

COUNTY OF VENTURA | CALIFORNIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2016



JEFFERY S. BURGH | *Auditor-Controller*



County of Ventura, California

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2016**



**County Auditor-Controller's Office
JEFFERY S. BURGH, Auditor-Controller**

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**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2016**

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INTRODUCTORY SECTION

COUNTY OF VENTURA | CALIFORNIA





JEFFERY S. BURGH
AUDITOR-CONTROLLER

COUNTY OF VENTURA
800 SOUTH VICTORIA AVE.
VENTURA, CA 93009-1540



ASSISTANT
AUDITOR-CONTROLLER
JOANNE McDONALD

CHIEF DEPUTIES
VALERIE BARRAZA
BARBARA BEATTY
JILL WARD
MICHELLE YAMAGUCHI

February 13, 2017

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, 2016, 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 unmodified (“clean”) opinion on the County of Ventura’s financial statements for the year ended June 30, 2016. 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 auditors’ 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 856,508. The largest employment segments comprising over 80 percent of the total employment distribution include professional and business services, educational and health services, 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 9,082 full-time employees in June 2016, 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, education (libraries), and recreation and cultural services. In addition, enterprise funds account for the operations of the Medical Center (Ventura County Medical Center and the Santa Paula Hospital), 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 budget unit.

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 reappropriated in the next year's budget. Encumbrances outstanding at year-end are included in restricted, committed, or assigned fund balance in the governmental funds.

Local Economy

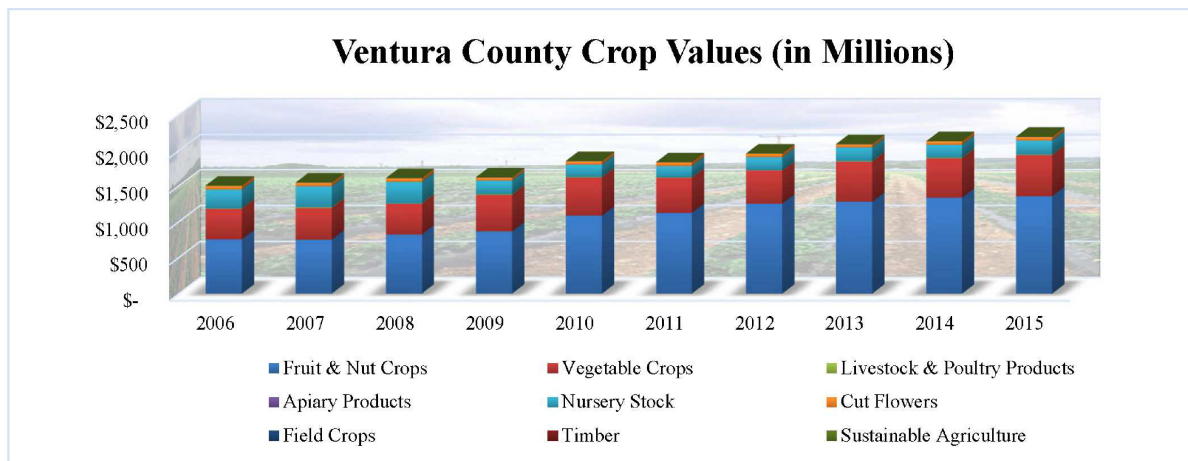
Historically, Ventura County has been closely aligned with the economy of Southern California, and for the fiscal year 2015-16, the growth continued to be slow but consistent. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence 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

Taxable sales in calendar 2015 were \$13.9 billion, a modest increase of 3.0 percent over 2014 of \$13.5 billion. However, heading into 2016 retail sales for the County as a whole stalled its upward trend posting a small 0.4 percent increase in the first-quarter of 2016 before posting a 1.7 percent decrease in the second-quarter as compared with the same periods in 2015. In comparison, the Southern California region posted a higher increase of 3.0 percent in the first quarter of 2016 and a smaller decrease of 0.7 percent in the second quarter of 2016.

With its 79 year history the Port of Hueneme is a critical hub in Southern California and the only deep water harbor between Los Angeles and the San Francisco Bay. The Port realized another strong cargo year in fiscal year 2015-16 but less than the prior year. Records were set the prior year as a result of cargo diversion from other congested west coast ports. The total tonnage for fiscal year 2015-16 dropped to 1,412,981 metric tons representing a 10.3 percent decrease from the Port’s all-time high in 2014-15 of 1,574,903 metric tons. Automobile imports and exports continue to be strong with an increase of 5.3 percent to 338,041 autos while other niche markets of bananas, fertilizer and other fresh fruit imports still had strong freight activity.

Farmers use Science, Technology, Engineering and Math (STEM) for efficient and effective fertilization and irrigation management programs to achieve quality and optimum yields while maintaining sustainable farming practices. The region’s crop totals exceeded \$2.2 billion in 2015, which represents a 2.9 percent increase over 2014. The leading crops were strawberries, lemons, raspberries, nursery stock, celery and avocados with sales of \$617.8, \$259.5, \$228.2, \$195.8, \$194.8 and \$188.8 million, respectively.



Source: Ventura County Crop and Livestock Report

• Academic Activity

California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Western Association of Schools and Colleges. Located on 1,193 acres, it is one of the largest campuses in land size in the 23 campus California State University System. CSUCI offers undergraduate degrees in 24 areas of study, three teaching credential programs, and graduate degrees in five areas of study. During the 2015 fall term, CSUCI had 6,167 students, up 4.9 percent from the prior year.

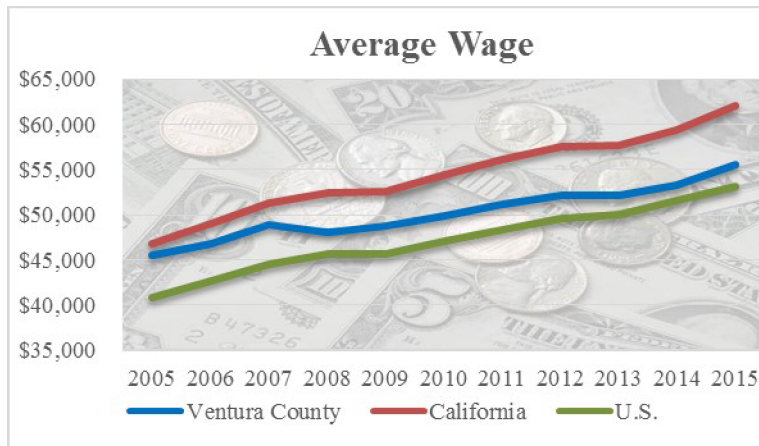
California Lutheran University, opened in 1961, is accredited by the Western Association of Schools and Colleges and offers 36 undergraduate majors, 35 minors, Bachelor’s degrees in seven professional programs, and graduate degrees in 6 areas of study. Enrollment for fall term 2015 was 4,126, a decrease of 0.8 percent from the prior year. Classes are offered at the 225-acre main campus in Thousand Oaks, as well as five off-campus centers throughout the region.

The three Ventura County Community College campuses, Moorpark, Oxnard and Ventura, had a fall 2015 enrollment of 29,699 students, a decrease of 1.0 percent from the prior year, as well as 1,725 faculty, staff and administrators. The colleges are accredited by the Western Association of Schools and Colleges. 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**

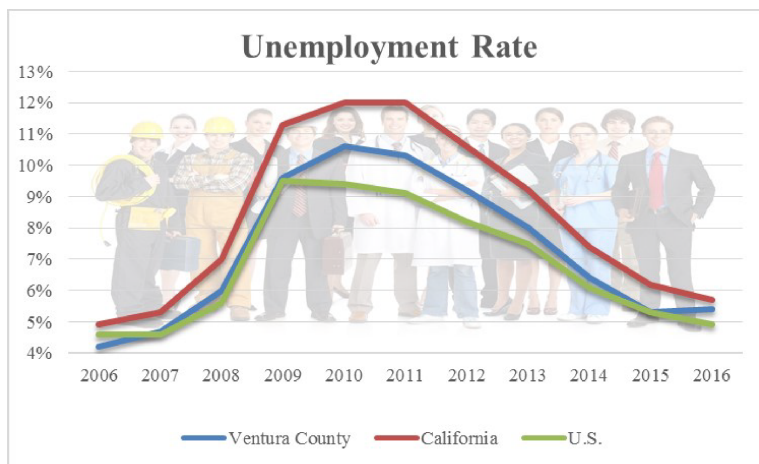
When comparing June 2016 to revised June 2015 figures, total farm jobs decreased 800 (2.8 percent) to 27,400 while total nonfarm jobs increased by 5,200 (1.8 percent) to 299,800. Increases were primarily in leisure and hospitality 2,200, educational and health services 1,400, professional and business services 1,000 and government 900. Information about the County’s principal employers and workforce sizes is provided in the statistical section of this report.

Average wages in the County increased 4.2 percent in 2015 to \$55,500, while the State’s average wage increased 4.6 percent to \$62,104 and the nation increased 3.1 percent to \$53,162.



Source: U.S Department of Commerce, Bureau of Economic Analysis

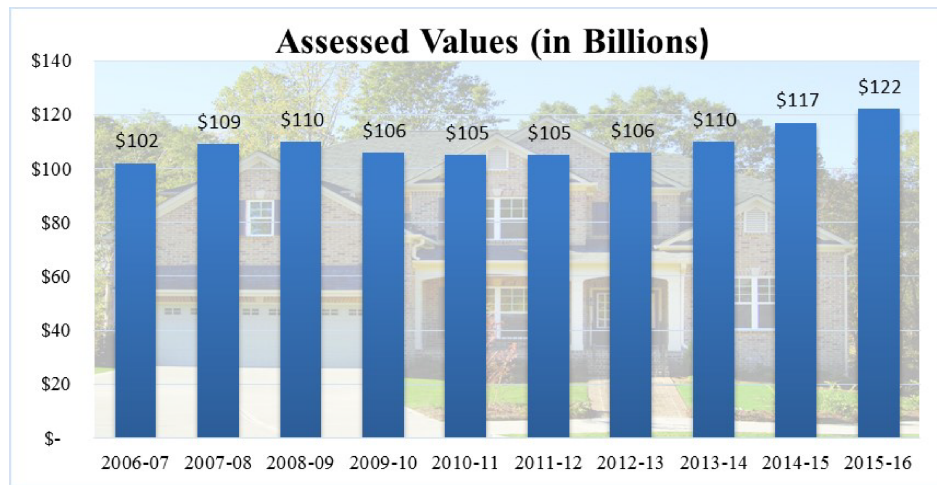
The County’s unemployment rate in June 2016 of 5.4 percent was up slightly from 5.3 percent in the prior year and compares with California and the nation at 5.7 percent and 4.9 percent, respectively.



Source: State of California Employment Development Department

- **Real Estate**

Assessed values continue to trend upward. Fiscal year 2015-16 assessed values of \$122.3 billion represented a 4.6 percent increase compared to the prior year of \$116.9 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County increased 9.0 percent from the prior year. The composite median sales price for new and existing homes increased 6.3 percent from \$634,190 in June 2015, to \$674,310 in June 2016. The June 2016 median sales price in California was up 5.5 percent to \$519,440, and the nation was up 4.9 percent to \$240,700, when compared to the prior year.

Housing affordability for the second quarter of 2016 was 51 percent, a 2 percentage point increase from the second quarter of 2015 at 49 percent. 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 2016-17 State Budget was signed into law by Governor Brown on June 27, 2016. The budget increases funding in education and directs \$1.75 billion to the Special Fund for Economic Uncertainties. In addition to the constitutionally required \$1.3 billion deposit, the budget directs an additional \$2.0 billion contribution to the Rainy Day Fund, bringing the state's reserve fund to \$6.7 billion. In accordance with the provisions of Proposition 2, \$1.3 billion of debt is expected to be paid down.
- The County's 2016-17 Assessment Roll closed with an overall increase of 3.7 percent, reflecting Ventura County's continued economic rebound. Assessed value increased \$4.4 billion, resulting in \$123.1 billion of taxable property. The roll increased for the fifth consecutive year and reflects Ventura County's highest total assessed value.

- The actuarially determined composite contribution rate for Retirement contributions decreased from 28.1 percent to 27.7 percent of covered payroll in fiscal year 2016-17. The contribution rates are applied to a higher payroll, resulting in an increase in retirement costs of approximately \$12.2 million over fiscal year 2015-16 budgeted amounts.
- The County continues to invest in facilities to provide programs and services. The \$2.0 million Children’s Crisis Stabilization Center, the \$9.4 million Horizon View Mental Health Rehabilitation Center and the \$305.0 million Ventura County Medical Center Hospital Replacement Wing are all expected to open in fiscal year 2016-17. In addition, the County has committed \$6.1 million as required match for a \$55.1 million state grant to design and construct the new Health and Programming Unit at the Todd Road Jail, which is expected to be open in 2020.
- The County continues to invest in technology, including the new \$13.3 million integrated Property Tax Assessment and Collection System, a collaborative effort between the Assessor’s Office, Auditor-Controller’s Office and the Tax Collector’s Office.
- The County continues to invest in planning. A \$4.4 million comprehensive General Plan Update is in progress and is expected to take four to five years to complete. The last comprehensive General Plan Update was completed in 1988.
- The Countywide Continuum of Care (CoC) is a priority for the County, which includes among other things the development of a Coordinated Entry System (CES) known as *Pathway’s to Home* to identify, target and strategically allocate resources to achieve the best possible outcomes for persons experiencing homelessness. The County is working with the National Alliance to End Homelessness, community leaders and community partners on best practices and strategies to pursue the goals of *Opening Doors*, the nation’s first comprehensive strategy to prevent and end homelessness. Internally, the CEO is leading the *Homeless Coordinating Council*, comprised of all County agencies that provide services to people and families experiencing homelessness, in order to improve coordination and sharing of information across County services and direct clients to the resources that best fit their unique needs. The goal is to ensure that homelessness in Ventura County will be rare, brief and nonrecurring.

Long-term Planning

- General Fund fund balance in the 2016-17 adopted budget totaled \$179.9 million, a decrease of \$16.9 million from the prior year adopted budget, based on estimated year-end fund balance. Obligated fund balance (Nonspendable, Restricted, Committed, and Assigned) plays 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 revenues. Unassigned fund balance can be used to monitor fund balance as a percent of General Fund appropriations/revenue. The County’s recommended minimum level is 10 percent of total appropriations/revenue. The estimated Unassigned fund balance of \$136.0 million is approximately 12.9 percent of estimated appropriations/revenue, above our minimum of 10 percent but less than our long term goal of 15 percent.

- The fiscal year ended 2017-21 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 six 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 Public Safety Enterprise Content Management System, Airport Apron and Hangars at Camarillo Airport, Broadband Network Expansion, and a number of other building and system improvement projects. The plan is available on-line: <http://vcpublicworks.org/engineering-services-department/capital-projects-five-year-plan>

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 (ITC) 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. The ITC is comprised of two members of the Board of Supervisors, the County Executive Officer, Auditor-Controller, Sheriff, Fire Protection District Chief, Human Services Agency Director, Resource Management Agency Director, Health Care Agency Director, and the IT Services Department Director.

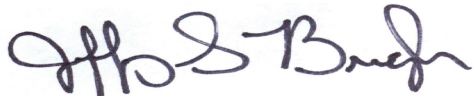
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the fiscal year ended June 30, 2015. This was the thirty-second 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 "Jeffery S. Burgh". The signature is fluid and cursive, with the first name "Jeffery" and last name "Burgh" clearly legible.

JEFFERY S. BURGH
Auditor-Controller



Government Finance Officers Association

**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, 2015

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2016

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	Jeffery S. Burgh
Clerk and Recorder	Mark A. Lunn
District Attorney	Gregory D. Totten
Sheriff	Geoff Dean
Treasurer-Tax Collector	Steven Hintz

APPOINTED OFFICIALS

Agricultural Commissioner	Henry S. Gonzales
Area Agency on Aging	Victoria Jump
County Counsel	Leroy Smith
County Executive Office	Michael Powers
Department of Airports	Todd L. McNamee
Department of Child Support Services	Deborah Frahm**
Fire Protection District	Mark Lorenzen
General Services Agency	David J. Sasek
Harbor Department	Lyn Krieger
Health Care Agency	Barry R. Fisher***
Human Services Agency	Barry L. Zimmerman
Information Technology Services Department	Mike Pettit
Probation Agency	Mark Varela
Public Defender	Stephen P. Lipson
Public Works Agency	Jeff Pratt
Resource Management Agency	Christopher Stephens
Ventura County Library	Jackie Y. Griffin

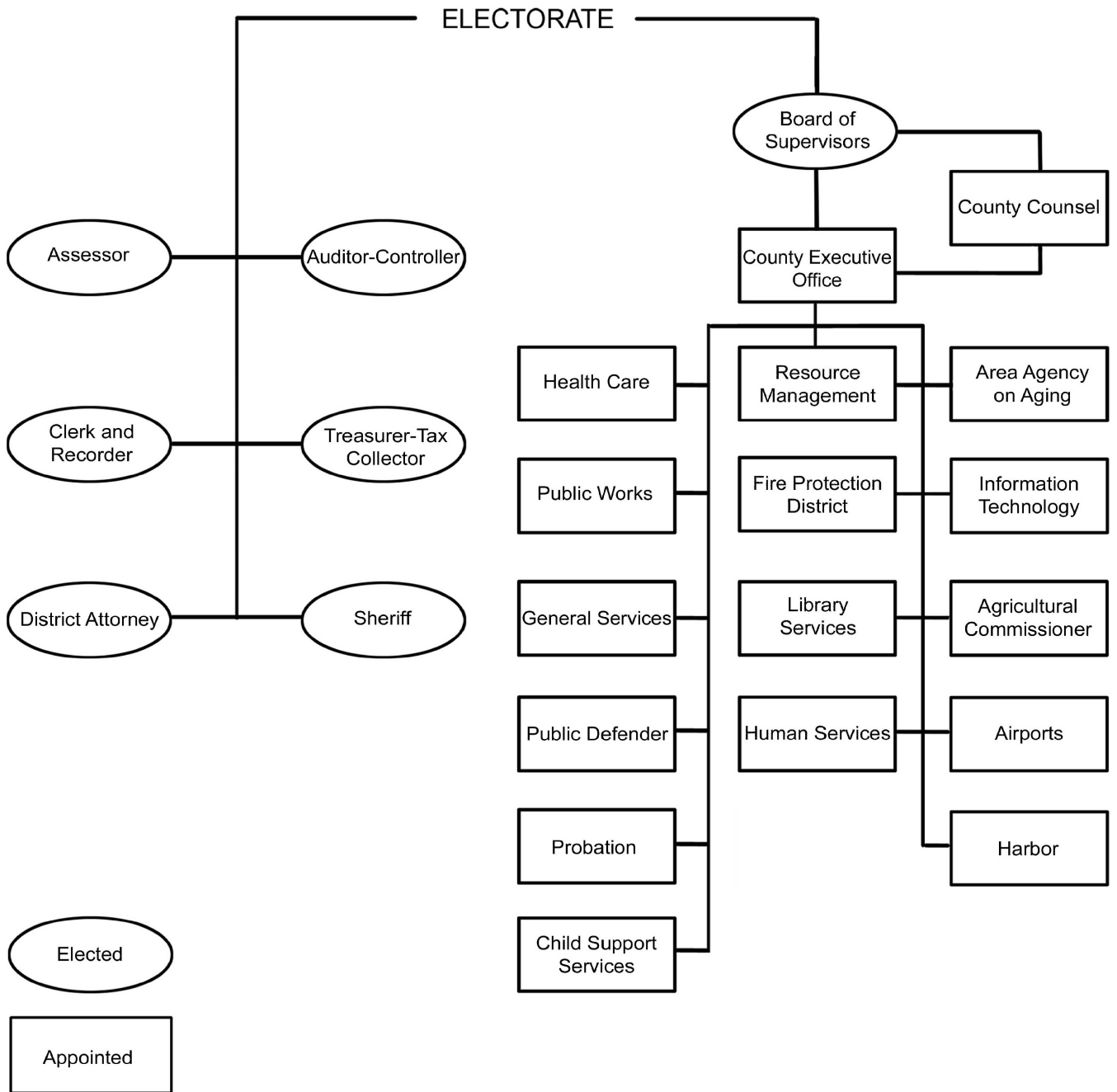
* Kelly Long assumed office 1/2/17.

** Rose Schwab appointed 11/6/16.

*** Johnson K. Gill appointed 10/2/16.

COUNTY OF VENTURA

ORGANIZATION CHART



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FINANCIAL SECTION

COUNTY OF VENTURA | CALIFORNIA







INDEPENDENT AUDITORS' REPORT

To the County Board of Supervisors
 County of Ventura, California

Report on the Financial Statements

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 (County), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 Financing Authority and the Children and Families First Commission of Ventura County, which represent the following percentage of assets, net position/fund balance, and revenues for the opinion units listed below:

Opinion Units	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	1%	1%	0%
Business-Type Activities	11%	0%	0%
Aggregate Remaining Fund Information	1%	1%	0%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund - Medical Center	14%	0%	0%

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* and GASB Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73*, effective July 1, 2015. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 21 – 39, pension schedules on pages 121 – 125, other post-employment benefit schedule on page 125, and budgetary comparison schedules on pages 126 – 129 and related notes on pages 130 and 131, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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, combining and individual non-major fund statements and 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 non-major fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us or other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual non-major fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2017, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Rancho Cucamonga, California
February 13, 2017

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**MANAGEMENT'S DISCUSSION
AND ANALYSIS**
UNAUDITED



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, 2016. 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 and deferred outflows of resources of the County (governmental and business-type) exceeded liabilities and deferred inflows of resources at the close of the 2015-16 fiscal year by \$1,524,428,000 (*net position*). Of this amount, \$337,087,000 is restricted for specific purposes (*restricted net position*), \$1,397,051,000 is the *net investment in capital assets*, and the remaining portion of negative \$209,710,000 is *unrestricted net position*. The deficit balance is a result of reporting the County's unfunded pension liability.
- The government's total net position increased by \$99,341,000 during fiscal year 2015-16, mainly due to an increase in governmental activities. Net investment in capital assets increased by \$20,532,000. The increase represents capital acquisitions net of accumulated depreciation/amortization and capital-related deferred outflows of resources, less capital-related debt and deferred inflows of resources. Restricted net position decreased by \$6,483,000, while unrestricted net position increased by \$85,292,000.
- As of June 30, 2016, the County governmental funds reported combined fund balances of \$612,473,000, a decrease of \$12,573,000 in comparison with the prior year.
- At the end of the fiscal year, unassigned general fund fund balance was \$140,746,000, or 15 percent of total general fund expenditures, reflecting a decrease of \$34,240,000 from the prior fiscal year balance, which was offset by an increase of \$48,716,000 in nonspendable fund balance, primarily due to an increase in advances to other funds.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

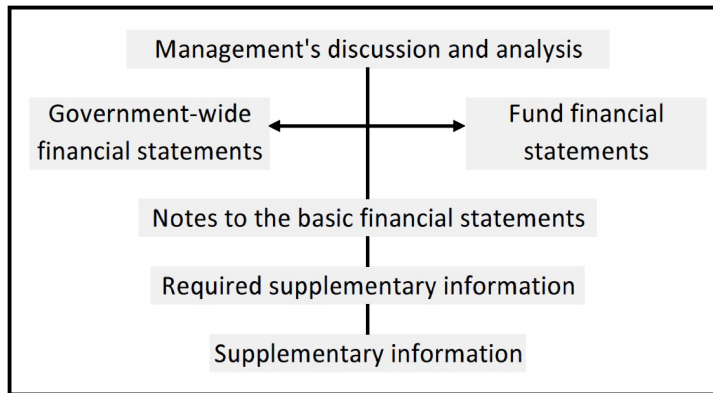
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 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 provide readers with a broad overview of County finances in a manner similar to a private-sector business. The *statement of net position* 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 position* presents information on all County assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the differences between them reported as *net position*. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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 pension, investment, and private-purpose trusts 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, education, and recreation and cultural services. 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 activities are 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. 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 41 - 43 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 entity with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

- 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 fifty individual governmental funds in its financial system and presents them grouped by related activities as twenty-two separate governmental funds on this report. The equity for fund financial statements is displayed as fund balance. Purchase of capital assets and payment of principal on debt are 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 44 - 50 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.

The proprietary funds financial statements can be found on pages 51 - 54 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 trust, the Investment Trust Fund, which includes external users of the County's investment pool, and the Ventura County Redevelopment Successor Agency Private-purpose trust. 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 55 - 56 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 57 - 119 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the Ventura County Employees' Retirement Association (VCERA) schedule of the County's proportionate share of the net pension liability, schedule of County's contributions, the SRP schedule of changes in net pension liability and related ratios, schedule of investment returns, and schedule of county's contributions, and the Management Retiree Health Benefits Program and the Subsidized Retiree Health Benefits Program schedules of funding progress. These schedules provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the net pension liability and employer contributions. 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 report demonstrates compliance at the legal level of budgetary control 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 Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY16_BudgettoActual.pdf.

Required supplementary information can be found on pages 121 - 131 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 133 - 196 of this report.

Statistical Information is provided beginning on page 197 of this report.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the County's net position was \$1,524,428,000.

A summary of net position is as follows:

Summary of Net Position June 30, 2016 and 2015 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2016	2015	2016	2015	2016	2015	
Assets:							
Current and other assets	\$ 1,168,853	\$ 1,144,919	\$ 271,517	\$ 355,680	\$ 1,440,370	\$ 1,500,599	(4)%
Capital assets	<u>1,182,000</u>	<u>1,160,113</u>	<u>588,896</u>	<u>486,137</u>	<u>1,770,896</u>	<u>1,646,250</u>	8%
Total assets	<u>2,350,853</u>	<u>2,305,032</u>	<u>860,413</u>	<u>841,817</u>	<u>3,211,266</u>	<u>3,146,849</u>	2%
Deferred outflows of resources							
Deferred outflows related to pensions	<u>315,607</u>	<u>150,511</u>	<u>39,265</u>	<u>18,330</u>	<u>354,872</u>	<u>168,841</u>	110%
Total deferred outflows of resources	<u>315,607</u>	<u>150,511</u>	<u>39,265</u>	<u>18,330</u>	<u>354,872</u>	<u>168,841</u>	110%
Liabilities:							
Current and other liabilities	272,421	255,759	77,924	62,328	350,345	318,087	10%
Long-term liabilities	<u>1,059,281</u>	<u>782,629</u>	<u>482,597</u>	<u>449,611</u>	<u>1,541,878</u>	<u>1,232,240</u>	25%
Total liabilities	<u>1,331,702</u>	<u>1,038,388</u>	<u>560,521</u>	<u>511,939</u>	<u>1,892,223</u>	<u>1,550,327</u>	22%
Deferred inflows of resources:							
Deferred gain on refunding	132	174	22	202	154	376	(59)%
Deferred service concession arrangements	-	-	9,397	9,796	9,397	9,796	(4)%
Deferred inflows related to pensions	<u>124,561</u>	<u>294,747</u>	<u>15,375</u>	<u>35,357</u>	<u>139,936</u>	<u>330,104</u>	(58)%
Total deferred inflows of resources	<u>124,693</u>	<u>294,921</u>	<u>24,794</u>	<u>45,355</u>	<u>149,487</u>	<u>340,276</u>	(56)%
Net position:							
Net investment in capital assets	1,099,380	1,079,922	297,671	296,597	1,397,051	1,376,519	1%
Restricted	322,177	333,367	14,910	10,203	337,087	343,570	(2)%
Unrestricted (deficit)	<u>(211,492)</u>	<u>(291,055)</u>	<u>1,782</u>	<u>(3,947)</u>	<u>(209,710)</u>	<u>(295,002)</u>	29%
Total net position	<u>\$ 1,210,065</u>	<u>\$ 1,122,234</u>	<u>\$ 314,363</u>	<u>\$ 302,853</u>	<u>\$ 1,524,428</u>	<u>\$ 1,425,087</u>	7%

Net position includes three components: *Net investment in capital assets; restricted; and unrestricted.*

A significant component of the County's net position totaling \$1,397,051,000 (92 percent) reflects the County's net investment in capital assets (land, easements, construction in progress, land improvements, structures and improvements, equipment, vehicles, software, and infrastructure), i.e. net of accumulated depreciation/amortization and capital-related deferred outflows of resources, less capital-related debt and deferred inflows of resources. 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 capital-related debt and deferred inflows of resources, 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.

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

The restricted component of the County's net position, totaling \$337,087,000 (22 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 is also reported as restricted, and therefore is not available for other uses by the County.

The third portion of the County's net position is unrestricted, totaling negative \$209,710,000 (negative 14 percent), due to reporting the County's unfunded pension liability.

At the end of the current fiscal year, the County reported positive balances in two categories of net position. The County's net position increased by \$99,341,000. The change in net position for governmental and business-type activities was \$87,831,000 and \$11,510,000 respectively.

General revenues for governmental activities increased by \$10,245,000, primarily from property taxes offset by a reduction in unrestricted aid from other governmental units. Program revenues increased by \$31,832,000, primarily due to increased operating grants and contributions in public assistance and health and sanitation services. There were smaller increases in charges for services. Program expenses increased by \$76,370,000, or 7 percent, with increases in all areas.

The current period increase in net position attributable to business-type activities primarily resulted from an increase in the Medical Center, offset by a decrease in net position in the Health Care Plan. Program revenues increased by \$43,124,000, or 9 percent, primarily due to increased charges for services in the Medical Center and Health Care Plan. Program expenses increased by \$54,869,000, or 11 percent, primarily in the Medical Center and the Health Care Plan. Additional information is provided on pages 34-35 of this report.

Government-wide Summary of Activities

The following table depicts the revenue, expenses, and changes in net position for governmental and business-type activities. Revenue for the County as a whole increased by \$85,488,000, or 5 percent, with increases in charges for services and property taxes of \$47,478,000 and \$40,262,000 respectively, with smaller increases and decreases in all other areas. Additional information on major revenue streams is provided on pages 29-31.

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

Summary of Activities
For the Fiscal Years Ended June 30, 2016 and 2015
(In Thousands)

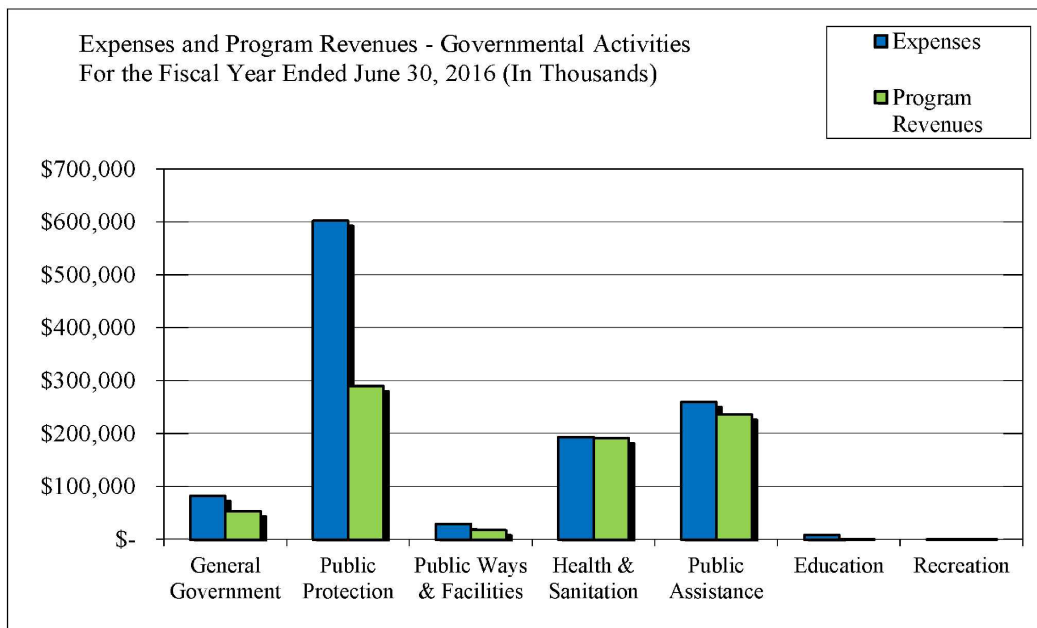
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2016	2015*	2016	2015*	2016	2015*	
Revenues:							
Program revenues:							
Charges for services	\$ 255,604	\$ 247,588	\$ 503,405	\$ 463,943	\$ 759,009	\$ 711,531	7%
Operating grants and contributions	529,933	506,064	330	30	530,263	506,094	5%
Capital grants and contributions	4,818	4,871	8,587	5,225	13,405	10,096	33%
General revenues:							
Property taxes	470,263	430,001	-	-	470,263	430,001	9%
Other taxes	14,406	17,073	-	-	14,406	17,073	(16)%
Aid from other governmental units	4,315	34,893	-	-	4,315	34,893	(88)%
Interest and investment earnings	7,756	7,858	687	400	8,443	8,258	2%
Other	19,358	16,028	-	-	19,358	16,028	21%
Total revenues	<u>1,306,453</u>	<u>1,264,376</u>	<u>513,009</u>	<u>469,598</u>	<u>1,819,462</u>	<u>1,733,974</u>	5%
Expenses:							
General government	82,387	70,522	-	-	82,387	70,522	17%
Public protection	602,307	586,147	-	-	602,307	586,147	3%
Public ways and facilities	29,227	22,465	-	-	29,227	22,465	30%
Health and sanitation services	193,282	169,010	-	-	193,282	169,010	14%
Public assistance	259,743	243,256	-	-	259,743	243,256	7%
Education	8,368	7,922	-	-	8,368	7,922	6%
Recreation	4	-	-	-	4	-	-%
Interest on long-term debt	4,782	4,408	-	-	4,782	4,408	8%
Medical Center	-	-	421,233	375,451	421,233	375,451	12%
Department of Airports	-	-	6,484	6,214	6,484	6,214	4%
Waterworks - Water and Sewer	-	-	30,345	30,825	30,345	30,825	(2)%
Parks Department	-	-	5,259	5,491	5,259	5,491	(4)%
Channel Islands Harbor	-	-	7,540	7,816	7,540	7,816	(4)%
Health Care Plan	-	-	68,940	59,142	68,940	59,142	17%
Oak View District	-	-	220	213	220	213	3%
Total expenses	<u>1,180,100</u>	<u>1,103,730</u>	<u>540,021</u>	<u>485,152</u>	<u>1,720,121</u>	<u>1,588,882</u>	8%
Excess (deficiency) before transfers	126,353	160,646	(27,012)	(15,554)	99,341	145,092	(32)%
Transfers	<u>(38,522)</u>	<u>(33,895)</u>	<u>38,522</u>	<u>33,895</u>	<u>-</u>	<u>-</u>	-%
Change in net position	87,831	126,751	11,510	18,341	99,341	145,092	(32)%
Net position - beginning	1,122,234	995,483	302,853	284,512	1,425,087	1,279,995	11%
Net position - ending	<u>\$ 1,210,065</u>	<u>\$ 1,122,234</u>	<u>\$ 314,363</u>	<u>\$ 302,853</u>	<u>\$ 1,524,428</u>	<u>\$ 1,425,087</u>	7%

*Net position beginning balances for fiscal year 2015 reflect a prior period adjustment as a result of implementing GASB 68.

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

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County’s change in net position in the current period by \$87,831,000, thereby accounting for 88 percent of the total current period growth in the County’s net position. 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 increased by 3 percent from the prior year.

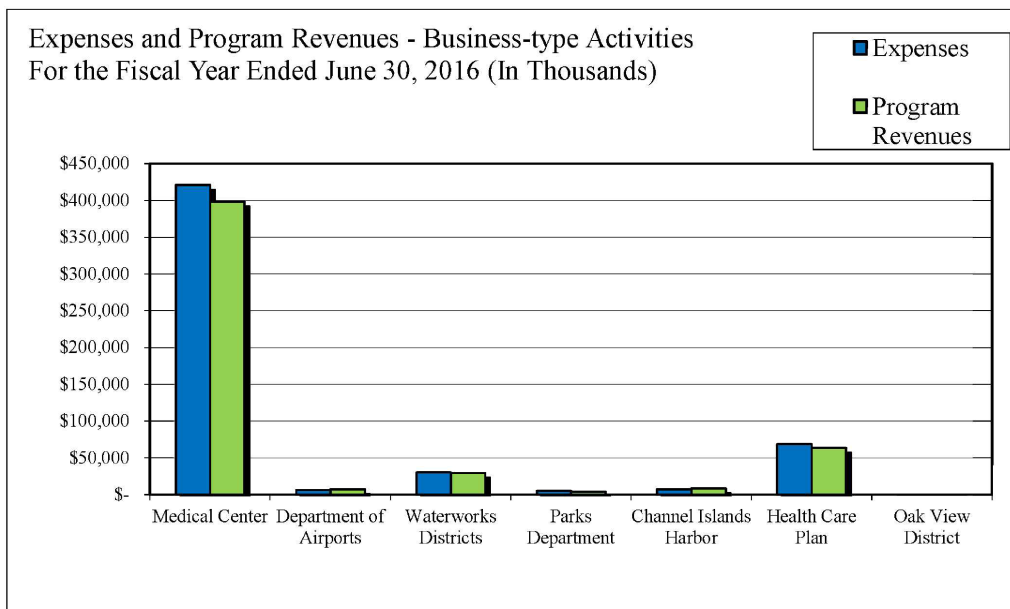
- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2015-16, the County reported \$529,933,000 in operating grants and contributions, which comprised 67 percent of the total program revenues in the current year. Operating grants and contributions increased by \$23,869,000 from the prior year, primarily in public assistance due to an increase in Medi-Cal revenues. Operating grants and contributions represent the largest revenue source for governmental activities. The public assistance, public protection, and health and sanitation services functions received 96 percent of this funding source in fiscal year 2015-16.

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

- 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 \$126,573,000, or 50 percent, of the total of \$255,604,000. 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 District for various governmental agencies, and various assessments generated by the Watershed Protection Districts. Charges for services provided 32 percent of total program revenues in 2015-16, increasing 3 percent from the prior year.
- Capital grants and contributions of \$4,818,000 represented the smallest source of program revenues in 2015-16 at 1 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with \$470,263,000 reported in 2015-16, increased by 9 percent from 2014-15. The majority of the \$40,262,000 increase was due to the reclassification of RDA passthrough and residual property taxes from unrestricted aid from other government units to property taxes.

Expenses. Total program expenses for governmental activities were \$1,180,100,000 for the current fiscal year as compared to \$1,103,730,000 for the prior fiscal year, an increase of 7 percent. Public protection at \$602,307,000 accounted for 51 percent of total expenses for governmental activities. Public assistance expenses were \$259,743,000, or 22 percent, followed by health and sanitation services at \$193,282,000, or 16 percent, general government at \$82,387,000, or 7 percent, and various other costs of \$42,381,000, or 4 percent, of total expenses. Expenses increased in all functions.

Business-type activities. Business-type activities increased the change in net position in the current period by \$11,510,000, or 12 percent, of the total growth in the County’s net position, primarily due to General Fund subsidies for the Medical Center. 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, 98 percent, or \$503,405,000, of total program revenues were generated from charges for services, as compared to the prior year's, 99 percent, or \$463,943,000. The Medical Center accounted for 78 percent of total program revenues for business-type activities at \$398,536,000 and the Health Care Plan accounted for 12 percent of total program revenues, the same as in the prior year. The Waterworks Districts' combined water and sewer activities generated 6 percent of total program revenues, and all other business-type activities accounted for the remaining 4 percent.

Expenses. Total expenses for business-type activities were \$540,021,000 in 2015-16 compared to \$485,152,000 in 2014-15, representing an increase of about 11 percent. About 78 percent of total expenses, or \$421,233,000, were incurred by the Medical Center. The Health Care Plan accounted for 13 percent of the total cost, while Waterworks - Water and Sewer activities, accounted for 6 percent. The remaining 3 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 \$19,503,000.

The increase in expense for the business-type activities was primarily due to increased salaries and benefits and increased medical and specialty pharmaceutical costs due to an unprecedented number of high cost cases at the Health Care Plan. Medical Center increases were primarily due to negotiated nurses' salaries that brought compensation to market in order to address recruitment and retention challenges especially in critical care areas. Services and supplies increases were primarily due to newly recruited physicians and revised physician contracts, nursing registry from un-recruited positions, and pharmaceutical costs from 340B discount reconciliation adjustments.

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 spendable resources. Such information is useful in assessing the County's financing requirements. Major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2016, the County's governmental funds reported total fund balances of \$612,473,000, a decrease of \$12,573,000 from the prior year. Approximately \$70,161,000 or 11 percent of the total is Nonspendable fund balance, which are amounts that are not in spendable form or amounts that are legally or contractually required to be maintained intact. The remaining 89 percent or \$542,312,000 is available to meet the County's current and future needs.

Revenues for governmental funds totaled \$1,302,943,000 in the year ended June 30, 2016, representing an increase of about 2 percent from the fiscal year ended June 30, 2015. This was primarily attributable to an increase in taxes. Expenditures, at \$1,279,453,000, increased 8 percent when compared to the fiscal year ended June 30, 2015, with increases primarily in public protection and health and sanitation services.

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

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2016, the General Fund's total fund balance was \$358,563,000, decreasing \$9,906,000 from the prior year. The nonspendable portion of fund balance was \$67,217,000 and the spendable portion was \$291,346,000. As a measure of the General Fund's liquidity, it is useful to compare both total fund balance and spendable fund balance to total fund expenditures. Total fund balance equates to 38 percent of total General Fund expenditures while spendable fund balance equates to 31 percent. Of the General Fund spendable fund balance, \$94,529,000, or 32 percent, is restricted, and \$4,244,000, or 1 percent, is committed.

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 the County's share of state highway use taxes and fuel taxes. At June 30, 2016, this fund had a total fund balance of \$39,633,000, of which \$20,631,000 was restricted, \$17,773,000 was committed, and \$1,229,000 was assigned. Total fund balance decreased by 28 percent when compared to the prior year.

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. Total fund balance at June 30, 2016, of \$49,481,000, increased 3 percent or \$1,476,000 from the prior year. Restricted fund balance of \$47,662,000 accounted for 96 percent of the total fund balance.

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. At June 30, 2016, the Fire Protection District's total fund balance was \$101,984,000, increasing \$3,137,000 from the prior year. Fund balance included a Nonspendable portion of \$1,714,000. Restricted fund balance totaled \$100,237,000, or 98 percent, with the remaining \$33,000 classified as committed.

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

NON-MAJOR GOVERNMENTAL FUNDS

As compared with the prior year, the total fund balances of the remaining governmental funds increased to \$8,235,000 or by 30 percent. This increase was primarily attributable to an increase in the Public Financing Authority capital projects fund, offset by a decrease in the Mental Health Services Act special revenue fund.

Additional information on 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, 2016 and 2015
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2016	2015	2016	2015	2016	2015	Change
General Fund	\$ 989,657	\$ 975,987	\$ 999,563	\$ 931,293	\$ (9,906)	\$ 44,694	\$ (54,600)
Roads	17,691	21,824	33,206	22,977	(15,515)	(1,153)	(14,362)
Watershed Protection Districts	35,834	33,990	34,358	32,819	1,476	1,171	305
Fire Protection District	153,874	144,281	150,737	135,631	3,137	8,650	(5,513)
Non-major funds	131,323	125,288	123,088	118,948	8,235	6,340	1,895
Total	<u>\$ 1,328,379</u>	<u>\$ 1,301,370</u>	<u>\$ 1,340,952</u>	<u>\$ 1,241,668</u>	<u>\$ (12,573)</u>	<u>\$ 59,702</u>	<u>\$ (72,275)</u>

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 93 percent of total revenues. Taxes increased by \$21,390,000, or 7 percent, while aid from other governmental units decreased \$13,482,000, primarily due to the reclassification of RDA passthrough and residual property taxes from aid from other governmental units. Charges for services increased \$5,369,000. The increase in charges for services was due to increases in Mental Health Medi-Cal services and a number of minor increases in various areas. All other revenues increased \$828,000.

ROADS

Fund balance decreased at June 30, 2016, by \$15,515,000, compared to a decrease in the prior year of \$1,153,000. Revenues and other financing sources decreased by \$4,133,000, with expenditures and other financing uses increasing by \$10,229,000. The decrease in revenue was primarily attributable to a decrease in Highway User Tax Account (HUTA) revenue due to decreased gas consumption. The increase in expenditures was mainly due to increased maintenance and infrastructure projects.

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

WATERSHED PROTECTION DISTRICTS

Fund balance increased by \$1,476,000 in 2015-16, compared with an increase in the prior fiscal year of \$1,171,000. Revenues and other financing sources in 2015-16 of \$35,834,000, were greater than revenues and other financing sources in 2014-15 of \$33,990,000 by \$1,844,000, primarily due to increased property tax revenue offset by a decrease in charges for services. Expenditures and other financing uses in 2015-16 of \$34,358,000, increased by \$1,539,000, when compared with the prior year, primarily due to increased maintenance projects, offset by decreased construction project activity.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$3,137,000, compared to an increase of \$8,650,000, in 2014-15. Revenues and other financing sources at June 30, 2016, totaled \$153,874,000, an increase of \$9,593,000 from the prior fiscal year, primarily from increased property tax revenue due to the reclassification of RDA passthrough and residual property taxes from aid from other governmental units and an increase in assessed valuation. Expenditures and other financing uses were \$150,737,000, increasing by \$15,106,000, when compared to 2014-15, with increases in salaries and benefits, services and supplies and capital outlay.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2016, increased by \$8,235,000, compared with a prior year increase of \$6,340,000. The increase is primarily attributable to an increase in the Public Financing Authority Capital Projects fund, offset by a decrease in the Mental Health Services Act special revenue fund.

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 tables below depict current year and prior year Enterprise Fund actual revenues, expenses, transfers, changes in fund net position, and a prior period adjustment in 2014-15, as a result of implementing GASB 68:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2016
(In Thousands)

	Major Funds				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 391,844	\$ 7,474	\$ 28,309	\$ 75,745	\$ 503,372
Operating expenses	(419,270)	(6,497)	(30,284)	(82,059)	(538,110)
Operating income (loss)	(27,426)	977	(1,975)	(6,314)	(34,738)
Non-operating revenues (expenses) and capital grants and contributions, net	4,523	334	1,272	882	7,011
Income (loss) before transfers	(22,903)	1,311	(703)	(5,432)	(27,727)
Transfers	37,016	-	-	1,506	38,522
Change in net position	14,113	1,311	(703)	(3,926)	10,795
Net position - beginning	68,529	52,671	134,150	48,003	303,353
Net position - ending	\$ 82,642	\$ 53,982	\$ 133,447	\$ 44,077	\$ 314,148

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

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2015
(In Thousands)

	Major Funds				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 357,748	\$ 6,309	\$ 30,008	\$ 69,887	\$ 463,952
Operating expenses	<u>(372,375)</u>	<u>(6,182)</u>	<u>(30,136)</u>	<u>(72,195)</u>	<u>(480,888)</u>
Operating income (loss)	(14,627)	127	(128)	(2,308)	(16,936)
Non-operating revenues (expenses) and capital grants and contributions, net	<u>1,404</u>	<u>1,277</u>	<u>184</u>	<u>310</u>	<u>3,175</u>
Income (loss) before transfers	(13,223)	1,404	56	(1,998)	(13,761)
Transfers	<u>32,809</u>	<u>-</u>	<u>(118)</u>	<u>1,204</u>	<u>33,895</u>
Change in net position	19,586	1,404	(62)	(794)	20,134
Net position - beginning	126,117	53,355	134,212	56,181	369,865
Prior period adjustment	<u>(77,174)</u>	<u>(2,088)</u>	<u>-</u>	<u>(7,384)</u>	<u>(86,646)</u>
Net position - beginning, as restated	<u>48,943</u>	<u>51,267</u>	<u>134,212</u>	<u>48,797</u>	<u>283,219</u>
Net position - ending	<u>\$ 68,529</u>	<u>\$ 52,671</u>	<u>\$ 134,150</u>	<u>\$ 48,003</u>	<u>\$ 303,353</u>

The net loss before transfers of \$27,727,000 for all enterprise funds resulted primarily from the net loss before transfers in the Medical Center of \$22,903,000, offset by net income from the Department of Airports of \$1,311,000. Net transfers to the Medical Center, are primarily from the General Fund of \$37,016,000, up from \$32,809,000, in the prior year, resulted in a change in net position of \$14,113,000. The increase in the Medical Center operating revenues of \$34,096,000, or 10 percent, primarily resulted from an increase in negotiated contract rates from Medi-Cal Managed Care and from an increase in Medi-Cal for the Federally Qualified Health Center clinics that is now being reimbursed at the audited prospective payment system rate. In addition, the Medical Center was one of fifteen County Medical Centers to be awarded the Whole Person Care Program revenue over the next five years. Due to the Affordable Care Act the payor mix improved, expanding Medi-Cal and reducing the uninsured population to 2 percent.

Operating expenses increased by \$46,895,000, or 13 percent, from the prior year, resulting in an operating loss of \$27,426,000, compared to the prior year operating loss of \$14,627,000. Salaries and benefits increased \$23,275,000, or 12 percent, from the prior year, primarily due to negotiated nursing salaries that brought compensation to market in order to address recruitment and retention challenges especially in critical care areas. Services and supplies increased by \$22,871,000, or 14 percent, due to increases in newly recruited physicians and revised physician contracts, nursing registry from un-recruited positions, and pharmaceutical costs from 340B discount reconciliation adjustment.

The change in net position for all other enterprise funds except for the Medical Center totaled a decrease of \$3,318,000, compared to an increase of \$548,000 in 2014-15. Operating revenues and expenses were \$111,528,000 and \$118,840,000, respectively, increasing by 5 percent and 10 percent, respectively, from the prior year.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2016

Appropriations for the General Fund final budget, including other financing uses, exceeded the original budget by \$71,451,000. Some of the larger changes include an increase in final budget appropriations for salaries and benefits in all areas primarily due to transfers of appropriations for vacation/annual leave buydowns. For control purposes, vacation/annual leave buydowns are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$13,300,000 was transferred in 2015-16. Services and supplies increased by \$8,596,000 primarily in public assistance with additional increases in public protection, and health and sanitation services while capital outlay increased by \$43,008,000 for a number of projects including a new property tax system (\$12,500,000), the Horizon View Mental Health Rehabilitation Center (\$8,200,000), the purchase of new buildings (\$4,900,000), leasehold improvements (\$4,500,000), and a number of smaller improvements and equipment acquisitions. Appropriations for transfers out increased by about \$21,216,000. Approximately \$8,896,000, 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 Compared to Actual Expenditures and Revenues, June 30, 2016

The final budget appropriations exceeded actual expenditures, including transfers out, by \$101,045,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$54,534,000. The largest component of excess appropriations over expenditures was \$32,907,000 for services and supplies, primarily in health and sanitation services, general government, and public protection. Unexpended appropriations for services and supplies and capital outlay of \$29,467,000 were encumbered for expenditure in 2016-17. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of \$45,263,000 due in part to the reclassification of RDA passthrough and residual property taxes from aid from other governmental units to taxes.

Budgetary information is included in the Required Supplementary Information (RSI) section, which also contains 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, 2016, amounted to \$2,511,635,000 at cost or \$1,770,896,000 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 accumulated depreciation for the current period was 8 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.

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

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
	2016	2015	2016	2015 (1)	2016	2015 (1)	
Land	\$ 40,195	\$ 38,828	\$ 22,759	\$ 22,674	\$ 62,954	\$ 61,502	2%
Easements	200,045	199,880	1,297	1,297	201,342	201,177	-%
Construction in progress	44,362	37,900	296,503	177,996	340,865	215,896	58%
Land improvements	45,743	43,970	83,913	83,668	129,656	127,638	2%
Structures and improvements	522,436	512,630	319,340	314,743	841,776	827,373	2%
Equipment	100,676	101,045	47,579	46,833	148,255	147,878	-%
Vehicles	92,419	88,424	1,120	1,137	93,539	89,561	4%
Software	81,924	66,904	49,860	49,442	131,784	116,346	13%
Infrastructure	561,464	553,283	-	-	561,464	553,283	1%
Total	<u>\$ 1,689,264</u>	<u>\$ 1,642,864</u>	<u>\$ 822,371</u>	<u>\$ 697,790</u>	<u>\$ 2,511,635</u>	<u>\$ 2,340,654</u>	7%

(1) Certain amounts reported at June 30, 2015 have been reclassified to the appropriate asset class. Such reclassifications had no effect on the previously reported capital asset total.

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

Construction in progress had a net increase of \$124,969,000. Additions totaling \$151,735,000, included Medical Center and Clinic improvements for \$115,489,000, General Fund projects for \$11,653,000, Waterworks projects for \$5,849,000, Watershed Protection District projects for \$5,398,000, Fire Protection District projects for \$3,996,000, General Services Agency projects for \$3,973,000, Stormwater projects for \$2,096,000, and various other projects for \$3,281,000. Construction in progress was reduced by \$26,766,000 including transfers of completed projects of \$24,693,000 to structures and improvements, equipment, and software.

Software had a net increase of \$15,438,000 primarily due to the County's financial management system upgrade.

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 6 of the Notes to the Basic Financial Statements.

Debt Administration - Government-wide Financial Statements

At June 30, 2016, the County had total debt outstanding of \$447,987,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$17,684,000 and additions amounted to \$11,400,000. The following table summarizes the debt outstanding balances at June 30, 2016 and 2015 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Certificates of participation and lease revenue bonds	\$ 53,492	\$ 60,442	\$ 352,072	\$ 360,192	\$ 405,564	\$ 420,634
Tax-exempt commercial paper	20,926	11,232	4,775	5,369	25,701	16,601
Loans payable	8,662	8,935	8,060	8,069	16,722	17,004
Total	<u>\$ 83,080</u>	<u>\$ 80,609</u>	<u>\$ 364,907</u>	<u>\$ 373,630</u>	<u>\$ 447,987</u>	<u>\$ 454,239</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the fiscal year 2015-16, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,528,776,000. The County's general obligation bonded debt subject to the debt limit is \$0, which is under the debt limit by \$1,528,776,000.

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, 2015, the County issued \$140,585,000 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 MIG 1, respectively. At June 30, 2016, the outstanding balance was \$140,585,000 and was paid with interest on July 1, 2016, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 9 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2016-17 adopted budget for all County funds totals \$2,181,333,000, a 3.9 percent increase when compared to the prior year. The General Fund 2016-17 budget of \$1,069,929,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to maintain policy-set fund balance levels and fund one-time expenditures.
- Assessed property valuations increased by 3.74 percent for the 2016-17 fiscal year when compared with 2015-16. Property tax revenues were budgeted with an increase of 3.5 percent.
- The 2016-17 budget includes an increase in salaries and benefits of 8.74 percent as compared to the prior year's actual expenditures with increases primarily in regular salaries, retirement contributions, and call back staffing, with reductions in overtime and supplemental payments.

Additional information is provided in Notes 18 and 19 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

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

REQUESTS FOR INFORMATION

County information is available on-line at www.ventura.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 report for 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 203, 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.

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BASIC FINANCIAL STATEMENTS

COUNTY OF VENTURA | CALIFORNIA





COUNTY OF VENTURA
STATEMENT OF NET POSITION
JUNE 30, 2016
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Cash and investments (Note 2)	\$ 925,962	\$ 75,021	\$ 1,000,983	\$ 23,953
Receivables, net (Note 4)	124,756	165,801	290,557	1,711
Internal balances	70,281	(70,281)	-	-
Inventories and other assets	6,934	3,801	10,735	32
Loans and other long-term receivables (Note 4)	40,328	1,780	42,108	476
Restricted cash and investments (Note 2)	592	95,395	95,987	-
Capital assets (Note 6):				
Nondepreciable	284,602	320,559	605,161	-
Depreciable, net	897,398	268,337	1,165,735	-
Total assets	<u>2,350,853</u>	<u>860,413</u>	<u>3,211,266</u>	<u>26,172</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred outflows related to pensions (Note 13)	315,607	39,265	354,872	-
Total deferred outflows of resources	<u>315,607</u>	<u>39,265</u>	<u>354,872</u>	<u>-</u>
<u>LIABILITIES</u>				
Accounts payable	38,467	43,339	81,806	3,168
Tax and revenue anticipation notes payable (Note 15)	140,585	-	140,585	-
Accrued liabilities (Note 7)	73,027	30,054	103,081	88
Due to other governmental agencies	1,326	414	1,740	-
Unearned revenue	19,016	2,572	21,588	60
Other liabilities	-	1,545	1,545	-
Long-term liabilities (Note 9):				
Due within one year	81,848	26,540	108,388	-
Due beyond one year	977,433	456,057	1,433,490	-
Total liabilities	<u>1,331,702</u>	<u>560,521</u>	<u>1,892,223</u>	<u>3,316</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred gain on refunding	132	22	154	-
Deferred service concession arrangements (Note 10)	-	9,397	9,397	-
Deferred inflows related to pensions (Note 13)	124,561	15,375	139,936	-
Total deferred inflows of resources	<u>124,693</u>	<u>24,794</u>	<u>149,487</u>	<u>-</u>
<u>NET POSITION</u>				
Net investment in capital assets (Notes 6 and 9)	1,099,380	297,671	1,397,051	-
Restricted for (Note 11):				
Expendable:				
General government	16,211	-	16,211	-
Public protection	213,356	-	213,356	-
Public ways and facilities	20,631	-	20,631	-
Health and sanitation services	46,101	-	46,101	-
Public assistance	10,820	-	10,820	-
Education	1,443	-	1,443	-
Recreation	139	-	139	-
Debt service	5,011	12,685	17,696	-
Capital projects	7,332	-	7,332	-
Parks Department grantors	-	725	725	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Permanent Fund	1,133	-	1,133	-
Unrestricted (deficit)	(211,492)	1,782	(209,710)	22,856
Total net position	<u>\$ 1,210,065</u>	<u>\$ 314,363</u>	<u>\$ 1,524,428</u>	<u>\$ 22,856</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 82,387	\$ 47,948	\$ 4,924	\$ 644
Public protection	602,307	126,573	160,253	3,235
Public ways and facilities	29,227	1,003	15,842	939
Health and sanitation services	193,282	78,343	112,840	-
Public assistance	259,743	1,599	235,316	-
Education	8,368	138	740	-
Recreation	4	-	18	-
Interest on long-term debt	4,782	-	-	-
Total governmental activities	<u>1,180,100</u>	<u>255,604</u>	<u>529,933</u>	<u>4,818</u>
Business-type activities:				
Medical Center	421,233	391,875	215	6,446
Department of Airports	6,484	7,474	-	242
Waterworks Districts - Water	24,503	22,585	-	1,011
Waterworks Districts - Sewer	5,842	5,725	-	198
Parks Department	5,259	3,672	-	305
Channel Islands Harbor	7,540	8,250	115	385
Health Care Plan	68,940	63,582	-	-
Oak View District	220	242	-	-
Total business-type activities	<u>540,021</u>	<u>503,405</u>	<u>330</u>	<u>8,587</u>
Total primary government	<u>\$ 1,720,121</u>	<u>\$ 759,009</u>	<u>\$ 530,263</u>	<u>\$ 13,405</u>
Component unit:				
Children and Families First Commission	<u>\$ 11,767</u>	<u>\$ -</u>	<u>\$ 8,508</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 position
Net position - July 1, 2015
Net position - June 30, 2016

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (28,871)	\$ -	\$ (28,871)	\$ -	Functions/Programs
(312,246)	-	(312,246)	-	Primary government:
(11,443)	-	(11,443)	-	Governmental activities:
(2,099)	-	(2,099)	-	General government
(22,828)	-	(22,828)	-	Public protection
(7,490)	-	(7,490)	-	Public ways and facilities
14	-	14	-	Health and sanitation services
(4,782)	-	(4,782)	-	Public assistance
<u>(389,745)</u>	<u>-</u>	<u>(389,745)</u>	<u>-</u>	Education
				Recreation
				Interest on long-term debt
				Total governmental activities
	(22,697)	(22,697)	-	Business-type activities:
	1,232	1,232	-	Medical Center
	(907)	(907)	-	Department of Airports
	81	81	-	Waterworks Districts - Water
	(1,282)	(1,282)	-	Waterworks Districts - Sewer
	1,210	1,210	-	Parks Department
	(5,358)	(5,358)	-	Channel Islands Harbor
	22	22	-	Health Care Plan
	<u>(27,699)</u>	<u>(27,699)</u>	<u>-</u>	Oak View District
				Total business-type activities
<u>(389,745)</u>	<u>(27,699)</u>	<u>(417,444)</u>		Total primary government
			<u>(3,259)</u>	Component unit:
				Children and Families First Commission
470,263	-	470,263	-	
5,318	-	5,318	-	
9,088	-	9,088	-	
4,315	-	4,315	-	
19,358	-	19,358	3	
7,756	687	8,443	215	
(38,522)	38,522	-	-	
<u>477,576</u>	<u>39,209</u>	<u>516,785</u>	<u>218</u>	
87,831	11,510	99,341	(3,041)	
1,122,234	302,853	1,425,087	25,897	
<u>\$ 1,210,065</u>	<u>\$ 314,363</u>	<u>\$ 1,524,428</u>	<u>\$ 22,856</u>	

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 690,803	\$ 432,220	\$ 41,268
Receivables, net (Note 4)	120,646	94,199	1,200
Due from other funds (Note 5)	15,515	11,773	42
Inventories and other assets	2,992	1,177	-
Loans receivable (Note 4)	292	292	-
Long-term receivables (Note 4)	39,939	28,951	401
Advances to other funds (Note 5)	66,272	66,272	-
Total assets	<u>\$ 936,459</u>	<u>\$ 634,884</u>	<u>\$ 42,911</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 28,515	\$ 20,076	\$ 494
Accrued liabilities (Note 7)	67,562	58,918	713
Tax and revenue anticipation notes payable (Note 15)	140,585	140,585	-
Due to other funds (Note 5)	18,520	10,499	823
Due to other governmental agencies	1,326	1,133	2
Unearned revenue	18,767	13,169	13
Advances from other funds (Note 5)	35	-	-
Total liabilities	<u>275,310</u>	<u>244,380</u>	<u>2,045</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 17)	48,676	31,941	1,233
Total deferred inflows of resources	<u>48,676</u>	<u>31,941</u>	<u>1,233</u>
<u>FUND BALANCES (Note 11)</u>			
Nonspendable	70,161	67,217	-
Restricted	317,867	94,529	20,631
Committed	26,146	4,244	17,773
Assigned	57,553	51,827	1,229
Unassigned	140,746	140,746	-
Total fund balances	<u>612,473</u>	<u>358,563</u>	<u>39,633</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 936,459</u>	<u>\$ 634,884</u>	<u>\$ 42,911</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 54,596	\$ 100,275	\$ 62,444
1,393	9,081	14,773
361	1,484	1,855
-	1,714	101
-	-	-
-	-	10,587
-	-	-
<u>\$ 56,350</u>	<u>\$ 112,554</u>	<u>\$ 89,760</u>
\$ 771	\$ 1,242	\$ 5,932
1,868	4,183	1,880
-	-	-
760	736	5,702
-	-	191
3,470	-	2,115
-	-	35
<u>6,869</u>	<u>6,161</u>	<u>15,855</u>
-	4,409	11,093
-	4,409	11,093
-	1,714	1,230
47,662	100,237	54,808
368	33	3,728
1,451	-	3,046
-	-	-
<u>49,481</u>	<u>101,984</u>	<u>62,812</u>
<u>\$ 56,350</u>	<u>\$ 112,554</u>	<u>\$ 89,760</u>

ASSETS

Cash and investments (Note 2)
Receivables, net (Note 4)
Due from other funds (Note 5)
Inventories and other assets
Loans receivable (Note 4)
Long-term receivables (Note 4)
Advances to other funds (Note 5)
Total assets

LIABILITIES

Accounts payable
Accrued liabilities (Note 7)
Tax and revenue anticipation notes payable (Note 15)
Due to other funds (Note 5)
Due to other governmental agencies
Unearned revenue
Advances from other funds (Note 5)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 17)
Total deferred inflows of resources

FUND BALANCES (Note 11)

Nonspendable
Restricted
Committed
Assigned
Unassigned
Total fund balances

Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2016
(In Thousands)

Fund balances - total governmental funds		\$ 612,473
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		1,114,186
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		48,676
Deferred outflows of resources related to deferred pensions are not reported in the governmental funds		292,928
Internal Service Funds (ISFs) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets and liabilities of ISFs are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISFs to business-type activities is also reported in the Statement of Net Position.		83,909
Long-term liabilities and deferred gain refunding, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Certificates of participation/Lease revenue bonds	(44,842)	
Tax-exempt commercial paper	(18,546)	
Loans payable	(8,662)	
Compensated absences	(63,538)	
Net pension liability	(683,972)	
Other liabilities	(505)	
Accrued interest payable	(378)	
Accrued pension obligation	(662)	
Accrued other postemployment benefits (OPEB)	(5,258)	
Deferred gain on refunding	<u>(132)</u>	(826,495)
Deferred inflows of resources related to deferred pensions are not reported in the governmental funds		<u>(115,612)</u>
Net position of governmental activities		<u>\$ 1,210,065</u>

See accompanying notes to the basic financial statements

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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, 2016
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 484,669	\$ 328,860	\$ 375
Licenses, permits, and franchises	23,940	21,934	601
Fines, forfeitures, and penalties	22,349	21,947	227
Revenues from use of money and property	6,998	3,863	241
Aid from other governmental units	531,363	423,177	15,451
Charges for services	203,586	163,741	71
Other	30,038	25,310	725
Total revenues	<u>1,302,943</u>	<u>988,832</u>	<u>17,691</u>
Expenditures:			
Current:			
General government	66,208	66,208	-
Public protection	652,857	455,121	-
Public ways and facilities	27,394	-	27,374
Health and sanitation services	203,543	147,237	-
Public assistance	259,394	239,264	-
Education	8,579	548	-
Recreation	4	-	-
Capital outlay	49,541	28,263	5,458
Debt service:			
Principal retirement	6,784	-	-
Interest and fiscal charges	5,149	2,886	-
Total expenditures	<u>1,279,453</u>	<u>939,527</u>	<u>32,832</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,490</u>	<u>49,305</u>	<u>(15,141)</u>
Other financing sources (uses):			
Gain from insurance recovery	74	57	-
Issuance of long-term debt	11,100	-	-
Transfers in	14,262	768	-
Transfers out	(61,499)	(60,036)	(374)
Total other financing sources (uses)	<u>(36,063)</u>	<u>(59,211)</u>	<u>(374)</u>
Net change in fund balances	(12,573)	(9,906)	(15,515)
Fund balances - beginning	<u>625,046</u>	<u>368,469</u>	<u>55,148</u>
Fund balances - ending	<u>\$ 612,473</u>	<u>\$ 358,563</u>	<u>\$ 39,633</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, 2016
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds																																																																																																																									
<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">\$</td><td style="width: 10%;">21,342</td><td style="width: 10%;">\$</td><td style="width: 10%;">127,244</td><td style="width: 10%;">\$</td><td style="width: 10%;">6,848</td></tr> <tr><td></td><td>93</td><td></td><td>1,196</td><td></td><td>116</td></tr> <tr><td></td><td>61</td><td></td><td>30</td><td></td><td>84</td></tr> <tr><td></td><td>429</td><td></td><td>779</td><td></td><td>1,686</td></tr> <tr><td></td><td>2,788</td><td></td><td>17,517</td><td></td><td>72,430</td></tr> <tr><td></td><td>10,875</td><td></td><td>6,520</td><td></td><td>22,379</td></tr> <tr><td></td><td>243</td><td></td><td>578</td><td></td><td>3,182</td></tr> <tr><td></td><td style="border-top: 1px solid black;">35,831</td><td></td><td style="border-top: 1px solid black;">153,864</td><td></td><td style="border-top: 1px solid black;">106,725</td></tr> </table>	\$	21,342	\$	127,244	\$	6,848		93		1,196		116		61		30		84		429		779		1,686		2,788		17,517		72,430		10,875		6,520		22,379		243		578		3,182		35,831		153,864		106,725	<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">-</td><td style="width: 10%;">-</td><td style="width: 10%;">-</td><td style="width: 10%;">-</td></tr> <tr><td>27,987</td><td>144,304</td><td>25,445</td><td></td></tr> <tr><td>-</td><td>-</td><td>20</td><td></td></tr> <tr><td>-</td><td>-</td><td>56,306</td><td></td></tr> <tr><td>-</td><td>-</td><td>20,130</td><td></td></tr> <tr><td>-</td><td>-</td><td>8,031</td><td></td></tr> <tr><td>-</td><td>-</td><td>4</td><td></td></tr> <tr><td>6,158</td><td>6,132</td><td>3,530</td><td></td></tr> <tr><td>-</td><td>-</td><td>6,784</td><td></td></tr> <tr><td>-</td><td>-</td><td>2,263</td><td></td></tr> <tr><td style="border-top: 1px solid black;">34,145</td><td style="border-top: 1px solid black;">150,436</td><td style="border-top: 1px solid black;">122,513</td><td></td></tr> <tr><td style="border-top: 1px solid black;">1,686</td><td style="border-top: 1px solid black;">3,428</td><td style="border-top: 1px solid black;">(15,788)</td><td></td></tr> </table>	-	-	-	-	27,987	144,304	25,445		-	-	20		-	-	56,306		-	-	20,130		-	-	8,031		-	-	4		6,158	6,132	3,530		-	-	6,784		-	-	2,263		34,145	150,436	122,513		1,686	3,428	(15,788)		<table border="0" style="width: 100%;"> <tr><td style="width: 10%;">3</td><td style="width: 10%;">10</td><td style="width: 10%;">4</td></tr> <tr><td>-</td><td>-</td><td>11,100</td></tr> <tr><td>-</td><td>-</td><td>13,494</td></tr> <tr><td style="border-top: 1px solid black;">(213)</td><td style="border-top: 1px solid black;">(301)</td><td style="border-top: 1px solid black;">(575)</td></tr> <tr><td style="border-top: 1px solid black;">(210)</td><td style="border-top: 1px solid black;">(291)</td><td style="border-top: 1px solid black;">24,023</td></tr> <tr><td>1,476</td><td>3,137</td><td>8,235</td></tr> <tr><td style="border-top: 1px solid black;">48,005</td><td style="border-top: 1px solid black;">98,847</td><td style="border-top: 1px solid black;">54,577</td></tr> <tr><td style="border-top: 1px solid black;">\$ 49,481</td><td style="border-top: 1px solid black;">\$ 101,984</td><td style="border-top: 1px solid black;">\$ 62,812</td></tr> </table>	3	10	4	-	-	11,100	-	-	13,494	(213)	(301)	(575)	(210)	(291)	24,023	1,476	3,137	8,235	48,005	98,847	54,577	\$ 49,481	\$ 101,984	\$ 62,812	<p>Revenues:</p> <ul style="list-style-type: none"> Taxes Licenses, permits, and franchises Fines, forfeitures, and penalties Revenues from use of money and property Aid from other governmental units Charges for services Other <li style="padding-left: 20px;">Total revenues <p>Expenditures:</p> <p>Current:</p> <ul style="list-style-type: none"> General government Public protection Public ways and facilities Health and sanitation services Public assistance Education Recreation Capital outlay Debt service: <ul style="list-style-type: none"> Principal retirement Interest and fiscal charges <li style="padding-left: 20px;">Total expenditures <p>Excess (deficiency) of revenues over (under) expenditures</p> <p>Other financing sources (uses):</p> <ul style="list-style-type: none"> Gain from insurance recovery Issuance of long-term debt Transfers in Transfers out <li style="padding-left: 20px;">Total other financing sources (uses) <p>Net change in fund balances</p> <ul style="list-style-type: none"> Fund balances - beginning Fund balances - ending
\$	21,342	\$	127,244	\$	6,848																																																																																																																						
	93		1,196		116																																																																																																																						
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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, 2016
(In Thousands)

Net change in fund balances - total governmental funds \$ (12,573)

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	\$ 49,541	
Less net effect of sales and dispositions	(4,978)	
Less current year depreciation	<u>(27,969)</u>	16,594

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		5,738
--	--	-------

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

Principal repayments:		
Certificates of participation/ Lease revenue bonds	5,308	
Tax-exempt commercial paper	1,203	
Loans payable	<u>273</u>	6,784

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 position.

Tax-exempt commercial paper		(11,100)
-----------------------------	--	----------

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.

Change in pension obligation	165	
Change in interest expense	609	
Change in other liabilities	(178)	
Change in compensated absences	(2,155)	
Change in other postemployment benefits (OPEB)	(426)	
Change in net pension liability	<u>72,444</u>	70,459

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.

	<u>11,929</u>
--	---------------

Change in net position of governmental activities \$ 87,831

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2016
(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 2)	\$ 75,021	\$ 10,120	\$ 12,988	\$ 32,193	\$ 19,720	\$ 235,159
Receivables, net (Note 4)	165,801	159,296	332	2,748	3,425	4,110
Due from other funds (Note 5)	6,665	2,584	9	28	4,044	9,109
Inventories and other assets	3,801	3,196	-	402	203	3,943
Restricted cash and investments (Note 2)	95,395	93,404	-	332	1,659	592
Total current assets	<u>346,683</u>	<u>268,600</u>	<u>13,329</u>	<u>35,703</u>	<u>29,051</u>	<u>252,913</u>
Noncurrent assets:						
Long-term receivables (Note 4)	1,780	-	-	-	1,780	97
Capital assets (Note 6):						
Nondepreciable:						
Land	22,759	2,047	9,362	2,490	8,860	770
Easements	1,297	-	849	326	122	-
Construction in progress	296,503	284,772	1,515	9,684	532	4,804
Depreciable:						
Land improvements	83,913	1,084	49,219	2,074	31,536	1,208
Structures and improvements	319,340	130,216	17,323	133,937	37,864	13,679
Equipment/Vehicles	48,699	41,220	2,117	3,017	2,345	98,231
Software	49,860	43,216	-	-	6,644	13,931
Less accumulated depreciation	(233,475)	(116,677)	(36,988)	(39,454)	(40,356)	(64,809)
Total noncurrent assets	<u>590,676</u>	<u>385,878</u>	<u>43,397</u>	<u>112,074</u>	<u>49,327</u>	<u>67,911</u>
Total assets	<u>937,359</u>	<u>654,478</u>	<u>56,726</u>	<u>147,777</u>	<u>78,378</u>	<u>320,824</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow related to pensions	39,265	34,931	928	-	3,406	22,679
Total deferred outflows of resources	<u>39,265</u>	<u>34,931</u>	<u>928</u>	<u>-</u>	<u>3,406</u>	<u>22,679</u>
Total assets and deferred outflows of resources	<u>976,624</u>	<u>689,409</u>	<u>57,654</u>	<u>147,777</u>	<u>81,784</u>	<u>343,503</u>
LIABILITIES						
Current liabilities:						
Accounts payable	43,339	40,222	173	2,509	435	9,575
Due to other funds (Note 5)	10,924	10,085	84	309	446	1,845
Due to other governmental agencies	414	-	-	151	263	-
Accrued liabilities (Note 7)	30,054	29,167	87	17	783	5,465
Compensated absences, current (Note 9)	5,756	5,169	99	-	488	4,267
Claims liabilities, current (Notes 9 and 16)	11,019	-	-	-	11,019	35,167
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 9)	9,765	8,953	-	303	509	1,477
Total current liabilities	<u>111,271</u>	<u>93,596</u>	<u>443</u>	<u>3,289</u>	<u>13,943</u>	<u>57,796</u>
Noncurrent liabilities:						
Unearned revenue	2,572	-	90	1,927	555	249
Deposits and other liabilities	1,545	-	572	120	853	-
Advances from other funds (Note 5)	66,237	65,000	-	1,237	-	-
Compensated absences, noncurrent (Note 9)	3,632	3,172	38	-	422	3,253
Net pension liability (Note 9)	92,959	82,799	2,162	-	7,998	52,976
Claims liabilities, noncurrent (Notes 9 and 16)	-	-	-	-	-	126,603
Medical malpractice liability (Notes 9 and 16)	1,877	1,877	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 9)	357,589	346,632	-	7,757	3,200	9,553
Total noncurrent liabilities	<u>526,411</u>	<u>499,480</u>	<u>2,862</u>	<u>11,041</u>	<u>13,028</u>	<u>192,634</u>
Total liabilities	<u>637,682</u>	<u>593,076</u>	<u>3,305</u>	<u>14,330</u>	<u>26,971</u>	<u>250,430</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	22	22	-	-	-	-
Deferred service concession arrangements (Note 10)	9,397	-	-	-	9,397	-
Deferred inflow related to pensions	15,375	13,669	367	-	1,339	8,949
Total deferred inflows of resources	<u>24,794</u>	<u>13,691</u>	<u>367</u>	<u>-</u>	<u>10,736</u>	<u>8,949</u>
NET POSITION						
Net investment in capital assets	297,671	113,797	43,397	104,014	36,463	56,958
Restricted for (Note 11):						
Debt service	12,685	12,193	-	333	159	418
Grantors	725	-	-	-	725	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	1,567	(43,348)	10,585	29,100	5,230	26,748
Total net position	<u>314,148</u>	<u>\$ 82,642</u>	<u>\$ 53,982</u>	<u>\$ 133,447</u>	<u>\$ 44,077</u>	<u>\$ 84,124</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	215					
Total net position of business-type activities	<u>\$ 314,363</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, 2016
(In Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities	
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$ 1,615,246	\$ 1,517,220	\$ 80	\$ 27,972	\$ 69,974	\$ 224,508
Less: Allowances and discounts	(1,127,914)	(1,127,914)	-	-	-	-
Rents and royalties	13,504	32	7,391	337	5,744	256
Miscellaneous	2,536	2,506	3	-	27	931
Total operating revenues	<u>503,372</u>	<u>391,844</u>	<u>7,474</u>	<u>28,309</u>	<u>75,745</u>	<u>225,695</u>
Operating Expenses:						
Salaries and benefits	224,925	212,480	2,378	-	10,067	82,650
Services and supplies	222,052	186,194	1,230	27,414	7,214	90,113
Insurance premiums	5,338	3,607	53	87	1,591	5,611
Utilities	4,431	3,654	299	-	478	-
Provision for claims	58,706	-	-	-	58,706	35,688
Depreciation and amortization	22,658	13,335	2,537	2,783	4,003	9,929
Total operating expenses	<u>538,110</u>	<u>419,270</u>	<u>6,497</u>	<u>30,284</u>	<u>82,059</u>	<u>223,991</u>
Operating income (loss)	<u>(34,738)</u>	<u>(27,426)</u>	<u>977</u>	<u>(1,975)</u>	<u>(6,314)</u>	<u>1,704</u>
Nonoperating revenues (expenses):						
State and federal grants	330	215	-	-	115	-
Gain from insurance recovery	32	32	-	-	-	605
Gain (loss) from sale (disposal) of capital assets	3,607	3,658	-	(51)	-	(221)
Interest and investment income	689	151	93	271	174	1,758
Interest expense	(5,759)	(5,504)	(1)	(157)	(97)	(243)
Other charges	(475)	(475)	-	-	-	-
Total nonoperating revenues (expenses)	<u>(1,576)</u>	<u>(1,923)</u>	<u>92</u>	<u>63</u>	<u>192</u>	<u>1,899</u>
Income (loss) before capital contributions and transfers	(36,314)	(29,349)	1,069	(1,912)	(6,122)	3,603
Capital grants and contributions	8,587	6,446	242	1,209	690	326
Transfers in	<u>38,522</u>	<u>37,016</u>	<u>-</u>	<u>-</u>	<u>1,506</u>	<u>8,715</u>
Change in net position	10,795	14,113	1,311	(703)	(3,926)	12,644
Net position - beginning	<u>303,353</u>	<u>68,529</u>	<u>52,671</u>	<u>134,150</u>	<u>48,003</u>	<u>71,480</u>
Net position - ending	<u>\$ 314,148</u>	<u>\$ 82,642</u>	<u>\$ 53,982</u>	<u>\$ 133,447</u>	<u>\$ 44,077</u>	<u>\$ 84,124</u>
Change in net position - total enterprise funds	\$ 10,795					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>715</u>					
Change in net position-business-type activities	<u>\$ 11,510</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, 2016
(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	\$ 340,897	\$ 285,645	\$ 6,369	\$ 31,552	\$ 17,331	\$ 13,732
Cash receipts from other funds	53,562	-	1,172	-	52,390	223,889
Cash receipts from other sources	41,515	41,511	-	4	-	395
Cash paid to suppliers for goods and services	(166,438)	(141,215)	(1,035)	(19,763)	(4,425)	(67,183)
Cash paid to employees for services	(229,975)	(217,024)	(2,545)	-	(10,406)	(85,935)
Cash paid to other funds	(51,756)	(40,060)	(475)	(8,315)	(2,906)	(21,563)
Cash paid for insurance premiums	(1,540)	-	-	-	(1,540)	(4,945)
Cash paid for judgments and claims	(54,821)	-	-	-	(54,821)	(22,793)
Net cash provided by (used in) operating activities	<u>(68,556)</u>	<u>(71,143)</u>	<u>3,486</u>	<u>3,478</u>	<u>(4,377)</u>	<u>35,597</u>
Cash flows from noncapital financing activities:						
Transfers received	38,519	37,016	-	-	1,503	8,715
Transfers paid	(58)	-	-	(58)	-	-
Noncapital grants paid	(40)	-	-	-	(40)	-
Advances from other funds	50,500	50,500	-	-	-	-
Interest paid on noncapital debt	(42)	(8)	-	-	(34)	(2)
State and federal grant receipts	330	215	-	-	115	-
Net cash provided by (used in) noncapital financing activities	<u>89,209</u>	<u>87,723</u>	<u>-</u>	<u>(58)</u>	<u>1,544</u>	<u>8,713</u>
Cash flows from capital and related financing activities:						
Proceeds from capital debt	371	-	-	300	71	-
Proceeds from capital grants and contributions	7,358	6,446	318	209	385	326
Proceeds from insurance recovery	32	32	-	-	-	605
Acquisition and construction of capital assets	(9,672)	(2,414)	(1,022)	(5,513)	(723)	(16,743)
Principal paid on capital lease obligations	(852)	(554)	-	(298)	-	(875)
Principal paid on capital debt	(7,253)	(6,650)	(11)	(157)	(435)	(456)
Interest paid on capital debt	(17,661)	(17,534)	(1)	-	(126)	(363)
Proceeds from sales of capital assets	3,862	3,862	-	-	-	467
Proceeds from restricted assets	373	373	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(23,442)</u>	<u>(16,439)</u>	<u>(716)</u>	<u>(5,459)</u>	<u>(828)</u>	<u>(17,039)</u>
Cash flows from investing activities:						
Interest and investment income received	587	154	71	219	143	1,387
Net cash provided by investing activities	<u>587</u>	<u>154</u>	<u>71</u>	<u>219</u>	<u>143</u>	<u>1,387</u>
Net increase (decrease) in cash and cash equivalents	(2,202)	295	2,841	(1,820)	(3,518)	28,658
Total cash and cash equivalents, beginning of the year	78,938	9,825	10,147	34,228	24,738	206,501
Total cash and cash equivalents, end of the year	<u>\$ 76,736</u>	<u>\$ 10,120</u>	<u>\$ 12,988</u>	<u>\$ 32,408</u>	<u>\$ 21,220</u>	<u>\$ 235,159</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 75,021	\$ 10,120	\$ 12,988	\$ 32,193	\$ 19,720	\$ 235,159
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 76,736</u>	<u>\$ 10,120</u>	<u>\$ 12,988</u>	<u>\$ 32,408</u>	<u>\$ 21,220</u>	<u>\$ 235,159</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, 2016
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental
	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)	\$ (34,738)	\$ (27,426)	\$ 977	\$ (1,975)	\$ (6,314)	\$ 1,704
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	22,658	13,335	2,537	2,783	4,003	9,929
Decrease (increase) in:						
Accounts receivable	(64,824)	(64,631)	(47)	1,625	(1,771)	(879)
Due from other funds	(6,091)	(2,085)	26	(68)	(3,964)	15,116
Due from other governmental agencies	(120)	-	(9)	(111)	-	85
Inventories and other assets	1,438	1,375	-	90	(27)	(1,472)
Deferred outflow pension	(20,936)	(18,604)	(487)	-	(1,845)	(12,140)
Increase (decrease) in:						
Accounts payable	15,911	15,911	76	(121)	45	4,050
Accrued liabilities	4,264	4,691	25	(286)	(166)	679
Due to other funds	(7,468)	(7,296)	37	(341)	132	(1,793)
Due to other governmental agencies	414	-	-	151	263	-
Unearned revenue	1,371	-	(106)	1,720	(243)	12,652
Claims liabilities	4,145	-	-	-	4,145	(9)
Deposits and other liabilities	141	-	161	11	(31)	(503)
Medical malpractice liability	457	457	-	-	-	-
Compensated absences	589	485	31	-	73	387
Net pension liability	34,214	30,441	764	-	3,009	19,478
Deferred inflow pension	(19,981)	(17,796)	(499)	-	(1,686)	(11,687)
Net cash provided by (used in) operating activities	<u>\$ (68,556)</u>	<u>\$ (71,143)</u>	<u>\$ 3,486</u>	<u>\$ 3,478</u>	<u>\$ (4,377)</u>	<u>\$ 35,597</u>

Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 106,161	\$ 105,861	\$ -	\$ 300	\$ -	\$ -
Increase in capital assets related to accounts payable	8,935	8,777	-	147	11	291
Noncash donation of capital assets	6,368	-	-	6,368	-	121
Noncash retirement of capital assets	(5,721)	(203)	-	(5,518)	-	(1,933)
Increase (decrease) in fair value of investments	(88)	12	(21)	(51)	(28)	(373)
Increase in capital grants and contributions receivables	87	-	76	11	-	-
Decrease in transfers in	(3)	-	-	-	(3)	-
Increase in non-operating payables	(58)	-	-	(58)	-	-
Decrease in restricted assets with fiscal agents	(105,919)	(105,861)	-	(58)	-	-
Increase (decrease) in noncash interest	(12,101)	(12,038)	-	-	(63)	122

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2016
(In Thousands)

	<u>Supplemental Retirement Plan</u>	<u>Investment Trust</u>	<u>RDA County Successor Agency</u>	<u>Agency</u>
<u>ASSETS</u>				
Cash and investments (Note 2):				
Cash and investments (in County investment pool)	\$ 570	\$ 1,260,451	\$ 476	\$ 11,592
Bond mutual funds (outside County investment pool)	6,851	-	-	-
Equity mutual funds (outside County investment pool)	13,561	-	-	-
Receivables, net:				
Accounts	-	3,271	-	-
Interest	1	-	1	38
Due from other governmental agencies	-	938	-	4
Total assets	<u>20,983</u>	<u>1,264,660</u>	<u>477</u>	<u>\$ 11,634</u>
<u>LIABILITIES</u>				
Accounts payable	22	1,853	6	\$ -
Interest payable	-	-	16	-
Other liabilities	-	-	-	11,634
Due to other governmental agencies	-	2,140	-	-
Long-term debt (Note 20):				
Due within one year	-	-	82	-
Due in more than one year	-	-	697	-
Total liabilities	<u>22</u>	<u>3,993</u>	<u>801</u>	<u>\$ 11,634</u>
<u>NET POSITION</u>				
Restricted for pension benefits	<u>\$ 20,961</u>	-	-	
Net position (deficit) held in trust for investment pool participants/ other governments		<u>\$ 1,260,667</u>	<u>\$ (324)</u>	

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(In Thousands)

	Supplemental Retirement Plan	Investment Trust	RDA County Successor Agency
ADDITIONS			
Contributions:			
Employer:			
Annual actuarially determined	\$ 1,558	\$ -	\$ -
Employee contributions	407	-	-
Contributions to investment pool	-	3,499,431	-
Other:			
Property taxes	-	-	192
Total contributions	<u>1,965</u>	<u>3,499,431</u>	<u>192</u>
Net investment income:			
Net appreciation (depreciation) in fair value of investments	289	1,961	-
Investment income:			
Investment income	105	6,369	3
Less investment expense	<u>(97)</u>	<u>-</u>	<u>-</u>
Net investment income	<u>297</u>	<u>8,330</u>	<u>3</u>
Total additions	<u>2,262</u>	<u>3,507,761</u>	<u>195</u>
DEDUCTIONS			
Benefit payments	1,023	-	-
Administrative expenses	237	-	-
Distributions from investment pool	-	3,343,440	-
Program expenses	-	-	40
Interest expense	-	-	32
Total deductions	<u>1,260</u>	<u>3,343,440</u>	<u>72</u>
Change in net position	1,002	164,321	123
Net position (deficit) - beginning	<u>19,959</u>	<u>1,096,346</u>	<u>(447)</u>
Net position (deficit) - ending	<u>\$ 20,961</u>	<u>\$ 1,260,667</u>	<u>\$ (324)</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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, education, and recreation and cultural services.

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 and have a financial benefit or burden relationship 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, 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*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, 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, and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts including Camarillo Sewer and Camarillo Roads and Lighting;
- Debt Service Funds – Ventura County Public Financing Authority (PFA) and County Service Area #34;
- Capital Project Funds – the PFA;
- Pension Trust Fund – The County's Supplemental Retirement Plan (SRP).

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 the entities and management of the primary government has operational responsibility for the component unit.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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 is able to impose its will because it 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, CA 93003.

B) New Accounting Pronouncements

GASB Statement No. 72, *Fair Value Measurement and Application*, effective for periods beginning after June 15, 2015, enhances comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The County implemented the new requirements for the fiscal year 2015-16 financial statements.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for periods beginning after June 15, 2015, improves financial reporting by state and local governments by identifying the hierarchy of generally accepted accounting principles (GAAP) and addressing the use of authoritative and non-authoritative literature in the event that the accounting treatment of a transaction or other event is not specified within a source of authoritative GAAP. The County implemented the new requirements for the fiscal year 2015-16 financial statements.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, effective for periods beginning after June 15, 2015, except those provisions that address portfolio quality, custodial credit risk, and shadow pricing, which are effective for periods beginning after December 15, 2015, establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 82, *Pension Issues, an amendment of GASB Statements No. 67, No. 68, and No. 73*, effective for periods beginning after June 15, 2016, except for the requirements for the selection of assumptions in circumstances where the employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end, which are effective for periods beginning after June 15, 2017, addresses the presentation of payroll-related measures in required supplementary information, selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of practice for financial reporting purposes, and the classification of payments made by employers to satisfy employee contribution requirements. The County implemented the new requirements for the fiscal year 2015-16 financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

The County is currently evaluating its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, effective for periods beginning after June 15, 2015; except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective beginning after June 15, 2016, improves financial reporting by establishing a single framework for the presentation of information about pensions, which will enhance the comparability of pension-related information reported by employer and non-employer contributing entities. The provisions effective for the fiscal year 2015-16 financial statements are not applicable to the County of Ventura. The County intends to implement the remaining provisions for the fiscal year 2016-17 financial statements.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for periods beginning after June 15, 2016, improves the usefulness of information about postemployment benefits other than pensions (OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and accessing accountability, primarily through enhanced note disclosures and schedules of required supplementary information. Management believes the new requirements are not applicable to the County of Ventura.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for periods beginning after June 15, 2017, improves the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and enhances its value for assessing accountability and interperiod equity by requiring recognition of the entire OPEB liability and a more comprehensive measure of OPEB expense. The County intends to implement the new requirements for the fiscal year 2017-18 financial statements.

GASB Statement No. 77, *Tax Abatement Disclosures*, effective for periods beginning after December 15, 2015, improves financial reporting of state and local governments by providing users the tax abatement information they need to evaluate the financial health of governments, such as, a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. The County intends to implement the new requirements for the fiscal year 2016-17 financial statements.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, effective for periods beginning after December 15, 2015, amends the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*, to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local government employer. This statement also establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. Management believes the new requirements are not applicable to the County of Ventura.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*, effective for periods beginning after June 15, 2016, improves financial reporting by clarifying the financial statement presentation requirements for certain component units established in Statement No. 14, *The Financial Report Entity, as amended*, by establishing an additional blending requirement. The County intends to implement the new requirements for the fiscal year 2016-17 financial statements.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, effective for periods beginning after December 15, 2016, improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. Management believes the new requirements are not applicable to the County of Ventura.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, effective for periods beginning after June 15, 2018, enhances comparability of financial statements by establishing uniform criteria for governments to recognize and measure certain Asset Retirement Obligations (AROs) and requiring disclosures related to those AROs. The County intends to implement the new requirements for the fiscal year 2019-20 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, accumulated depreciation, deferred inflows of resources, and deferred outflows of resources.

The statement of net position 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 position 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, 2016
(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. These funds are restricted for the purpose of the fund.
- The *Watershed Protection 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. These funds are restricted for the purpose of the fund.
- 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. These funds are restricted for the purpose of the fund.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

The County reports the following major enterprise funds:

- The *Medical Center* Fund is part of the County Health Care Agency which operates a two 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 comprehensive neonatal, emergency and outpatient medical care programs. Outpatient care is provided by a fully integrated system of nineteen community-based clinics and nine specialty clinics located throughout the County. 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, 38, and Camarillo Sewer.

The County reports the following additional funds and fund types:

- *Internal Service* Funds account 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) Pension 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 Position and Schedule of Changes in Fiduciary Net Position in the Supplementary Information section.
- The *Private-purpose Trust* Fund is a fiduciary fund type used by the County to report trust arrangements under which principal and income benefit other governments. This fund reports the assets, liabilities, and activities of the Ventura County Redevelopment Successor Agency (Successor Agency).

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

- The *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, investment trust, and private-purpose 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.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments and cash equivalents 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. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments is determined using the fair value hierarchy established by GASB 72. 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 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 and Other Assets

Inventories consisting of materials and supplies, are valued at cost, approximating market value, primarily on a first-in, first-out (FIFO) basis. The costs of governmental fund inventories are recorded as expenditures when consumed, rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Inventories and prepaid items recorded in governmental funds are offset by nonspendable fund balance to indicate the portion of fund balance that is not in spendable form.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

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 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.

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) Deferred Outflow of Resources

A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

I) Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about fiduciary net position of the County's pension plan with Ventura County Employees Retirement Association (VCERA) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by VCERA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

J) Compensated Absences

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.

K) Interfund Transactions

Interfund transactions are reflected as loans, services provided or used, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, 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) and are subject to elimination upon consolidation. 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 nonspendable fund balance in the General Fund and as restricted, committed, or assigned fund balance in other governmental funds as applicable.

Services provided or used and deemed to be at market or near market rates, are treated as revenues and expenditures or 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.

L) Deferred Inflow of Resources

A deferred inflow of resources represents an acquisition of net position by the government that is applicable to a future reporting period.

M) Fund Balance Policy

The County has adopted a policy to achieve a minimum level of unassigned fund balance in the General Fund of 10 percent of total appropriations/revenue, with a long term goal of 15 percent.

N) 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.

O) Reclassifications

Certain prior year balances may have been reclassified in order to conform to current year presentation. These reclassifications had no effect upon reported net position.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 2 - 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 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), P-1 by Moody's Investors Service, or F1 or better by Fitch Ratings, Supranationals rated AAA by S & P, bankers' acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit and Yankee 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, 2016, are as follows (in thousands):

Governmental activities	\$ 926,554
Business-type activities	<u>170,416</u>
Primary government	1,096,970
Component unit	<u>23,953</u>
Total government-wide	<u>1,120,923</u>
Fiduciary funds:	
Pension trust fund	20,982
Investment trust fund	1,260,451
Private-purpose trust fund	476
Agency fund	<u>11,592</u>
Total cash and investments	<u>\$ 2,414,424</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2016, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	\$ 5	\$ 20	\$ -	\$ 25
Deposits (net outstanding checks)	<u>272,925</u>	<u>24,357</u>	<u>570</u>	<u>297,852</u>
Total cash (net outstanding checks)	<u>272,930</u>	<u>24,377</u>	<u>570</u>	<u>297,877</u>
Investments:				
In Treasurer's pool	2,096,135	-	-	2,096,135
In pension portfolios	<u>-</u>	<u>-</u>	<u>20,412</u>	<u>20,412</u>
Total investments	<u>2,096,135</u>	<u>-</u>	<u>20,412</u>	<u>2,116,547</u>
Total cash and investments	<u>\$ 2,369,065</u>	<u>\$ 24,377</u>	<u>\$ 20,982</u>	<u>\$ 2,414,424</u>

Cash

The cash portion of cash and investments includes demand deposits.

At June 30, 2016, the carrying amount of the County's cash was \$297,877,000, and the bank balance per various institutions was \$342,690,000. Treasury cash of \$272,930,000 is net of outstanding checks of \$44,813,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$810,000 is covered by federal depository insurance and \$341,880,000 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 cash and investments in the amount of \$95,987,000 are held in the proprietary funds and include \$94,487,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, \$9,671,000 is held with fiscal agents and \$84,816,000 is held in the County Treasury. In addition, \$1,500,000 is restricted for Health Care Plan tangible net equity deposit and is held in the County Treasury. The amounts of \$215,000 for Waterworks Districts and \$1,500,000 for Health Care Plan are included in cash and cash equivalents on the Statement of Cash Flows.

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, 2016, amounted to an increase of \$3,892,000. The net change in fair value from June 30, 2015 to June 30, 2016, was an increase of \$5,867,000.

The Investment Pool maintains investments in two investment pools regulated by the California Government Code: (1) the State of California Local Agency Investment Fund (LAIF) and (2) CalTRUST. LAIF is regulated by Code Section 16429 under the oversight of the Treasurer of the State of California. CalTRUST is a joint powers authority governed by a Board of Trustees of investment officers and policy-makers of the public agency members. At June 30, 2016, the County's investments in LAIF and CalTRUST were \$35,000,000 and \$15,000,000, respectively. Each investment 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, 2016
(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, 2016, 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)	Credit Rating (Moody's)	Credit Rating (Fitch)	Percent of Portfolio
Investments in Investment Pool									
U.S. Government Agencies:									
FFCB Bonds	0.450-1.100	9/16/16-11/19/18	\$ 237,127	\$ 237,600	1.281	AA+	Aaa	AAA	11.335%
FHLB Bonds	0.410-1.250	10/14/16-4/18/19	149,880	150,132	1.116	AA+	Aaa	N/A	7.162%
FHLB Discount Notes	0.350-0.750	7/28/16-1/04/17	29,921	29,986	0.154	A-1+	NR	N/A	1.431%
FHLMC Bonds	0.375-1.220	7/15/16-4/26/19	98,208	98,322	1.296	AA+	Aaa	AAA	4.691%
FHLMC Discount Notes	0.400	8/01/16	4,981	4,999	0.087	A-1+	P-1	F1+	0.239%
FNMA Bonds	0.375-5.250	7/05/16-2/26/19	44,612	44,629	1.308	AA+	Aaa	N/A	2.129%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	0.560-1.100	7/18/16-3/06/17	60,004	60,017	0.359	A-1+	P-1	F1	2.863%
Yankee Certificates of Deposits	0.610-0.880	7/01/16-10/03/16	90,010	90,015	0.114	A-1	P-1	NR	4.294%
Yankee Certificates of Deposits	0.610-1.170	7/01/16-3/10/17	105,014	105,051	0.330	A-1	P-1	F1	5.012%
Yankee Certificates of Deposits	0.650-1.200	7/01/16-2/10/17	60,011	60,043	0.281	A-1	P-1	F1+	2.864%
Yankee Certificates of Deposits	0.940-1.070	9/09/16-2/17/17	40,002	40,029	0.414	A-1+	P-1	F1+	1.910%
Negotiable Certificates of Deposit:									
Negotiable Certificates of Deposit	0.830	7/14/16	5,000	5,001	0.038	A-1+	P-1	F1+	0.239%
Medium-Term Corporate Notes:									
Corporate Notes	0.792-1.450	1/13/17-3/07/18	4,999	5,020	0.995	AA	Aa2	AA-	0.239%
Corporate Notes	1.100-1.200	4/06/18-4/25/18	34,997	34,891	1.792	AA-	Aa3	A	1.665%
Corporate Notes	1.250	7/20/16	10,081	10,002	0.055	A	A2	AA-	0.477%
Commercial paper:									
Commercial paper	0.560-1.090	7/22/16-2/14/17	214,012	214,627	0.228	A-1	P-1	F1	10.239%
Commercial paper	0.930-1.010	12/16/16-2/17/17	23,809	23,849	0.555	A-1	P1*	F1+	1.138%
Commercial paper	0.610-1.090	7/11/16-3/03/17	109,285	109,714	0.304	A-1	P-1	F1*	5.234%
Commercial paper	0.590-0.940	8/10/16-10/25/16	54,769	54,921	0.210	A-1+	P-1	F1+	2.620%
Commercial paper	0.540-1.100	7/25/16-2/15/17	34,848	34,908	0.298	A-1+	P-1	F1	1.665%
Municipal Bonds:									
Municipal Bonds	0.750-1.250	11/01/16-4/01/18	35,986	36,041	1.090	AA-	Aa3	N/A	1.719%
Municipal Bonds	0.991	12/01/16	604	601	0.421	AAA	Aa1	N/A	0.029%
Municipal Bonds	2.565	8/01/16	1,157	1,122	0.087	A+	Aa3	N/A	0.054%
Municipal Bonds	0.845-1.507	12/01/16-12/01/17	5,250	5,263	0.673	AA	A1	N/A	0.251%
Municipal Bonds	1.100	9/01/16	145	145	0.172	A+	NR	N/A	0.007%
Municipal Bonds	0.730-1.150	5/01/17-5/01/19	300	300	1.831	AA+	Aa1	N/A	0.014%
Municipal Bonds	1.050-1.123	11/01/16-9/01/17	3,008	3,025	1.073	AA-	NR	N/A	0.144%
Municipal Bonds	1.430-2.230	8/01/16-8/01/18	2,380	2,398	1.194	A	NR	N/A	0.114%
Municipal Bonds	1.200	4/01/18	3,350	3,372	1.749	AA+	Aa2	N/A	0.161%
Municipal Bonds	1.040-1.850	8/01/16-8/01/18	1,750	1,764	1.170	AA	NR	N/A	0.084%
Municipal Bonds	0.950-1.169	5/15/18-5/15/19	7,000	7,023	2.296	AA	Aa2	N/A	0.335%
Municipal Bonds	0.900-1.500	8/01/16-8/01/18	1,871	1,870	1.154	AA-	Aa2	N/A	0.089%
Local agency investment fund	0.463		35,000	35,000	0.003	AA	NR	N/A	1.670%
CalTRUST	0.720		15,000	15,000	0.003	AA	NR	N/A	0.716%
Supranationals:									
Supranationals	0.610-1.350	11/15/16-4/26/19	482,888	484,571	1.484	AAA	Aaa	AAA	23.117%
Supranationals	0.650-1.260	5/15/17-1/22/19	74,995	74,866	1.649	AAA	Aaa	AAA	3.572%
U.S. Treasury Notes	0.625-0.750	2/15/17-10/31/17	9,989	10,018	0.981	AA+	Aaa	AAA	0.478%
Total investments in Investment Pool			<u>2,092,243</u>	<u>2,096,135</u>					<u>100.000%</u>
Investments outside Investment Pool									
<i>SRP Pension Trust:</i>									
Bond mutual funds			5,729	6,851	7.510	NR	NR		
Equity mutual funds			8,048	13,561	-	NR	NR		
Subtotal			<u>13,777</u>	<u>20,412</u>	2.521				
Total investments outside Investment Pool			<u>13,777</u>	<u>20,412</u>					
Total fair value				<u>\$2,116,547</u>					

* Parent Rating

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

The following represents a condensed statement of net position and changes in net position for the pool (internal and external) as of June 30, 2016 (in thousands):

Statement of Net Position	<u>Total</u>
Net position held for pool participants	\$ 2,369,065
Equity of internal pool participants	\$ 1,084,445
Equity of external pool participants	1,260,667
Equity of discretely presented component unit	23,953
Total equity	\$ 2,369,065
<u>Statement of Changes in Net Position</u>	
Net position at July 1, 2015	\$ 2,324,459
Increase in investment by pool participants, net	44,606
Net position at June 30, 2016	\$ 2,369,065

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 42 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.

Requests for additional information or the separately issued financial statements of the Investment Pool can be addressed to the County Treasurer-Tax Collector, 800 South Victoria Avenue, Ventura, CA 93009-1290.

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 the value of its deposits, investments, and collateral securities that are in possession of an outside party. For deposits, this 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, 2016, is provided in the section “Cash.” For investments, the County utilizes third party delivery versus payment to mitigate risk. Further, all securities owned by the County are held by a third party bank trust department.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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 Standard & Poor's or P-1 by Moody's Investors Service. State law limits investment in medium term notes to a rating of A or better by Standard & Poor's or Moody's Investors Service; the IPS limits the short term ratings to A-1 or higher by Standard and Poor's, P-1 by Moody's, and F1 or higher by Fitch Ratings. In addition, the IPS limits the long-term ratings to A or higher by Standard and Poor's, A2 or higher by Moody's, and A or higher by Fitch Ratings. State law does not limit investments in Municipal notes, bonds, and other obligations; the IPS limits the long-term ratings to A or higher by Standard and Poor's, A2 or higher by Moody's, and A or higher by Fitch Ratings. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(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. State law limits investments in medium term notes to 30 percent of the investment pool; the IPS limit is 20 percent of the investment pool. State law and the IPS limit investments in negotiable certificates of deposit to 30 percent of the investment pool. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool's fair value at June 30, 2016:

Investment	Percentage of Investment Pool
International Bank for Reconstruction & Development	21.13 %
Federal Farm Credit Bank	11.34 %
Federal Home Loan Bank	8.59 %
J.P. Morgan Securities	5.23 %
International Finance Corporation	5.21 %
Federal Home Loan Mortgage Corporation	4.93 %
Chiba Bank Ltd New York	4.29 %
Standard Chartered Bank New York	3.58 %
Bank of Tokyo-Mitsubishi	3.57 %
National Bank of Kuwait	2.86 %
Banco Del Esta De Chile	2.86 %
Abbey National Treasury	2.85 %
Korea Development Bank	2.62 %
Federal National Mortgage Association	2.13 %
Credit Agricole Corporate & Investment Bank	1.91 %
Credit Suisse AG	1.91 %
State of California	1.72 %
Local Agency Investment Fund	1.67 %
Toyota Motor Credit Corporation	3.33 %
Canadian Imperial Holdings	1.14 %
CalTRUST	0.72 %
Combined Individual Issuers less than 1% of Portfolio:	
Yankee Certificate of Deposits	3.34 %
Municipal Bonds	1.28 %
Medium Term Corporate Notes	0.72 %
U.S Treasury Notes	0.48 %
Supranationals	0.35 %
Negotiable Certificate of Deposits	0.24 %
Total	100.00 %

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2016, the SRP was not exposed to concentration of credit risk.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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 375 days. At June 30, 2016, the weighted average maturity of the Investment Pool was 328 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 \$6,851,000, or 34 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.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by GASB 72, *Fair Value Measurement and Application*. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets for identical assets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

Deposits and withdrawals in governmental investment pools, such as LAIF and CalTRUST are made on the basis of one dollar and not fair value. Accordingly, the fair value of the County's proportionate share in these types of investments is an uncategorized input not defined as Level 1, Level 2, or Level 3.

The County's investments by fair value level as of June 30, 2016 include the following (in thousands):

	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in Investment Pool				
Investments subject to fair value hierarchy:				
U.S. Government agency bonds	\$ 530,683	\$ -	\$ 530,683	\$ -
U.S. Government agency discount notes	34,985	34,985	-	-
Yankee certificate of deposit	355,155	-	355,155	-
Negotiable certificates of deposit	5,001	-	5,001	-
Medium term corporate notes	49,913	-	49,913	-
Commercial Paper	438,019	-	438,019	-
Municipal Bonds	62,924	-	62,924	-
Supranational instruments	559,437	-	484,571	74,866
U.S. Treasury notes	10,018	-	10,018	-
Total investments subject to fair value hierarchy	\$ 2,046,135	\$ 34,985	\$ 1,936,284	\$ 74,866
Investments not subject to fair value hierarchy:				
CalTRUST	15,000			
LAIF	35,000			
Total investments not subject to fair value hierarchy	50,000			
Total investments in Investment Pool	\$ 2,096,135			
Investments outside Investment Pool				
<i>SRP Pension Trust:</i>				
Bond mutual funds	\$ 6,851	\$ -	\$ 6,851	\$ -
Equity mutual funds	13,561	-	13,561	-
Total investments outside investment pool	\$ 20,412	\$ -	\$ 20,412	\$ -
Total investments	\$ 2,116,547			

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 3 - 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 2,504 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2015-16, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.431974 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, 2016
(Continued)

NOTE 4 - 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	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Accounts	93,235	1,125	1,302	8,918	14,513	3,723	122,816
Interest	933	75	91	163	260	387	1,909
Gross Receivables	94,199	1,200	1,393	9,081	14,773	4,110	124,756
Loans and other long-term receivables	29,243	401	-	-	10,587	97	40,328
Total receivables	<u>\$ 123,442</u>	<u>\$ 1,601</u>	<u>\$ 1,393</u>	<u>\$ 9,081</u>	<u>\$ 25,360</u>	<u>\$ 4,207</u>	<u>\$ 165,084</u>

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities
Receivables:					
Accounts	\$ 423,042	\$ 331	\$ 2,779	\$ 3,143	\$ 429,295
Interest	-	21	57	37	115
Other	50	-	-	245	295
Gross Receivables	423,092	352	2,836	3,425	429,705
Less: Allow./Uncollectible Acct	(263,796)	(20)	(88)	-	(263,904)
Total Receivables - fund statements	159,296	332	2,748	3,425	165,801
Loans and other long-term receivables	-	-	-	1,780	1,780
Total receivables	<u>\$ 159,296</u>	<u>\$ 332</u>	<u>\$ 2,748</u>	<u>\$ 5,205</u>	<u>\$ 167,581</u>

The balance of loans and other long-term receivables at year-end for governmental activities includes Short-Doyle Medi-Cal (SDMC) admin and Cost Settlement recoupment of \$15,735,000, and SB90 revenue of \$13,225,000 in the General Fund. Also included are special assessment receivables of \$9,671,000, primarily in County Service Area #34.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 5 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2016, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Roads Fund	\$ 33	
	Watershed Protection Districts	309	
	Fire Protection District	307	
	Non-major Governmental Funds	5,089	
	Medical Center	5,357	
	Department of Airports	3	
	Waterworks Districts	81	
	Non-major Enterprise Funds	64	
	Internal Service Funds	<u>530</u>	
			\$ 11,773
Roads Fund	General Fund	37	
	Watershed Protection Districts	1	
	Internal Service Funds	<u>4</u>	
			42
Watershed Protection Districts	General Fund	182	
	Non-major Governmental Funds	166	
	Internal Service Funds	<u>13</u>	
			361
Fire Protection District	General Fund	1,338	
	Internal Service Funds	<u>146</u>	
			1,484
Non-major Governmental Funds	General Fund	1,637	
	Fire Protection District	3	
	Non-major Governmental Funds	99	
	Medical Center	115	
	Non-major Enterprise Funds	<u>1</u>	
			1,855
Medical Center	General Fund	1,863	
	Roads Fund	95	
	Watershed Protection Districts	93	
	Fire Protection District	118	
	Non-major Governmental Fund	214	
	Department of Airports	12	
	Waterworks Districts	41	
	Non-major Enterprise Funds	29	
	Internal Service Funds	<u>119</u>	
			2,584
Department of Airports	General Fund	<u>9</u>	
			9
Waterworks Districts	General Fund	27	
	Roads Fund	<u>1</u>	
			28

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Non-major Enterprise Funds	General Fund	\$ 44
	Medical Center	<u>4,000</u>
		\$ 4,044
Internal Service Funds	General Fund	5,362
	Roads Fund	694
	Watershed Protection Districts	357
	Fire Protection District	308
	Non-major Governmental Funds	134
	Medical Center	613
	Department of Airports	69
	Waterworks Districts	187
	Non-major Enterprise Funds	352
	Internal Service Funds	<u>1,033</u>
		<u>9,109</u>
Total Due To/Due From		<u>\$ 31,289</u>

The balance of \$5,089,000 due to the General Fund from Non-major Governmental Funds is primarily the reimbursement of capital projects expenditures from Public Financing Authority.

The balance of \$5,357,000 due to the General Fund from the Medical Center is primarily administrative expenditures due to the Health Care Agency.

The balance of \$1,338,000 due to Fire Protection District from the General Fund is primarily the transfer of property tax and Proposition 172 revenue.

The balance of \$1,637,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of Short Doyle Medi-Cal, and mental health services revenue related to 2011 Realignment.

The balance of \$1,863,000 due to the Medical Center from the General Fund is primarily for employee health services.

The balance of \$4,000,000 due to Non-major Enterprise Funds from the Medical Center primarily represents a liability for profit risk-sharing between the Medical Center and the Ventura County Health Care Plan.

The balance of \$5,362,000 due to Internal Service Funds from the General Fund is primarily for tenant improvement and other projects due to the General Services Agency.

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. These balances also include working capital loans that the General Fund expects to collect in the subsequent year.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	\$ 35
	Medical Center	65,000
	Waterworks Districts	1,237
Total Advances		\$ 66,272

The General Fund extends long-term advances, when needed, 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 a long-term advance, interest free, for cash flow purposes, to:

- Workforce Development Fund (WDD) in the amount of \$35,000. WDD receives funding after the expenditures have been incurred. This advance was authorized for up to \$35,000.
- Ventura County Medical Center (VCMC) in the amount of \$65,000,000. The VCMC cash flow shortage is primarily due to the delayed timing of revenue receipts from the State and Federal governments.

Based on available information, these loans are not expected to be repaid by June 30, 2017.

The General Fund extended a loan in the amount of \$1,237,000 to the Waterworks Districts for the Piru Wastewater Treatment Plant (Piru WWTP) in FY 2012-13. In addition, in FY 2012-13 a loan in the amount of \$3,000,000 to the Waterworks Districts for the Piru WWTP Tertiary Project was authorized. Both of these loans are with interest at the Investment Pool rate with repayment within four years of the first draw down on the Tertiary Project loan. Due to the delay in the construction of the project, the first draw down is projected to be in FY 2016-17.

Advances are included in the internal balances on the Government-wide Statement of Net Position.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(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	Non-major Governmental Funds	\$ 8,570	Transfer funds for scheduled debt service
	Non-major Governmental Funds	3,574	Subsidy for operating expenses
	Non-major Governmental Funds	900	Health and welfare realignment
	Non-major Governmental Funds	450	Subsidy for capital asset purchase
	Medical Center	9,019	Health and welfare realignment and tobacco settlement revenues
	Medical Center	27,997	Subsidy for operating expenses
	Non-major Enterprise Funds	1,506	Subsidy for operating expenses
	Internal Service Funds	536	Subsidy for capital asset purchase
	Internal Service Funds	1,692	Subsidy for operating expenses
	Internal Service Funds	<u>5,792</u>	Subsidy for capital projects
		<u>60,036</u>	
Roads Fund	Internal Service Funds	<u>374</u>	Subsidy for capital asset purchase
Watershed Protection Districts	Internal Service Funds	<u>213</u>	Subsidy for capital asset purchase
Fire Protection District	General Fund	<u>301</u>	Subsidy for capital asset purchase
Non-major Governmental Funds	General Fund	467	Transfer of HUD and Home grant funding
	Internal Service Funds	<u>108</u>	Subsidy for capital asset purchase
		<u>575</u>	
Total		<u>\$ 61,499</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016, was as follows (in thousands):

	Balance July 1, 2015 (1)	Additions	Deletions	Balance June 30, 2016
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 38,828	\$ 1,367	\$ -	\$ 40,195
Easements	199,880	165	-	200,045
Construction in progress	<u>37,900</u>	<u>29,569</u>	<u>23,107</u>	<u>44,362</u>
Total capital assets, nondepreciable	<u>276,608</u>	<u>31,101</u>	<u>23,107</u>	<u>284,602</u>
Capital assets, depreciable/amortizable:				
Land improvements	43,970	2,030	257	45,743
Structures and improvements	512,630	15,543	5,737	522,436
Equipment	101,045	6,122	6,491	100,676
Vehicles	88,424	8,026	4,031	92,419
Software	66,904	16,726	1,706	81,924
Infrastructure	<u>553,283</u>	<u>8,181</u>	<u>-</u>	<u>561,464</u>
Total capital assets, depreciable/amortizable	<u>1,366,256</u>	<u>56,628</u>	<u>18,222</u>	<u>1,404,662</u>
Less accumulated depreciation/amortization for:				
Land improvements	5,414	1,195	3	6,606
Structures and improvements	192,280	12,781	3,424	201,637
Equipment	69,813	6,703	6,341	70,175
Vehicles	47,749	6,298	3,185	50,862
Software	48,461	5,312	432	53,341
Infrastructure	<u>119,034</u>	<u>5,609</u>	<u>-</u>	<u>124,643</u>
Total accumulated depreciation/amortization	<u>482,751</u>	<u>37,898</u>	<u>13,385</u>	<u>507,264</u>
Total capital assets, depreciable/amortizable, net	<u>883,505</u>	<u>18,730</u>	<u>4,837</u>	<u>897,398</u>
Governmental activities capital assets, net	<u>\$ 1,160,113</u>	<u>\$ 49,831</u>	<u>\$ 27,944</u>	<u>\$ 1,182,000</u>
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, nondepreciable:				
Land	\$ 2,047	\$ -	\$ -	\$ 2,047
Construction in progress	<u>169,283</u>	<u>115,489</u>	<u>-</u>	<u>284,772</u>
Total capital assets, nondepreciable	<u>171,330</u>	<u>115,489</u>	<u>-</u>	<u>286,819</u>
Capital assets, depreciable/amortizable:				
Land improvements	1,084	-	-	1,084
Structures and improvements	130,371	597	752	130,216
Equipment	40,471	757	8	41,220
Software	<u>43,004</u>	<u>212</u>	<u>-</u>	<u>43,216</u>
Total capital assets, depreciable/amortizable	<u>214,930</u>	<u>1,566</u>	<u>760</u>	<u>215,736</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	47,562	3,987	546	51,003
Equipment	32,879	1,880	8	34,751
Software	<u>22,371</u>	<u>7,468</u>	<u>-</u>	<u>29,839</u>
Total accumulated depreciation/amortization	<u>103,896</u>	<u>13,335</u>	<u>554</u>	<u>116,677</u>
Total capital assets, depreciable/amortizable, net	<u>111,034</u>	<u>(11,769)</u>	<u>206</u>	<u>99,059</u>
Medical Center capital assets, net	<u>\$ 282,364</u>	<u>\$ 103,720</u>	<u>\$ 206</u>	<u>\$ 385,878</u>

(1) Certain amounts reported at June 30, 2015, have been reclassified to the appropriate asset type. Such reclassifications had no effect on the previously reported capital asset total.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

	Balance July 1, 2015 (1)	Additions	Deletions	Balance June 30, 2016
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 9,271	\$ 91	\$ -	\$ 9,362
Easements	849	-	-	849
Construction in progress	<u>936</u>	<u>579</u>	<u>-</u>	<u>1,515</u>
Total capital assets, nondepreciable	<u>11,056</u>	<u>670</u>	<u>-</u>	<u>11,726</u>
Capital assets, depreciable/amortizable:				
Land improvements	48,994	225	-	49,219
Structures and improvements	17,248	75	-	17,323
Equipment	1,075	52	-	1,127
Vehicles	<u>990</u>	<u>-</u>	<u>-</u>	<u>990</u>
Total capital assets, depreciable/amortizable	<u>68,307</u>	<u>352</u>	<u>-</u>	<u>68,659</u>
Less accumulated depreciation/amortization for:				
Land improvements	20,272	2,050	-	22,322
Structures and improvements	12,977	423	-	13,400
Equipment	710	-	-	710
Vehicles	<u>492</u>	<u>64</u>	<u>-</u>	<u>556</u>
Total accumulated depreciation/amortization	<u>34,451</u>	<u>2,537</u>	<u>-</u>	<u>36,988</u>
Total capital assets, depreciable/amortizable, net	<u>33,856</u>	<u>(2,185)</u>	<u>-</u>	<u>31,671</u>
Department of Airports capital assets, net	<u>\$ 44,912</u>	<u>\$ (1,515)</u>	<u>\$ -</u>	<u>\$ 43,397</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,496	\$ -	\$ 6	\$ 2,490
Easements	326	-	-	326
Construction in progress	<u>7,425</u>	<u>5,849</u>	<u>3,590</u>	<u>9,684</u>
Total capital assets, nondepreciable	<u>10,247</u>	<u>5,849</u>	<u>3,596</u>	<u>12,500</u>
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	129,525	9,778	5,366	133,937
Equipment	2,924	180	180	2,924
Vehicles	<u>99</u>	<u>-</u>	<u>6</u>	<u>93</u>
Total capital assets, depreciable/amortizable	<u>134,622</u>	<u>9,958</u>	<u>5,552</u>	<u>139,028</u>
Less accumulated depreciation/amortization for:				
Land improvements	333	41	-	374
Structures and improvements	34,811	2,646	145	37,312
Equipment	1,596	92	-	1,688
Vehicles	<u>82</u>	<u>4</u>	<u>6</u>	<u>80</u>
Total accumulated depreciation/amortization	<u>36,822</u>	<u>2,783</u>	<u>151</u>	<u>39,454</u>
Total capital assets, depreciable/amortizable, net	<u>97,800</u>	<u>7,175</u>	<u>5,401</u>	<u>99,574</u>
Waterworks Districts capital assets, net	<u>\$ 108,047</u>	<u>\$ 13,024</u>	<u>\$ 8,997</u>	<u>\$ 112,074</u>

(1) Certain amounts reported at June 30, 2015 have been reclassified to the appropriate asset type. Such reclassifications had no effect on the previously reported capital asset total.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

	Balance July 1, 2015 (1)	Additions	Deletions	Balance June 30, 2016
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 8,860	\$ -	\$ -	\$ 8,860
Easements	122	-	-	122
Construction in progress	352	249	69	532
Total capital assets, nondepreciable	<u>9,334</u>	<u>249</u>	<u>69</u>	<u>9,514</u>
Capital assets, depreciable/amortizable:				
Land improvements	31,516	20	-	31,536
Structures and improvements	37,599	265	-	37,864
Equipment	2,363	65	120	2,308
Vehicles	48	-	11	37
Software	6,438	206	-	6,644
Total capital assets, depreciable/amortizable	<u>77,964</u>	<u>556</u>	<u>131</u>	<u>78,389</u>
Less accumulated depreciation/amortization for:				
Land improvements	15,310	1,488	-	16,798
Structures and improvements	16,748	962	-	17,710
Equipment	1,814	104	120	1,798
Vehicles	47	-	11	36
Software	2,565	1,449	-	4,014
Total accumulated depreciation/amortization	<u>36,484</u>	<u>4,003</u>	<u>131</u>	<u>40,356</u>
Total capital assets, depreciable/amortizable, net	<u>41,480</u>	<u>(3,447)</u>	<u>-</u>	<u>38,033</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 50,814</u>	<u>\$ (3,198)</u>	<u>\$ 69</u>	<u>\$ 47,547</u>
Business-type activities capital assets, net	<u>\$ 486,137</u>	<u>\$ 112,031</u>	<u>\$ 9,272</u>	<u>\$ 588,896</u>

Depreciation/amortization

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

General government:		
General administration	<u>\$ 7,636</u>	
Total general government		\$ 7,636
Public protection:		
Judicial	723	
Police protection	1,967	
Detention and correction	4,189	
Fire protection	4,935	
Watershed protection and soil & water conservation	3,644	
Protective inspection	36	
Other	<u>1,494</u>	
Total public protection		16,988
Public ways and facilities		2,059
Health and sanitation services		585
Public assistance:		
Administration	<u>497</u>	
Total public assistance		497
Education		204
Capital assets held by the internal service funds		<u>9,929</u>
Total depreciation/amortization expense - governmental activities		<u>\$ 37,898</u>

(1) Certain amounts reported at June 30, 2015 have been reclassified to the appropriate asset type. Such reclassifications had no effect on the previously reported capital asset total.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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

Medical Center	\$ 13,335
Department of Airports	2,537
Waterworks Districts	2,783
Parks Department	1,623
Channel Islands Harbor	890
Health Care Plan	1,461
Oak View District	<u>29</u>
Total depreciation/amortization expense - business-type activities	<u>\$ 22,658</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, El Rio Sewer 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 District projects, Harbor Department projects, and information technology projects.

Construction in progress and capital projects commitments as of June 30, 2016, are as follows (in thousands):

	<u>Construction in Progress</u>	<u>Additional Committed Funds</u>
Governmental activities	<u>\$ 44,362</u>	<u>\$ 13,159</u>
Business-type activities:		
Medical Center	\$ 284,772	\$ 35,551
Department of Airports	1,515	-
Waterworks Districts	9,684	1,388
Parks Department	34	-
Channel Islands Harbor	<u>498</u>	<u>-</u>
Total business-type activities	<u>\$ 296,503</u>	<u>\$ 36,939</u>

Long-term commitments for infrastructure construction contracts totaled \$2,824,239 (principally for road and watershed protection projects) at June 30, 2016.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 7 - 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):

<u>Governmental Funds</u>	<u>General Fund</u>	<u>Roads</u>	<u>Watershed Protection Districts</u>	<u>Fire Protection District</u>	<u>Non-major Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total Governmental Activities</u>
Accrued salaries, benefits, and other payroll liabilities	\$ 19,100	\$ -	\$ -	\$ 4,176	\$ 1,656	\$ 3,253	\$ 28,185
Audit disallowances:							
Mental Health Short Doyle	10,293	-	-	-	-	-	10,293
Other audit disallowances	1,056	-	-	-	-	-	1,056
Accrued interest on tax and revenue anticipation notes	3,033	-	-	-	-	-	3,033
Money managed for others by Public Administrator/Public Guardian	6,092	-	-	-	-	-	6,092
Property tax clearing	4,086	-	-	-	-	-	4,086
Public assistance benefits payable	3,030	-	-	-	-	-	3,030
Civil judgments and holdings	449	-	-	-	-	-	449
Seized money pending release	2,509	-	-	-	-	-	2,509
Clearing and other liabilities	9,270	713	1,868	7	224	2,212	14,294
Total	<u>\$ 58,918</u>	<u>\$ 713</u>	<u>\$ 1,868</u>	<u>\$ 4,183</u>	<u>\$ 1,880</u>	<u>\$ 5,465</u>	<u>\$ 73,027</u>
<u>Proprietary Funds</u>	<u>Medical Center</u>	<u>Department of Airports</u>	<u>Waterworks Districts</u>	<u>Non-major Enterprise Funds</u>	<u>Total Business-type Activities</u>		
Accrued salaries and benefits	\$ 4,671	\$ 87	\$ -	\$ 365	\$ 5,123		
Medicare, Medi-Cal, and SB1100 reserves	16,265	-	-	-	16,265		
Clinic liabilities	6,494	-	-	-	6,494		
Clearing and other liabilities	1,737	-	17	418	2,172		
Total	<u>\$ 29,167</u>	<u>\$ 87</u>	<u>\$ 17</u>	<u>\$ 783</u>	<u>\$ 30,054</u>		

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 8 - LEASES

Operating Leases as Lessee

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):

Year ending June 30:	Governmental Activities	Business-type Activities
2017	\$ 7,644	\$ 4,168
2018	7,165	4,255
2019	6,573	4,317
2020	6,313	3,947
2021	6,183	3,889
2022-2026	14,061	13,349
Total minimum payments required	\$ 47,939	\$ 33,925

Rental expense for County-wide operating leases was \$31,495,000 for the year ended June 30, 2016.

Operating Leases as Lessor

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 85 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2016 (in thousands):

Year ending June 30:	Amounts
2017	\$ 6,708
2018	6,041
2019	5,892
2020	5,676
2021	5,501
2022-2026	25,150
2027-2031	20,799
2032-2036	17,428
2037-2041	14,818
2042-2046	13,766
2047-2051	8,994
2052-2056	5,162
2057-2061	3,192
2062-2066	2,306
2067-2071	2,250
2072-2076	1,801
2077-2081	1,002
2082-2086	1,002
2087-2091	1,001
2092-2096	1,001
2097-2101	701
Total	\$ 150,191

Contingent rental revenues under operating leases are based on percentages of lease sales and totaled approximately \$1,474,085 for the year ended June 30, 2016.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Capital Leases

The County has entered into capital lease agreements under which the present value of the minimum lease payments required under the lease is at least 90% of the fair value of the assets at the inception of the lease. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital lease by major class in the business-type activities at June 30, 2016 (in thousands):

	Business-type Activities
Equipment	\$ 2,515
Less: Accumulated amortization	<u>(75)</u>
Total net of amortization	<u><u>\$ 2,440</u></u>

As of June 30, 2016, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2017	\$ 528
2018	529
2019	529
2020	486
2021	<u>486</u>
Total requirements	2,558
Less: amount representing interest	<u>(111)</u>
Present value of remaining payments	<u><u>\$ 2,447</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 9 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of certificates of participation, lease revenue bonds, tax-exempt commercial paper, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 8.

Certificates of participation (COPs) and lease revenue bonds (LRBs) 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 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. In 2015-16, TECP was used to fund the Upgrade of the Ventura County Financial Management System.

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

On March 7, 2013, the PFA issued \$302,060,000 of Lease Revenue Bonds, (LRBs Series 2013A) used to finance a new replacement wing of the Ventura County Medical Center and to retire \$20,656,000 of TECP.

On December 19, 2013, the PFA issued \$34,100,000 of Lease Revenue Bonds, (LRBs Series 2013B), used to prefund PFA II, and finance the acquisition of an office building located at 1911 Williams Drive, Oxnard, California.

On December 1, 2013, the PFA entered into a purchase agreement with the Ventura County Waterworks District No. 19 pursuant to which the District sold the Ventura County Waterworks District No. 19 Water Infrastructure Project to the PFA and the PFA entered into an installment sale agreement pursuant to which the PFA agreed to sell the Project to the District in consideration for which the District has agreed to make certain installment payments. The PFA then assigned to the County of Ventura Treasurer-Tax Collector, as trust Administrator, certain of its rights, title, and interest in and to the installment sale agreement including its right to receive installment payments thereunder.

On January 22, 2014, the United States Department of Agriculture, Rural Development agreed to purchase COPs in an aggregate amount not to exceed \$5,000,000 evidencing the right to receive installment payments made to the PFA pursuant to the Installment Sale Agreement dated December 1, 2013, between the PFA and the District. As of June 30, 2016, the United States Department of Agriculture, Rural Development had purchased COPs of \$2,996,986.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Other liabilities include the net pension liability as required by GASB Statement No. 68, the liability for 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 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2016, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Governmental Activities:			
<i>Certificates of Participation/Lease Revenue Bonds:</i>			
Public Financing Authority III:			
General Fund (including premiums)	08/15/16-08/15/29	3.00 - 6.00%	\$ 20,663
General Services - Facilities	08/15/16-08/15/29	3.00 - 6.00%	1,845
Public Financing Authority			
Lease Revenue Bonds (Series 2013A):			
General Fund (including premiums)	11/01/16-11/01/43	2.00 - 5.00%	4,975
Information Technology Services			
- Telecommunications (including premiums)	11/01/16-11/01/43	2.00 - 5.00%	9,735
Lease Revenue Bonds (Series 2013B):			
General Fund (including premiums)	11/01/16-11/01/27	3.00 - 5.00%	<u>34,100</u>
Total Certificates of Participation/Lease Revenue Bonds			<u>71,318</u>
<i>Tax-Exempt Commercial Paper:</i>			
Public Financing Authority:			
General Fund	Rolling	0.02 - 0.45%	34,537
Transportation	Rolling	0.02 - 0.45%	300
General Services - Facilities	Rolling	0.02 - 0.45%	2,386
JJC Traffic Signal	Rolling	0.02 - 0.45%	<u>250</u>
Total Tax-Exempt Commercial Paper			<u>37,473</u>
<i>Loans Payable:</i>			
County Service Areas - 34 El Rio (SWRCB 09)	06/30/16-06/30/40	2.60%	6,869
County Service Areas - 34 El Rio (SWRCB 10)	06/23/16-06/23/41	1.0%	<u>4,564</u>
Total Loans Payable			<u>11,433</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
Net Pension Liability	N/A	N/A	-
Medical malpractice (General Fund)	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	<u>-</u>
Total Other Liabilities			<u>-</u>
Total Governmental Activities			<u>\$ 120,224</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Outstanding July 1, 2015	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2016	Amount Due Within One Year	Type of indebtedness/liabilities
Governmental Activities:					
<i>Certificates of Participation/Lease Revenue Bonds:</i>					
\$ 10,514	\$ -	\$ 2,215	\$ 8,299	\$ 2,324	Public Financing Authority III:
558	-	272	286	286	General Fund (including premiums)
					General Services - Facilities
					Public Financing Authority
5,167	-	356	4,811	361	Lease Revenue Bonds (Series 2013A):
					General Fund (including premiums)
9,341	-	977	8,364	1,002	Information Technology Services
					- Telecommunications (including premiums)
<u>34,862</u>	<u>-</u>	<u>3,130</u>	<u>31,732</u>	<u>3,240</u>	Lease Revenue Bonds (Series 2013B):
<u>60,442</u>	<u>-</u>	<u>6,950</u>	<u>53,492</u>	<u>7,213</u>	General Fund (including premiums)
					Total Certificates of Participation/Lease Revenue Bonds
<i>Tax-Exempt Commercial Paper:</i>					
					Public Financing Authority:
8,576	11,100	1,167	18,509	1,917	General Fund
181	-	20	161	19	Transportation
2,402	-	183	2,219	170	General Services - Facilities
73	-	36	37	37	JJC Traffic Signal
<u>11,232</u>	<u>11,100</u>	<u>1,406</u>	<u>20,926</u>	<u>2,143</u>	Total Tax-Exempt Commercial Paper
<i>Loans Payable:</i>					
5,897	-	170	5,727	176	County Service Areas - 34 El Rio (SWRCB 09)
<u>3,038</u>	<u>-</u>	<u>103</u>	<u>2,935</u>	<u>104</u>	County Service Areas - 34 El Rio (SWRCB 10)
<u>8,935</u>	<u>-</u>	<u>273</u>	<u>8,662</u>	<u>280</u>	Total Loans Payable
<u>68,516</u>	<u>37,692</u>	<u>35,150</u>	<u>71,058</u>	<u>37,045</u>	<i>Compensated Absences Liability</i>
<i>Other Liabilities:</i>					
478,456	410,960	152,468	736,948	-	Net Pension Liability
327	178	-	505	-	Medical malpractice (General Fund)
827	-	165	662	-	Net Pension Obligation (Mgmt Retiree Health Benefit)
4,832	426	-	5,258	-	Net Other Postemployment Benefits (OPEB)
<u>149,062</u>	<u>35,688</u>	<u>22,980</u>	<u>161,770</u>	<u>35,167</u>	Claims liabilities (General Insurance and Employee Benefit Insurance)
<u>633,504</u>	<u>447,252</u>	<u>175,613</u>	<u>905,143</u>	<u>35,167</u>	Total Other Liabilities
<u>\$ 782,629</u>	<u>\$ 496,044</u>	<u>\$ 219,392</u>	<u>\$ 1,059,281</u>	<u>\$ 81,848</u>	Total Governmental Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Business-type Activities - Major Funds:			
<i>Medical Center:</i>			
Public Financing Authority III	08/15/16 - 08/15/29	3.00 - 6.00%	\$ 67,130
Public Financing Authority Lease Revenue Bonds (Series 2013A) (including premium)	11/01/16 - 11/01/43	2.00 - 5.00%	283,465
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.02 - 0.45%	3,753
Capital Lease Obligation - Stryker	Semi-Annual to 1/19	7.76%	180
Capital Lease Obligation - BAPCC	Quarterly to 6/21	1.53%	2,335
Total Medical Center			<u>356,863</u>
<i>Department of Airports:</i>			
Department of Transportation Loan	08/13/15	4.987%	<u>240</u>
Total Department of Airports			<u>240</u>
<i>Waterworks Districts:</i>			
Revolving Fund Loan (Maximum Commitment of \$1,769)	06/11/16-06/11/23	1.40%	1,364
Revolving Fund Loan (Maximum Commitment of \$5,555)	07/01/16 - 07/01/40	1.00%	3,532
Waterworks District No. 19 USDA Loan (Maximum Commitment of \$5,000)	12/01/16 - 12/01/53	3.375	114
Total Waterworks Districts			<u>5,010</u>
Business-type Activities - Non-major Funds:			
<i>Channel Islands Harbor:</i>			
Public Financing Authority Lease Revenue Bonds (Series 2013A) (including premium)	11/01/16-11/01/43	2.00 - 5.00%	3,885
Harbor Revetment Project			<u>3,885</u>
Total Channel Islands Harbor			<u>3,885</u>
<i>Oak View District:</i>			
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.02 - 0.45%	<u>1,200</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
Net Pension Liability	N/A	N/A	-
Claims liabilities (Health Care Plan)	N/A	N/A	-
Medical malpractice (Medical Center)	N/A	N/A	-
Total Other Liabilities			<u>-</u>
Total Business-type Activities			<u>\$ 367,198</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Outstanding July 1, 2015	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2016	Amount Due Within One Year	Type of indebtedness/liabilities
Business-type Activities - Major Funds:					
<i>Medical Center:</i>					
\$ 50,957	\$ -	\$ 3,294	\$ 47,663	\$ 3,463	Public Financing Authority III
305,708	-	4,368	301,340	4,473	Public Financing Authority Lease Revenue Bonds Bonds (Series 2013A) (including premiums)
4,689	-	554	4,135	531	Public Financing Authority/Tax-Exempt Commercial Paper
144	-	32	112	34	Capital Lease Obligation - Stryker
<u>-</u>	<u>2,335</u>	<u>-</u>	<u>2,335</u>	<u>452</u>	Capital Lease Obligation - BAPCC
<u>361,498</u>	<u>2,335</u>	<u>8,248</u>	<u>355,585</u>	<u>8,953</u>	Total Medical Center
<i>Department of Airports:</i>					
<u>11</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	Department of Transportation Loan
<u>11</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	Total Department of Airports
<i>Waterworks Districts:</i>					
633	-	73	560	74	Revolving Fund Loan (Maximum Commitment of \$1,769)
4,790	-	162	4,628	164	Revolving Fund Loan (Maximum Commitment of \$5,555)
<u>2,635</u>	<u>300</u>	<u>63</u>	<u>2,872</u>	<u>65</u>	Waterworks District No. 19 USDA Loan (Maximum Commitment of \$5,000)
<u>8,058</u>	<u>300</u>	<u>298</u>	<u>8,060</u>	<u>303</u>	Total Waterworks Districts
Business-type Activities - Non-major Funds:					
<i>Channel Islands Harbor:</i>					
<u>3,527</u>	<u>-</u>	<u>458</u>	<u>3,069</u>	<u>473</u>	Public Financing Authority Lease Revenue Bonds (Series 2013A) (including premiums)
<u>3,527</u>	<u>-</u>	<u>458</u>	<u>3,069</u>	<u>473</u>	Harbor Revetment Project Total Channel Islands Harbor
<i>Oak View District:</i>					
<u>680</u>	<u>-</u>	<u>40</u>	<u>640</u>	<u>36</u>	Public Financing Authority/Tax-Exempt Commercial Paper
<u>8,798</u>	<u>6,037</u>	<u>5,447</u>	<u>9,388</u>	<u>5,756</u>	Compensated Absences Liability
<i>Other Liabilities:</i>					
58,745	52,899	18,685	92,959	-	Net Pension Liability
6,874	58,706	54,561	11,019	11,019	Claims liabilities (Health Care Plan)
1,420	457	-	1,877	-	Medical malpractice (Medical Center)
<u>67,039</u>	<u>112,062</u>	<u>73,246</u>	<u>105,855</u>	<u>11,019</u>	Total Other Liabilities
<u>\$ 449,611</u>	<u>\$ 120,734</u>	<u>\$ 87,748</u>	<u>\$ 482,597</u>	<u>\$ 26,540</u>	Total Business-type Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

As of June 30, 2016, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

Year Ending June 30:	Certificates of Participation		Lease Revenue Bonds		Tax-Exempt Commercial Paper		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 2,557	\$ 336	\$ 4,140	\$ 1,820	\$ 2,143	\$ 314	\$ 280	\$ 178
2018	565	259	4,305	1,641	2,138	282	283	172
2019	595	230	4,505	1,434	2,155	250	290	167
2020	620	200	3,970	1,229	2,182	218	296	161
2021	655	168	3,070	1,053	2,214	185	301	155
2022-2026	2,955	317	14,715	3,003	8,104	441	1,603	681
2027-2031	-	-	5,285	218	1,990	64	1,775	509
2032-2036	-	-	-	-	-	-	1,971	316
2037-2041	-	-	-	-	-	-	1,863	100
Total requirements	7,947	\$ 1,510	39,990	\$ 10,398	\$ 20,926	\$ 1,754	\$ 8,662	\$ 2,439
Bond premium	638		4,917					
Total	\$ 8,585		\$ 44,907					

Interest payments 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, 2016, 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						WATERWORKS DISTRICTS	
	Certificates of Participation		Lease Revenue Bonds		Tax-Exempt Commercial Paper		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 3,463	\$ 2,454	\$ 3,460	\$ 12,869	\$ 531	\$ 62	\$ 303	\$ 149
2018	2,470	2,305	3,585	12,746	539	54	308	145
2019	2,600	2,176	3,730	12,599	547	46	315	140
2020	2,730	2,043	3,920	12,427	555	38	321	135
2021	2,865	1,904	4,170	12,224	564	29	326	130
2022-2026	16,655	7,125	29,725	57,193	1,399	64	1,459	568
2027-2031	16,880	2,006	44,160	47,983	-	-	1,409	445
2032-2036	-	-	56,630	36,019	-	-	1,542	309
2037-2041	-	-	72,260	20,394	-	-	1,697	152
2042-2046	-	-	52,025	3,567	-	-	380	16
Total requirements	\$ 47,663	\$ 20,013	273,665	\$ 228,021	\$ 4,135	\$ 293	\$ 8,060	\$ 2,189
Bond premium			27,675					
Total			\$ 301,340					

Year Ending June 30:	NON-MAJOR FUNDS			
	Lease Revenue Bonds		Tax-Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2017	\$ 410	\$ 114	\$ 36	\$ 10
2018	425	99	36	9
2019	440	81	37	9
2020	460	61	37	8
2021	485	38	38	7
2022-2026	510	13	198	28
2027-2031	-	-	258	10
Total requirements	2,730	\$ 406	\$ 640	\$ 81
Bond premium		339		
Total		\$ 3,069		

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2016, is approximately \$1,528,776,000. 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.

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, 2016, 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, 2016, tax-exempt commercial paper was outstanding in the amount of \$640,000 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 the Oak View District and initiating foreclosure proceedings, if appropriate. 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, 2016
(Continued)

NOTE 10 - SERVICE CONCESSION ARRANGEMENTS (SCA)

The County has determined that the following arrangements meet the criteria set forth in GASB Statement No. 60, where the County is the transferor and therefore included these SCAs in the County's financial statements.

Rustic Canyon Golf Course

Effective May 1, 2001, the County entered into a 50-year lease agreement (having options for two successive 10-year extensions) with Happy Camp Canyon, LLC (Happy Camp), under which Happy Camp will develop, operate, and maintain a regulation, high quality, fully public 18-hole golf course, clubhouse, pro shop, food and beverage facility, cart storage structure(s), maintenance equipment storage structure(s), and supporting infrastructures. Happy Camp will invest a minimum of \$5,000,000 in real property improvements. Rates and charges to patrons shall be reasonable, competitive, and comparable to rates and charges at other comparable public golf courses in Ventura and Los Angeles Counties. The County has approval rights over the rules and regulations schedule, the operating schedule, and the prices. The agreement provides for base minimum rents which are considered installment payments under GASB 60 and percentage rents which are not. Minimum base rent terms are: Year 1, \$60,000; Year 2, \$130,000; Years 3-5, \$250,000 (less \$125,000 water credit); and Years 6-50, minimum annual rent is adjusted every 5 years to an amount equal to 80 percent of the average of the total yearly rent (minimum rent and percentage rent) for the previous 5 years, provided it shall not be less than \$250,000 per year adjusted by CPI; less \$125,000 water credit. It is reasonable to assume that those conditions will be met during the term of the agreement, therefore reductions to the base minimum rent installment payments have been made accordingly. At the end of the lease, all lessee owned improvements, except personal property, shall remain on the property and thereafter be owned by the County.

Steckel Park – Ventura Ranch KOA

Effective October 1, 2009, the County entered into a 14-year, 9 month lease agreement with Ventura Ranch Resort, LLC (Ventura Ranch KOA) (having one option for an additional 15 years, and two additional 10-year options, each contingent on the lessee's completion of additional capital improvements), under which Ventura Ranch KOA will improve, operate, and maintain the Steckel Recreation Vehicle Campground. The first investment commitment of \$1,000,000, which triggers GASB 60, will extend the lease term of 15 years to June 30, 2039, and is presumed to be exercised. Ventura Ranch KOA may use a rate management system that is commonly accepted and applies hospitality industry experience and practices and accounts for market conditions, capital expenditure, available amenities, and level of service. The County has approval rights over the rules and regulations schedule and the operating schedule. The agreement provides for base minimum rents which are considered installment payments under GASB 60 and percentage rents which are not. Minimum base rent terms are: Years 1-5, \$45,000, and Years 6 through the end of the term, minimum annual rent is adjusted every 5 years to an amount equal to 80 percent of the average of the total yearly rent (minimum rent and percentage rent) for the previous 5 years. At the end of the lease, all lessee owned improvements, except personal property, shall remain on the property and thereafter be owned by the County.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Capital asset balances and related accumulated depreciation for each SCA for the year ended June 30, 2016 are as follows (in thousands):

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Rustic Canyon Golf Course:				
Capital assets, depreciable/amortizable:				
Land improvements	\$ 6,321	\$ -	\$ -	\$ 6,321
Structures and improvements	1,724	-	-	1,724
Total capital assets, depreciable/amortizable	<u>8,045</u>	<u>-</u>	<u>-</u>	<u>8,045</u>
Less accumulated depreciation/amortization for:				
Land improvements	5,083	423	-	5,506
Structures and improvements	691	57	-	748
Total accumulated depreciation/amortization	<u>5,774</u>	<u>480</u>	<u>-</u>	<u>6,254</u>
Total capital assets, depreciable/amortizable, net	<u>2,271</u>	<u>(480)</u>	<u>-</u>	<u>1,791</u>
Steckel Park - Ventura Ranch KOA:				
Capital assets, depreciable/amortizable:				
Land improvements	944	13	-	957
Structures and improvements	852	-	-	852
Total capital assets, depreciable/amortizable	<u>1,796</u>	<u>13</u>	<u>-</u>	<u>1,809</u>
Less accumulated depreciation/amortization for:				
Land improvements	213	68	-	281
Structures and improvements	325	87	-	412
Total accumulated depreciation/amortization	<u>538</u>	<u>155</u>	<u>-</u>	<u>693</u>
Total capital assets, depreciable/amortizable, net	<u>1,258</u>	<u>(142)</u>	<u>-</u>	<u>1,116</u>
SCA capital assets, net	<u>\$ 3,529</u>	<u>\$ (622)</u>	<u>\$ -</u>	<u>\$ 2,907</u>

The deferred inflows of resources activity for each SCA for the year ended June 30, 2016 was as follows (in thousands):

	Balance July 1, 2015	Additions	Deletions/ Amortization	Balance June 30, 2016
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	\$ 1,949	\$ -	\$ 152	\$ 1,797
Steckel Park - Ventura Ranch KOA	252	-	25	227
Sub-total Present Value of Installment Payments	<u>2,201</u>	<u>-</u>	<u>177</u>	<u>2,024</u>
SCA Capital Assets (2)				
Rustic Canyon Golf Course	6,026	-	169	5,857
Steckel Park - Ventura Ranch KOA	1,569	13	66	1,516
Sub-total SCA Capital Assets	<u>7,595</u>	<u>13</u>	<u>235</u>	<u>7,373</u>
Total deferred inflows	<u>\$ 9,796</u>	<u>\$ 13</u>	<u>\$ 412</u>	<u>\$ 9,397</u>

(1) Installment payments present values calculated using a discount rate of 7.57% for Rustic Canyon Golf Course and 9.46% for Ventura Ranch KOA with deferred inflows recognized in accordance with the amortization schedules.

(2) Amortization calculated using straight-line method for the term of agreement for each SCA.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 11 - NET POSITION/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

- *Net Investment In Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation, the outstanding balances of debt, and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted* – This category reflects the component of net position that is subject to constraints either by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. At June 30, 2016, restricted net position for governmental activities totaled \$322,177,000, of which \$294,454,000, was restricted by enabling legislation.
- *Unrestricted* – This category represents the net position of the County not restricted for any project or other purpose. Outstanding liabilities and deferred inflows of resources that are attributable to this component reduce the balance of this category.

Fund Statement - Fund Balances

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned or unassigned based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Nonspendable fund balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories or prepaid amounts, and may also include the long-term receivables.

Restricted fund balance - includes amounts with constraints on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – includes amounts that can only be used for the specific purposes determined by the highest form of decision-making authority, an Ordinance, of the highest level of decision-making authority, the County Board of Supervisors (Board). Commitments may be changed only by the County taking the same formal action, amending or repealing the ordinance, that originally imposed the constraint.

Assigned fund balance – includes amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be expressed by either the highest level of decision making, the Board, or by a body or an official to which the Board has delegated the authority. The Board establishes and modifies assignments of fund balance through the adoption of the budget and subsequent budget amendments.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Unassigned fund balance – is the residual classification for the General Fund and includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes.

At June 30, 2016, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:						
Inventory and prepaid amounts	\$ 945	\$ -	\$ -	\$ 1,714	\$ 97	\$ 2,756
Long term loans and notes receivable	66,272	-	-	-	-	66,272
Permanent fund principal	-	-	-	-	1,133	1,133
Restricted for:						
Teeter tax loss reserve	14,996	-	-	-	-	14,996
Law enforcement programs and capital projects	30,767	-	-	-	9,453	40,220
District attorney programs	9,377	-	-	-	-	9,377
Automation improvements	16,314	-	-	-	-	16,314
Health care programs	3,807	-	-	-	-	3,807
Behavioral health programs	6,479	-	-	-	-	6,479
Public assistance programs	10,467	-	-	-	141	10,608
Roads administration, maintenance, and projects	-	20,631	-	-	-	20,631
Watershed protection	-	-	47,662	-	-	47,662
Fire protection	-	-	-	100,237	-	100,237
County service areas	-	-	-	-	3,223	3,223
Mental Health Services Act (MHSA)	-	-	-	-	26,317	26,317
MHSA prudent reserve	-	-	-	-	9,499	9,499
Special assessment debt	-	-	-	-	540	540
Education	-	-	-	-	1,443	1,443
Recreation	-	-	-	-	139	139
Debt service	-	-	-	-	4,053	4,053
Other governmental purposes	2,322	-	-	-	-	2,322
Committed to:						
Waste management	4,133	-	-	-	-	4,133
Roads administration, maintenance, and projects	-	351	-	-	-	351
Traffic impact mitigation fees	-	17,422	-	-	-	17,422
Watershed protection	-	-	368	-	-	368
Facility ordinance fees	-	-	-	33	-	33
County service areas	-	-	-	-	3,719	3,719
Other governmental purposes	111	-	-	-	9	120
Assigned to:						
Purchase contracts	29,467	-	-	-	-	29,467
Fixed asset acquisitions	14,029	-	-	-	-	14,029
Stormwater management	2,149	-	-	-	-	2,149
Public assistance programs	1,097	-	-	-	-	1,097
Attrition and program mitigation	3,000	-	-	-	-	3,000
Audit disallowances	1,000	-	-	-	-	1,000
Law enforcement programs	462	-	-	-	-	462
Roads administration, maintenance, and projects	-	1,229	-	-	-	1,229
Watershed protection	-	-	1,451	-	-	1,451
County service areas	-	-	-	-	100	100
Education	-	-	-	-	2,946	2,946
Other governmental purposes	623	-	-	-	-	623
Unassigned	140,746	-	-	-	-	140,746
Total fund balances	<u>\$ 358,563</u>	<u>\$ 39,633</u>	<u>\$ 49,481</u>	<u>\$ 101,984</u>	<u>\$ 62,812</u>	<u>\$ 612,473</u>

When restricted and unrestricted (committed, assigned, or unassigned) resources are available, restricted resources are generally considered to be used first, followed by committed, assigned and unassigned resources as they are needed.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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, 2016, the Medi-Cal and Medicare programs represented approximately 72 percent of the Medical Center's net revenue.

Medi-Cal inpatient services are reimbursed through the guidelines and methodology covered under California's Medi-Cal 2020 Waiver. 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. Outpatient services at the Federally Qualified Health Centers clinics are reimbursed based on a Medi-Cal Prospective Payment System (PPS) rate. Medical Managed Care (Gold Coast Health Plan) inpatient services are reimbursed at per diem rates, outpatient primary care services are reimbursed on a capitated basis, and outpatient specialty services are reimbursed based on the Medi-Cal fee schedule.

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, 2013 for Medicare and June 30, 2014 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 \$16,265,000, for settlement included in the line item "Accrued Liabilities" for cost report settlement reserves covering the period from fiscal year 2005-06 through fiscal year 2015-16. In accordance with the California Medi-Cal 2020 Waiver, the Medical Center receives an interim per diem payment in Medi-Cal revenue under Fee-for-Service program (FFS), Public Hospital Redesign and Incentive in Medi-Cal program (PRIME) a Medi-Cal incentive program aimed for improvement activities for specific delivery system for the hospitals, and a Global Payment Program (GPP) to provide support for the delivery of more cost effective and higher value care for indigent, uninsured individuals. In addition, it also includes a Whole Person Care Pilot (WPC), a competitive grant awarded to the Medical Center effective 2016 to improve and coordinate care for health, behavioral health, and social services, for the high risk population through more efficient and effective use of resources. For the fiscal year ended June 30, 2016, the Medical Center has recorded \$47,170,000 of PRIME revenue, \$30,573,000 of GPP revenue, and \$3,669,000 of WPC revenue. Medicare revenue represented 16 percent and Medi-Cal revenue represented 56 percent of the net revenue.

COUNTY OF VENTURA
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 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

NOTE 13 - PENSION PLANS

Ventura County participates in the VCERA and SRP which are subject to GASB Statement No. 68. A summary of the pension amounts for the County's plans at June 30, 2016 is as follows (in thousands):

	<u>VCERA</u>	<u>SRP</u>	<u>Total</u>
Deferred outflows related to pensions	\$ 353,301	\$ 1,571	\$ 354,872
Net pension liability	822,802	7,105	829,907
Deferred inflows related to pensions	139,644	292	139,936
Pension expense	86,298	1,707	88,005

VCERA

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 governmental reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Membership in the VCERA is mandatory for permanent employees who work a regular schedule of 64 hours or more per biweekly pay period.

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.

Plan members are classified as either General or Safety. Safety membership includes those involved in active law enforcement, fire suppression, and probation. Members are classified in tiers as follows:

Closed to New Enrollment:

- General Tier 1* All general members with membership dates before June 30, 1979, plus Deputy Sheriff trainees and certain executive management with membership dates before January 1, 2013.
- General Tier 2* All general members with membership dates on or after June 30, 1979 and before January 1, 2013, except as noted above for General Tier 1.
- Safety* All safety members with membership dates before January 1, 2013.

Open to New Enrollment:

- PEPRA General Tier 1* Deputy Sheriff trainees and certain executive management with membership dates on or after January 1, 2013.
- PEPRA General Tier 2* All general members with membership dates on or after January 1, 2013, except as noted above for PEPRA General Tier 1.
- PEPRA Safety* All safety members with membership dates on or after January 1, 2013.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

Retirement Benefits

VCERA provides retirement, disability, death, and survivor benefits to its members and qualified beneficiaries. 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. PEPRA members are eligible to retire with 5 or more years of service beginning at age 52 for general members and at age 50 for safety members. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation. The tiers and benefit formulas are as follows:

<u>Tier:</u>	<u>Benefit Formula</u>
General Tier 1	2% @ 58.5
General Tier 2	2% @ 61
Safety Tier1	2% @ 50
PEPRA General	2.5% @ 67
PEPRA Safety	2.7% @ 57

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 Safety and Tier 1 employees. Certain General Tier 2 members also receive a fixed two percent cost of living adjustment on eligible SEIU service.

Contributions

The County of Ventura and contracting districts contribute to VCERA based upon actuarially determined contribution rates adopted by the Board of Retirement. Members are required to make contributions to VCERA regardless of the retirement plan or tier in which they are included. Employer contribution rates are adopted annually based upon recommendations received from VCERA's actuary after the completion of the annual actuarial valuation. Employer contributions to VCERA from the County were \$169,941,000 for the year ended June 30, 2016. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	22.93%	9.16%
General PEPRA Tier 1	N/A	N/A
General Tier 2	18.07%	5.78%
General PEPRA Tier 2	16.63%	6.92%
General Tier 2C*	20.70%	8.41%
General PEPRA Tier 2C*	19.21%	9.55%
Safety	53.87%	12.40%
Safety PEPRA	50.30%	14.69%

*2C (with COLA)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

*Pension Liabilities, Pension Expenses, and Deferred Outflow of Resources
and Deferred Inflows of Resources Related to Pensions*

At June 30, 2016, the County reported a liability of \$822,802,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2015. The Plan's fiduciary net position was valued as of the measurement date while the Total Pension Liability (TPL) was determined based upon rolling forward the TPL from the actuarial valuation as of June 30, 2014. The County's proportion of the NPL was based on the ratio of the County's compensation by tier to the total compensation for the tier. This ratio was then applied to the NPL for the tier. The County's NPL is the sum of the NPL for each tier. At June 30, 2015, the County's proportion was 96.286 percent, which was an increase of 0.234 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the County recognized pension expense of \$86,298,000. At June 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 107,805
Changes in assumptions	182,636	-
Net difference between projected and actual earnings on Retirement plan investments	-	31,382
Changes in proportion and differences between County Contributions and proportionate share of contributions	724	457
County contributions subsequent to the measurement date	169,941	-
Total	\$ 353,301	\$ 139,644

\$169,941,000 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2017.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,	Amount
2017	\$ (10,021)
2018	(10,021)
2019	(10,020)
2020	69,250
2021	4,528
Total	\$ 43,716

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2014, which was rolled forward to June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
• Rate of return on investment	7.50%
• Projected salary increases	4.00% - 11.50%
Amount attributable to inflation	3.00%
Amount attributable to merit and longevity	0.50% - 8.50%
Amount attributable to real "across the board"	0.75%
• 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%
• Mortality	RP-2000 Combined Health Mortality Table

The actuarial assumptions used in the June 30, 2014 valuation, which was rolled forward to June 30, 2015, were based on the results of an experience study for the period July 1, 2011 through June 30, 2014. Based on the experience study, the assumptions used in the actuarial valuation changed from 7.75 percent to 7.50 percent for the discount rate and from 3.25 percent to 3.00 percent for the inflation rate.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	27.74 %	5.90 %
Small Cap U.S. Equity	3.41 %	6.60 %
Developed International Equity	14.73 %	6.95 %
Emerging Market Equity	3.12 %	8.44 %
U.S. Core Fixed Income	14.00 %	0.71 %
Real Estate	7.00 %	4.65 %
Private Debt/Credit Strategies	5.00 %	6.01 %
Absolute Return (Risk Parity)	16.00 %	4.13 %
Real Assets (Master Limited Partnerships)	4.00 %	6.51 %
Private Equity	5.00 %	9.25 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.50 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, VCERA's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

Sensitivity of the County's Proportionate Share of the Net Pension Liability to changes in the discount rate

The following table presents the County's proportionate share of the NPL calculated using the discount rate of 7.50 percent, as well as what the County's proportionate share of the NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate (in thousands):

	1% Decrease (6.50 %)	Current Discount Rate (7.50%)	1% Increase (8.50%)
County's proportionate share of the net pension liability	\$ 1,496,994	\$ 822,802	\$ 272,828

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued VCERA financial report.

Supplemental Retirement Plan

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, December 1, 2000, June 8, 2004, May 17, 2005, July 10, 2007, December 14, 2010, and May 15, 2012. The County Board of Supervisors governs the plan and has the authority to amend the benefit provisions and contribution requirements of the SRP. There is no separate report issued by the plan. 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 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

The following disclosures are related to the plan reporting requirements of GASB Statement No. 67, and use a measurement date of June 30, 2016:

Plan Membership

Plan participants at June 30, 2016, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	389
Early retirement participants (Early Retirement Incentive Plan)	33
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	649
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	9,768
Total	10,848

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.

Contributions

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.

- 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.
- 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

The actuarially determined contribution rate/contributions for the County for the fiscal year ending June 30, 2016, was 9.49 percent for Part B, \$62,000 for Part C, and \$209,000 for Part D.

Investment Policy

The Plan's investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Supervisors by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that emphasizes safety, diversification and yield and follows the "prudent investor rule." Fair value calculations are based on market values provided by the Plan's investment custodian. The following was the Board's adopted asset allocation policy as of June 30, 2016:

<u>Asset Class</u>	<u>Target Allocation</u>
Equity	60 %
Fixed Income	39 %
Cash	<u>1 %</u>
Total	<u>100 %</u>

As of June 30, 2016, the Plan held the following investments that represent 5 percent or more of the plans fiduciary net position:

<u>Investment</u>	<u>Percentage of Fiduciary Net Position</u>
Wells Fargo Core Bond CIT F	24 %
Wells Fargo/Blackrock Large Cap Value Index CIT F	23 %
Wells Fargo/Blackrock Large Cap Growth Index CIT F	23 %
Wells Fargo/Blackrock Russell 2000 Index CIT F	10 %
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT F	9 %
Wells Fargo/Blackrock International Equity Index CIT F	7 %

Rate of Return

For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.47 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the NPL at June 30, 2016, were as follows (in thousands):

Total pension liability	\$ 28,451
Plan fiduciary net position	<u>(20,961)</u>
County's net pension liability	<u>\$ 7,490</u>
Plan fiduciary net position as a percentage of the total pension liability	73.7 %

The actuarial liabilities and assets are valued as of June 30, 2016.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Assumptions</u>
• Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
• Amortization method	Level percentage of pay
• Remaining amortization period	9-15 years for Part B, 4 years for Part C, 9 years for Part D, closed
• Asset valuation method	5 years smoothed market value
• Rate of return on investment	7.50% net of expense
• Payroll Growth	3.00% for Part B, 3.00% for Part D, not applicable for Part C
• Projected salary increases	4.00% for Part B and 4.50% for Part D; not applicable for Part C
Amount attributable to inflation	3.00% 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

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The most recent VCERA experience study was conducted in 2015 for the period of July 1, 2011 through June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity - Large Cap	40.00 %	6.00 %
Domestic equity - Small Cap	10.00 %	7.75 %
International equity	10.00 %	6.89 %
Fixed income	39.00 %	1.00 %
Cash	<u>1.00 %</u>	0.25 %
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the TPL was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with the SRP Funding Policy. Based on that assumption, the pension plan's fiduciary net position was projected to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.50 percent assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

Sensitivity of the Net Pension Liability to change in the discount rate

The following table presents the NPL of the Plan, calculated using the discount rate of 7.50 percent, as well as what the Plan's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate (in thousands):

	1% Decrease (6.50 %)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Plan's net pension liability	\$ 11,820	\$ 7,490	\$ 4,023

The following disclosures are related to the employer reporting requirements of GASB Statement No. 68, and use a measurement date of June 30, 2015:

Employees covered by benefit terms

Plan participants at June 30, 2015, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	374
Early retirement participants (Early Retirement Incentive Plan)	34
Elected department head participants	7
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	681
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	9,517
Total	10,615

Contributions

The required contributions were determined as part of the June 30, 2015 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2015, were \$1,132,000 for the employer and \$402,000 for employees for Part B, \$63,000 for Part C, and \$214,000 for Part D.

Net Pension Liability

The County's NPL was measured as of June 30, 2015, and the TPL used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Assumptions</u>
• Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
• Amortization method	Level percentage of pay
• Remaining amortization period	10-15 years for Part B, 5 years for Part C, 10 years for Part D, closed
• Asset valuation method	5 years smoothed market value
• Rate of return on investment	7.50% net of expense
• Payroll Growth	3.25% for Part B, 4.00% for Part D, not applicable for Part C
• Projected salary increases	4.00% for Part B and 4.00% for Part D; not applicable for Part C
Amount attributable to inflation	3.00% 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

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The VCERA experience study used was conducted in 2015 for the period of July 1, 2011 through June 30, 2014. Based on the experience study, the assumptions used in the actuarial valuation changed from 7.75 percent to 7.50 percent for the discount rate and from 3.25 percent to 3.00 percent for the inflation rate.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity - Large Cap	40.00 %	6.00 %
Domestic equity - Small Cap	10.00 %	7.75 %
International equity	10.00 %	6.89 %
Fixed income	39.00 %	1.00 %
Cash	1.00 %	0.25 %
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the TPL was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with the SRP Funding Policy. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Changes in Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2015			
<i>for measurement date of June 30, 2014</i>	\$ 24,630	\$ 18,744	\$ 5,886
Changes for the year:			
Service Cost	695	-	695
Interest	1,869	-	1,869
Difference between expected and actual experience	(442)	-	(442)
Changes of assumptions	1,331	-	1,331
Contributions - employer	-	1,410	(1,410)
Contributions - employee	-	402	(402)
Net investment income	-	702	(702)
Benefit payments, including refunds of employee contributions	(1,019)	(1,019)	-
Administrative expense	-	(280)	280
Net changes	<u>2,434</u>	<u>1,215</u>	<u>1,219</u>
Balances at June 30, 2016			
<i>for measurement date of June 30, 2015</i>	<u>\$ 27,064</u>	<u>\$ 19,959</u>	<u>\$ 7,105</u>

Plan fiduciary net position as a percentage of the total pension liability 73.75 %

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

Sensitivity of the Net Pension Liability to change in the discount rate

The following table presents the NPL of the Plan, calculated using the discount rate of 7.50 percent, as well as what the Plan's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate (in thousands):

	1% Decrease (6.50 %)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Plan's net pension liability	\$ 11,245	\$ 7,105	\$ 3,791

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions

For the year ended June 30, 2016, the County recognized pension expense of \$1,707,000. At June 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4
Changes in assumptions	13	-
Net difference between projected and actual earnings on Retirement plan investments	\$ -	\$ 288
County contributions subsequent to the measurement date	1,558	-
Total	\$ 1,571	\$ 292

\$1,558,000 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2017.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,	Amount
2017	\$ (139)
2018	(147)
2019	(147)
2020	154
Total	\$ (279)

COUNTY OF VENTURA
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 (Continued)

Management Retiree Health Benefits Program

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. The information presented is for all participants and includes non-County participants.

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 \$794 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2015-16 were \$1,361,000. 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.

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.

Funding Policy

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

Annual Pension Cost and Net Pension Obligation

For 2015-16, 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	\$ 1,209
Interest on the net pension obligation	41
Adjustment to the annual required contribution	<u>(54)</u>
Annual pension cost	1,196
Contributions made	<u>(1,361)</u>
Increase (decrease) in net pension obligation	(165)
Net pension obligation - beginning	<u>827</u>
Net pension obligation - ending	<u>\$ 662</u>

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

Fiscal Year Ending June 30:	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation
2014	\$ 1,385	98.0 %	\$ 853
2015	1,294	102.0 %	827
2016	1,196	113.8 %	662

Funded Status and Funding Progress

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(Continued)

As of June 30, 2016, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$13,307,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is \$34,814,000, and the ratio of the UAAL to the covered payroll was 38.2 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.

Actuarial Methods and Assumptions

In the County's June 30, 2016, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.0 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 3.5 percent, inflation rate at 3.0 percent, and a healthcare cost trend rate that starts at 6.0 percent and declines to 5.0 percent over 3 years. The UAAL is being amortized as a level dollar amount on an open basis. The remaining amortization period at June 30, 2016, 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, 2016, there was one participant in the plan.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Subsidized Retiree Health Benefits Program

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. The information presented is for all participants and includes non-County participants.

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.

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(Continued)

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.

Funding Policy

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

Annual OPEB Cost and Net OPEB Obligation

For 2015-16, 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	\$ 1,627
Interest on the net OPEB obligation	242
Adjustment to the annual required contribution	<u>(200)</u>
Annual OPEB cost	1,669
Contributions made	<u>(1,243)</u>
Increase (decrease) in net OPEB obligation	426
Net OPEB obligation - beginning	<u>4,832</u>
Net OPEB obligation - ending	<u><u>\$ 5,258</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 two fiscal years were as follows (in thousands):

Fiscal Year Ending June 30:	Annual OPEB Cost (AOC)	Percent of AOC Contributed	Net OPEB Obligation
2014	\$ 1,598	66.5%	\$ 4,503
2015	1,533	78.5%	4,832
2016	1,669	74.5%	5,258

Funded Status and Funding Progress

As of June 30, 2016, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was \$17,396,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is \$521,868,000 and the ratio of the UAAL to the covered payroll was 3.3 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.

Actuarial Methods and Assumptions

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (Continued)

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, 2016, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.00 percent inflation rate, a 5.0 percent investment rate of return, based on the rate of return of the County's Investment Pool over time, since the plan is funded on a pay-as-you-go basis, and healthcare cost trend rates that vary by plan starting at 6.0 to 7.75 percent and declining to 5.0 percent over 3 to 6 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2016, was 30 years.

NOTE 15 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2015, the County issued \$140,585,000 in Tax and Revenue Anticipation Notes (Notes) at a 2.00 percent interest rate, priced to yield 0.275 percent, to meet current year cash flow requirements for operational needs. At June 30, 2016, the outstanding principal was \$140,585,000. Principal and interest for fiscal year 2015-16 was paid on July 1, 2016, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 2015-16 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2016, is as follows (in thousands):

Beginning Balance July 1, 2015	Additions	Reductions	Ending Balance June 30, 2016	Due Within One Year
<u>\$ 138,110</u>	<u>\$ 140,585</u>	<u>\$ (138,110)</u>	<u>\$ 140,585</u>	<u>\$ 140,585</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

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 (ISF). 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 ISF administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$1,000,000 per occurrence, as of July 1, 2014, thereafter, covered by excess commercial liability insurance up to \$32 million per occurrence.

In October 2004, the County joined the 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 - participating counties, and a number of other public entities. The Authority is governed by a Board of Directors composed of 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 for the County, and \$3,000,000 per occurrence for individually named physicians, 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 2016.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

The unpaid claims liabilities included in the General 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. Due to decline of the economy and interest rates, for the actuarial report as of June 30, 2011, the discount rate for the General Insurance liability has been lowered to 3.0 percent. The revenue received, including interest, and contribution funded liabilities, and net position are sufficient to meet liabilities as they come due.

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 self-administered. Beginning in April 1997, these claims were adjusted and funded through a loss portfolio transfer policy with limits of liability of \$22,800,000, and the insurance carrier's right to reimbursement for claims expenses in excess of the policy limit. The limit of liability was exceeded in July 2007. Litigation ensued against the carrier, resulting in a settlement in March 2011, whereby the carrier waived reimbursement of \$1.65 million in expenses and the County took over further administration of the claims as of April 2011. As a result, the claims are now once again administered by, and claims costs borne by the County, along with the post July 1, 2002, self-insured claims. As of June 30, 2016, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 4.0 percent, was actuarially estimated to be \$8,832,905.

The unpaid claims liabilities in the Workers' Compensation fund for losses prior to 1995 and subsequent to 2002 included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. Due to persistently low investment rates, as of the June 30, 2014 actuarial study, the discount rate for the Workers' Compensation fund has been reduced from 5.5 percent to 4.0 percent. This discount rate is higher than the discount rate for the liability fund because the liability for workers' compensation cases is much longer than other types of liabilities in the General Insurance ISF.

Settlements or judgments have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years. 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 ISF.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits ISFs and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2014-15 and 2015-16 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2015-16	2014-15	2015-16	2014-15
Liabilities, beginning	\$ 155,936	\$ 150,568	\$ 1,420	\$ 1,818
Incurred losses and adjustments	94,394	78,489	457	(398)
Claim payments	(77,541)	(73,121)	-	-
Liabilities, ending	<u>\$ 172,789</u>	<u>\$ 155,936</u>	<u>\$ 1,877</u>	<u>\$ 1,420</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

Medical malpractice liability for public and mental health functions in the General Fund of \$505,000, an increase of \$178,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 17 - DEFERRED INFLOWS OF RESOURCES - UNAVAILABLE REVENUE

Deferred inflows of resources to the County's governmental funds relate to unavailable revenue as of June 30, 2016. Unavailable revenue is revenue that is earned, however is not available for use on current or near-term expenditures. The year-end unavailable revenue balances are summarized as follows:

Governmental Funds	General Fund	Roads	Fire Protection District	Non-major Governmental Funds	Total Governmental Activities
Unavailable Revenue:					
SB 90 Revenue	\$ 13,225	\$ -	\$ -	\$ -	\$ 13,225
Medi-Cal	16,030	-	-	-	16,030
Special Assessments	-	458	-	9,731	10,189
CalWORKs	2,044	-	-	-	2,044
Other	642	775	4,409	1,362	7,188
Total Unavailable Revenue	<u>\$ 31,941</u>	<u>\$ 1,233</u>	<u>\$ 4,409</u>	<u>\$ 11,093</u>	<u>\$ 48,676</u>

Non-major governmental funds had unavailable revenue related to the County Successor Housing Agency Fund of approximately \$718,000, the H.U.D. Grants Fund of approximately \$599,000, the County Library Fund of approximately \$45,000, Debt Service Fund for County Service Area #34 of approximately \$9,406,000 and Capital Projects Fund for the Santa Rosa Road Assessment District of approximately \$325,000.

NOTE 18 - COMMITMENTS AND 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 Office of Management and Budget (OMB) Uniform Administrative Requirements, Cost Principles, & Audit requirements for Federal Awards (Uniform Grant Guidance), 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. An annual amount is set aside for contingencies 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.

Encumbrances

Encumbrances are commitments related to unperformed (executory) contracts for goods or services. Encumbrances outstanding at year end are not accounted for as expenditures and liabilities, but are included in fund balance. As of June 30, 2016, encumbrances of \$29,467,000 were reported in the General Fund, \$4,052,000 in the Road Fund, \$5,845,000 in the Watershed Protection Districts, \$12,333,000 in the Fire Protection District, and \$2,715,000 in the Non-major Governmental Funds.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

NOTE 19 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2016, the County issued \$177,635,000 of 2.00 percent fixed-rate, priced to yield 0.650 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG 1 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 2016-17 expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2017.

Ventura County Public Financing Authority Lease Revenue Refunding Bonds Series 2016A

On July 6, 2016, the Ventura County Public Financing Authority (PFA), a component unit of the County, issued \$40,880,000 of Lease Revenue Refunding Bonds, Series 2016A, (Refunding Bonds). The net proceeds of the Refunding Bonds, along with funds available from the County of Ventura 2009 Certificates of Participation (PFA III COPs) and other funds contributed by the County, will be used to defease the PFA III COPs in full.

Winthrop Settlement Agreement

On October 18, 2016 the County entered into a Settlement Agreement (Agreement) and Release with Winthrop Resources Corporation (Winthrop) to resolve certain claims and disputes between them in the lawsuit *Winthrop v. County of Ventura*. Under the terms of the Agreement the County agrees, in part, to enter into a new lease agreement with Winthrop to lease new hospital equipment worth at least \$9.9 million.

NOTE 20 - SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (Bill) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the County of Ventura that previously had reported a redevelopment agency within the reporting entity of the County as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the County or another unit of local government shall serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. Effective February 1, 2012, the County became the Successor Agency for the former redevelopment agency in accordance with the Bill.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations, or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

The transfer of the assets and liabilities of the former redevelopment agency as of February 1, 2012, (effectively the same date as January 31, 2012) from governmental funds of the County to fiduciary funds was reported in the governmental funds as an extraordinary loss in the governmental fund financial statements. In accordance with the Bill all capital assets were disposed of during fiscal year 2013-14. Accordingly there are no capital assets as of June 30, 2016.

Pursuant to Health and Safety Code 34179.6(c), the County of Ventura Successor Agency submitted to the California Department of Finance (DOF) the Low and Moderate Income Housing Due Diligence Review (DDR) on October 12, 2012, and the Other Funds and Accounts DDR on January 10, 2013. After completion of the two required DDRs, a Finding of Completion Request was granted on April 26, 2013 by the DOF.

On September 22, 2015, the Governor signed Senate Bill 107 adding section 34191.6 to the Health and Safety Code. Section 34191.6 authorized Successor Agencies to submit a Last and Final Recognized Obligation Payment Schedule (ROPS) beginning January 1, 2016. On March 25, 2016, the DOF approved the Last and Final ROPS for the Successor Agency to the former redevelopment agency. The Last and Final ROPS authorizes payments on Successor Agency obligations and administrative costs until June 30, 2038, when all Successor Agency obligations have been fully discharged. However, no payments on administrative costs are permitted for fiscal year 2016 - 2017.

Long-Term Debt

Tax revenues for the Successor Agency for the current year were \$191,773.

Information about the Successor Agency long-term debt is as follows:

Community Development Block Grant (CDBG) Loan

An interest-free, unsecured loan from the County's CDBG Supplemental Earthquake funds was obtained in July 1996. The original loan was approved for \$150,000, with \$50,000 drawn down on September 23, 1996, and \$100,000 drawn down on June 17, 1997. The initial repayment date was set for 1999. The County approved an extension for the repayment dates to June 2005 and June 2010. In 2007, the County forgave \$30,000 of the outstanding balance of \$65,000 and further extended the repayment dates for the remaining balance of \$35,000 to June 2011 and June 2016. In fiscal year 2010-11, the Agency made a payment of \$17,500, leaving a remaining balance of \$17,500. In fiscal year 2015-16, the remaining balance of \$17,500 was paid in full.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(Continued)

U.S. Department of Agriculture (USDA) Loan #1

On October 9, 2001, the Successor Agency applied for a USDA Rural Development Community Facilities Direct Low Interest Loan, in the amount of \$750,000. The loan was offered to and accepted by the Agency in August 2002. The loan was secured through the purchase of tax allocation bonds issued by the Agency. To repay the tax allocation bonds, the Agency pledged property tax increment revenues consistent with the term and outstanding amount of the tax allocation bonds issued. The loan documents stipulated loan proceeds would not be distributed to the Agency until the Town Square project was completed, and project completion occurred in fiscal year 2002-03. The total loan proceeds received in fiscal year 2002-03 were \$676,636; the remaining balance of \$73,364 was received in fiscal year 2003-04. The first principal payment was made in fiscal year 2003-04. Bond payments are at a fixed rate not to exceed 4.75 percent for a term not to exceed 15 years.

USDA Loan #2

On May 8, 2007, the Agency applied for a second USDA Rural Development Community Facilities Direct Low Interest Loan, in the amount of \$750,000. On June 3, 2008, the Agency accepted the loan and authorized the issuance of tax allocation bonds to the USDA to secure the loan. To repay the tax allocation bonds, the Agency pledged property tax increment revenues in the same manner as USDA Loan #1 described above. On July 24, 2008, the tax allocation bonds were delivered to the USDA. The first principal payment was made in fiscal year 2009-10. Bond payments are at a fixed rate not to exceed 4.125 percent for a term not to exceed 30 years.

On February 1, 2012, the CDBG Loan and the USDA Loans #1 and #2 were transferred from the County of Ventura Redevelopment Agency to the Successor Agency.

Summaries of long-term indebtedness outstanding as of June 30, 2016, are as follows (in thousands):

Loan/ Bonds	Outstanding July 1, 2015	Additions	Maturities	Outstanding June 30, 2016	Amount Due Within One Year
CDBG	\$ 18	\$ -	\$ 18	\$ -	\$ -
USDA Loan #1	193	-	61	132	64
USDA Loan #2	663	-	16	647	18
Totals	<u>\$ 874</u>	<u>\$ -</u>	<u>\$ 95</u>	<u>\$ 779</u>	<u>\$ 82</u>

Deficit Net Position

As a result of the transfer of two assets to the County of Ventura in fiscal year 2014-15, the RDA County Successor Agency had a deficit net position as of June 30, 2016. The deficit will continue to be reduced over the years as the related debt is paid off with funds received from the Redevelopment Property Tax Trust Fund, which is administered by the County Auditor-Controller.

NOTE 21 - DEFICIT NET POSITION/FUND BALANCE

The Public Works Services fund, an internal services fund, had a deficit net position of approximately \$9,674,000 as of June 30, 2016. This resulted from an adjustment to the beginning net position in fiscal year 2014-15 related to the recognition of its net pension liability and subsequent adjustments.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

OTHER THAN MD & A – UNAUDITED

COUNTY OF VENTURA | CALIFORNIA





COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

VCERA

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

	2015	2016
County's proportion of the net pension liability	\$ 531,315	\$ 822,802
County's proportionate share of the net pension liability	96.05 %	96.29 %
County's covered payroll (1)	\$ 601,395	\$ 624,245
County's proportionate share of the net pension liability as a percentage of its covered payroll (1)	88.35 %	131.81 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %	83.63 %
Measurement date	June 30, 2014	June 30, 2015

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

* Information from fiscal years ended 2007 to 2014 is not presented as required by GASB Statement 68 as 2015 was the first year of implementation. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of June 30.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

VCERA

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

	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 167,431	\$ 169,941
Contributions in relation to the actuarially determined contribution	<u>167,431</u>	<u>169,941</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll (1)	 \$ 624,245	 \$ 656,071
 Contributions as a percentage of covered payroll (1)	 26.82 %	 25.90 %

(1) Restated to covered payroll in 2015-16

* Information from fiscal years ended 2007 to 2014 is not presented as required by GASB Statement 68 as 2015 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

SUPPLEMENTAL RETIREMENT PLAN

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

	2014 Plan <u>2015 Employer</u>	2015 Plan <u>2016 Employer</u>	<u>2016 Plan</u>
Total pension liability			
Service cost	\$ 692	\$ 695	\$ 765
Interest	1,782	1,869	1,992
Differences between expected and actual experience	-	(442)	(347)
Changes of assumptions	-	1,331	-
Benefit payments, including refunds of member contributions	<u>(981)</u>	<u>(1,019)</u>	<u>(1,023)</u>
Net change in total pension liability	1,493	2,434	1,387
Total pension liability - beginning	<u>23,137</u>	<u>24,630</u>	<u>27,064</u>
Total pension liability - ending (a)	<u>\$ 24,630</u>	<u>\$ 27,064</u>	<u>\$ 28,451</u>
Plan fiduciary net position			
Contributions - employer	\$ 1,475	\$ 1,410	\$ 1,558
Contributions - member	409	402	407
Net investment income	2,722	702	297
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)
Administrative expense	<u>(275)</u>	<u>(280)</u>	<u>(237)</u>
Net change in plan fiduciary net position	3,350	1,215	1,002
Plan fiduciary net position - beginning	<u>15,394</u>	<u>18,744</u>	<u>19,959</u>
Plan fiduciary net position - ending (b)	<u>\$ 18,744</u>	<u>\$ 19,959</u>	<u>\$ 20,961</u>
County's net pension liability - ending (a) - (b)	<u>\$ 5,886</u>	<u>\$ 7,105</u>	<u>\$ 7,490</u>
Plan's fiduciary net position as a percentage of the total pension liability	76.10 %	73.75 %	73.67 %
Covered payroll (1)	\$ 13,579	\$ 13,242	\$ 13,721
County's net pension liability as a percentage of covered payroll (1)	43.35 %	53.66 %	54.59 %

(1) Restated to covered payroll in 2015-16

Notes to Schedule:

Valuation date:

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

Changes of assumptions. In 2015, rates of withdrawal, retirement and mortality were adjusted to more closely reflect actual and anticipated experience. Additionally the assumed interest rate was lowered from 7.75 percent to 7.50 percent. These assumptions were recommended as part of the VCERA Experience Study performed for the three year period ended June 30, 2014.

Schedule of Investment Returns
Last Ten Fiscal Years *

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment related expenses	17.14 %	3.70 %	1.47 %

* Information from fiscal years ended 2007 to 2013 is not presented as required by GASB Statement 68 as 2015 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

SUPPLEMENTAL RETIREMENT PLAN

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

	2014 (1)	2015 (1)	2016
Actuarially determined contribution	\$ 1,475	\$ 1,410	\$ 1,558
Contributions in relation to the actuarially determined contribution	<u>1,475</u>	<u>1,410</u>	<u>1,558</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,579	\$ 13,242	\$ 13,721
Contributions as a percentage of covered payroll	10.86 %	10.65 %	11.35 %

(1) Restated to covered payroll in 2015-16

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for plan parts with active membership
Remaining amortization period	4 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	3.00% annual rate
Salary increases	4.00% to 4.50% annual rate
Investment rate of return	7.50% annual rate, net of expense
Payroll growth	3.00% annual rate
Cost-of-living adjustments	None

* Information from fiscal years ended 2007 to 2013 is not presented as required by GASB Statement 67 and 68 as 2015 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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)
6/30/2011	\$ -	\$ 14,555	\$ 14,555	0.0%	\$ 48,368	30.1%
6/30/2012	-	14,665	14,665	0.0%	44,908	32.7%
6/30/2013	-	14,179	14,179	0.0%	40,419	35.1%
6/30/2014	-	13,388	13,388	0.0%	37,134	36.1%
6/30/2015	-	12,971	12,971	0.0%	36,424	35.6%
6/30/2016	-	13,307	13,307	0.0%	34,814	38.2%

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)
6/30/2014	\$ -	16,232	16,232	0.0%	442,944	3.7%
6/30/2015	-	15,990	15,990	0.0%	487,861	3.3%
6/30/2016	-	17,396	17,396	0.0%	521,868	3.3%

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

GENERAL FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 313,200	\$ 313,200	\$ 338,018	\$ 24,818
Licenses, permits, and franchises	21,596	21,596	21,929	333
Fines, forfeitures, and penalties	22,337	22,294	22,469	175
Revenues from use of money and property	1,887	1,627	1,921	294
Aid from other governmental units	439,922	460,188	414,925	(45,263)
Charges for services	176,831	179,896	167,497	(12,399)
Other	28,139	27,765	25,301	(2,464)
Amount available for appropriation	<u>1,003,912</u>	<u>1,026,566</u>	<u>992,060</u>	<u>(34,506)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	55,916	44,379	41,694	2,685
Services and supplies	38,784	33,695	24,149	9,546
Other charges	359	416	365	51
Contingencies	2,000	1	-	1
Total general government	<u>97,059</u>	<u>78,491</u>	<u>66,208</u>	<u>12,283</u>
Public protection:				
Salaries and benefits	349,038	358,899	348,114	10,785
Services and supplies	95,412	99,338	90,020	9,318
Other charges	14,882	15,685	15,426	259
Total public protection	<u>459,332</u>	<u>473,922</u>	<u>453,560</u>	<u>20,362</u>
Health and sanitation services:				
Salaries and benefits	87,821	90,627	83,483	7,144
Services and supplies	68,217	71,449	58,971	12,478
Other charges	5,855	5,856	4,783	1,073
Total health and sanitation services	<u>161,893</u>	<u>167,932</u>	<u>147,237</u>	<u>20,695</u>
Public assistance:				
Salaries and benefits	107,403	111,942	111,002	940
Services and supplies	32,611	39,127	37,577	1,550
Other charges	97,528	98,298	90,685	7,613
Total public assistance	<u>237,542</u>	<u>249,367</u>	<u>239,264</u>	<u>10,103</u>
Education:				
Salaries and benefits	244	269	255	14
Services and supplies	306	308	293	15
Total education	<u>550</u>	<u>577</u>	<u>548</u>	<u>29</u>
Capital outlay	9,401	52,417	26,167	26,250
Debt service:				
Services and supplies	(1,877)	-	-	-
Principal retirement	6,624	112	-	112
Interest and fiscal charges	6,765	4,706	2,886	1,820
Total charges to appropriations	<u>977,289</u>	<u>1,027,524</u>	<u>935,870</u>	<u>91,654</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,623</u>	<u>(958)</u>	<u>56,190</u>	<u>57,148</u>
Other financing sources (uses):				
Issuance of long-term debt	1,662	16,446	-	(16,446)
Gain from insurance recovery	250	250	58	(192)
Transfers in	475	4,141	751	(3,390)
Transfers out	(48,645)	(69,861)	(60,470)	9,391
Total other financing sources (uses)	<u>(46,258)</u>	<u>(49,024)</u>	<u>(59,661)</u>	<u>(10,637)</u>
Deficiency of revenues and other sources under expenditures	<u>(19,635)</u>	<u>(49,982)</u>	<u>(3,471)</u>	<u>46,511</u>
Fund balances - beginning	<u>368,469</u>	<u>368,469</u>	<u>368,469</u>	<u>-</u>
Fund balances - ending	<u>\$ 348,834</u>	<u>\$ 318,487</u>	<u>\$ 364,998</u>	<u>\$ 46,511</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 ROADS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 155	\$ 155	\$ 269	\$ 114
Licenses, permits, and franchises	373	373	601	228
Fines, forfeitures, and penalties	245	245	227	(18)
Revenues from use of money and property	109	109	146	37
Aid from other governmental units	19,975	19,975	15,451	(4,524)
Charges for services	57	57	71	14
Other	2,400	2,400	4,707	2,307
Amount available for appropriation	<u>23,314</u>	<u>23,314</u>	<u>21,472</u>	<u>(1,842)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	32,769	32,770	27,374	5,396
Other charges	300	217	-	217
Total public ways and facilities	<u>33,069</u>	<u>32,987</u>	<u>27,374</u>	<u>5,613</u>
Capital outlay	<u>10,925</u>	<u>11,007</u>	<u>5,458</u>	<u>5,549</u>
Total charges to appropriations	<u>43,994</u>	<u>43,994</u>	<u>32,832</u>	<u>11,162</u>
Deficiency of revenues under expenditures	<u>(20,680)</u>	<u>(20,680)</u>	<u>(11,360)</u>	<u>9,320</u>
Other financing uses:				
Transfers out	<u>(1,500)</u>	<u>(1,500)</u>	<u>(374)</u>	<u>1,126</u>
Total other financing uses	<u>(1,500)</u>	<u>(1,500)</u>	<u>(374)</u>	<u>1,126</u>
Deficiency of revenues under expenditures and other uses	<u>(22,180)</u>	<u>(22,180)</u>	<u>(11,734)</u>	<u>10,446</u>
Fund balances - beginning	<u>55,148</u>	<u>55,148</u>	<u>55,148</u>	<u>-</u>
Fund balances - ending	<u>\$ 32,968</u>	<u>\$ 32,968</u>	<u>\$ 43,414</u>	<u>\$ 10,446</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

WATERSHED PROTECTION DISTRICTS				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 18,468	\$ 18,468	\$ 21,342	\$ 2,874
Licenses, permits, and franchises	72	72	93	21
Fines, forfeitures, and penalties	63	63	61	(2)
Revenues from use of money and property	142	142	303	161
Aid from other governmental units	6,353	6,353	2,731	(3,622)
Charges for services	10,742	10,742	10,875	133
Other	2	2	196	194
Amount available for appropriation	<u>35,842</u>	<u>35,842</u>	<u>35,601</u>	<u>(241)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	43,308	42,902	27,922	14,980
Other charges	808	808	65	743
Contingencies	-	23	-	23
Total public protection	<u>44,116</u>	<u>43,733</u>	<u>27,987</u>	<u>15,746</u>
Capital outlay	<u>23,777</u>	<u>24,159</u>	<u>6,158</u>	<u>18,001</u>
Total charges to appropriations	<u>67,893</u>	<u>67,892</u>	<u>34,145</u>	<u>33,747</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,051)</u>	<u>(32,050)</u>	<u>1,456</u>	<u>33,506</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	3	3
Transfers out	<u>(220)</u>	<u>(220)</u>	<u>(213)</u>	<u>7</u>
Total other financing sources (uses)	<u>(220)</u>	<u>(220)</u>	<u>(210)</u>	<u>10</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	<u>(32,271)</u>	<u>(32,270)</u>	<u>1,246</u>	<u>33,516</u>
Fund balances - beginning	<u>48,005</u>	<u>48,005</u>	<u>48,005</u>	<u>-</u>
Fund balances - ending	<u>\$ 15,734</u>	<u>\$ 15,735</u>	<u>\$ 49,251</u>	<u>\$ 33,516</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	FIRE PROTECTION DISTRICT			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 116,424	\$ 120,490	\$ 127,244	\$ 6,754
Licenses, permits, and franchises	1,100	1,100	1,196	96
Fines, forfeitures, and penalties	50	50	30	(20)
Revenues from use of money and property	229	229	543	314
Aid from other governmental units	15,332	13,400	17,517	4,117
Charges for services	5,456	5,456	6,520	1,064
Other	4,141	4,180	1,803	(2,377)
Amount available for appropriation	<u>142,732</u>	<u>144,905</u>	<u>154,853</u>	<u>9,948</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	118,302	118,515	118,289	226
Services and supplies	26,005	26,747	25,814	933
Other charges	954	217	201	16
Contingencies	500	500	-	500
Total public protection	<u>145,761</u>	<u>145,979</u>	<u>144,304</u>	<u>1,675</u>
Capital outlay	<u>34,309</u>	<u>33,954</u>	<u>6,132</u>	<u>27,822</u>
Total charges to appropriations	<u>180,070</u>	<u>179,933</u>	<u>150,436</u>	<u>29,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,338)</u>	<u>(35,028)</u>	<u>4,417</u>	<u>39,445</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	-	(60)
Gain from insurance recovery	-	-	10	10
Transfers in	2,423	2,423	-	(2,423)
Transfers out	-	(301)	(301)	-
Total other financing sources (uses)	<u>2,483</u>	<u>2,182</u>	<u>(291)</u>	<u>(2,473)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(34,855)</u>	<u>(32,846)</u>	<u>4,126</u>	<u>36,972</u>
Fund balances - beginning	<u>98,847</u>	<u>98,847</u>	<u>98,847</u>	<u>-</u>
Fund balances - ending	<u>\$ 63,992</u>	<u>\$ 66,001</u>	<u>\$ 102,973</u>	<u>\$ 36,972</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 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

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

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

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.
- For budgetary purposes, the County agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County agency funds must be included within the related County fund as revenue, unearned revenue, unavailable revenue, or liability.
- For budgetary purposes, the Stormwater-Unincorporated fund is maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund.

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

	General Fund	SPECIAL REVENUE FUNDS		
		Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 364,998	\$ 43,414	\$ 49,251	\$ 102,973
Adjustments:				
Change in fair value of investments	1,366	62	126	233
Change in county agency funds	(6,125)	(3,843)	104	(1,222)
Change in Stormwater-Unincorporated Fund	(1,676)	-	-	-
Total adjustments	(6,435)	(3,781)	230	(989)
Fund Balances - GAAP basis	<u>\$ 358,563</u>	<u>\$ 39,633</u>	<u>\$ 49,481</u>	<u>\$ 101,984</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(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 \$76,412,000 for the fiscal year ended June 30, 2016.

Level of Budgetary Control

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

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY16_BudgettoActual.pdf.

Encumbrances

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

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SUPPLEMENTARY INFORMATION

COUNTY OF VENTURA | CALIFORNIA







NON-MAJOR GOVERNMENTAL FUNDS



COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2016
 (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	\$ 62,444	\$ 47,039	\$ 4,374	\$ 9,887	\$ 1,144
Receivables, net	14,773	14,136	451	184	2
Due from other funds	1,855	1,570	198	86	1
Inventories and other assets	101	101	-	-	-
Long-term receivables	<u>10,587</u>	<u>1,317</u>	<u>8,976</u>	<u>294</u>	<u>-</u>
Total assets	<u>\$ 89,760</u>	<u>\$ 64,163</u>	<u>\$ 13,999</u>	<u>\$ 10,451</u>	<u>\$ 1,147</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 5,932	\$ 5,932	\$ -	\$ -	\$ -
Accrued liabilities	1,880	1,880	-	-	-
Due to other funds	5,702	2,917	-	2,785	-
Due to other governmental agencies	191	191	-	-	-
Unearned revenue	2,115	2,115	-	-	-
Advances from other funds	<u>35</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>15,855</u>	<u>13,070</u>	<u>-</u>	<u>2,785</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	<u>11,093</u>	<u>1,362</u>	<u>9,406</u>	<u>325</u>	<u>-</u>
Total deferred inflows of resources	<u>11,093</u>	<u>1,362</u>	<u>9,406</u>	<u>325</u>	<u>-</u>
<u>FUND BALANCES</u>					
Nonspendable	1,230	97	-	-	1,133
Restricted	54,808	42,869	4,593	7,332	14
Committed	3,728	3,719	-	9	-
Assigned	<u>3,046</u>	<u>3,046</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>62,812</u>	<u>49,731</u>	<u>4,593</u>	<u>7,341</u>	<u>1,147</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 89,760</u>	<u>\$ 64,163</u>	<u>\$ 13,999</u>	<u>\$ 10,451</u>	<u>\$ 1,147</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, 2016
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 6,848	\$ 6,848	\$ -	\$ -	\$ -
Licenses, permits, and franchises	116	116	-	-	-
Fines, forfeitures, and penalties	84	84	-	-	-
Revenues from use of money and property	1,686	614	100	963	9
Aid from other governmental units	72,430	72,430	-	-	-
Charges for services	22,379	21,922	437	20	-
Other	<u>3,182</u>	<u>3,182</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>106,725</u>	<u>105,196</u>	<u>537</u>	<u>983</u>	<u>9</u>
Expenditures:					
Current:					
Public protection	25,445	25,445	-	-	-
Public ways and facilities	20	-	-	20	-
Health and sanitation services	56,306	56,306	-	-	-
Public assistance	20,130	20,130	-	-	-
Education	8,031	8,031	-	-	-
Recreation	4	4	-	-	-
Capital outlay	3,530	744	-	2,786	-
Debt service:					
Principal retirement	6,784	-	6,784	-	-
Interest and fiscal charges	<u>2,263</u>	<u>-</u>	<u>2,263</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>122,513</u>	<u>110,660</u>	<u>9,047</u>	<u>2,806</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,788)</u>	<u>(5,464)</u>	<u>(8,510)</u>	<u>(1,823)</u>	<u>9</u>
Other financing sources (uses):					
Gain from insurance recovery	4	4	-	-	-
Issuance of long-term debt	11,100	-	-	11,100	-
Transfers in	13,494	4,924	8,570	-	-
Transfers out	<u>(575)</u>	<u>(575)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>24,023</u>	<u>4,353</u>	<u>8,570</u>	<u>11,100</u>	<u>-</u>
Net change in fund balances	8,235	(1,111)	60	9,277	9
Fund balances - beginning	<u>54,577</u>	<u>50,842</u>	<u>4,533</u>	<u>(1,936)</u>	<u>1,138</u>
Fund balances - ending	<u>\$ 62,812</u>	<u>\$ 49,731</u>	<u>\$ 4,593</u>	<u>\$ 7,341</u>	<u>\$ 1,147</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 twelve branches throughout the County, except in the cities of Camarillo, Oxnard, Moorpark, Simi Valley, and Thousand Oaks, and the 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.

FISH AND WILDLIFE

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.

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.

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 SUCCESSOR HOUSING AGENCY

The County Successor Housing Agency fund was created on February 1, 2012, pursuant to the provisions of the Redevelopment Restructuring Act. Under this act the County elected to retain the housing assets, functions and powers previously performed by the County of Ventura Redevelopment Agency.

NYELAND ACRES COMMUNITY CENTER COMMUNITY FACILITIES DISTRICT (CFD)

In January 2016, a special election was held in Nyeland Acres CFD to provide funding for the annual maintenance costs of the Nyeland Acres Community Center via a special tax. The property serves the Nyeland Acres community and its youth.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2016
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Wildlife Fund
<u>ASSETS</u>				
Cash and investments	\$ 47,039	\$ 4,482	\$ 9	\$ 1
Receivables, net	14,136	327	610	-
Due from other funds	1,570	47	-	-
Inventories and other assets	101	-	-	-
Long-term receivables	1,317	-	599	-
	<u>64,163</u>	<u>4,856</u>	<u>1,218</u>	<u>1</u>
Total assets	<u>\$ 64,163</u>	<u>\$ 4,856</u>	<u>\$ 1,218</u>	<u>\$ 1</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 5,932	\$ 164	\$ 526	\$ -
Accrued liabilities	1,880	158	-	-
Due to other funds	2,917	60	-	-
Due to other governmental agencies	191	-	84	-
Unearned revenue	2,115	54	9	-
Advances from other funds	35	-	-	-
	<u>13,070</u>	<u>436</u>	<u>619</u>	<u>-</u>
Total liabilities	<u>13,070</u>	<u>436</u>	<u>619</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	<u>1,362</u>	<u>45</u>	<u>599</u>	<u>-</u>
Total deferred inflows of resources	<u>1,362</u>	<u>45</u>	<u>599</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	97	-	-	-
Restricted	42,869	1,429	-	1
Committed	3,719	-	-	-
Assigned	3,046	2,946	-	-
	<u>49,731</u>	<u>4,375</u>	<u>-</u>	<u>1</u>
Total fund balances	<u>49,731</u>	<u>4,375</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 64,163</u>	<u>\$ 4,856</u>	<u>\$ 1,218</u>	<u>\$ 1</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2016
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 158	\$ 7,512	\$ -	ASSETS
9	35	501	Cash and investments
-	265	-	Receivables, net
-	-	-	Due from other funds
-	-	-	Inventories and other assets
-	-	-	Long-term receivables
\$ 167	\$ 7,812	\$ 501	Total assets
\$ 24	\$ 198	\$ 237	LIABILITIES
-	215	108	Accounts payable
-	191	121	Accrued liabilities
1	106	-	Due to other funds
-	60	-	Due to other governmental agencies
-	-	35	Unearned revenue
-	-	-	Advances from other funds
25	770	501	Total liabilities
-	-	-	DEFERRED INFLOWS OF RESOURCES
-	-	-	Unavailable revenue
-	-	-	Total deferred inflows of resources
-	-	-	FUND BALANCES
142	3,223	-	Nonspendable
-	3,719	-	Restricted
-	100	-	Committed
-	-	-	Assigned
142	7,042	-	Total fund balances
\$ 167	\$ 7,812	\$ 501	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2016
 (In Thousands)
 (Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
<u>ASSETS</u>			
Cash and investments	\$ 1	\$ 1,917	\$ 970
Receivables, net	-	93	1,391
Due from other funds	27	190	35
Inventories and other assets	-	97	-
Long-term receivables	-	-	-
	<u>28</u>	<u>2,297</u>	<u>2,396</u>
Total assets	<u>\$ 28</u>	<u>\$ 2,297</u>	<u>\$ 2,396</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 1	\$ 51	\$ 942
Accrued liabilities	-	37	19
Due to other funds	-	24	1,435
Due to other governmental agencies	-	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	-
	<u>1</u>	<u>112</u>	<u>2,396</u>
Total liabilities	<u>1</u>	<u>112</u>	<u>2,396</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Nonspendable	-	97	-
Restricted	27	2,088	-
Committed	-	-	-
Assigned	-	-	-
	<u>27</u>	<u>2,185</u>	<u>-</u>
Total fund balances	<u>27</u>	<u>2,185</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28</u>	<u>\$ 2,297</u>	<u>\$ 2,396</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2016
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ 89	\$ 31,759	\$ -	\$ 141	<u>ASSETS</u>
952	10,218	-	-	Cash and investments
1	1,005	-	-	Receivables, net
4	-	-	-	Due from other funds
-	-	718	-	Inventories and other assets
-	-	-	-	Long-term receivables
\$ 1,046	\$ 42,982	\$ 718	\$ 141	Total assets
\$ 6	\$ 3,782	\$ -	\$ 1	<u>LIABILITIES</u>
602	741	-	-	Accounts payable
433	652	-	1	Accrued liabilities
-	-	-	-	Due to other funds
-	1,992	-	-	Due to other governmental agencies
-	-	-	-	Unearned revenue
-	-	-	-	Advances from other funds
1,041	7,167	-	2	Total liabilities
-	-	718	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	718	-	Unavailable revenue
-	-	718	-	Total deferred inflows of resources
-	-	-	-	<u>FUND BALANCES</u>
5	35,815	-	139	Nonspendable
-	-	-	-	Restricted
-	-	-	-	Committed
-	-	-	-	Assigned
5	35,815	-	139	Total fund balances
\$ 1,046	\$ 42,982	\$ 718	\$ 141	Total liabilities, deferred inflows of resources, 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, 2016
 (In Thousands)

	<u>Total</u>	<u>County Library Fund</u>	<u>H.U.D. Grants Fund</u>	<u>Fish and Wildlife Fund</u>
Revenues:				
Taxes	\$ 6,848	\$ 5,774	\$ -	\$ -
Licenses, permits, and franchises	116	-	-	-
Fines, forfeitures, and penalties	84	1	-	-
Revenues from use of money and property	614	113	-	-
Aid from other governmental units	72,430	439	2,615	-
Charges for services	21,922	137	-	4
Other	3,182	375	-	-
	<u>105,196</u>	<u>6,839</u>	<u>2,615</u>	<u>4</u>
Total revenues				
Expenditures:				
Current:				
Public protection	25,445	-	-	4
Health and sanitation services	56,306	-	-	-
Public assistance	20,130	-	2,166	-
Education	8,031	8,031	-	-
Recreation	4	-	-	-
Capital outlay	744	335	-	-
	<u>110,660</u>	<u>8,366</u>	<u>2,166</u>	<u>4</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(5,464)</u>	<u>(1,527)</u>	<u>449</u>	<u>-</u>
Other financing sources (uses):				
Gain from insurance recovery	4	-	-	-
Transfers in	4,924	600	-	-
Transfers out	(575)	-	(467)	-
	<u>4,353</u>	<u>600</u>	<u>(467)</u>	<u>-</u>
Total other financing sources (uses)				
Net change in fund balances	(1,111)	(927)	(18)	-
Fund balances - beginning	<u>50,842</u>	<u>5,302</u>	<u>18</u>	<u>1</u>
Fund balances - ending	<u>\$ 49,731</u>	<u>\$ 4,375</u>	<u>\$ -</u>	<u>\$ 1</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, 2016
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ 1,074	\$ -	Revenues:
116	-	-	Taxes
64	7	-	Licenses, permits, and franchises
1	65	1	Fines, forfeitures, and penalties
-	9	6,955	Revenues from use of money and property
-	1,802	-	Aid from other governmental units
-	32	-	Charges for services
-	-	-	Other
<u>181</u>	<u>2,989</u>	<u>6,956</u>	Total revenues
-	2,266	-	Expenditures:
-	-	-	Current:
161	-	6,956	Public protection
-	-	-	Health and sanitation services
-	-	-	Public assistance
-	-	-	Education
-	-	-	Recreation
-	-	-	Capital outlay
<u>161</u>	<u>2,266</u>	<u>6,956</u>	Total expenditures
<u>20</u>	<u>723</u>	<u>-</u>	Excess (deficiency) of revenues over (under) expenditures
-	-	-	Other financing sources (uses):
-	-	-	Gain from insurance recovery
-	-	-	Transfers in
-	-	-	Transfers out
<u>-</u>	<u>-</u>	<u>-</u>	Total other financing sources (uses)
20	723	-	Net change in fund balances
<u>122</u>	<u>6,319</u>	<u>-</u>	Fund balances - beginning
<u>\$ 142</u>	<u>\$ 7,042</u>	<u>\$ -</u>	Fund balances - ending

(Continued)

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, 2016
 (In Thousands)
 (Continued)

	<u>Spay/Neuter Program</u>	<u>Inmate Welfare Fund</u>	<u>In-Home Supportive Services Public Authority</u>
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	12	-	-
Revenues from use of money and property	-	15	8
Aid from other governmental units	-	-	6,972
Charges for services	-	-	-
Other	-	2,582	-
	<u>12</u>	<u>2,597</u>	<u>6,980</u>
Total revenues			
Expenditures:			
Current:			
Public protection	17	2,254	-
Health and sanitation services	-	-	-
Public assistance	-	-	10,847
Education	-	-	-
Recreation	-	-	-
Capital outlay	-	-	-
	<u>17</u>	<u>2,254</u>	<u>10,847</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(5)</u>	<u>343</u>	<u>(3,867)</u>
Other financing sources (uses):			
Gain from insurance recovery	-	-	-
Transfers in	-	-	3,867
Transfers out	-	(50)	-
	<u>-</u>	<u>(50)</u>	<u>-</u>
Total other financing sources (uses)			
	<u>-</u>	<u>(50)</u>	<u>3,867</u>
Net change in fund balances	(5)	293	-
Fund balances - beginning	<u>32</u>	<u>1,892</u>	<u>-</u>
Fund balances - ending	<u>\$ 27</u>	<u>\$ 2,185</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, 2016
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ -	\$ -	\$ -	\$ -	Revenues:
-	-	-	-	Taxes
-	-	-	-	Licenses, permits, and franchises
4	406	-	1	Fines, forfeitures, and penalties
20,968	34,472	-	-	Revenues from use of money and property
-	19,979	-	-	Aid from other governmental units
-	175	-	18	Charges for services
20,972	55,032	-	19	Other
				Total revenues
20,904	-	-	-	Expenditures:
-	56,306	-	-	Current:
-	-	-	-	Public protection
-	-	-	-	Health and sanitation services
-	-	-	-	Public assistance
-	-	-	4	Education
74	9	-	326	Recreation
20,978	56,315	-	330	Capital outlay
				Total expenditures
(6)	(1,283)	-	(311)	Excess (deficiency) of revenues over (under) expenditures
-	4	-	-	Other financing sources (uses):
7	-	-	450	Gain from insurance recovery
-	(58)	-	-	Transfers in
7	(54)	-	450	Transfers out
				Total other financing sources (uses)
1	(1,337)	-	139	Net change in fund balances
4	37,152	-	-	Fund balances - beginning
\$ 5	\$ 35,815	\$ -	\$ 139	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 5,246	\$ 5,645	\$ 5,774	\$ 129
Fines, forfeitures, and penalties	-	-	1	1
Revenues from use of money and property	169	144	155	11
Aid from other governmental units	529	732	439	(293)
Charges for services	130	130	137	7
Other	968	1,337	637	(700)
Amounts available for appropriation	<u>7,042</u>	<u>7,988</u>	<u>7,143</u>	<u>(845)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	5,213	4,802	4,802	-
Services and supplies	3,220	3,516	3,229	287
Total education	<u>8,433</u>	<u>8,318</u>	<u>8,031</u>	<u>287</u>
Capital outlay	1,231	860	335	525
Total charges to appropriations	<u>9,664</u>	<u>9,178</u>	<u>8,366</u>	<u>812</u>
Deficiency of revenues under expenditures	<u>(2,622)</u>	<u>(1,190)</u>	<u>(1,223)</u>	<u>(33)</u>
Other financing sources (uses):				
Transfers in	604	604	600	(4)
Transfers out	-	(40)	-	40
Total other financing sources (uses)	<u>604</u>	<u>564</u>	<u>600</u>	<u>36</u>
Deficiency of revenues and other sources under expenditures	(2,018)	(626)	(623)	3
Fund balances - beginning	<u>5,302</u>	<u>5,302</u>	<u>5,302</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,284</u>	<u>\$ 4,676</u>	<u>\$ 4,679</u>	<u>\$ 3</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ 3,393	\$ 6,269	\$ 2,615	\$ (3,654)
Amounts available for appropriation	<u>3,393</u>	<u>6,269</u>	<u>2,615</u>	<u>(3,654)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	2,215	3,908	1,069	2,839
Other charges	<u>748</u>	<u>1,459</u>	<u>1,097</u>	<u>362</u>
Total public assistance	<u>2,963</u>	<u>5,367</u>	<u>2,166</u>	<u>3,201</u>
Total charges to appropriations	<u>2,963</u>	<u>5,367</u>	<u>2,166</u>	<u>3,201</u>
Excess of revenues over expenditures	<u>430</u>	<u>902</u>	<u>449</u>	<u>(453)</u>
Other financing uses:				
Transfers out	<u>(430)</u>	<u>(902)</u>	<u>(467)</u>	<u>435</u>
Total other financing uses	<u>(430)</u>	<u>(902)</u>	<u>(467)</u>	<u>435</u>
Deficiency of revenues and other sources under expenditures	-	-	(18)	(18)
Fund balances - beginning	<u>18</u>	<u>18</u>	<u>18</u>	<u>-</u>
Fund balances - ending	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ (18)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND WILDLIFE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

FISH AND WILDLIFE FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Charges for services	\$ 48	\$ 48	\$ 4	\$ (44)
Amounts available for appropriation	<u>48</u>	<u>48</u>	<u>4</u>	<u>(44)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1	1	1	-
Other charges	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Total public protection	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Total charges to appropriations	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Excess of revenues over expenditures	<u>44</u>	<u>44</u>	<u>-</u>	<u>(44)</u>
Other financing uses:				
Transfers out	<u>(45)</u>	<u>(45)</u>	<u>-</u>	<u>45</u>
Total other financing uses	<u>(45)</u>	<u>(45)</u>	<u>-</u>	<u>45</u>
Deficiency of revenues under expenditures	(1)	(1)	-	1
Fund balances - beginning	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ 151	\$ 151	\$ 116	\$ (35)
Fines, forfeitures, and penalties	52	52	64	12
Revenues from use of money and property	-	-	1	1
Amounts available for appropriation	<u>203</u>	<u>203</u>	<u>181</u>	<u>(22)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	222	222	161	61
Total public assistance	<u>222</u>	<u>222</u>	<u>161</u>	<u>61</u>
Total charges to appropriations	<u>222</u>	<u>222</u>	<u>161</u>	<u>61</u>
Excess (deficiency) of revenues over (under) expenditures	(19)	(19)	20	39
Fund balances - beginning	<u>122</u>	<u>122</u>	<u>122</u>	<u>-</u>
Fund balances - ending	<u>\$ 103</u>	<u>\$ 103</u>	<u>\$ 142</u>	<u>\$ 39</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	COUNTY SERVICE AREAS			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 1,059	\$ 1,059	\$ 1,074	\$ 15
Fines, forfeitures, and penalties	1	1	7	6
Revenues from use of money and property	27	27	47	20
Aid from other governmental units	12	12	9	(3)
Charges for services	1,688	1,688	1,802	114
Other	-	-	32	32
Amounts available for appropriation	<u>2,787</u>	<u>2,787</u>	<u>2,971</u>	<u>184</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>3,402</u>	<u>3,402</u>	<u>2,266</u>	<u>1,136</u>
Total public protection	3,402	3,402	2,266	1,136
Capital outlay	<u>3,500</u>	<u>3,500</u>	-	<u>3,500</u>
Total charges to appropriations	<u>6,902</u>	<u>6,902</u>	<u>2,266</u>	<u>4,636</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,115)</u>	<u>(4,115)</u>	<u>705</u>	<u>4,820</u>
Other financing sources:				
Issuance of long-term debt	3,400	3,400	-	(3,400)
Gain from insurance recovery	<u>4</u>	<u>4</u>	-	<u>(4)</u>
Total other financing sources	<u>3,404</u>	<u>3,404</u>	<u>-</u>	<u>(3,404)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(711)	(711)	705	1,416
Fund balances - beginning	<u>6,319</u>	<u>6,319</u>	<u>6,319</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,608</u>	<u>\$ 5,608</u>	<u>\$ 7,024</u>	<u>\$ 1,416</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ -	\$ -	\$ 1	\$ 1
Aid from other governmental units	8,246	8,990	6,955	(2,035)
Amounts available for appropriation	<u>8,246</u>	<u>8,990</u>	<u>6,956</u>	<u>(2,034)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,491	4,018	3,508	510
Services and supplies	3,107	3,324	1,942	1,382
Other charges	1,839	1,839	1,506	333
Total public assistance	<u>8,437</u>	<u>9,181</u>	<u>6,956</u>	<u>2,225</u>
Total charges to appropriations	<u>8,437</u>	<u>9,181</u>	<u>6,956</u>	<u>2,225</u>
Excess (deficiency) of revenues over (under) expenditures	(191)	(191)	-	191
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (191)</u>	<u>\$ (191)</u>	<u>\$ -</u>	<u>\$ 191</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Other	\$ 20	\$ 20	\$ -	\$ (20)
Amounts available for appropriation	<u>20</u>	<u>20</u>	<u>-</u>	<u>(20)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>20</u>	<u>20</u>	<u>17</u>	<u>3</u>
Total public protection	<u>20</u>	<u>20</u>	<u>17</u>	<u>3</u>
Total charges to appropriations	<u>20</u>	<u>20</u>	<u>17</u>	<u>3</u>
Deficiency of revenues under expenditures	-	-	(17)	(17)
Fund balances - beginning	<u>32</u>	<u>32</u>	<u>32</u>	<u>-</u>
Fund balances - ending	<u>\$ 32</u>	<u>\$ 32</u>	<u>\$ 15</u>	<u>\$ (17)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ 20	\$ 20	\$ 11	\$ (9)
Other	1,995	1,995	2,582	587
Amounts available for appropriation	2,015	2,015	2,593	578
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,266	1,282	1,084	198
Services and supplies	1,406	1,341	1,170	171
Contingencies	68	68	-	68
Total public protection	2,740	2,691	2,254	437
Total charges to appropriations	2,740	2,691	2,254	437
Excess (deficiency) of revenues over (under) expenditures	(725)	(676)	339	1,015
Other financing sources:				
Transfers out	-	(50)	(50)	-
Total other financing sources	-	(50)	(50)	-
Excess (deficiency) of revenues and other sources over (under) expenditures	(725)	(726)	289	1,015
Fund balances - beginning	1,892	1,892	1,892	-
Fund balances - ending	\$ 1,167	\$ 1,166	\$ 2,181	\$ 1,015

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 6	\$ 6
Aid from other governmental units	<u>2,020</u>	<u>7,120</u>	<u>6,974</u>	<u>(146)</u>
Amounts available for appropriation	<u>2,020</u>	<u>7,120</u>	<u>6,980</u>	<u>(140)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	720	720	614	106
Services and supplies	78	269	269	-
Other charges	<u>10,622</u>	<u>10,431</u>	<u>9,964</u>	<u>467</u>
Total public assistance	<u>11,420</u>	<u>11,420</u>	<u>10,847</u>	<u>573</u>
Total charges to appropriations	<u>11,420</u>	<u>11,420</u>	<u>10,847</u>	<u>573</u>
Deficiency of revenues under expenditures	<u>(9,400)</u>	<u>(4,300)</u>	<u>(3,867)</u>	<u>433</u>
Other financing sources:				
Transfers in	<u>9,400</u>	<u>4,300</u>	<u>3,867</u>	<u>(433)</u>
Total other financing sources	<u>9,400</u>	<u>4,300</u>	<u>3,867</u>	<u>(433)</u>
Deficiency of revenues and other sources under expenditures	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ 2	\$ 2	\$ 5	\$ 3
Aid from other governmental units	20,635	21,257	20,968	(289)
Amounts available for appropriation	<u>20,637</u>	<u>21,259</u>	<u>20,973</u>	<u>(286)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,136	18,591	18,401	190
Services and supplies	2,526	2,628	2,503	125
Total public protection	<u>20,662</u>	<u>21,219</u>	<u>20,904</u>	<u>315</u>
Capital outlay	10	75	74	1
Total charges to appropriations	<u>20,672</u>	<u>21,294</u>	<u>20,978</u>	<u>316</u>
Deficiency of revenues under expenditures	<u>(35)</u>	<u>(35)</u>	<u>(5)</u>	<u>30</u>
Other financing sources:				
Transfers in	15	15	7	(8)
Total other financing sources	<u>15</u>	<u>15</u>	<u>7</u>	<u>(8)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(20)	(20)	2	22
Fund balances - beginning	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Fund balances - ending	<u>\$ (16)</u>	<u>\$ (16)</u>	<u>\$ 6</u>	<u>\$ 22</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (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	\$ 250	\$ 250	\$ 339	\$ 89
Aid from other governmental units	35,447	36,108	34,472	(1,636)
Charges for services	17,549	17,549	19,979	2,430
Other	-	-	175	175
Amounts available for appropriation	<u>53,246</u>	<u>53,907</u>	<u>54,965</u>	<u>1,058</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	22,740	22,014	22,000	14
Services and supplies	30,730	31,765	27,525	4,240
Other charges	7,364	6,781	6,781	-
Total health and sanitation services	<u>60,834</u>	<u>60,560</u>	<u>56,306</u>	<u>4,254</u>
Capital outlay	-	877	9	868
Total charges to appropriations	<u>60,834</u>	<u>61,437</u>	<u>56,315</u>	<u>5,122</u>
Deficiency of revenues under expenditures	<u>(7,588)</u>	<u>(7,530)</u>	<u>(1,350)</u>	<u>6,180</u>
Other financing sources (uses):				
Gain from insurance recovery	4	4	4	-
Transfers out	-	(58)	(58)	-
Total other financing sources (uses)	<u>4</u>	<u>(54)</u>	<u>(54)</u>	<u>-</u>
Deficiency of revenues and other sources under expenditures	(7,584)	(7,584)	(1,404)	6,180
Fund balances - beginning	<u>37,152</u>	<u>37,152</u>	<u>37,152</u>	<u>-</u>
Fund balances - ending	<u>\$ 29,568</u>	<u>\$ 29,568</u>	<u>\$ 35,748</u>	<u>\$ 6,180</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SUCCESSOR HOUSING AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

COUNTY SUCCESSOR HOUSING AGENCY				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 1	\$ 1	\$ -	\$ (1)
Other	25	25	-	(25)
Amounts available for appropriation	26	26	-	(26)
Charges to appropriations (outflows):				
Public assistance:				
Other charges	26	26	-	26
Total public assistance	26	26	-	26
Total charges to appropriations	26	26	-	26
Excess (Deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 NYELAND ACRES COMMUNITY CENTER CFD
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

NYELAND ACRES COMMUNITY CENTER CFD				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Other	\$ -	\$ 14	\$ 18	\$ 4
Amounts available for appropriation	-	14	18	4
Charges to appropriations (outflows):				
Recreation and cultural services:				
Services and supplies	-	9	4	5
Total recreation and cultural services	-	9	4	5
Capital outlay	-	326	326	-
Total charges to appropriations	-	335	330	5
Deficiency of revenues under expenditures	-	(321)	(312)	9
Other financing sources:				
Transfers in	-	450	450	-
Total other financing sources	-	450	450	-
Excess of revenues and other sources over expenditures	-	129	138	9
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 138</u>	<u>\$ 9</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	STORMWATER-UNINCORPORATED			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 5	\$ 5	\$ 7	\$ 2
Aid from other governmental units	3,473	3,473	1,878	(1,595)
Charges for services	56	56	91	35
Amounts available for appropriation	<u>3,534</u>	<u>3,534</u>	<u>1,976</u>	<u>(1,558)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>3,947</u>	<u>3,533</u>	<u>1,561</u>	<u>1,972</u>
Total public protection	<u>3,947</u>	<u>3,533</u>	<u>1,561</u>	<u>1,972</u>
Capital outlay	<u>2,969</u>	<u>3,383</u>	<u>2,096</u>	<u>1,287</u>
Total charges to appropriations	<u>6,916</u>	<u>6,916</u>	<u>3,657</u>	<u>3,259</u>
Deficiency of revenues under expenditures	<u>(3,382)</u>	<u>(3,382)</u>	<u>(1,681)</u>	<u>1,701</u>
Other financing sources:				
Transfers in	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>-</u>
Total other financing sources	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>-</u>
Deficiency of revenues and other sources under expenditures	(1,782)	(1,782)	(81)	1,701
Fund balances - beginning	<u>2,125</u>	<u>2,125</u>	<u>2,125</u>	<u>-</u>
Fund balances - ending	<u>\$ 343</u>	<u>\$ 343</u>	<u>\$ 2,044</u>	<u>\$ 1,701</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 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), the 2003 Certificates of Participation (PFA II), the 2009 Certificates of Participation (PFA III) and the Lease Revenue Bonds, Series 2013A and 2013B. 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, and construction of the Ventura County Medical Center Clinic. The Lease Revenue Bonds, Series 2013A financed a new replacement wing of the Ventura County Medical Center and retired \$20,656,000 of TECP. The Lease Revenue Bonds, Series 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded PFA II. The Certificates of Participation issued to the United States Department of Agriculture, Rural Development were used to fund the Waterworks District No. 19 Water Infrastructure Project. 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.

COUNTY SERVICE AREA #34

This fund is used to account for the required debt service reserve and accumulate resources for the payment of principal and interest on the Revolving Fund Loan issued by the State of California, State Water Resources Control Board-Clean Water Act. Revenues are received through special assessment taxes on property.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR DEBT SERVICE FUNDS
 JUNE 30, 2016
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
<u>ASSETS</u>			
Cash and investments	\$ 4,374	\$ 4,024	\$ 350
Receivables, net	451	20	431
Due from other funds	198	9	189
Long-term receivables	<u>8,976</u>	<u>-</u>	<u>8,976</u>
Total assets	<u>\$ 13,999</u>	<u>\$ 4,053</u>	<u>\$ 9,946</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	\$ 9,406	\$ -	\$ 9,406
Total deferred inflows of resources	<u>9,406</u>	<u>-</u>	<u>9,406</u>
<u>FUND BALANCES</u>			
Restricted	<u>4,593</u>	<u>4,053</u>	<u>540</u>
Total fund balances	<u>4,593</u>	<u>4,053</u>	<u>540</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,999</u>	<u>\$ 4,053</u>	<u>\$ 9,946</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, 2016
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>County Service Area #34</u>
Revenues:			
Revenues from use of money and property	\$ 100	\$ 97	\$ 3
Charges for services	437	-	437
Total revenues	<u>537</u>	<u>97</u>	<u>440</u>
Expenditures:			
Current:			
Debt service:			
Principal retirement	6,784	6,511	273
Interest and fiscal charges	2,263	2,079	184
Total expenditures	<u>9,047</u>	<u>8,590</u>	<u>457</u>
Deficiency of revenues under expenditures	<u>(8,510)</u>	<u>(8,493)</u>	<u>(17)</u>
Other financing sources:			
Transfers in	<u>8,570</u>	<u>8,570</u>	<u>-</u>
Total other financing sources	<u>8,570</u>	<u>8,570</u>	<u>-</u>
Net change in fund balances	60	77	(17)
Fund balances - beginning	<u>4,533</u>	<u>3,976</u>	<u>557</u>
Fund balances - ending	<u>\$ 4,593</u>	<u>\$ 4,053</u>	<u>\$ 540</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 COUNTY SERVICE AREA #34
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

COUNTY SERVICE AREA #34				
	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
Charges for services	478	478	437	(41)
Amounts available for appropriation	<u>480</u>	<u>480</u>	<u>440</u>	<u>(40)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	278	273	273	-
Interest and fiscal charges	179	184	184	-
Total charges to appropriations	<u>457</u>	<u>457</u>	<u>457</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23</u>	<u>23</u>	<u>(17)</u>	<u>(40)</u>
Fund balances - beginning	<u>557</u>	<u>557</u>	<u>557</u>	<u>-</u>
Fund balances - ending	<u>\$ 580</u>	<u>\$ 580</u>	<u>\$ 540</u>	<u>\$ (40)</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 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 Notes (TECP) which were first used in 1998 through the Public Financing Authority (PFA). Certificates of Participation (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 financing of the Medical Center Clinic and the Fillmore Human Services Agency building. The Lease Revenue Bonds, Series 2013A were issued in 2013 to finance a new replacement wing of the Ventura County Medical Center and to retire \$20,656,000 of TECP. The Lease Revenue Bonds, Series 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded PFA II. The Certificates of Participation issued to the United States Department of Agriculture, Rural Development were used to fund the Waterworks District No. 19 Water Infrastructure Project.

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 was 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, 2016
 (In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District
<u>ASSETS</u>			
Cash and investments	\$ 9,887	\$ 9,878	\$ 9
Receivables, net	184	153	31
Due from other funds	86	86	-
Long-term receivables	294	-	294
Total assets	\$ 10,451	\$ 10,117	\$ 334
<u>LIABILITIES</u>			
Due to other funds	\$ 2,785	\$ 2,785	\$ -
Total liabilities	2,785	2,785	-
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	325	-	325
Total deferred inflows of resources	325	-	325
<u>FUND BALANCES</u>			
Restricted	7,332	7,332	-
Committed	9	-	9
Total fund balances	7,341	7,332	9
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,451	\$ 10,117	\$ 334

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, 2016
 (In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District
Revenues:			
Revenues from use of money and property	\$ 963	\$ 963	\$ -
Charges for services	20	-	20
Total revenues	<u>983</u>	<u>963</u>	<u>20</u>
Expenditures:			
Current:			
Public ways and facilities	20	-	20
Capital outlay	2,786	2,786	-
Total expenditures	<u>2,806</u>	<u>2,786</u>	<u>20</u>
Deficiency of revenues under expenditures	<u>(1,823)</u>	<u>(1,823)</u>	<u>-</u>
Other financing sources:			
Issuance of long-term debt	<u>11,100</u>	<u>11,100</u>	<u>-</u>
Total other financing sources	<u>11,100</u>	<u>11,100</u>	<u>-</u>
Net change in fund balances	9,277	9,277	-
Fund balances (deficits) - beginning	<u>(1,936)</u>	<u>(1,945)</u>	<u>9</u>
Fund balances - ending	<u>\$ 7,341</u>	<u>\$ 7,332</u>	<u>\$ 9</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

SANTA ROSA ROAD ASSESSMENT DISTRICT				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Charges for services	\$ 21	\$ 21	\$ 20	\$ (1)
Amounts available for appropriation	<u>21</u>	<u>21</u>	<u>20</u>	<u>(1)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	21	21	20	1
Total public ways and facilities	<u>21</u>	<u>21</u>	<u>20</u>	<u>1</u>
Total charges to appropriations	<u>21</u>	<u>21</u>	<u>20</u>	<u>1</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - beginning	<u>9</u>	<u>9</u>	<u>9</u>	<u>-</u>
Fund balances - ending	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ -</u>

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, 2016
 (In Thousands)

GEORGE D. LYON PERMANENT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ 4	\$ 6	\$ 2
Amounts available for appropriation	<u>-</u>	<u>4</u>	<u>6</u>	<u>2</u>
Excess of revenues over expenditures	<u>-</u>	<u>4</u>	<u>6</u>	<u>2</u>
Other financing uses:				
Transfers out	-	(4)	-	4
Total other financing uses	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>4</u>
Excess of revenues over expenditures	-	-	6	6
Fund balances - beginning	<u>1,138</u>	<u>1,138</u>	<u>1,138</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,138</u>	<u>\$ 1,138</u>	<u>\$ 1,144</u>	<u>\$ 6</u>



NON-MAJOR ENTERPRISE FUNDS



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 POSITION
 NON-MAJOR ENTERPRISE FUNDS
 JUNE 30, 2016
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Ventura County Health Care Plan	Oak View District - Preservation & Maint
<u>ASSETS</u>					
Current assets:					
Cash and investments	\$ 19,720	\$ 3,219	\$ 10,975	\$ 5,222	\$ 304
Receivables, net	3,425	363	416	2,645	1
Due from other funds	4,044	30	7	4,007	-
Inventories and other assets	203	-	51	142	10
Restricted cash and investments	1,659	-	159	1,500	-
Total current assets	<u>29,051</u>	<u>3,612</u>	<u>11,608</u>	<u>13,516</u>	<u>315</u>
Noncurrent assets:					
Long-term receivables	1,780	1,780	-	-	-
Capital assets:					
Nondepreciable:					
Land	8,860	5,485	2,154	-	1,221
Easements	122	122	-	-	-
Construction in progress	532	34	498	-	-
Depreciable:					
Land improvements	31,536	25,030	6,353	-	153
Structures and improvements	37,864	10,934	25,931	417	582
Equipment/Vehicles	2,345	461	1,849	10	25
Software	6,644	35	12	6,597	-
Less accumulated depreciation	<u>(40,356)</u>	<u>(22,570)</u>	<u>(13,482)</u>	<u>(4,054)</u>	<u>(250)</u>
Total noncurrent assets	<u>49,327</u>	<u>21,311</u>	<u>23,315</u>	<u>2,970</u>	<u>1,731</u>
Total assets	<u>78,378</u>	<u>24,923</u>	<u>34,923</u>	<u>16,486</u>	<u>2,046</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Deferred outflow related to pensions	3,406	396	1,620	1,390	-
Total deferred outflows of resources	<u>3,406</u>	<u>396</u>	<u>1,620</u>	<u>1,390</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 81,784</u>	<u>\$ 25,319</u>	<u>\$ 36,543</u>	<u>\$ 17,876</u>	<u>\$ 2,046</u>
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 435	\$ 107	\$ 177	\$ 135	\$ 16
Due to other funds	446	329	36	77	4
Due to other governmental agencies	263	-	-	263	-
Accrued liabilities	783	52	161	570	-
Compensated absences, current	488	87	163	238	-
Claims liabilities, current	11,019	-	-	11,019	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current	509	-	473	-	36
Total current liabilities	<u>13,943</u>	<u>575</u>	<u>1,010</u>	<u>12,302</u>	<u>56</u>
Noncurrent liabilities:					
Unearned revenue	555	6	226	323	-
Deposits and other liabilities	853	89	764	-	-
Compensated absences, noncurrent	422	110	178	134	-
Net pension liability	7,998	944	3,816	3,238	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent	3,200	-	2,596	-	604
Total noncurrent liabilities	<u>13,028</u>	<u>1,149</u>	<u>7,580</u>	<u>3,695</u>	<u>604</u>
Total liabilities	<u>26,971</u>	<u>1,724</u>	<u>8,590</u>	<u>15,997</u>	<u>660</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred service concession arrangements	9,397	9,397	-	-	-
Deferred inflow related to pensions	1,339	154	636	549	-
Total deferred inflows of resources	<u>10,736</u>	<u>9,551</u>	<u>636</u>	<u>549</u>	<u>-</u>
<u>NET POSITION</u>					
Net investment in capital assets	36,463	12,157	20,245	2,970	1,091
Restricted for:					
Debt service	159	-	159	-	-
Grantors	725	725	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	5,230	1,162	6,913	(3,140)	295
Total net position	<u>44,077</u>	<u>14,044</u>	<u>27,317</u>	<u>1,330</u>	<u>1,386</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 81,784</u>	<u>\$ 25,319</u>	<u>\$ 36,543</u>	<u>\$ 17,876</u>	<u>\$ 2,046</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Ventura County Health Care Plan	Oak View District - Preservation & Maint
Operating Revenues:					
Charges for services	\$ 69,974	\$ 2,797	\$ 3,404	\$ 63,582	\$ 191
Rents and royalties	5,744	875	4,819	-	50
Miscellaneous	27	-	27	-	-
Total operating revenues	<u>75,745</u>	<u>3,672</u>	<u>8,250</u>	<u>63,582</u>	<u>241</u>
Operating Expenses:					
Salaries and benefits	10,067	1,378	3,352	5,337	-
Services and supplies	7,214	2,017	3,088	1,919	190
Insurance premiums	1,591	31	47	1,513	-
Utilities	478	321	157	-	-
Provision for claims	58,706	-	-	58,706	-
Depreciation and amortization	4,003	1,623	890	1,461	29
Total operating expenses	<u>82,059</u>	<u>5,370</u>	<u>7,534</u>	<u>68,936</u>	<u>219</u>
Operating income (loss)	<u>(6,314)</u>	<u>(1,698)</u>	<u>716</u>	<u>(5,354)</u>	<u>22</u>
Nonoperating revenues (expenses):					
State and federal grants	115	-	115	-	-
Interest and investment income	174	18	78	74	4
Interest expense	(97)	-	(62)	(34)	(1)
Total nonoperating revenues (expenses)	<u>192</u>	<u>18</u>	<u>131</u>	<u>40</u>	<u>3</u>
Income (loss) before capital contributions and transfers	(6,122)	(1,680)	847	(5,314)	25
Capital grants and contributions	690	305	385	-	-
Transfers in	1,506	590	600	300	16
Change in net position	<u>(3,926)</u>	<u>(785)</u>	<u>1,832</u>	<u>(5,014)</u>	<u>41</u>
Net position - beginning	<u>48,003</u>	<u>14,829</u>	<u>25,485</u>	<u>6,344</u>	<u>1,345</u>
Net position - ending	<u>\$ 44,077</u>	<u>\$ 14,044</u>	<u>\$ 27,317</u>	<u>\$ 1,330</u>	<u>\$ 1,386</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 17,331	\$ 3,687	\$ 8,111	\$ 5,291	\$ 242
Cash receipts from other funds	52,390	2	11	52,377	-
Cash paid to suppliers for goods and services	(4,425)	(907)	(2,844)	(503)	(171)
Cash paid to employees for services	(10,406)	(1,529)	(3,638)	(5,239)	-
Cash paid to other funds	(2,906)	(1,294)	(494)	(1,092)	(26)
Cash paid for insurance premiums	(1,540)	-	-	(1,540)	-
Cash paid for judgments and claims	(54,821)	-	-	(54,821)	-
Net cash provided by (used in) operating activities	<u>(4,377)</u>	<u>(41)</u>	<u>1,146</u>	<u>(5,527)</u>	<u>45</u>
Cash flows from noncapital financing activities:					
Transfers received	1,503	587	600	300	16
Noncapital grants paid	(40)	(40)	-	-	-
Interest paid on noncapital debt	(34)	-	-	(34)	-
State and federal grant receipts	115	-	115	-	-
Net cash provided by (used in) noncapital financing activities	<u>1,544</u>	<u>547</u>	<u>715</u>	<u>266</u>	<u>16</u>
Cash flows from capital and related financing activities:					
Proceeds from capital debt	71	71	-	-	-
Proceeds from capital grants and contributions	385	-	385	-	-
Acquisition and construction of capital assets	(723)	(140)	(296)	(207)	(80)
Principal paid on capital debt	(435)	-	(395)	-	(40)
Interest paid on capital debt	(126)	-	(125)	-	(1)
Net cash provided by (used in) capital and related financing activities	<u>(828)</u>	<u>(69)</u>	<u>(431)</u>	<u>(207)</u>	<u>(121)</u>
Cash flows from investing activities:					
Interest and investment income received	143	14	63	64	2
Net cash provided by investing activities	<u>143</u>	<u>14</u>	<u>63</u>	<u>64</u>	<u>2</u>
Net increase (decrease) in cash and cash equivalents	(3,518)	451	1,493	(5,404)	(58)
Total cash and cash equivalents, beginning of the year	24,738	2,768	9,482	12,126	362
Total cash and cash equivalents, end of the year	<u>\$ 21,220</u>	<u>\$ 3,219</u>	<u>\$ 10,975</u>	<u>\$ 6,722</u>	<u>\$ 304</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 19,720	\$ 3,219	\$ 10,975	\$ 5,222	\$ 304
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 21,220</u>	<u>\$ 3,219</u>	<u>\$ 10,975</u>	<u>\$ 6,722</u>	<u>\$ 304</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Reconciliation of operating income (loss) to net cash					
Provided by (used in) operating activities:					
Operating income (loss)	\$ (6,314)	\$ (1,698)	\$ 716	\$ (5,354)	\$ 22
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	4,003	1,623	890	1,461	29
Decrease (increase) in:					
Accounts receivable	(1,771)	23	(102)	(1,692)	-
Due from other funds	(3,964)	2	16	(3,982)	-
Inventories and other assets	(27)	-	-	(27)	-
Deferred outflow pension	(1,845)	(187)	(842)	(816)	-
Increase (decrease) in:					
Accounts payable	45	4	(60)	107	(6)
Accrued liabilities	(166)	11	35	(212)	-
Due to other funds	132	163	15	(46)	-
Due to other governmental funds	263	-	-	263	-
Unearned revenue	(243)	(8)	5	(240)	-
Claims liabilities	4,145	-	-	4,145	-
Deposits and other liabilities	(31)	-	(31)	-	-
Compensated absences	73	-	46	27	-
Net pension liability	3,009	272	1,327	1,410	-
Deferred inflow pension	(1,686)	(246)	(869)	(571)	-
Net cash provided by (used in) operating activities	<u>\$ (4,377)</u>	<u>\$ (41)</u>	<u>\$ 1,146</u>	<u>\$ (5,527)</u>	<u>\$ 45</u>
Noncash financing, capital, and investing activities:					
Increase (decrease) in capital assets related to accounts payable	\$ 11	\$ 13	\$ (1)	\$ (1)	-
Decrease in fair value of investments	(28)	(4)	(16)	(8)	-
Decrease in transfers in	(3)	(3)	-	-	-
Decrease in noncash interest	(63)	-	(63)	-	-

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INTERNAL SERVICE FUNDS



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 POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	\$ 235,159	\$ 11,269	\$ 5,554	\$ 5,105
Receivables, net	4,110	248	21	347
Due from other funds	9,109	339	1,052	1,251
Inventories and other assets	3,943	76	-	545
Restricted cash and investments	592	-	-	-
Total current assets	<u>252,913</u>	<u>11,932</u>	<u>6,627</u>	<u>7,248</u>
Noncurrent assets:				
Long-term receivables	97	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	4,804	-	6	282
Depreciable:				
Land improvements	1,208	-	-	-
Structures and improvements	13,679	722	9	869
Equipment/Vehicles	98,231	648	18,222	46,244
Software	13,931	1,383	-	388
Less accumulated depreciation	(64,809)	(1,310)	(9,402)	(23,427)
Total noncurrent assets	<u>67,911</u>	<u>1,443</u>	<u>8,835</u>	<u>24,356</u>
Total assets	<u>320,824</u>	<u>13,375</u>	<u>15,462</u>	<u>31,604</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflow related to pensions	22,679	10,146	197	747
Total deferred outflows of resources	<u>22,679</u>	<u>10,146</u>	<u>197</u>	<u>747</u>
Total assets and deferred outflows of resources	<u>\$ 343,503</u>	<u>\$ 23,521</u>	<u>\$ 15,659</u>	<u>\$ 32,351</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 9,575	\$ 164	\$ 9	\$ 842
Due to other funds	1,845	285	190	172
Accrued liabilities	5,465	1,242	29	106
Compensated absences, current	4,267	1,972	40	147
Claims liabilities, current	35,167	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, current	1,477	-	-	19
Total current liabilities	<u>57,796</u>	<u>3,663</u>	<u>268</u>	<u>1,286</u>
Noncurrent liabilities:				
Unearned revenue	249	216	-	-
Compensated absences, noncurrent	3,253	1,607	45	126
Net pension liability	52,976	23,706	460	1,756
Claims liabilities, noncurrent	126,603	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent	9,553	-	-	142
Total noncurrent liabilities	<u>192,634</u>	<u>25,529</u>	<u>505</u>	<u>2,024</u>
Total liabilities	<u>250,430</u>	<u>29,192</u>	<u>773</u>	<u>3,310</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow related to pensions	8,949	4,003	78	294
Total deferred inflows of resources	<u>8,949</u>	<u>4,003</u>	<u>78</u>	<u>294</u>
NET POSITION				
Net investment in capital assets	56,958	1,443	8,835	24,195
Restricted for:				
Debt service	418	-	-	-
Unrestricted (deficit)	26,748	(11,117)	5,973	4,552
Total net position	<u>84,124</u>	<u>(9,674)</u>	<u>14,808</u>	<u>28,747</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 343,503</u>	<u>\$ 23,521</u>	<u>\$ 15,659</u>	<u>\$ 32,351</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2016
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 180,366	\$ 16,740	\$ 11,370	\$ 4,365	\$ 390
1,595	120	1,485	293	1
298	937	5,162	62	8
672	1,929	721	-	-
-	418	174	-	-
<u>182,931</u>	<u>20,144</u>	<u>18,912</u>	<u>4,720</u>	<u>399</u>
97	-	-	-	-
770	-	-	-	-
-	105	4,411	-	-
-	1,208	-	-	-
-	2,312	9,767	-	-
-	26,198	6,911	8	-
-	11,193	883	84	-
-	(23,559)	(7,082)	(29)	-
<u>867</u>	<u>17,457</u>	<u>14,890</u>	<u>63</u>	<u>-</u>
<u>183,798</u>	<u>37,601</u>	<u>33,802</u>	<u>4,783</u>	<u>399</u>
372	6,121	4,615	420	61
<u>372</u>	<u>6,121</u>	<u>4,615</u>	<u>420</u>	<u>61</u>
<u>\$ 184,170</u>	<u>\$ 43,722</u>	<u>\$ 38,417</u>	<u>\$ 5,203</u>	<u>\$ 460</u>
\$ 1,240	\$ 1,040	\$ 6,010	\$ 270	\$ -
830	116	240	10	2
45	2,954	580	501	8
84	1,112	804	97	11
35,013	-	-	154	-
-	1,002	456	-	-
<u>37,212</u>	<u>6,224</u>	<u>8,090</u>	<u>1,032</u>	<u>21</u>
-	-	33	-	-
56	678	673	68	-
865	14,259	10,800	988	142
126,603	-	-	-	-
-	7,362	2,049	-	-
<u>127,524</u>	<u>22,299</u>	<u>13,555</u>	<u>1,056</u>	<u>142</u>
<u>164,736</u>	<u>28,523</u>	<u>21,645</u>	<u>2,088</u>	<u>163</u>
147	2,419	1,819	165	24
<u>147</u>	<u>2,419</u>	<u>1,819</u>	<u>165</u>	<u>24</u>
770	9,093	12,559	63	-
-	418	-	-	-
<u>18,517</u>	<u>3,269</u>	<u>2,394</u>	<u>2,887</u>	<u>273</u>
<u>19,287</u>	<u>12,780</u>	<u>14,953</u>	<u>2,950</u>	<u>273</u>
<u>\$ 184,170</u>	<u>\$ 43,722</u>	<u>\$ 38,417</u>	<u>\$ 5,203</u>	<u>\$ 460</u>

ASSETS

Current assets:

Cash and investments
 Receivables, net
 Due from other funds
 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

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflow related to pensions

Total deferred outflows of resources

Total assets and deferred outflows of resources

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

Total current liabilities

Noncurrent liabilities:

Unearned revenue
 Compensated absences, noncurrent
 Net pension liability
 Claims liabilities, noncurrent
 Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent

Total noncurrent liabilities

Total liabilities

DEFERRED INFLOWS OF RESOURCES

Deferred inflow related to pensions

Total deferred inflows of resources

NET POSITION

Net investment in capital assets

Restricted for:

Debt service

Unrestricted (deficit)

Total net position

Total liabilities, deferred inflows of resources, and net position

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Operating Revenues:				
Charges for services	\$ 224,508	\$ 47,081	\$ 4,778	\$ 13,387
Rents and royalties	256	189	-	-
Miscellaneous	931	253	1	-
Total operating revenues	<u>225,695</u>	<u>47,523</u>	<u>4,779</u>	<u>13,387</u>
Operating Expenses:				
Salaries and benefits	82,650	37,611	697	2,557
Services and supplies	90,113	6,994	2,482	7,472
Insurance premiums	5,611	192	31	29
Provision for claims	35,688	-	-	-
Depreciation and amortization	9,929	179	1,173	4,021
Total operating expenses	<u>223,991</u>	<u>44,976</u>	<u>4,383</u>	<u>14,079</u>
Operating income (loss)	<u>1,704</u>	<u>2,547</u>	<u>396</u>	<u>(692)</u>
Nonoperating revenues (expenses):				
Gain from insurance recovery	605	-	60	538
Loss from disposal of capital assets	(221)	-	(91)	(8)
Interest and investment income	1,758	66	41	47
Interest expense	(243)	-	-	-
Total nonoperating revenues (expenses)	<u>1,899</u>	<u>66</u>	<u>10</u>	<u>577</u>
Income (loss) before transfers	3,603	2,613	406	(115)
Capital grants and contributions	326	-	-	-
Transfers in	<u>8,715</u>	<u>-</u>	<u>586</u>	<u>984</u>
Change in net position	12,644	2,613	992	869
Net position - beginning	<u>71,480</u>	<u>(12,287)</u>	<u>13,816</u>	<u>27,878</u>
Net position - ending	<u>\$ 84,124</u>	<u>\$ (9,674)</u>	<u>\$ 14,808</u>	<u>\$ 28,747</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 41,962	\$ 42,334	\$ 64,632	\$ 9,836	\$ 498	Operating Revenues:
-	9	58	-	-	Charges for services
308	-	289	80	-	Rents and royalties
42,270	42,343	64,979	9,916	498	Miscellaneous
					Total operating revenues
1,399	21,854	16,803	1,542	187	Operating Expenses:
3,770	15,159	45,776	8,063	397	Salaries and benefits
5,008	152	189	9	1	Services and supplies
35,013	-	-	675	-	Insurance premiums
-	3,702	849	5	-	Provision for claims
45,190	40,867	63,617	10,294	585	Depreciation and amortization
					Total operating expenses
(2,920)	1,476	1,362	(378)	(87)	Operating income (loss)
-	7	-	-	-	Nonoperating revenues (expenses):
-	(101)	(20)	(1)	-	Gain from insurance recovery
1,362	122	86	30	4	Loss from disposal of capital assets
-	(217)	(26)	-	-	Interest and investment income
1,362	(189)	40	29	4	Interest expense
					Total nonoperating revenues (expenses)
(1,558)	1,287	1,402	(349)	(83)	Income (loss) before transfers
-	-	326	-	-	Capital grants and contributions
-	1,113	5,080	952	-	Transfers in
(1,558)	2,400	6,808	603	(83)	Change in net position
20,845	10,380	8,145	2,347	356	Net position - beginning
\$ 19,287	\$ 12,780	\$ 14,953	\$ 2,950	\$ 273	Net position - ending

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Cash flows from operating activities:				
Cash receipts from customers	\$ 13,732	\$ 109	\$ 494	\$ 42
Cash receipts from other funds	223,889	50,480	3,622	13,206
Cash receipts from other sources	395	226	-	-
Cash paid to suppliers for goods and services	(67,183)	(1,567)	(1,135)	(5,740)
Cash paid to employees for services	(85,935)	(39,025)	(748)	(2,566)
Cash paid to other funds	(21,563)	(5,517)	(1,362)	(1,290)
Cash paid for insurance premiums	(4,945)	-	-	-
Cash paid for judgments and claims	(22,793)	-	-	-
Net cash provided by (used in) operating activities	<u>35,597</u>	<u>4,706</u>	<u>871</u>	<u>3,652</u>
Cash flows from noncapital financing activities:				
Transfers received	8,715	-	586	984
Interest paid on noncapital debt	(2)	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>8,713</u>	<u>-</u>	<u>586</u>	<u>984</u>
Cash flows from capital and related financing activities:				
Proceeds from capital grants and contributions	326	-	-	-
Proceeds from insurance recovery	605	-	60	538
Acquisition and construction of capital assets	(16,743)	(70)	(1,474)	(6,983)
Principal paid on capital lease obligations	(875)	-	-	(20)
Principal paid on capital debt	(456)	-	-	-
Interest paid on capital debt	(363)	-	-	-
Proceeds from sales of capital assets	467	-	39	414
Net cash provided by (used in) capital and related financing activities	<u>(17,039)</u>	<u>(70)</u>	<u>(1,375)</u>	<u>(6,051)</u>
Cash flows from investing activities:				
Interest and investment income received	<u>1,387</u>	<u>52</u>	<u>34</u>	<u>38</u>
Net cash provided by investing activities	<u>1,387</u>	<u>52</u>	<u>34</u>	<u>38</u>
Net increase (decrease) in cash and cash equivalents	28,658	4,688	116	(1,377)
Total cash and cash equivalents, beginning of the year	206,501	6,581	5,438	6,482
Total cash and cash equivalents, end of the year	<u>\$ 235,159</u>	<u>\$ 11,269</u>	<u>\$ 5,554</u>	<u>\$ 5,105</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(In Thousands)

<u>General Insurance</u>	<u>Information Technology Services</u>	<u>General Services</u>	<u>Employee Benefits Insurance</u>	<u>Personnel Services</u>	
\$ 71	\$ 63	\$ 3,565	\$ 8,911	\$ 477	Cash flows from operating activities:
55,777	42,529	57,343	882	50	Cash receipts from customers
1	-	168	-	-	Cash receipts from other funds
(3,568)	(13,859)	(38,865)	(2,322)	(127)	Cash receipts from other sources
(1,461)	(22,710)	(17,599)	(1,594)	(232)	Cash paid to suppliers for goods and services
(974)	(2,861)	(3,623)	(5,663)	(273)	Cash paid to employees for services
(4,945)	-	-	-	-	Cash paid to other funds
(22,110)	-	-	(683)	-	Cash paid for insurance premiums
<u>22,791</u>	<u>3,162</u>	<u>989</u>	<u>(469)</u>	<u>(105)</u>	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
-	1,113	5,080	952	-	Cash flows from noncapital financing activities:
-	-	(2)	-	-	Transfers received
					Interest paid on noncapital debt
-	1,113	5,078	952	-	Net cash provided by (used in) noncapital financing activities
					Cash flows from capital and related financing activities:
-	-	326	-	-	Proceeds from capital grants
-	7	-	-	-	Proceeds from insurance recovery
-	(616)	(7,600)	-	-	Acquisition and construction of capital assets
-	(855)	-	-	-	Principal paid on capital lease obligations
-	-	(456)	-	-	Principal paid on capital debt
-	(339)	(24)	-	-	Interest paid on capital debt
-	-	14	-	-	Proceeds from sales of capital assets
-	(1,803)	(7,740)	-	-	Net cash provided by (used in) capital and related financing activities
<u>1,069</u>	<u>94</u>	<u>73</u>	<u>24</u>	<u>3</u>	Cash flows from investing activities:
<u>1,069</u>	<u>94</u>	<u>73</u>	<u>24</u>	<u>3</u>	Interest and investment income received
					Net cash provided by investing activities
23,860	2,566	(1,600)	507	(102)	Net increase (decrease) in cash and cash equivalents
156,506	14,174	12,970	3,858	492	Total cash and cash equivalents, beginning of the year
<u>\$ 180,366</u>	<u>\$ 16,740</u>	<u>\$ 11,370</u>	<u>\$ 4,365</u>	<u>\$ 390</u>	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, 2016
 (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)	\$ 1,704	\$ 2,547	\$ 396	\$ (692)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	9,929	179	1,173	4,021
Decrease (increase) in:				
Accounts receivable	(879)	(136)	(11)	(259)
Due from other funds	15,116	3,426	(652)	118
Due from other governmental agencies	85	74	-	1
Inventories and other assets	(1,472)	(2)	-	(87)
Deferred outflow pension	(12,140)	(5,460)	(95)	(406)
Increase (decrease) in:				
Accounts payable	4,050	54	1	572
Accrued liabilities	679	255	8	35
Due to other funds	(1,793)	50	15	(13)
Unearned revenue	12,652	(72)	-	-
Claims liabilities	(9)	-	-	-
Deposits and other liabilities	(503)	-	-	-
Compensated absences	387	153	22	62
Net pension liability	19,478	8,807	137	674
Deferred inflow pension	(11,687)	(5,169)	(123)	(374)
Net cash provided by (used in) operating activities	<u>\$ 35,597</u>	<u>\$ 4,706</u>	<u>\$ 871</u>	<u>\$ 3,652</u>
Noncash financing, capital, and investing activities:				
Increase (decrease) in capital assets related to accounts payable	\$ 291	\$ (1)	\$ 1	\$ (1)
Noncash donation of capital assets	121	-	-	-
Noncash retirement of capital assets	(1,933)	-	(130)	(422)
Decrease in fair value of investments	(373)	(15)	(7)	(9)
Increase in noncash interest	122	-	-	-

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ (2,920)	\$ 1,476	\$ 1,362	\$ (378)	\$ (87)	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:
					Accounts receivable
					Due from other funds
					Due from other governmental agencies
					Inventories and other assets
					Deferred outflow pension
					Increase (decrease) in:
					Accounts payable
					Accrued liabilities
					Due to other funds
					Unearned revenue
					Claims liabilities
					Deposits and other liabilities
					Compensated absences
					Net pension liability
					Deferred inflow pension
					Net cash provided by (used in) operating activities
\$ 22,791	\$ 3,162	\$ 989	\$ (469)	\$ (105)	
\$ -	\$ 292	\$ 1	\$ (1)	\$ -	Noncash financing, capital, and investing activities:
					Increase (decrease) in capital assets related accounts payable
					Noncash retirement of capital assets
					Noncash retirement of capital assets
					Decrease in fair value of investments
					Increase in noncash interest

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FIDUCIARY FUNDS



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
 STATEMENT OF FIDUCIARY NET POSITION
 INVESTMENT TRUST FUND
 JUNE 30, 2016
 (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	\$ 1,260,451	\$ 215,445	\$ 1,005,487	\$ 39,519
Accounts receivables	3,271	1,002	1,732	537
Due from other governmental agencies	938	158	737	43
Total assets	<u>1,264,660</u>	<u>216,605</u>	<u>1,007,956</u>	<u>40,099</u>
<u>LIABILITIES</u>				
Accounts payable	1,853	150	-	1,703
Due to other governmental agencies	2,140	25	-	2,115
Total liabilities	<u>3,993</u>	<u>175</u>	<u>-</u>	<u>3,818</u>
<u>NET POSITION</u>				
Net position held in trust for investment pool participants	<u>\$ 1,260,667</u>	<u>\$ 216,430</u>	<u>\$ 1,007,956</u>	<u>\$ 36,281</u>

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(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	\$ 3,499,431	\$ 556,575	\$ 2,383,168	\$ 559,688
Total contributions	<u>3,499,431</u>	<u>556,575</u>	<u>2,383,168</u>	<u>559,688</u>
Net investment income:				
Net appreciation in fair value of investments	1,961	335	1,561	65
Interest income	<u>6,369</u>	<u>1,101</u>	<u>4,931</u>	<u>337</u>
Net investment income	<u>8,330</u>	<u>1,436</u>	<u>6,492</u>	<u>402</u>
Total additions	<u>3,507,761</u>	<u>558,011</u>	<u>2,389,660</u>	<u>560,090</u>
DEDUCTIONS				
Distributions from investment pool	<u>3,343,440</u>	<u>517,786</u>	<u>2,265,283</u>	<u>560,371</u>
Total deductions	<u>3,343,440</u>	<u>517,786</u>	<u>2,265,283</u>	<u>560,371</u>
Change in net position	164,321	40,225	124,377	(281)
Net position - beginning	<u>1,096,346</u>	<u>176,205</u>	<u>883,579</u>	<u>36,562</u>
Net position - ending	<u>\$ 1,260,667</u>	<u>\$ 216,430</u>	<u>\$ 1,007,956</u>	<u>\$ 36,281</u>

COUNTY OF VENTURA
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (In Thousands)

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
<u>ASSETS</u>				
Cash and investments	\$ 10,361	\$ 4,158	\$ 2,927	\$ 11,592
Interest and dividends	11	29	2	38
Due from other governmental agencies	15	1	12	4
Total assets	\$ 10,387	\$ 4,188	\$ 2,941	\$ 11,634
<u>LIABILITIES</u>				
Other liabilities	\$ 10,387	\$ 4,166	\$ 2,919	\$ 11,634
Total liabilities	\$ 10,387	\$ 4,166	\$ 2,919	\$ 11,634



**CAPITAL ASSETS USED
IN THE OPERATION OF
GOVERNMENTAL FUNDS**



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 position.

COUNTY OF VENTURA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2016
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 83,960
Easements	200,045
Structures and improvements	508,757
Equipment	59,651
Vehicles	35,213
Software	67,993
Infrastructure	561,464
Construction in progress	<u>39,558</u>
Total governmental funds capital assets	<u>\$ 1,556,641</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 16,667
State grants	10,304
Grants from other governmental units	6,037
General fund revenues	564,940
Special revenue fund revenues	676,399
Donations	<u>282,294</u>
Total governmental funds capital assets	<u>\$ 1,556,641</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 position.

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COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2016
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements
General government:				
General administration	\$ 264,595	\$ 28,211	\$ -	\$ 195,205
Plant acquisition	3,325	-	-	-
Other	892	892	-	-
Total general government	<u>268,812</u>	<u>29,103</u>	<u>-</u>	<u>195,205</u>
Public protection:				
Judicial	32,303	517	-	27,649
Police protection	60,598	-	-	19,761
Detention and correction	182,800	5,757	-	165,059
Fire protection	134,628	6,482	-	63,317
Flood control & soil and water conservation	385,440	10,134	2,038	1,266
Protective inspection	810	5	-	743
Other	53,648	31,378	156	19,510
Total public protection	<u>850,227</u>	<u>54,273</u>	<u>2,194</u>	<u>297,305</u>
Public ways and facilities	<u>404,688</u>	<u>-</u>	<u>197,851</u>	<u>63</u>
Health and sanitation services	<u>14,826</u>	<u>179</u>	<u>-</u>	<u>2,197</u>
Public assistance	<u>8,563</u>	<u>-</u>	<u>-</u>	<u>5,376</u>
Education	<u>9,199</u>	<u>205</u>	<u>-</u>	<u>8,485</u>
Recreation and Cultural Services	<u>326</u>	<u>200</u>	<u>-</u>	<u>126</u>
Total capital assets allocated to functions	<u>\$ 1,556,641</u>	<u>\$ 83,960</u>	<u>\$ 200,045</u>	<u>\$ 508,757</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 position.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2016
(In Thousands)

<u>Equipment</u>	<u>Vehicles</u>	<u>Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Function and Activity</u>
\$ 4,994	\$ 26	\$ 36,147	\$ -	\$ 12	General government:
-	-	-	-	3,325	General administration
-	-	-	-	-	Plant acquisition
-	-	-	-	-	Other
<u>4,994</u>	<u>26</u>	<u>36,147</u>	<u>-</u>	<u>3,337</u>	Total general government
3,225	-	912	-	-	Public protection:
19,498	86	16,820	-	4,433	Judicial
7,524	65	2,347	-	2,048	Police protection
17,648	34,591	5,985	-	6,605	Detention and correction
571	-	237	357,024	14,170	Fire protection
62	-	-	-	-	Flood control & soil and water conservation
388	21	1,755	-	440	Protective inspection
<u>48,916</u>	<u>34,763</u>	<u>28,056</u>	<u>357,024</u>	<u>27,696</u>	Other
					Total public protection
<u>58</u>	<u>-</u>	<u>10</u>	<u>204,440</u>	<u>2,266</u>	Public ways and facilities
<u>3,284</u>	<u>424</u>	<u>2,483</u>	<u>-</u>	<u>6,259</u>	Health and sanitation services
<u>2,000</u>	<u>-</u>	<u>1,187</u>	<u>-</u>	<u>-</u>	Public assistance
<u>399</u>	<u>-</u>	<u>110</u>	<u>-</u>	<u>-</u>	Education
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Recreation and Cultural Services
<u>\$ 59,651</u>	<u>\$ 35,213</u>	<u>\$ 67,993</u>	<u>\$ 561,464</u>	<u>\$ 39,558</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, 2016
(In Thousands)

<u>Function and Activity</u>	<u>Balance (1) June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Balance June 30, 2016</u>
General government:					
General administration	\$ 261,428	\$ 24,894	\$ 21,727	\$ -	\$ 264,595
Plant acquisition	1,122	2,627	424	-	3,325
Other	892	-	-	-	892
Total general government	<u>263,442</u>	<u>27,521</u>	<u>22,151</u>	<u>-</u>	<u>268,812</u>
Public protection:					
Judicial	32,251	99	47	-	32,303
Police protection	55,970	6,127	1,499	-	60,598
Detention and correction	183,813	2,606	3,619	-	182,800
Fire protection	129,135	6,131	638	-	134,628
Flood control and soil and water conservation	377,187	8,253	-	-	385,440
Protective inspection	810	-	-	-	810
Other	53,394	304	50	-	53,648
Total public protection	<u>832,560</u>	<u>23,520</u>	<u>5,853</u>	<u>-</u>	<u>850,227</u>
Public ways and facilities	<u>399,230</u>	<u>9,613</u>	<u>4,155</u>	<u>-</u>	<u>404,688</u>
Health and sanitation services	<u>10,419</u>	<u>4,542</u>	<u>135</u>	<u>-</u>	<u>14,826</u>
Public assistance:					
Administration	5,351	3,389	177	-	8,563
Other	20	-	20	-	-
Total public assistance	<u>5,371</u>	<u>3,389</u>	<u>197</u>	<u>-</u>	<u>8,563</u>
Education	<u>8,940</u>	<u>813</u>	<u>554</u>	<u>-</u>	<u>9,199</u>
Recreation and cultural services	<u>-</u>	<u>326</u>	<u>-</u>	<u>-</u>	<u>326</u>
Total governmental funds capital assets	<u>\$ 1,519,962</u>	<u>\$ 69,724</u>	<u>\$ 33,045</u>	<u>\$ -</u>	<u>\$ 1,556,641</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 position. The total governmental additions exceed capital outlay due to \$20,183,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

(1) Certain amounts reported at June 30, 2015 have been reclassified to the appropriate function and activity. Such reclassifications had no effect on the previously reported capital asset total.



STATISTICAL SECTION
UNAUDITED

COUNTY OF VENTURA | CALIFORNIA





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.	198
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	208
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.	212
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.	216
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.	218

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 POSITION BY COMPONENT
 LAST TEN 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>	<u>2010-11</u>
Governmental activities:					
Net investment in capital assets	\$ 927,065	\$ 966,657	\$ 980,710	\$ 999,078	\$ 1,016,133
Restricted	80,827	77,065	101,311	115,570	332,555
Unrestricted (deficit)	<u>334,512</u>	<u>360,974</u>	<u>390,046</u>	<u>402,082</u>	<u>221,430</u>
Total governmental activities net position	<u>\$ 1,342,404</u>	<u>\$ 1,404,696</u>	<u>\$ 1,472,067</u>	<u>\$ 1,516,730</u>	<u>\$ 1,570,118</u>
Business-type activities:					
Net investment in capital assets	\$ 164,909	\$ 171,421	\$ 176,463	\$ 192,079	\$ 199,646
Restricted	6,118	5,410	5,182	19,668	13,613
Unrestricted (deficit)	<u>35,253</u>	<u>55,591</u>	<u>59,834</u>	<u>46,604</u>	<u>91,588</u>
Total business-type activities net position	<u>\$ 206,280</u>	<u>\$ 232,422</u>	<u>\$ 241,479</u>	<u>\$ 258,351</u>	<u>\$ 304,847</u>
Primary government:					
Net investment in capital assets	\$ 1,091,974	\$ 1,138,078	\$ 1,157,173	\$ 1,191,157	\$ 1,215,779
Restricted	86,945	82,475	106,493	135,238	346,168
Unrestricted (deficit)	<u>369,765</u>	<u>416,565</u>	<u>449,880</u>	<u>448,686</u>	<u>313,018</u>
Total primary government activities net position	<u>\$ 1,548,684</u>	<u>\$ 1,637,118</u>	<u>\$ 1,713,546</u>	<u>\$ 1,775,081</u>	<u>\$ 1,874,965</u>

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

Fiscal Year					
2011-12	2012-13	2013-14	2014-15	2015-16	
\$ 1,030,088	\$ 1,045,671	\$ 1,075,474	\$ 1,079,922	\$ 1,099,380	Governmental activities:
324,859	320,719	323,619	333,367	322,177	Net investment in capital assets
236,909	273,145	309,087	(291,055)	(211,492)	Restricted
<u>\$ 1,591,856</u>	<u>\$ 1,639,535</u>	<u>\$ 1,708,180</u>	<u>\$ 1,122,234</u>	<u>\$ 1,210,065</u>	Unrestricted (deficit)
					Total governmental activities net position
\$ 244,839	\$ 256,025	\$ 275,131	\$ 296,597	\$ 297,671	Business-type activities:
11,689	22,318	19,696	10,203	14,910	Net investment in capital assets
94,895	92,582	76,332	(3,947)	1,782	Restricted
<u>\$ 351,423</u>	<u>\$ 370,925</u>	<u>\$ 371,159</u>	<u>\$ 302,853</u>	<u>\$ 314,363</u>	Unrestricted (deficit)
					Total business-type activities net position
\$ 1,274,927	\$ 1,301,696	\$ 1,350,605	\$ 1,376,519	\$ 1,397,051	Primary government:
336,548	343,037	343,315	343,570	337,087	Net investment in capital assets
331,804	365,727	385,419	(295,002)	(209,710)	Restricted
<u>\$ 1,943,279</u>	<u>\$ 2,010,460</u>	<u>\$ 2,079,339</u>	<u>\$ 1,425,087</u>	<u>\$ 1,524,428</u>	Unrestricted (deficit)
					Total primary government activities net position

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

	Fiscal Year				
	2006-07	2007-08	2008-09	2009-10	2010-11
Expenses					
Governmental activities:					
General government	\$ 71,360	\$ 78,787	\$ 77,753	\$ 77,932	\$ 75,481
Public protection	544,387	577,090	577,497	566,385	578,421
Public ways and facilities	25,228	32,048	32,370	41,310	31,068
Health and sanitation services	116,971	131,159	142,191	145,726	154,408
Public assistance	188,660	202,340	203,658	216,528	224,132
Education	11,018	11,848	11,504	10,754	10,206
Recreation	-	-	-	-	-
Interest on long-term debt	11,619	10,920	8,048	6,080	5,003
Total governmental activities expenses	<u>969,243</u>	<u>1,044,192</u>	<u>1,053,021</u>	<u>1,064,715</u>	<u>1,078,719</u>
Business-type activities:					
Medical Center	212,891	233,199	247,713	259,494	284,223
Department of Airports	5,888	6,839	7,386	7,393	7,958
Waterworks - Water	18,277	19,782	19,129	11,036	19,715
Waterworks - Sewer	4,082	4,503	4,362	12,583	3,997
Parks Department	6,771	3,948	4,524	4,177	4,129
Channel Islands Harbor Expansion	2,302	-	-	-	-
Channel Islands Harbor	9,585	9,836	8,916	7,025	7,058
Health Care Plan	26,369	29,720	32,144	35,854	46,411
Oak View School Preservation	167	180	203	235	218
Total business-type activities expenses	<u>286,332</u>	<u>308,007</u>	<u>324,377</u>	<u>337,797</u>	<u>373,709</u>
Total primary government expenses	<u>\$ 1,255,575</u>	<u>\$ 1,352,199</u>	<u>\$ 1,377,398</u>	<u>\$ 1,402,512</u>	<u>\$ 1,452,428</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 37,762	\$ 44,290	\$ 41,479	\$ 51,493	\$ 48,165
Public protection	135,181	142,515	138,086	128,226	128,980
Public ways and facilities	652	1,440	674	50	2,254
Health and sanitation services	39,052	44,063	48,376	55,442	57,492
Public assistance	969	1,115	805	846	1,063
Education	299	331	864	194	94
Operating grants and contributions	417,725	436,192	438,987	441,314	473,746
Capital grants and contributions	30,088	14,893	18,180	29,404	12,441
Total governmental activities program revenues	<u>661,728</u>	<u>684,839</u>	<u>687,451</u>	<u>706,969</u>	<u>724,235</u>
Business-type activities:					
Charges for services:					
Medical Center	164,698	194,063	208,234	224,877	285,959
Department of Airports	5,174	5,544	5,660	4,941	5,046
Waterworks - Water	16,582	17,153	19,319	18,930	19,034
Waterworks - Sewer	4,985	4,736	5,052	4,882	5,374
Parks Department	4,952	2,871	3,036	3,000	2,735
Channel Islands Harbor Expansion	2,081	-	-	-	-
Channel Islands Harbor	8,912	8,948	8,321	7,406	6,790
Health Care Plan	26,983	30,514	33,893	36,881	46,369
Oak View School Preservation	202	225	230	276	281
Operating grants and contributions	-	-	11	370	976
Capital grants and contributions	4,557	4,763	5,581	11,082	5,735
Total business-type activities program revenues	<u>239,126</u>	<u>268,817</u>	<u>289,337</u>	<u>312,645</u>	<u>378,299</u>
Total primary government program revenues	<u>\$ 900,854</u>	<u>\$ 953,656</u>	<u>\$ 976,788</u>	<u>\$ 1,019,614</u>	<u>\$ 1,102,534</u>
Net (Expense) Revenue					
Governmental activities	\$ (307,515)	\$ (359,353)	\$ (365,570)	\$ (357,746)	\$ (354,484)
Business-type activities	(47,206)	(39,190)	(35,040)	(25,152)	4,590
Total primary government net (expense) revenue	<u>\$ (354,721)</u>	<u>\$ (398,543)</u>	<u>\$ (400,610)</u>	<u>\$ (382,898)</u>	<u>\$ (349,894)</u>

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

		Fiscal Year							
		2011-12	2012-13	2013-14	2014-15	2015-16			
\$	72,477	\$	75,597	\$	72,193	\$	70,522	\$	82,387
	577,240		592,192		608,750		586,147		602,307
	26,676		27,562		25,939		22,465		29,227
	167,971		174,920		170,208		169,010		193,282
	214,737		216,112		225,682		243,256		259,743
	8,654		8,166		7,778		7,922		8,368
	-		-		-		-		4
	4,944		7,574		698		4,408		4,782
	<u>1,072,699</u>		<u>1,102,123</u>		<u>1,111,248</u>		<u>1,103,730</u>		<u>1,180,100</u>
	314,651		332,606		361,302		375,451		421,233
	6,472		7,289		6,954		6,214		6,484
	19,783		22,534		25,067		25,416		24,503
	4,872		4,752		5,014		5,409		5,842
	3,987		5,215		5,142		5,491		5,259
	-		-		-		-		-
	6,850		7,719		7,503		7,816		7,540
	52,229		56,642		53,929		59,142		68,940
	185		245		230		213		220
	<u>409,029</u>		<u>437,002</u>		<u>465,141</u>		<u>485,152</u>		<u>540,021</u>
\$	<u>1,481,728</u>	\$	<u>1,539,125</u>	\$	<u>1,576,389</u>	\$	<u>1,588,882</u>	\$	<u>1,720,121</u>
\$	46,971	\$	46,572	\$	42,111	\$	47,531	\$	47,948
	121,721		120,914		122,382		124,373		126,573
	1,305		789		903		851		1,003
	59,910		64,085		55,968		72,821		78,343
	1,070		1,299		1,005		1,594		1,599
	584		199		95		418		138
	453,377		473,760		510,197		506,064		529,933
	5,622		9,618		7,788		4,871		4,818
	<u>690,560</u>		<u>717,236</u>		<u>740,449</u>		<u>758,523</u>		<u>790,355</u>
	288,620		303,282		310,377		357,748		391,875
	5,569		5,121		5,261		6,306		7,474
	21,869		24,668		27,070		24,197		22,585
	4,854		5,403		5,813		5,807		5,725
	2,948		3,145		3,497		3,656		3,672
	-		-		-		-		-
	7,097		7,296		7,771		8,261		8,250
	53,868		57,538		54,019		57,723		63,582
	254		260		248		245		242
	6		47		20		30		330
	<u>29,668</u>		<u>8,318</u>		<u>10,689</u>		<u>5,225</u>		<u>8,587</u>
	<u>414,753</u>		<u>415,078</u>		<u>424,765</u>		<u>469,198</u>		<u>512,322</u>
\$	<u>1,105,313</u>	\$	<u>1,132,314</u>	\$	<u>1,165,214</u>	\$	<u>1,227,721</u>	\$	<u>1,302,677</u>
\$	(382,139)	\$	(384,887)	\$	(370,799)	\$	(345,207)	\$	(389,745)
	5,724		(21,924)		(40,376)		(15,954)		(27,699)
\$	<u>(376,415)</u>	\$	<u>(406,811)</u>	\$	<u>(411,175)</u>	\$	<u>(361,161)</u>	\$	<u>(417,444)</u>

Expenses
 Governmental activities:
 General government
 Public protection
 Public ways and facilities
 Health and sanitation services
 Public assistance
 Education
 Recreation
 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) Revenue
 Governmental activities
 Business-type activities
 Total primary government net (expense) revenue

COUNTY OF VENTURA
 CHANGES IN NET POSITION
 LAST TEN 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>	<u>2010-11</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 374,976	\$ 394,527	\$ 396,718	\$ 389,675	\$ 391,822
Property transfer taxes	6,033	4,408	3,072	3,142	3,090
Sales and use tax	12,187	11,085	9,214	7,537	8,801
Unrestricted aid from other governmental units	17,776	23,480	28,206	22,457	20,642
Other	23,883	15,614	18,469	19,258	18,253
Unrestricted interest and investment earnings	30,436	29,594	18,931	1,654	6,341
Extraordinary item - RDA dissolution	-	-	-	-	-
Transfers	<u>(44,193)</u>	<u>(57,063)</u>	<u>(41,669)</u>	<u>(41,314)</u>	<u>(41,077)</u>
Total governmental activities	<u>421,098</u>	<u>421,645</u>	<u>432,941</u>	<u>402,409</u>	<u>407,872</u>
Business-type activities:					
Other	1,063	-	-	-	-
Unrestricted interest and investment earnings	3,295	3,424	2,428	710	829
Special item - litigation settlement	-	4,845	-	-	-
Transfers	<u>44,193</u>	<u>57,063</u>	<u>41,669</u>	<u>41,314</u>	<u>41,077</u>
Total business-type activities	<u>48,551</u>	<u>65,332</u>	<u>44,097</u>	<u>42,024</u>	<u>41,906</u>
Total primary government	<u>\$ 469,649</u>	<u>\$ 486,977</u>	<u>\$ 477,038</u>	<u>\$ 444,433</u>	<u>\$ 449,778</u>
Change in Net Position					
Governmental activities	\$ 113,583	\$ 62,292	\$ 67,371	\$ 44,663	\$ 53,388
Business-type activities	<u>1,345</u>	<u>26,142</u>	<u>9,057</u>	<u>16,872</u>	<u>46,496</u>
Total change in Net Position, primary government	<u>\$ 114,928</u>	<u>\$ 88,434</u>	<u>\$ 76,428</u>	<u>\$ 61,535</u>	<u>\$ 99,884</u>

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

		Fiscal Year				
		<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
\$	393,038	\$ 390,685	\$ 408,095	\$ 430,001	\$ 470,263	
	3,147	3,962	4,251	5,034	5,318	
	8,988	10,335	11,258	12,039	9,088	
	22,152	46,744	36,340	34,893	4,315	
	16,886	24,217	18,399	16,028	19,358	
	1,519	612	2,614	7,858	7,756	
	(1,414)	-	-	-	-	
	<u>(40,439)</u>	<u>(43,989)</u>	<u>(41,189)</u>	<u>(33,895)</u>	<u>(38,522)</u>	
	<u>403,877</u>	<u>432,566</u>	<u>439,768</u>	<u>471,958</u>	<u>477,576</u>	
	-	-	-	-	-	
	413	342	392	400	687	
	-	-	-	-	-	
	<u>40,439</u>	<u>43,989</u>	<u>41,189</u>	<u>33,895</u>	<u>38,522</u>	
	<u>40,852</u>	<u>44,331</u>	<u>41,581</u>	<u>34,295</u>	<u>39,209</u>	
\$	<u>444,729</u>	<u>476,897</u>	<u>481,349</u>	<u>506,253</u>	<u>516,785</u>	
\$	21,738	\$ 47,679	\$ 68,969	\$ 126,751	\$ 87,831	
	<u>46,576</u>	<u>22,407</u>	<u>1,205</u>	<u>18,341</u>	<u>11,510</u>	
\$	<u>68,314</u>	<u>70,086</u>	<u>70,174</u>	<u>145,092</u>	<u>99,341</u>	

General Revenues and Other Changes in Net Position

Governmental activities:

Taxes:

Property taxes

Property transfer taxes

Sales and use tax

Unrestricted aid from other governmental units

Other

Unrestricted interest and investment earnings

Extraordinary item - RDA dissolution

Transfers

Total governmental activities

Business-type activities:

Other

Unrestricted interest and investment earnings

Special item - litigation settlement

Transfers

Total business-type activities

Total primary government

Change in Net Position

Governmental activities

Business-type activities

Total change in Net Position, primary government

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

	Fiscal Year				
	2006-07	2007-08	2008-09	2009-10	2010-11
General Fund					
Reserved	\$ 84,728	\$ 71,261	\$ 75,674	\$ 96,139	
Unreserved	<u>114,853</u>	<u>118,468</u>	<u>129,421</u>	<u>117,623</u>	
Total General Fund	<u>\$ 199,581</u>	<u>\$ 189,729</u>	<u>\$ 205,095</u>	<u>\$ 213,762</u>	
All Other Governmental Funds					
Reserved	\$ 36,270	\$ 30,179	\$ 55,363	\$ 45,452	
Unreserved					
Special revenue funds	147,916	183,979	199,927	224,468	
Debt service funds	-	-	-	-	
Capital projects funds	6,675	6,364	6,354	2,194	
Permanent fund	<u>8</u>	<u>15</u>	<u>20</u>	<u>23</u>	
Total All Other Governmental Funds	<u>\$ 190,869</u>	<u>\$ 220,537</u>	<u>\$ 261,664</u>	<u>\$ 272,137</u>	
General Fund					
Nonspendable					\$ 8,052
Restricted					73,182
Committed					2,368
Assigned					17,866
Unassigned					<u>129,247</u>
Total General Fund					<u>\$ 230,715</u>
All Other Governmental Funds					
Nonspendable					\$ 2,539
Restricted					248,608
Committed					26,917
Assigned					6,873
Unassigned					<u>(2,807)</u>
Total All Other Governmental Funds					<u>\$ 282,130</u>

Notes:

(1) In fiscal year 2010-11 the County implemented GASB Statement No. 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, and unassigned compared to reserved and unreserved.

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

Fiscal Year					
<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	
					General Fund
\$ 6,525	\$ 3,906	\$ 22,529	\$ 18,501	\$ 67,217	Nonspendable
82,067	99,170	113,233	106,774	94,529	Restricted
3,137	3,139	3,724	3,911	4,244	Committed
24,451	27,112	30,245	64,297	51,827	Assigned
<u>133,437</u>	<u>151,538</u>	<u>154,044</u>	<u>174,986</u>	<u>140,746</u>	Unassigned
<u>\$249,617</u>	<u>\$284,865</u>	<u>\$323,775</u>	<u>\$368,469</u>	<u>\$358,563</u>	Total General Fund
					All Other Governmental Funds
\$ 2,601	\$ 2,496	\$ 2,324	\$ 2,421	\$ 2,944	Nonspendable
233,492	216,540	206,763	223,394	223,338	Restricted
24,098	24,080	25,375	26,182	21,902	Committed
7,167	7,710	7,107	6,525	5,726	Assigned
<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,945)</u>	<u>-</u>	Unassigned
<u>\$267,358</u>	<u>\$250,826</u>	<u>\$241,569</u>	<u>\$256,577</u>	<u>\$253,910</u>	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>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
Revenues					
Taxes	\$ 393,195	\$ 410,020	\$ 409,004	\$ 400,354	\$ 403,713
Licenses, permits, and franchises	20,202	19,550	19,562	18,977	19,464
Fines, forfeitures, and penalties	15,556	17,293	20,401	27,329	23,200
Revenues from use of money and property	22,617	22,318	13,575	1,814	5,160
Aid from other governmental units	469,593	469,532	490,312	481,739	495,471
Charges for services	155,009	163,031	182,292	179,579	187,276
Other	67,204	57,538	33,341	35,936	32,912
Total revenues	<u>1,143,376</u>	<u>1,159,282</u>	<u>1,168,487</u>	<u>1,145,728</u>	<u>1,167,196</u>
Expenditures					
General government	63,126	65,176	65,683	63,252	62,528
Public protection	546,954	558,640	564,840	549,707	564,747
Public ways and facilities	23,776	28,352	31,126	39,074	29,296
Health and sanitation services	117,541	130,241	142,607	145,720	160,499
Public assistance	189,718	201,093	203,442	216,238	224,144
Education	11,407	12,056	11,808	11,104	10,596
Recreation	-	-	-	-	-
Capital outlay	77,128	50,715	32,122	30,760	42,562
Debt service:					
Principal retirement	32,167	22,205	9,094	12,277	6,821
Interest and fiscal charges	11,625	11,052	8,217	5,722	4,795
Payment to refunding escrow agent	-	-	-	-	-
Cost of issuance	-	-	-	131	-
Total expenditures	<u>1,073,442</u>	<u>1,079,530</u>	<u>1,068,939</u>	<u>1,073,985</u>	<u>1,105,988</u>
Excess of revenues over expenditures	<u>69,934</u>	<u>79,752</u>	<u>99,548</u>	<u>71,743</u>	<u>61,208</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	3,704	25	232	93	167
Gain from insurance recovery	-	21	-	11	257
Issuance of long-term debt	9,775	11	4,499	23,396	7,310
Premium on long-term debt	-	-	-	1,002	-
Discount on long-term debt	-	-	-	(658)	-
Payment to refunding escrow agent	-	-	-	(33,209)	-
Transfers in	19,573	25,506	22,588	21,840	12,934
Transfers out	(66,911)	(85,499)	(70,374)	(65,078)	(54,930)
Total other financing sources (uses)	<u>(33,859)</u>	<u>(59,936)</u>	<u>(43,055)</u>	<u>(52,603)</u>	<u>(34,262)</u>
Net change in fund balances before extraordinary item	<u>36,075</u>	<u>19,816</u>	<u>56,493</u>	<u>19,140</u>	<u>26,946</u>
Extraordinary item:					
RDA dissolution	-	-	-	-	-
Total extraordinary item	-	-	-	-	-
Net change in fund balances	<u>\$ 36,075</u>	<u>\$ 19,816</u>	<u>\$ 56,493</u>	<u>\$ 19,140</u>	<u>\$ 26,946</u>
Debt service as a percentage of noncapital expenditures	4.40 %	3.23 %	1.67 %	1.73 %	1.09 %

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

Fiscal Year					
2011-12	2012-13	2013-14	2014-15	2015-16	
\$ 405,173	\$ 404,982	\$ 423,604	\$ 447,075	\$ 484,669	Revenues
17,632	20,778	22,059	22,174	23,940	Taxes
25,112	22,861	20,733	21,893	22,349	Licenses, permits, and franchises
1,447	1,251	3,193	7,852	6,998	Fines, forfeitures, and penalties
479,801	524,238	538,308	555,652	531,363	Revenues from use of money and property
178,308	166,989	183,953	193,245	203,586	Aid from other governmental units
30,485	38,994	29,710	29,408	30,038	Charges for services
<u>1,137,958</u>	<u>1,180,093</u>	<u>1,221,560</u>	<u>1,277,299</u>	<u>1,302,943</u>	Other
					Total revenues
61,440	64,123	61,549	62,324	66,208	Expenditures
566,896	579,838	600,309	621,258	652,857	General government
25,391	25,798	25,263	19,976	27,394	Public protection
170,297	176,690	173,740	179,494	203,543	Public ways and facilities
215,216	215,914	226,570	249,095	259,394	Health and sanitation services
8,929	8,432	7,667	8,283	8,579	Public assistance
-	-	-	-	4	Education
45,158	35,144	66,831	36,116	49,541	Recreation
					Capital outlay
8,050	11,286	9,360	6,462	6,784	Debt service:
5,035	5,164	3,990	4,621	5,149	Principal retirement
-	-	11,880	-	-	Interest and fiscal charges
-	-	-	-	-	Payment to refunding escrow agent
-	-	-	-	-	Cost of issuance
<u>1,106,412</u>	<u>1,122,389</u>	<u>1,187,159</u>	<u>1,187,629</u>	<u>1,279,453</u>	Total expenditures
<u>31,546</u>	<u>57,704</u>	<u>34,401</u>	<u>89,670</u>	<u>23,490</u>	Excess of revenues over expenditures
217	84	35	39	-	Other Financing Sources (Uses)
7	20	101	39	74	Proceeds from sale of capital assets
15,088	5,684	34,104	5,000	11,100	Gain from insurance recovery
-	902	3,810	-	-	Issuance of long-term debt
-	-	-	-	-	Premium on long-term debt
-	-	-	-	-	Discount on long-term debt
16,741	21,396	12,520	18,993	14,262	Payment to refunding escrow agent
(59,152)	(67,074)	(55,318)	(54,039)	(61,499)	Transfers in
(27,099)	(38,988)	(4,748)	(29,968)	(36,063)	Transfers out
<u>4,447</u>	<u>18,716</u>	<u>29,653</u>	<u>59,702</u>	<u>(12,573)</u>	Total other financing sources (uses)
					Net change in fund balances before extraordinary item
(317)	-	-	-	-	Extraordinary item:
(317)	-	-	-	-	RDA dissolution
<u>\$ 4,130</u>	<u>\$ 18,716</u>	<u>\$ 29,653</u>	<u>\$ 59,702</u>	<u>\$ (12,573)</u>	Total extraordinary item
					Net change in fund balances
1.23 %	1.51 %	2.25 %	0.96 %	0.97 %	Debt service as a percentage of noncapital expenditures

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

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
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%
2011	100,157,703,289	4,224,931,497	1,001,666,362	105,384,301,148	1%
2012	100,292,025,133	4,100,801,404	891,111,066	105,283,937,603	1%
2013	101,018,163,461	4,048,783,596	947,707,721	106,014,654,778	1%
2014	104,474,909,718	4,100,505,746	1,845,992,852	110,421,408,316	1%
2015	110,517,381,137	4,145,873,474	2,257,499,612	116,920,754,223	1%
2016	115,195,868,561	4,212,395,370	2,893,837,697	122,302,101,628	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 Homeowners Property Tax Relief are included in all values, and values are net of all exemptions.

Source:

Auditor-Controller, County of Ventura

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

<u>Fiscal Year</u>	<u>County Direct Rates</u>		<u>Overlapping Rates</u>
	<u>Basic Rate</u>	<u>Total Direct</u>	<u>Ventura County Bond Rate</u>
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%
2011	1.0000%	1.0000%	0.0228%
2012	1.0000%	1.0000%	0.0233%
2013	1.0000%	1.0000%	0.0219%
2014	1.0000%	1.0000%	0.0233%
2015	1.0000%	1.0000%	0.0223%
2016	1.0000%	1.0000%	0.0213%

(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.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (UNAUDITED)

Taxpayer	Fiscal Year 2015-16			Fiscal Year 2006-07		
	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value
Amgen, Inc	\$ 1,241,524,410	1	1.08 %	\$ 1,129,588,511	1	1.22 %
Southern California Edison Company	931,087,245	2	0.81 %	497,249,438	2	0.54 %
Aera Energy, LLC	678,853,579	3	0.59 %	339,775,180	3	0.37 %
Procter-Gamble Paper Products	306,911,100	4	0.27 %	248,702,354	6	0.27 %
Macerich Oaks, LLC	292,606,751	5	0.25 %	165,076,806	9	0.18 %
Baxter Healthcare Corporation	261,512,011	6	0.23 %	190,459,407	7	0.21 %
Los Robles Hospital	205,719,697	7	0.18 %			
Southern California Gas Company	197,567,997	8	0.17 %			
Chelsea GCA Realty Partnership	191,474,601	9	0.17 %	170,256,700	8	0.18 %
Houweling CA Property, Inc.	56,195,163	10	0.05 %			
Vintage Petroleum, Inc.				251,021,873	4	0.27 %
Verizon California, Inc.				250,222,691	5	0.27 %
Duesenberg Investment Company				158,865,770	10	0.17 %
Total attributable to ten largest taxpayers	<u>\$ 4,363,452,554</u>		<u>3.80 %</u>	<u>\$ 3,401,218,730</u>		<u>3.68 %</u>
Total Secured Assessed Value	<u>\$ 115,195,868,561</u>		<u>100.00 %</u>	<u>\$ 92,458,645,454</u>		<u>100.00 %</u>

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 2006-07 and the 2015-16 fiscal years.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN 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
2007	\$ 326,790,211	\$ 304,712,484	93.24 %	\$ 14,703,075	\$ 319,415,559	97.74 %
2008	348,432,837	321,044,932	92.14 %	21,664,079	342,709,011	98.36 %
2009	352,288,996	329,240,772	93.46 %	15,866,588	345,107,360	97.96 %
2010	342,351,203	326,080,411	95.25 %	9,879,036	335,959,447	98.13 %
2011	338,881,118	325,308,206	95.99 %	8,299,351	333,607,557	98.44 %
2012	338,288,976	325,536,458	96.23 %	6,696,500	332,232,958	98.21 %
2013	339,174,796	327,259,489	96.49 %	5,890,686	333,150,175	98.22 %
2014	353,562,050	339,014,621	95.89 %	6,470,398	345,485,019	97.72 %
2015	373,559,200	360,806,668	96.59 %	5,427,995	366,234,663	98.04 %
2016	387,373,459	374,411,190	96.65 %	-	374,411,190	96.65 %

(a) Corrected in 2014-15.

Notes:

(1) The collections presented are based on payments made on the secured, unsecured and supplemental taxes levied. The taxes levied are based on the equalized roll plus supplemental bills 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. Collections in subsequent years are updated annually.

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	Lease Revenue Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	Loans Payable (b)	Pension Obligation Bonds
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 (a)	-	42,043	16,971	5,252	-
2010-11	-	37,949	19,221	9,117	-
2011-12	-	33,645	27,727	10,774	-
2012-13	17,070	29,822	12,738	9,466	-
2013-14	53,578	13,462	7,637	9,203	-
2014-15	49,370	11,072	11,232	8,935	-
2015-16	44,907	8,585	20,926	8,662	-

Business-type Activities					
Fiscal Year	Lease Revenue Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	State Loans	Capital Leases
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 (a)	-	68,963	6,730	4,768	1,346
2010-11	-	65,554	6,579	6,117	903
2011-12	-	61,851	8,473	6,264	460
2012-13	318,591	58,160	6,362	5,979	37
2013-14	313,950	54,120	5,964	5,814	180
2014-15	309,235	50,957	5,369	8,069	144
2015-16	304,409	47,663	4,775	8,060	2,447

Fiscal Year	Total Primary Government	Percentage of Personal Income (1) (c)	Per Capita (1)	Percentage of Assessed Value of Property (2)
2006-07	\$ 126,906	0.34%	\$159	0.12%
2007-08	104,923	0.29%	130	0.10%
2008-09	116,544	0.33%	143	0.11%
2009-10 (a)	146,073	0.41%	177	0.14%
2010-11	145,440	0.38%	175	0.14%
2011-12	149,194	0.37%	179 (c)	0.14%
2012-13	458,225	1.12%	545 (c)	0.43%
2013-14	463,908	1.09%	548 (c)	0.42%
2014-15	454,383 (c)	1.03%	534 (c)	0.39%
2015-16	450,434	0.98%	526 (c)	0.37%

- (a) Beginning 2009-10, net of premiums, discounts, and other similar items.
(b) Corrected in 2009-10.
(c) Corrected in 2015-16.

Notes:

(1) 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. In addition the "Demographic and Economic Statistics" table has been updated in FY 2015-16.

(2) See the "Legal Debt Margin Information" table for assessed value of property figure.

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</u>	<u>Amount of debt applicable to limit</u>	<u>Legal Debt Margin (a)</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2006-07	\$ 102,138,800	\$ 1,276,735	\$ -	\$ 1,149,829 (a)	0.00%
2007-08	109,459,370	1,368,242	-	1,263,319 (a)	0.00%
2008-09	109,759,122	1,371,989	-	1,255,445 (a)	0.00%
2009-10	106,162,882	1,327,036	-	1,180,963	0.00%
2010-11	105,384,301	1,317,304	-	1,171,864	0.00%
2011-12	105,283,938	1,316,049	-	1,166,855	0.00%
2012-13	106,014,655	1,325,183	-	866,958	0.00%
2013-14	110,421,408	1,380,268	-	916,360	0.00%
2014-15	116,920,754	1,461,509	-	1,007,126	0.00%
2015-16	122,302,102	1,528,776	-	1,078,342	0.00%

(a) Corrected in 2009-10, to reflect updated assessed values.

Notes:

- (1) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.
- (2) 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.

Source:

Auditor-Controller, County of Ventura

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

Certificates of Participation

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2010-11	12,453	-	12,453	7,320	5,133	1.00
2011-12	12,407	-	12,407	7,550	4,857	1.00
2012-13	11,906	-	11,906	7,350	4,556	1.00
2013-14	23,719	-	23,719	19,550	4,169	1.00
2014-15	8,838	-	8,838	5,500	3,338	1.00
2015-16	8,859	-	8,859	5,781(a)	3,078	1.00

* Revenue source is lease rental payments.
(a) Principal (net of premiums) in 2015-16.

Pension Obligation Bonds

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2010-11	-	-	-	-	-	0.00
2011-12	-	-	-	-	-	0.00
2012-13	-	-	-	-	-	0.00
2013-14	-	-	-	-	-	0.00
2014-15	-	-	-	-	-	0.00
2015-16	-	-	-	-	-	0.00

* Revenue source is assessments on covered payroll.

Tax-Exempt Commercial Paper

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	28,570	-	28,570	28,499	71	1.00
2010-11	3,681	-	3,681	3,600	81	1.00
2011-12	5,054	-	5,054	5,000	54	1.00
2012-13	22,752	-	22,752	22,700	52	1.00
2013-14	5,516	-	5,516	5,500	16	1.00
2014-15	2,013	-	2,013	2,000	13	1.00
2015-16	2,025	-	2,025	2,000	25	1.00

* Revenue source is lease rental payments and proceeds from PFA II, PFA III, and Lease Revenue Bonds.

Source: Auditor-Controller, County of Ventura

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

Long-term Loans - Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006-07 (a)	\$ 3,702	\$ 3,996	\$ (294)	\$ 1,569	\$ 111	(0.17)(b)
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
2010-11	7,303	7,937	(634)	353	254	(1.04)
2011-12 (b)	4,945	4,097	848	629	290	0.92
2012-13	4,564	2,725	1,839	544	276	2.24
2013-14	4,626	4,008	618	542	269	0.76
2014-15	4,816	3,924	892	595	313	0.98
2015-16	4,308	4,265	43	582	341	0.05

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.

(a) Corrected in 2009-10.

(b) Corrected in 2013-14.

Capital Leases

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2010-11	482	-	482	443	39	1.00
2011-12	482	-	482	443	39	1.00
2012-13	459	-	459	423	36	1.00
2013-14	40	-	40	37	3	1.00
2014-15	42	-	42	36	6	1.00
2015-16	43	-	43	32	11	1.00

* Revenue source is lease rental payments and charges for services.

Lease Revenue Bonds (a)

Fiscal Year	Gross Revenue (b)	Less: Operating Expenses	Net Available Revenue (b)	Debt Service		Coverage
				Principal (b)	Interest	
2012-13	\$ 2,513	\$ -	\$ 2,513	\$ 421	\$ 2,092	1.00
2013-14	20,515	-	20,515	6,042	14,473	1.00
2014-15	24,234	-	24,234	8,924	15,310	1.00
2015-16	24,357	-	24,357	9,289	15,068	1.00

* Revenue source is lease rental payments.

(a) New bond in fiscal year 2012-13. No previous data to report.

(b) Corrected in 2015-16, restated principal (net of premium).

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

<u>Year</u>	<u>Population</u> (a)	<u>Personal Income (in millions)</u> (a)	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u> (d)
2007	800,027	\$ 37,081	\$ 46,350	4.9%
2008	806,353	36,669	45,475	6.3%
2009	815,130	35,124	43,090	9.6%
2010	825,353	36,033	43,657	10.8%
2011	830,973	38,195	45,964	10.2%
2012	835,476	40,391	48,345	9.1%
2013	840,972	40,941	48,683	7.9%
2014	846,178	42,651	50,405	6.6%
2015	850,491 (b)	44,200 (c)	51,970	5.7%
2016	856,508 (b)	46,000 (c)	53,706	5.2%

Notes:

1) Revised in 2015-16 to reflect data from the U.S. Department of Commerce (last updated: November 2015.)

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3 Personal Income Summary, as of November 2015. Population numbers reflect Census Bureau midyear population estimates available as of November 2015. All dollar estimates are in current dollars (not adjusted for inflation).
- (b) State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011 - 2016, as of May 2016.
- (c) 2016 Los Angeles County and Ventura County Economic Outlook.
- (d) State of California, Employment Development Department, Labor Market Information Division, September 2016. Historical Civilian Labor Force; data not seasonally adjusted. 2007 to 2015 rates are annual averages. The 2016 rate is an eight month average.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

<u>Employer</u>	<u>2016 (a)</u>			<u>2007 (b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	14,210	1	4.46%	15,000	1	4.67%
County of Ventura	8,833	2	2.77%	9,517	(c) 3	2.96%
Amgen, Inc.	5,250	3	1.65%	10,600	2	3.30%
Anthem, Inc. (previously Wellpoint, Inc.)	2,863	4	0.90%	3,764	5	1.17%
Simi Unified School District	2,436	5	0.76%	2,382	8	0.74%
Community Memorial Hospital	2,000	6	0.63%			
Conejo Unified School District	1,958	7	0.61%	2,601	6	0.81%
Dignity Health	1,904	8	0.60%			
Ventura Unified School District	1,885	9	0.59%	2,138	10	0.67%
Ventura Community College District	1,701	10	0.53%			
Countrywide Financial Corp				5,271	4	1.64%
Vons				2,421	7	0.75%
Verizon Communications				2,200	9	0.69%
	<u>43,040</u>		<u>13.50%</u>	<u>55,894</u>		<u>17.40%</u>

Sources:

(a) 2016 Ventura County Real Estate and Economic Outlook as of January 2016

(b) UCSB Economic Forecast Project as of February 2007.

(c) Segments reported separately in the UCSB report were totaled by employer.

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Function/Program</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
<u>Governmental activities:</u>					
General government	1,171	1,203	1,209	1,216	1,201
Public protection	2,993	3,063	3,066	2,982	3,014
Health and sanitation	926	970	1,035	1,059	1,064
Public assistance	1,011	1,047	1,029	1,019	1,067
Education	<u>87</u>	<u>95</u>	<u>91</u>	<u>89</u>	<u>64</u>
Total governmental activities	<u>6,188</u>	<u>6,378</u>	<u>6,430</u>	<u>6,365</u>	<u>6,410</u>
<u>Business-type activities:</u>					
Medical Center	1,185	1,227	1,277	1,290	1,338
Health Care Plan	-	-	-	-	-
Airports	33	33	32	29	29
Parks and Harbor	<u>65</u>	<u>74</u>	<u>83</u>	<u>82</u>	<u>97</u>
Total business-type activities	<u>1,283</u>	<u>1,334</u>	<u>1,392</u>	<u>1,401</u>	<u>1,464</u>
Total government-wide	<u>7,471</u>	<u>7,712</u>	<u>7,822</u>	<u>7,766</u>	<u>7,874</u>

(a) New employment function in fiscal year 2012-13.

Notes:

(1) Full-time employees work a minimum of 64 hours per biweek.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
 FULL-TIME EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>Function/Program</u>
					<u>Governmental activities:</u>
1,216	1,155	1,176	1,215	1,411	General government
2,981	3,040	3,074	3,045	3,064	Public protection
1,132	1,250	1,210	1,222	1,515	Health and sanitation
1,103	1,127	1,193	1,280	1,409	Public assistance
<u>62</u>	<u>58</u>	<u>56</u>	<u>49</u>	<u>52</u>	Education
<u>6,494</u>	<u>6,630</u>	<u>6,709</u>	<u>6,811</u>	<u>7,451</u>	Total governmental activities
					<u>Business-type activities:</u>
1,378	1,449	1,468	1,484	1,468	Medical Center
-	2 (a)	46	46	51	Health Care Plan
27	29	28	27	32	Airports
<u>88</u>	<u>93</u>	<u>94</u>	<u>86</u>	<u>80</u>	Parks and Harbor
<u>1,493</u>	<u>1,573</u>	<u>1,636</u>	<u>1,643</u>	<u>1,631</u>	Total business-type activities
<u>7,987</u>	<u>8,203</u>	<u>8,345</u>	<u>8,454</u>	<u>9,082</u>	Total government-wide

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>Fiscal Year</u>				
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	31,006	29,567	29,938	27,818	27,935
District Attorney:					
Filed felonies	5,053	4,500	3,957	3,898	3,840
Filed misdemeanors	30,791	23,084	23,124	13,823	13,374
Probation:					
Cases supervised - Adult	16,632	17,447	17,609	17,450	17,197
Cases supervised - Juvenile	2,308	2,385	2,592	2,253	1,631
Average daily population	198	188	181	174	163
<u>Health</u>					
Public Health:					
Clinic client visits	33,100	29,564	21,155	32,559	23,535
Vaccines distributed	30,000 (a)	14,780 (a)	26,128	51,216	44,234
Hospital:					
Patient days	57,485	60,842	59,175	56,916	52,112
Emergency room visits	41,399	44,825	47,382	46,571	47,047
Clinic visits (including satellite clinics)	346,769	426,472	400,474	434,943	449,058
Behavioral Health:					
Total contacts - Mental Health	308,421	341,180 (b)	404,987 (b)	379,726 (b)	392,242 (b)
Unduplicated client count	8,372	9,586	11,629	12,899	13,348
Total contacts - Alcohol and Drug Program	141,503 (b)	152,125 (b)	148,873	138,315	140,330
Total contacts - Driving Under the Influence Program	52,722	50,845	59,502	118,922	115,386
<u>Public assistance</u>					
Average number of CalWORKS participants	13,792	14,049	16,090	17,284	17,465
Average number of CalWORKS cases	5,510	6,794	6,649	7,229	7,221
Average number of CalFresh participants (c)	29,998	33,778	42,400	53,930	60,624
Average number of CalFresh cases (c)	12,393	14,347	18,543	24,483	28,107
Average child welfare services caseload	874	896	826	784	803

(a) Flu only

(b) Corrected in 2012-13.

(c) Prior to 2012-13 CalFresh was formerly Food Stamps.

(d) Prior to 2012-13 prevention contacts were not included.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>					<u>Function/Program</u>
<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	
					<u>Public protection</u>
					Sheriff:
25,030	26,432	26,332	26,410	28,114	Jail bookings
					District Attorney:
3,458	3,926	4,144	3,133	2,800	Filed felonies
12,410	10,972	10,411	12,379	14,882	Filed misdemeanors
					Probation:
16,924	16,453	15,034	13,581	8,425	Cases supervised - Adult
1,425	1,189	984	919	757	Cases supervised - Juvenile
135	108	98	82	87	Average daily population
					<u>Health</u>
					Public Health:
25,612	22,735	15,718	17,342	14,787	Clinic client visits
46,233	32,331	29,031	27,943	24,890	Vaccines distributed
					Hospital:
52,525	54,878	53,351	49,000	48,283	Patient days
48,913	52,285	51,532	54,022	55,369	Emergency room visits
470,421	485,255	429,058	486,135	523,176	Clinic visits (including satellite clinics)
					Behavioral Health:
431,674	443,674	435,400	463,002	487,455	Total contacts - Mental Health
12,481	13,516	13,770	17,868	17,808	Unduplicated client count
141,733	399,710 (d)	405,538	600,127	622,658	Total contacts - Alcohol and Drug Program
117,414	106,310	94,908	98,667	101,092	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
16,011	15,163	14,265	14,035	13,176	Average number of CalWORKS participants
6,752	6,456	6,142	5,984	5,568	Average number of CalWORKS cases
64,795	68,033	71,338	76,152	78,438	Average number of CalFresh participants (c)
30,692	32,345	34,085	36,710	38,189	Average number of CalFresh cases (c)
1,044	1,098	1,196	1,192	1,210	Average child welfare services caseload

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

	Fiscal Year				
	2006-07	2007-08	2008-09	2009-10	2010-11
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	235 (a)	235
Juvenile facilities	1	1	1	1	1
Juvenile beds	420	420	420	205 (a)	205
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,606	1,606	1,606	1,606	1,606
Sheriff helicopters	3	4	4	4	4
Fire trucks	67	72	65	65	63
Fire stations	31	31	31	31	31
Building - Hall of Justice	Occupied by public safety departments and courts.				
Miles of flood control channels (b)	216.50	216.50	216.50	216.50	216.50
Public ways and facilities					
Centerline miles of county roads	545.61	547.50	544.31	544.15	543.86
Traffic signals	33	33	37	37	37
Bridges	160	160	161	158	158
Education					
Libraries	7	7	7	5	5

(a) Beginning 2009-10 changed to reflect the California Corrections Standard Authority rated capacity.

(b) Prior year miles of flood control channels increased in fiscal year 2011-12 due to previously unreported channels.

(c) In September of 2015, the Probation Agency shut down the Work Furlough Program and replaced it with a "day reporting model treatment program". The new treatment program is being operated by an outside provider contracted by the agency.

Note:

Buildings include those that are capitalized but excludes real property that is leased.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>					
<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	
					<u>Governmental Activities:</u>
					General government
Occupied by general government and support services.					Building - Hall of Administration
					Public protection
					Jail and detention facilities:
					Probation:
1	1	1	1	1 (c)	Adult facilities - work furlough
235	235	235	235	-	(c) Adult beds - work furlough
1	1	1	1	1	Juvenile facilities
205	205	420	420	420	Juvenile beds
					Sheriff:
3	3	3	3	3	Adult facilities
1,606	1,606	1,606	1,650	1,650	Adult beds
4	4	4	4	5	Sheriff helicopters
62	64	64	64	67	Fire trucks
31	32	32	32	32	Fire stations
Occupied by public safety departments and courts.					Building - Hall of Justice
216.50	216.50	216.50	216.50	216.50	Miles of flood control channels (b)
					Public ways and facilities
542.46	542.43	541.91	542.84	542.84	Centerline miles of county roads
42	38	38	39	40	Traffic signals
159	159	159	158	158	Bridges
					Education
5	5	5	5	5	Libraries

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (Continued)

	Fiscal Year				
	2006-07	2007-08	2008-09	2009-10	2010-11
<u>Business-type Activities:</u>					
Medical Center					
Hospitals	2	2	2	2	2
Licensed beds	272	272	272	272	272
Department of Airports					
Number of airports	2	2	2	2	2
Number of acres	866	866	880	880	891
Number of runways	2	2	2	2	2
Number of hangars	201	201	201	202	202
Waterworks Districts - Water					
Miles of pipeline	219	219	219	219	219 (a)
Number of reservoirs	29	30	30	30	30
Waterworks Districts - Sewer					
Miles of pipeline	144	146	148	157	157
Treatment capacity (millions of gallons per day)	3.4	3.4	3.4	5.6	5.6
Number of treatment plants	3	3	3	3	3
Parks and Harbor					
Number of county parks	25	25	25	24	25
Park acreage	4,948	4,948	4,948	4,621	4,621
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.0	21.0	21.0	21.0	21.6
Number of harbors	1	1	1	1	1
Number of acres	310	310	310	310	310
Number of boat slips	233	233	233	233	233
Fuel dock	1	1	1	1	1
Sportfishing dock	1	1	1	1	1

(a) Miles of pipeline previously overstated for fiscal years 2002-03 through 2009-10, corrected 2010-11.

(b) Prior year number of parks, park acreage, and miles of park trails was recalculated in fiscal year 2011-12, as additional information became available.

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (Continued)

Fiscal Year					
2011-12	2012-13	2013-14	2014-15	2015-16	
					Business-type Activities:
					Medical Center
2	2	2	2	2	Hospitals
272	272	272	272	272	Licensed beds
					Department of Airports
2	2	2	2	2	Number of airports
891	891	891	891	891	Number of acres
2	2	2	2	2	Number of runways
202	202	202	225	225	Number of hangars
					Waterworks Districts - Water
220	220	218	218	218	Miles of pipeline
30	30	30	30	30	Number of reservoirs
					Waterworks Districts - Sewer
159	159	159	159	159	Miles of pipeline
5.6	5.6	5.6	5.6	5.6	Treatment capacity (millions of gallons per day)
3	3	3	3	3	Number of treatment plants
					Parks and Harbor
25 (b)	25	27	26	26	Number of county parks
4,621 (b)	4,621	4,637	4,633	4,633	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
21.6 (b)	21.6	22.5	22.5	22.5	Miles of park trails
1	1	1	1	1	Number of harbors
310	310	310	310	310	Number of acres
233	233	233	233	233	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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