of county parks |
| 5,032 | 5,099 | 4,731 | 4,731 | Park acreage |
| 3 | 3 | 3 | 3 | County golf courses |
| 672 | 672 | 672 | 672 | County golf course acreage |
| 21.8 | 21.8 | 21.8 | 21.8 | Miles of park trails |
| 1 | 1 | 1 | 1 | Number of harbors |
| 310 | 310 | 310 | 310 | Number of acres |
| 233 | 233 | 233 | 233 | Number of boat slips |
| 1 | 1 | 1 | 1 | Fuel dock |
| 1 | 1 | 1 | 1 | Sportfishing dock |

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