

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014
(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)	\$ 77,218	\$ 9,328	\$ 7,643	\$ 33,115	\$ 27,132	\$ 201,406
Receivables, net (Note 5)	111,243	100,897	383	6,297	3,666	3,184
Due from other funds (Note 6)	1,102	1,001	13	29	59	10,343
Due from other governmental agencies	-	-	-	-	-	104
Inventories and other assets	4,048	3,630	-	289	129	3,073
Restricted cash and investments (Note 3)	262,686	260,812	-	215	1,659	592
Total current assets	<u>456,297</u>	<u>375,668</u>	<u>8,039</u>	<u>39,945</u>	<u>32,645</u>	<u>218,702</u>
Noncurrent assets:						
Long-term receivables (Note 5)	2,147	-	-	-	2,147	191
Advances to other funds (Note 6)	-	-	-	-	-	20,000
Capital assets (Note 7):						
Nondepreciable:						
Land	23,184	2,047	9,721	2,537	8,879	770
Easements	787	-	399	285	103	-
Construction in progress	108,240	88,023	3,049	10,707	6,461	2,462
Depreciable:						
Land improvements	75,412	1,084	45,695	2,074	26,559	1,208
Structures and improvements	307,788	130,395	17,218	123,253	36,922	10,200
Equipment/Vehicles	80,824	73,399	2,042	3,023	2,360	90,596
Software	12,765	8,354	-	-	4,411	12,308
Less accumulated depreciation	(189,889)	(90,256)	(31,724)	(34,385)	(33,524)	(53,302)
Total noncurrent assets	<u>421,258</u>	<u>213,046</u>	<u>46,400</u>	<u>107,494</u>	<u>54,318</u>	<u>84,433</u>
Total assets	<u>877,555</u>	<u>588,714</u>	<u>54,439</u>	<u>147,439</u>	<u>86,963</u>	<u>303,135</u>
LIABILITIES						
Current liabilities:						
Accounts payable	29,960	25,015	373	2,722	1,850	6,743
Due to other funds (Note 6)	6,876	4,885	23	1,609	359	1,617
Accrued liabilities (Note 8)	20,374	14,900	57	1,567	3,850	5,697
Compensated absences, current (Note 10)	4,983	4,556	80	-	347	3,702
Claims liabilities, current (Notes 10 and 17)	7,816	-	-	-	7,816	15,658
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 10)	8,800	7,989	20	308	483	1,399
Total current liabilities	<u>78,809</u>	<u>57,345</u>	<u>553</u>	<u>6,206</u>	<u>14,705</u>	<u>34,816</u>
Noncurrent liabilities:						
Unearned revenue	1,045	-	184	209	652	404
Deposits and other liabilities	1,367	-	306	100	961	-
Advances from other funds (Note 6)	39,837	38,600	-	1,237	-	-
Compensated absences, noncurrent (Note 10)	3,300	2,922	30	-	348	2,858
Claims liabilities, noncurrent (Notes 10 and 17)	-	-	-	-	-	127,094
Medical malpractice liability (Notes 10 and 17)	1,818	1,818	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 10)	371,228	361,530	11	5,475	4,212	12,500
Total noncurrent liabilities	<u>418,595</u>	<u>404,870</u>	<u>531</u>	<u>7,021</u>	<u>6,173</u>	<u>142,856</u>
Total liabilities	<u>497,404</u>	<u>462,215</u>	<u>1,084</u>	<u>13,227</u>	<u>20,878</u>	<u>177,672</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	382	382	-	-	-	-
Deferred service concession arrangements (Note 11)	9,904	-	-	-	9,904	-
Total deferred inflows of resources	<u>10,286</u>	<u>382</u>	<u>-</u>	<u>-</u>	<u>9,904</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	275,131	87,088	46,369	101,711	39,963	50,343
Restricted for (Note 12):						
Debt service	17,625	17,251	-	215	159	592
Grantors	571	-	-	-	571	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted	<u>75,038</u>	<u>21,778</u>	<u>6,986</u>	<u>32,286</u>	<u>13,988</u>	<u>74,528</u>
Total net position	369,865	\$ 126,117	\$ 53,355	\$ 134,212	\$ 56,181	\$ 125,463
Adjustment to allocate the internal service fund activities related to enterprise funds	1,294					
Total net position of business-type activities	<u>\$ 371,159</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	\$400,925	\$310,341	\$ 156	\$ 32,515	\$ 57,913	\$ 185,845
Rents and royalties	13,052	36	5,091	368	7,557	269
Miscellaneous	98	17	14	-	67	305
Total operating revenues	<u>414,075</u>	<u>310,394</u>	<u>5,261</u>	<u>32,883</u>	<u>65,537</u>	<u>186,419</u>
Operating Expenses:						
Salaries and benefits	193,065	181,853	2,560	-	8,652	77,512
Services and supplies	198,449	159,679	754	27,701	10,315	66,280
Insurance premiums	2,797	1,163	75	77	1,482	5,479
Utilities	4,247	3,566	219	-	462	-
Provision for claims	42,834	-	-	-	42,834	16,223
Depreciation and amortization	20,587	12,386	2,695	2,388	3,118	8,302
Total operating expenses	<u>461,979</u>	<u>358,647</u>	<u>6,303</u>	<u>30,166</u>	<u>66,863</u>	<u>173,796</u>
Operating income (loss)	<u>(47,904)</u>	<u>(48,253)</u>	<u>(1,042)</u>	<u>2,717</u>	<u>(1,326)</u>	<u>12,623</u>
Nonoperating revenues (expenses):						
State and federal grants	1	-	-	-	1	1
Gain from insurance recovery	4	-	-	4	-	445
Loss from disposal of capital assets	(922)	-	(668)	(206)	(48)	(145)
Interest and investment income	392	208	20	91	73	646
Interest expense	(3,449)	(3,257)	(3)	(71)	(118)	(310)
Total nonoperating revenues (expenses)	<u>(3,974)</u>	<u>(3,049)</u>	<u>(651)</u>	<u>(182)</u>	<u>(92)</u>	<u>637</u>
Net income (loss) before capital contributions and transfers	(51,878)	(51,302)	(1,693)	2,535	(1,418)	13,260
Capital grants and contributions	10,689	3,238	2,259	109	5,083	-
Transfers in	41,764	39,983	15	-	1,766	1,642
Transfers out	(575)	(472)	-	(103)	-	(33)
Change in net position	-	(8,553)	581	2,541	5,431	14,869
Net position - beginning, as restated	<u>369,865</u>	<u>134,670</u>	<u>52,774</u>	<u>131,671</u>	<u>50,750</u>	<u>110,594</u>
Net position - ending	<u>\$369,865</u>	<u>\$126,117</u>	<u>\$ 53,355</u>	<u>\$ 134,212</u>	<u>\$ 56,181</u>	<u>\$ 125,463</u>
Change in net position - total enterprise funds	\$ -					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>1,205</u>					
Change in net position - business-type activities	<u>\$ 1,205</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, 2014
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal
						Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 397,720	\$ 339,669	\$ 4,292	\$ 28,525	\$ 25,234	\$ 14,026
Cash receipts from other funds	51,689	136	1,056	3,967	46,530	176,243
Cash receipts from other sources	2,978	2,978	-	-	-	171
Cash paid to suppliers for goods and services	(179,172)	(150,115)	(736)	(21,354)	(6,967)	(51,260)
Cash paid to employees for services	(191,934)	(181,063)	(2,590)	-	(8,281)	(77,235)
Cash paid to other funds	(44,746)	(34,500)	(302)	(5,751)	(4,193)	(21,683)
Cash paid for insurance premiums	(3,732)	(2,303)	-	-	(1,429)	(4,835)
Cash paid for judgments and claims	(42,475)	-	-	-	(42,475)	(23,881)
Net cash provided by (used in) operating activities	(9,672)	(25,198)	1,720	5,387	8,419	11,546
Cash flows from noncapital financing activities:						
Transfers received	42,116	40,330	15	8	1,763	1,643
Transfers paid	(1,140)	(895)	-	(111)	(134)	(33)
Advances from other funds	18,600	18,600	-	-	-	-
Interest paid on noncapital debt	(305)	(271)	-	-	(34)	-
State and federal grant receipts	6	-	-	-	6	-
Net cash provided by (used in) noncapital financing activities	59,277	57,764	15	(103)	1,601	1,610
Cash flows from capital and related financing activities:						
Proceeds from capital debt	114	-	-	114	-	358
Proceeds from capital grants and contributions	9,162	3,238	2,274	214	3,436	-
Proceeds from insurance recovery	4	-	-	4	-	445
Acquisition and construction of capital assets	(23,397)	(10,976)	(3,062)	(2,665)	(6,694)	(8,959)
Principal paid on capital lease obligations	(467)	(467)	-	-	-	(20)
Principal paid on capital debt	(7,538)	(6,823)	(36)	(242)	(437)	(1,205)
Interest paid on capital debt	(16,352)	(16,130)	(3)	(71)	(148)	(433)
Proceeds from sales of capital assets	8	-	-	-	8	685
Proceeds from restricted assets	3,189	3,189	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(35,277)	(27,969)	(827)	(2,646)	(3,835)	(9,129)
Cash flows from investing activities:						
Interest and investment income received	434	210	23	108	93	790
Net cash provided by investing activities	434	210	23	108	93	790
Net increase (decrease) in cash and cash equivalents	14,762	4,807	931	2,746	6,278	4,817
Total cash and cash equivalents, beginning of the year	64,171	4,521	6,712	30,584	22,354	196,589
Total cash and cash equivalents, end of the year	\$ 78,933	\$ 9,328	\$ 7,643	\$ 33,330	\$ 28,632	\$ 201,406
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 77,218	\$ 9,328	\$ 7,643	\$ 33,115	\$ 27,132	\$ 201,406
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	\$ 78,933	\$ 9,328	\$ 7,643	\$ 33,330	\$ 28,632	\$ 201,406

(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, 2014
(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)	\$ (47,904)	\$ (48,253)	\$ (1,042)	\$ 2,717	\$ (1,326)	\$ 12,623
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	20,587	12,386	2,695	2,388	3,118	8,302
Decrease (increase) in:						
Accounts receivable	36,278	32,455	57	(1,947)	5,713	(345)
Due from other funds	(364)	(374)	(5)	5	10	(1,567)
Due from other governmental agencies	-	-	-	-	-	(2)
Inventories and other assets	(646)	(784)	-	137	1	(829)
Long-term receivables	20	-	-	-	20	-
Increase (decrease) in:						
Accounts payable	(2,555)	(2,447)	12	(18)	(102)	457
Accrued liabilities	(2,728)	(4,281)	6	1,564	(17)	150
Due to other funds	(11,876)	(12,203)	2	554	(229)	600
Due to other governmental agencies	(7)	(7)	-	-	-	-
Unearned revenue	508	-	17	(113)	604	96
Claims liabilities	491	-	-	-	491	(7,890)
Deposits and other liabilities	(4)	-	14	100	(118)	-
Medical malpractice liability	(1,940)	(1,940)	-	-	-	-
Compensated absences	468	250	(36)	-	254	(49)
Net cash provided by (used in) operating activities	<u>\$ (9,672)</u>	<u>\$ (25,198)</u>	<u>\$ 1,720</u>	<u>\$ 5,387</u>	<u>\$ 8,419</u>	<u>\$ 11,546</u>
Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 43,064	\$ 42,950	\$ -	\$ 114	\$ -	\$ 358
Increase in capital assets related to accounts payable	6,420	3,818	86	382	2,134	2,749
Noncash retirement of capital assets	(1,301)	(366)	(669)	(206)	(60)	(861)
Increase in fair value of investments	41	2	3	16	20	144
Increase (decrease) in non-operating receivables	(1,647)	(347)	15	105	(1,420)	-
Increase (decrease) in non-operating payables	288	423	-	-	(135)	-
Decrease in restricted assets with fiscal agents	(43,728)	(43,728)	-	-	-	-
Decrease in noncash interest	(12,936)	(12,873)	-	-	(63)	-

See accompanying notes to the basic financial statements