

COUNTY OF VENTURA | CALIFORNIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2020



JEFFERY S. BURGH | *Auditor-Controller*



*Cover photo: View of Santa Clara River Valley, California
Photo courtesy of Bill Nash, Former Public Information Officer, County Executive Office*

County of Ventura, California

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020**



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

THIS PAGE LEFT BLANK INTENTIONALLY

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2020**

TABLE OF CONTENTS

INTRODUCTORY SECTION

	PAGE
Letter of Transmittal.....	5
Certificate of Achievement for Excellence in Financial Reporting.....	13
Listing of Principal Officials.....	14
Organizational Chart.....	15

FINANCIAL SECTION

Independent Auditors' Report	17
Management's Discussion and Analysis (MD&A - Unaudited).....	21

BASIC FINANCIAL STATEMENTS:

Government-wide Financial Statements:

Statement of Net Position.....	41
Statement of Activities.....	42

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	44
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position - Governmental Activities.....	46
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	48
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities - Governmental Activities.....	50

Proprietary Funds:

Statement of Net Position.....	51
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	52
Statement of Cash Flows.....	53

Fiduciary Funds:

Statement of Fiduciary Net Position.....	55
Statement of Changes in Fiduciary Net Position.....	56

Notes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies.....	57
2. Cash and Investments.....	68
3. Property Taxes.....	74
4. Receivables.....	75
5. Interfund Transactions.....	76
6. Capital Assets.....	80
7. Accrued Liabilities.....	84
8. Leases.....	85
9. Long-Term Liabilities.....	86
10. Service Concession Arrangements (SCA).....	93
11. Net Position/Fund Balances.....	95
12. Medicare and Medi-Cal Programs.....	97
13. Pension Plans.....	98

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2020
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

PAGE

Notes to the Basic Financial Statements (Cont'd)	
14. Other Postemployment Benefits (OPEB).....	112
15. Tax and Revenue Anticipation Notes Payable.....	121
16. Risk Management.....	122
17. Unearned Revenue.....	124
18. Deferred Inflows of Resources - Unavailable Revenue.....	124
19. Commitments and Contingencies.....	125
20. Subsequent Events.....	125
21. Successor Agency Trust for Assets of Former Redevelopment Agency.....	126
22. Extraordinary Items.....	127

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

Schedule of the County's Proportionate Share of the Net Pension Liability - VCERA Plan.....	129
Schedule of County's Contributions - VCERA Plan.....	129
Schedule of Changes in Net Pension Liability and Related Ratios - Supplemental Retirement Plan.....	130
Schedule of Investment Returns - Supplemental Retirement Plan.....	130
Schedule of County's Contributions - Supplemental Retirement Plan.....	132
Schedule of Changes in Total Pension Liability and Related Ratios - Management Retiree Health Benefits Program.....	133
Schedule of Changes in Total OPEB Liability and Related Ratios - Subsidized Retiree Health Benefits Program.....	133
Schedule of Changes in Net OPEB Liability and Related Ratios - VCDSA Retiree Medical Reimbursement Plan.....	134
Schedule of County's Contributions - VCDSA Retiree Medical Reimbursement Plan.....	134
Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios - VCPFA Premium Reimbursement Plan.....	135
Schedule of County's Contributions - VCPFA Premium Reimbursement Plan.....	135
Budgetary Comparison Schedule - General Fund.....	136
Budgetary Comparison Schedule - Roads Fund.....	137
Budgetary Comparison Schedule - Watershed Protection District Fund.....	138
Budgetary Comparison Schedule - Fire Protection District Fund.....	139
Note to Required Supplementary Information - Budgetary Information.....	140

SUPPLEMENTARY INFORMATION:

Combining and Individual Fund Statements and Schedules:

Non-Major Governmental Funds:	
Combining Balance Sheet.....	143
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	144
Non-Major Special Revenue Funds:	
Fund Descriptions.....	146
Combining Balance Sheet.....	148
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	152
Budgetary Comparison Schedule - County Library Fund.....	156
Budgetary Comparison Schedule - H. U. D. Grants Fund.....	157
Budgetary Comparison Schedule - Fish and Wildlife Fund.....	158

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2020
 Table of Contents (Continued)**

FINANCIAL SECTION (Cont'd)

	PAGE
Budgetary Comparison Schedule - Domestic Violence Program Fund.....	159
Budgetary Comparison Schedule - County Service Areas.....	160
Budgetary Comparison Schedule - Workforce Development Fund.....	161
Budgetary Comparison Schedule - Spay/Neuter Program.....	162
Budgetary Comparison Schedule - Inmate Welfare Fund.....	163
Budgetary Comparison Schedule - In-Home Supportive Services Public Authority.....	164
Budgetary Comparison Schedule - Department of Child Support Services.....	165
Budgetary Comparison Schedule - Mental Health Services Act.....	166
Budgetary Comparison Schedule - County Successor Housing Agency.....	167
Budgetary Comparison Schedule - Nyeland Acres Community Center CFD.....	168
Budgetary Comparison Schedule - Stormwater-Unincorporated.....	169
Non-Major Debt Service Funds:	
Fund Descriptions.....	171
Combining Balance Sheet.....	172
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	173
Budgetary Comparison Schedule - County Service Area #34.....	174
Non-Major Capital Projects Funds:	
Fund Descriptions	175
Combining Balance Sheet	176
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	177
Budgetary Comparison Schedule - Santa Rosa Road Assessment District.....	178
Budgetary Comparison Schedule - Todd Road Jail Expansion.....	179
Non-Major Permanent Fund:	
Fund Description.....	181
Budgetary Comparison Schedule - George D. Lyon Permanent Fund.....	182
Non-Major Enterprise Funds:	
Fund Descriptions.....	183
Combining Statement of Net Position	184
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	185
Combining Statement of Cash Flows	186
Internal Service Funds:	
Fund Descriptions	189
Combining Statement of Net Position.....	190
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	192
Combining Statement of Cash Flows	194
Fiduciary Funds:	
Fund Descriptions	199
Investment Trust Fund:	
Statement of Fiduciary Net Position.....	200
Statement of Changes in Fiduciary Net Position.....	201
Agency Funds:	
Statement of Changes in Assets and Liabilities.....	202
Capital Assets Used in the Operation of Governmental Funds.....	203
Schedule by Source.....	204
Schedule by Function and Activity	206
Schedule of Changes by Function and Activity.....	208

**COUNTY OF VENTURA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2020
 Table of Contents (Continued)**

STATISTICAL SECTION (Unaudited)

	PAGE
Narrative Summary	209
Financial Trends:	
Net Position by Component	210
Changes in Net Position	212
Fund Balances, Governmental Funds.....	216
Changes in Fund Balances, Governmental Funds	218
Revenue Capacity:	
Assessed Value and Actual Value of Taxable Property	220
Direct and Overlapping Property Tax Rates.....	221
Principal Property Tax Payers.....	222
Property Tax Levies and Collections.....	223
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	224
Legal Debt Margin Information.....	225
Debt/Revenue Coverage.....	226
Demographic and Economic Information:	
Demographic and Economic Statistics.....	228
Principal Employers.....	229
Operating Information:	
Full-Time Employees by Function.....	230
Operating Indicators by Function/Program.....	232
Capital Asset Statistics by Function.....	234



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
BARBARA BEATTY
AMY HERRON
JILL WARD
MICHELLE YAMAGUCHI

March 25, 2021

To the Citizens of Ventura County:

The Comprehensive Annual Financial Report (Annual Report) of the County of Ventura (County) for the fiscal year ended June 30, 2020, 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.

Eide Bailly, LLP has issued an unmodified (“clean”) opinion on the County of Ventura’s financial statements for the year ended June 30, 2020. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Government

The County of Ventura (County), approved by the State Legislature on March 22, 1872, effective January 1, 1873, was created out of the southeasterly portion of Santa Barbara County and covers an area of 1,843 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: Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and Ventura with a combined population including the unincorporated area of 842,886. The largest employment segments comprising 80 percent of the total employment distribution include professional and business services, educational and health services, retail, government, leisure and hospitality, 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 organizational chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 8,756 full-time employees in June 2020, 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, the Santa Paula Hospital, and clinics), 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 October 2 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 or project 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 2019-20, the growth was slow. 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.

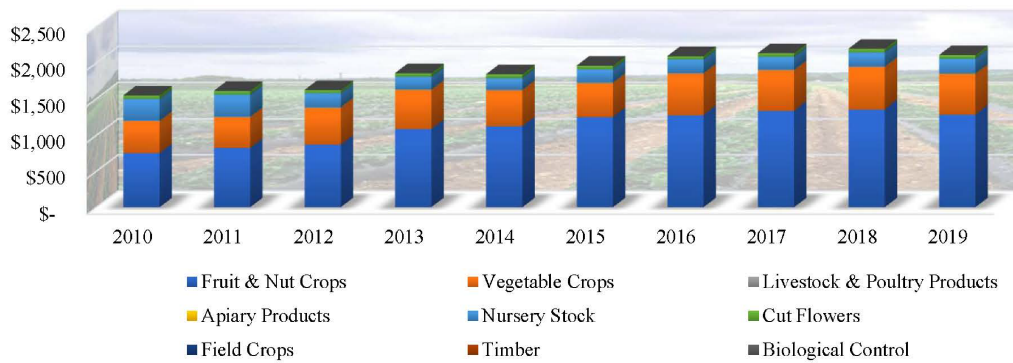
• **Commercial and Agricultural Activity**

Taxable sales in calendar year 2019 was \$15.4 billion, an increase of 6.4 percent over 2018. Heading into 2020, retail sales for the County as a whole started with a downward trend due to the COVID-19 pandemic, posting a decrease of 19.3 percent and 3.4 percent in the first and second quarter of 2020 respectively, as compared with the same periods in 2019. Similarly, taxable sales in the Southern California region posted a decrease of 20.3 percent in the first quarter, and 8.1 percent in the second quarter of 2020, as the impact of the COVID-19 pandemic was felt throughout the region.

The Port of Hueneme is one of Southern California’s critical hubs and the only deep-water harbor between Los Angeles and the San Francisco Bay. The total tonnage for fiscal year 2019-20 decreased to 1,628,409 metric tons, a 1.8 percent decrease from the prior year of 1,657,881 metric tons. Automobile imports and exports decreased by 14.0 percent to 294,638 autos. Other import and export niche markets of heavy equipment, bananas, fresh fruit and vegetables, and domestic offshore oil had a combined increase of 2.4 percent as compared to the prior year.

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 total decreased by \$0.1 billion to \$2.0 billion in 2019, this was a 5 percent decrease as compared to the prior year. Strawberries, celery, lemons, raspberries, and nursery stock were the leading crops for the year 2019.

Ventura County Crop Values (in Millions)



Source: Ventura County Crop and Livestock Report

• **Academic Activity**

California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Accrediting Commission for Senior Colleges and Universities of the Western Association of Schools and Colleges (WASC). It is located on over 1,200 acres and is undergoing more than \$233 million in building and renovation projects. CSUCI offers twenty-three undergraduate majors, five graduate, three teaching credential programs and eight centers and institutes that support regional prosperity and the University mission. During the 2019 fall term, CSUCI had 7,093 students, a decrease of 0.02 percent from the prior year.

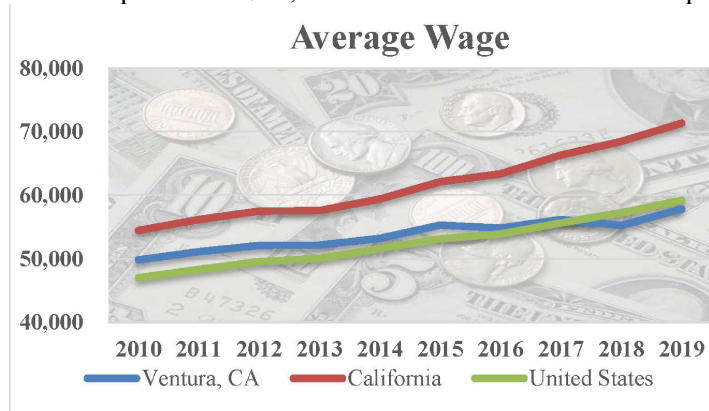
California Lutheran University, (CLU) opened in 1961, is accredited by the Accrediting Commission for Senior Colleges and Universities of the WASC. Thirty-nine majors and forty-one minors are offered in the traditional undergraduate program. The Bachelor’s Degree for Professionals program offers degrees in eight majors. Graduate programs include doctorates in educational leadership, higher education leadership, clinical psychology and theology; and master’s degrees in education, psychology, business, economics, information technology, public policy and administration, divinity, and theological studies. Enrollment for fall term 2019 was 4,303, a decrease of 1.8 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 California.

The three Ventura County Community College campuses, Moorpark, Oxnard and Ventura, had a fall 2019 enrollment of 30,312 students, a decrease of 4.2 percent from the prior year's unadjusted number, and approximately 1,812 faculty, staff and administrators in fall of 2019. The colleges are accredited by the Accrediting Commission for Community and Junior Colleges of the WASC. The three two-year colleges offer programs to transfer to four-year colleges and universities, career technical training, basic skills instruction, as well as community service, economic development, and continuing education for cultural growth, life enrichment, and skills improvement.

• **Income and Unemployment**

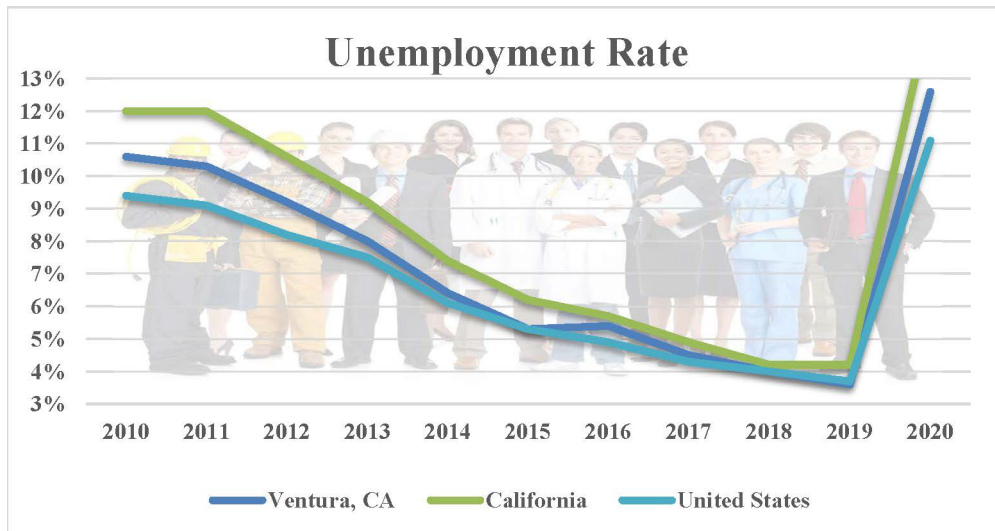
When comparing June 2020 to revised June 2019 figures, total farm jobs decreased by 4,800 (17.5 percent) to 22,700, while total nonfarm jobs decreased by 31,000 (9.9 percent) to 281,400. Decreases for nonfarm jobs were primarily in trade, transportation and utilities 7,900, leisure and hospitality services 8,600, and education 4,800. These industries were heavily impacted by the COVID-19 pandemic. 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 4.7 percent from 2018 numbers to \$57,848, while the State's average wage increased 4.2 percent to \$71,351 and the nation increased 3.4 percent to \$59,209.



Source: U.S Department of Labor, Bureau of Labor Statistics

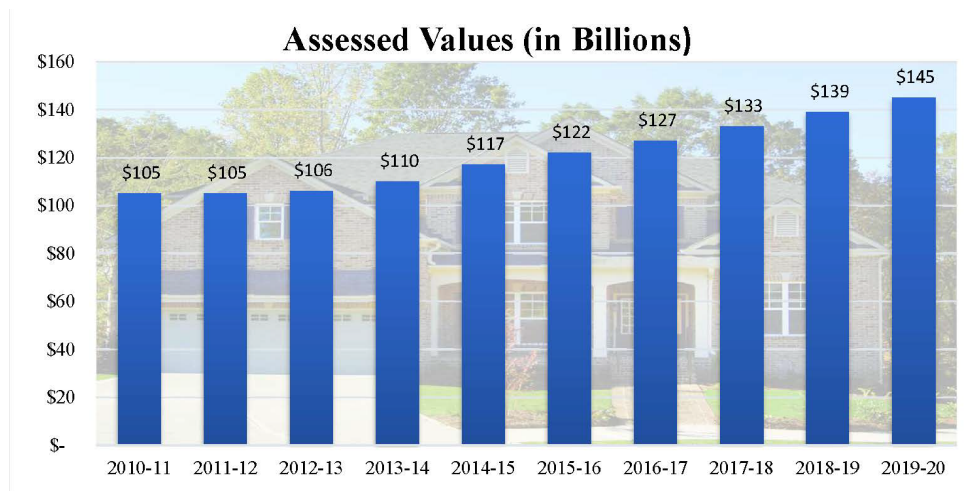
The County's unemployment rate in June 2020 of 12.6 percent was up substantially from 3.6 percent in the prior year due to the COVID-19 pandemic and compares with California and the nation at 15.1 percent and 11.1 percent, respectively.



Source: State of California Employment Development Department and U.S. Department of Labor & Statistics

- **Real Estate**

Assessed values continue to trend upward. Fiscal year 2019-20 assessed values of \$145.2 billion represented a 4.2 percent increase compared to the prior year of \$139.0 billion.



Source: County of Ventura Auditor-Controller

The number of single-family home sales in the County decreased 18.4 percent from the prior year. The composite median sales price for existing homes increased 8.2 percent from \$647,000 in June 2019, to \$700,000 in June 2020. The June 2020 median single-family home sales price in California was up 2.5 percent to \$626,170, and the nation for all housing types was up 3.5 percent to \$295,300, when compared to the prior year.

County housing affordability for the second quarter of 2020 decreased to 31 percent, since the second quarter of 2019. Availability of affordable housing continues to be a critical economic factor, which may affect 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.

COVID-19 Pandemic

The COVID-19 pandemic, which began in March 2020, has caused severe economic and health impacts in our community, as it has around the state, nation, and the world. It has also had an impact on our County finances with local revenues decreasing, while at the same time there has been an increased need for health, social, and business services. The revenue losses are not considered permanent and are expected to gradually return to prior levels as the economy recovers.

The County's strong fiscal position allowed it to act quickly to provide significant services and supplies in response to the pandemic. Existing reserves were used to quickly ramp up resources, personal protective equipment, and hospital surge capacity preparation. The County expects most of the reserves to be replenished through reimbursement from federal and state resources.

Leadership of the County's response to the pandemic has been a coordinated and unified team effort involving multiple County agencies as well as active collaboration with local cities, community-based organizations, chambers of commerce, education leaders, and state and federal agencies.

Major Initiatives

- The fiscal year 2020-21 state budget was signed into law by Governor Newsom on June 29, 2020. The \$202.1 billion spending plan strengthens emergency response, protects public health and safety, and promotes economic recovery while closing a \$54.3 billion budget shortfall caused by the COVID-19 recession. The state budget makes critical investments to save lives and promote economic recovery by continuing critical purchases of personal protective equipment and other safeguards necessary to safely reopen the economy during the COVID-19 pandemic. It protects public education and supports Californians facing the greatest hardships. Finally, the budget supports job creation, economic recovery and opportunity by recognizing and supporting the critical role small businesses play on job creation in the state.
- The County's 2020-21 Assessment Roll closed with an overall increase of 3.9 percent, reflecting Ventura County's continued strength in property values. Assessed value increased \$5.5 billion, resulting in \$146.7 billion of taxable property, the County's highest total assessed value. The Assessor noted that the 2020-21 tax roll values were set as of January 1, 2020, three months before the County's Stay at Home Order was issued due to the COVID-19 pandemic. As a result, any economic impact to property values is not reflected in the 2020-21 property tax bills. The Assessor's Office will continue to monitor the economic situation and will revisit property values as of January 1, 2021 for the 2021-22 tax roll.
- The actuarially determined composite contribution rate for retirement contributions decreased from 28.5 percent to 23.3 percent of covered payroll in fiscal year 2020-21. The decreased rates, although applied to a higher payroll, resulted in a decrease in General Fund retirement costs of approximately \$26.6 million over fiscal year 2019-20 budgeted amounts. A portion of the General Fund savings, \$12.5 million, has been set aside in a General Fund Pension Mitigation Reserve to help mitigate impacts of future rate volatility due to severe market fluctuations or changes in actuarial assumptions.
- For 30 years, the County Ambulatory Care clinics have operated under a business model where the County provides the buildings and overhead but contracts with physician directors of private medical corporations to operate the clinics. However, over the past few years, the evolution of the U.S. healthcare market toward value-based care has created unprecedented change. The County needed to ensure its ambulatory clinic business model worked to support its future success. The County Health Care Agency engaged a consultant to prepare a plan to fully integrate the clinics into the County which will eliminate variations across clinics in terms of operations, staffing, and productivity. Under this plan, clinic staff and physicians will become County employees rather than employees of the physician groups. The County is in the process of implementing the plan, which is expected to take effect July 1, 2021.
- A County led group of community partners was awarded a \$10.9 million Project Homekey grant from the California Department of Housing and Community Development. Escrow closed in December 2020 on the purchase of a former hotel which will provide non-congregate shelter on an interim basis until renovations are completed and the facility, to be known as Casa Aguante, is converted into permanent housing, ending homelessness for 70 individuals. Under an agreement with the County, the facility will be owned and developed by Community Development Partners and operated by Mercy House Living Centers.

Long-term Planning

- General Fund fund balance in the 2020-21 adopted budget totaled \$252.6 million, a decrease of \$14.4 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 maintaining the highest 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 \$152.0 million is approximately 12.7 percent of estimated appropriations, above our minimum of 10 percent but less than our long-term goal of 15 percent.
- The fiscal year ended 2021-25 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 seven 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 Animal Services shelter improvements, design and construction of a Family Justice Center, Medical Center helipad, county bridge improvements, an upgrade to the Ventura County Financial Management System, a next generation public safety radio communication system, an upgrade to the Ventura County Integrated Justice Information System and a number of other building and system improvement projects. The plan is available on-line: <https://vcpublicworks.org/fiveyearplan/>.

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.

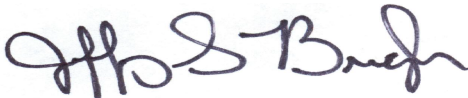
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Report for the fiscal year ended June 30, 2019. This was the thirty-sixth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized Annual Report 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 Annual Report 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, Eide Bailly, 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,



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, 2019

Christopher P. Morill

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2020

ELECTED OFFICIALS

Board of Supervisors

District #1	Steve Bennett ^(a)
District #2	Linda Parks
District #3	Kelly Long
District #4	Robert O. Huber
District #5	John C. Zaragoza ^(b)

Other Elected Officials

Assessor	Dan Goodwin
Auditor-Controller	Jeffery S. Burgh
Clerk and Recorder	Mark A. Lunn
District Attorney	Gregory D. Totten ^(c)
Sheriff	William Ayub
Treasurer-Tax Collector	Steven Hintz

APPOINTED OFFICIALS

Agricultural Commissioner	Edmund E. Williams
Animal Services	Jackie Rose
Area Agency on Aging	Victoria Jump
County Counsel	Leroy Smith ^(d)
County Executive Office	Michael Powers
Department of Airports	Kip Turner
Department of Child Support Services	Marcus R. Mitchell
Fire Protection District	Mark Lorenzen
General Services Agency	David J. Sasek
Harbor Department	Mark Sandoval
Health Care Agency	William T. Foley ^(e)
Human Services Agency	Melissa Livingston
Information Technology Services Department	Brian Ganley ^(f)
Medical Examiner's Office	Dr. Christopher Young
Probation Agency	Mark Varela
Public Defender	Todd W. Howeth ^(g)
Public Works Agency	Jeff Pratt
Resource Management Agency	Kim L. Prillhart
Ventura County Library	Nancy Schram

(a) Matt LaVere, Supervisor elect, was appointed to fill unexpired term 12/7/20.

(b) Carmen Ramirez assumed office 1/5/21.

(c) Erik Nasarenko appointed to fill unexpired term 1/27/21.

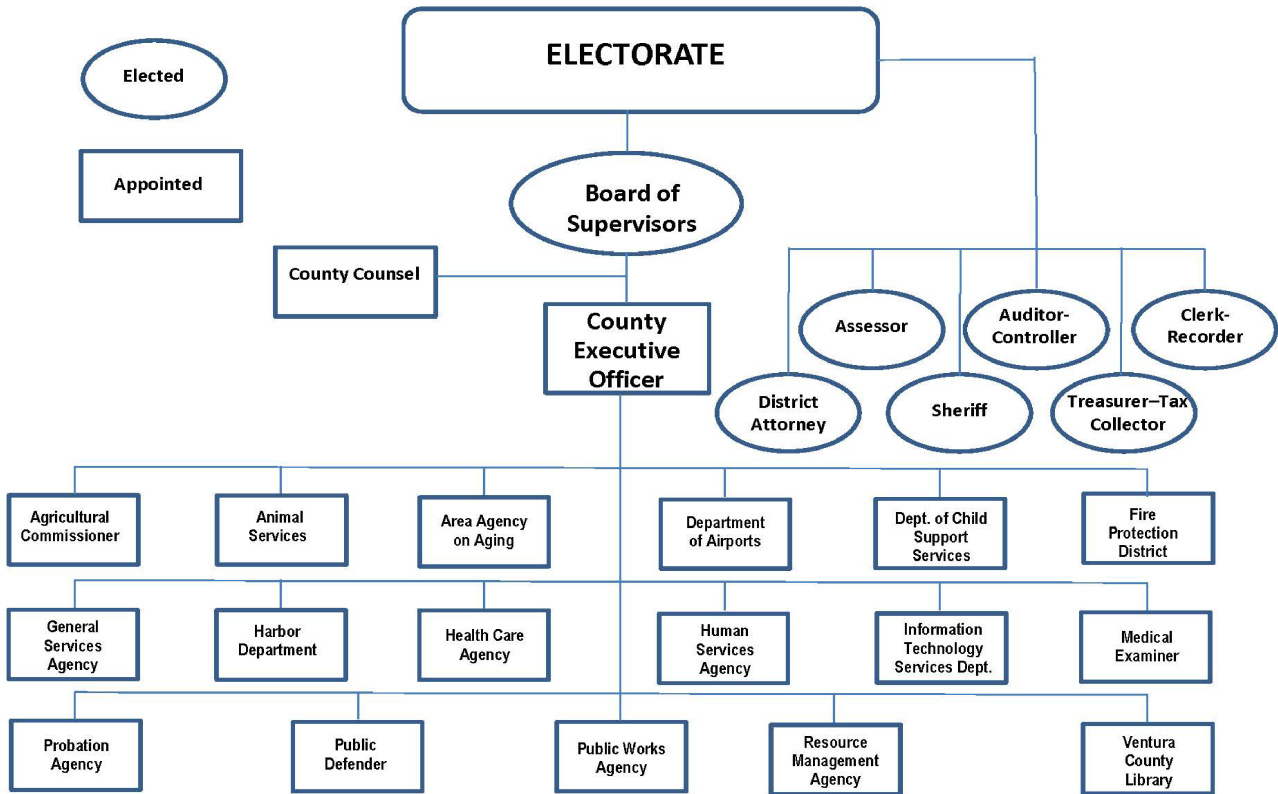
(d) Michael Walker appointed Interim County Counsel 10/11/20.

(e) Barry Zimmerman appointed 3/11/21.

(f) Terry Theobald appointed Director 2/7/21.

(g) Claudia Bautista appointed 10/25/20.

COUNTY OF VENTURA ORGANIZATIONAL CHART



THIS PAGE LEFT BLANK INTENTIONALLY



FINANCIAL SECTION

COUNTY OF VENTURA | CALIFORNIA







Independent Auditor’s Report

To the Honorable 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, 2020, 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.

Auditor’s 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	0%	0%	0%
Business-Type Activities	2%	0%	0%
Aggregate Remaining Fund Information	0%	0%	0%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund - Medical Center	2%	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, 2020, 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.

Other Matters

Required Supplementary Information Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, other post-employment benefit schedules and budgetary comparison schedules and related notes as listed in the table of contents, 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 basic financial 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 financial 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 and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual non-major fund financial statements 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 March 25, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Rancho Cucamonga, California
March 25, 2021

THIS PAGE LEFT BLANK INTENTIONALLY



**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 (Annual Report) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2020. 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 2019-20 fiscal year by \$1,922,374,000 (*net position*). Of this amount, \$438,979,000 is restricted for specific purposes (*restricted net position*), \$1,469,551,000 is the *net investment in capital assets*, and the remaining portion of \$13,844,000 is *unrestricted net position*.
- The government's total net position increased by \$66,132,000 during fiscal year 2019-20, due to an increase in governmental activities offset by a decrease in business-type activities. Net investment in capital assets increased by \$38,812,000. 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 increased by \$5,673,000, while unrestricted net position increased by \$21,647,000.
- As of June 30, 2020, the County governmental funds reported combined fund balances of \$836,503,000, an increase of \$52,147,000 in comparison with the prior year.
- At the end of the fiscal year, unassigned General Fund fund balance was \$108,689,000, or 10 percent of total General Fund expenditures, reflecting an increase of \$7,790,000 from the prior fiscal year balance.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

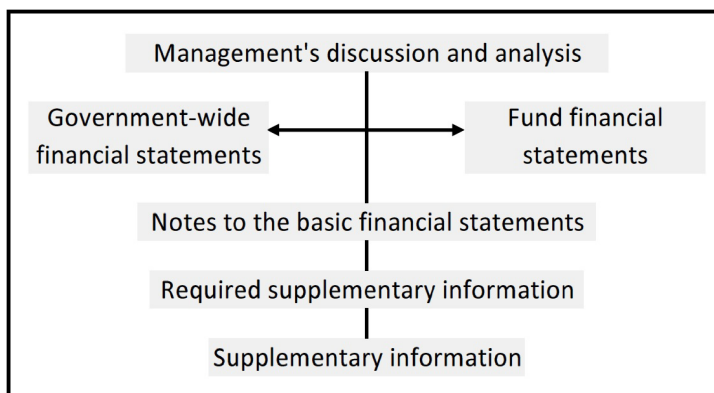
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 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 Annual Report.

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 District. 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 Statement No. 34 (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 District, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* in the supplementary information section.
- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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

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

The County maintains over sixty individual governmental funds in its financial system and presents them grouped by related activities as twenty-three separate governmental funds in 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, Health Care Plan, and Oak View District. Eighteen 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 Supplemental Retirement Plan (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 - 127 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 and 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, the Management Retiree Health Benefits Program schedule of changes in total pension liability and related ratios, the Subsidized Retiree Health Benefits Program schedule of total other postemployment benefits (OPEB) liability and related ratios, the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan schedule of net OPEB liability and related ratios and schedule of County's contributions, and the Ventura County Professional Firefighters' Association (VCPFA) Premium Reimbursement Plan schedule of net OPEB liability (asset) and related ratios and schedule of County's contributions. These schedules provide trend data on pension and OPEB liabilities, contributions, and payroll amounts as well as factors that significantly affect these trends. 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/FY20_BudgetToActual.pdf

Required supplementary information can be found on pages 129 - 141 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 143 - 208 of this report.

Statistical Information is provided beginning on page 209 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 \$1,922,374,000.

A summary of net position is as follows:

Summary of Net Position June 30, 2020 and 2019 (In Thousands)							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Assets:							
Current and other assets	\$ 1,676,058	\$ 1,467,369	\$ 281,005	\$ 273,233	\$ 1,957,063	\$ 1,740,602	12%
Capital assets	<u>1,268,159</u>	<u>1,241,145</u>	<u>614,769</u>	<u>627,555</u>	<u>1,882,928</u>	<u>1,868,700</u>	1%
Total assets	<u>2,944,217</u>	<u>2,708,514</u>	<u>895,774</u>	<u>900,788</u>	<u>3,839,991</u>	<u>3,609,302</u>	6%
Total deferred outflows of resources	<u>317,637</u>	<u>336,855</u>	<u>41,506</u>	<u>46,477</u>	<u>359,143</u>	<u>383,332</u>	(6)%
Liabilities:							
Current and other liabilities	462,580	331,860	167,738	134,282	630,318	466,142	35%
Long-term liabilities	<u>1,081,163</u>	<u>1,063,709</u>	<u>435,690</u>	<u>462,008</u>	<u>1,516,853</u>	<u>1,525,717</u>	(1)%
Total liabilities	<u>1,543,743</u>	<u>1,395,569</u>	<u>603,428</u>	<u>596,290</u>	<u>2,147,171</u>	<u>1,991,859</u>	8%
Total deferred inflows of resources	<u>109,552</u>	<u>122,539</u>	<u>20,037</u>	<u>21,994</u>	<u>129,589</u>	<u>144,533</u>	(10)%
Net position:							
Net investment in capital assets	1,193,415	1,162,314	276,136	268,425	1,469,551	1,430,739	3%
Restricted	436,346	401,890	2,633	31,416	438,979	433,306	1%
Unrestricted (deficit)	<u>(21,202)</u>	<u>(36,943)</u>	<u>35,046</u>	<u>29,140</u>	<u>13,844</u>	<u>(7,803)</u>	277%
Total net position	<u>\$ 1,608,559</u>	<u>\$ 1,527,261</u>	<u>\$ 313,815</u>	<u>\$ 328,981</u>	<u>\$ 1,922,374</u>	<u>\$ 1,856,242</u>	4%

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

A significant component of the County's net position totaling \$1,469,551,000 (75 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 \$438,979,000 (23 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 \$13,844,000 (1 percent).

At the end of the current fiscal year, the County reported positive balances in all categories of net position. The County's net position increased by \$66,132,000. The change in net position for governmental and business-type activities was \$81,298,000 and negative \$15,166,000 respectively.

General revenues for governmental activities decreased by \$3,371,000, primarily due to a decrease in interest and investment earnings offset by an increase in other revenue. Program revenues increased by \$67,276,000, primarily due to increased operating grants and contributions related to public protection for the COVID-19 response. Total expenses increased by \$178,944,000, or 14 percent, with increases primarily in public protection, public assistance, health and sanitation services, and general government. There was also an increase in revenue from an extraordinary item of \$16,321,000, that was the result of a settlement with Southern California Edison (SCE).

The current period decrease in net position attributable to business-type activities primarily resulted from a decrease in the Medical Center. Program revenues decreased by \$22,665,000, or 4 percent, primarily due to decreased charges for services in the Medical Center offset by an increase in operating grants at the Medical Center. Total expenses decreased by \$1,719,000, primarily in the Medical Center and the Health Care Plan, offset by increases in Waterworks and Department of Airports. Additional information is provided on pages 34-35 of this report.

Government-wide Summary of Activities

The following table depicts the revenues, expenses, and changes in net position for governmental and business-type activities. Revenue for the County as a whole increased by \$40,643,000, or 2 percent, increasing in operating grants and contributions by \$74,844,000, offset by a decrease of \$42,345,000 in charges for services. Additional information on major revenue streams is provided on pages 29-31.

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

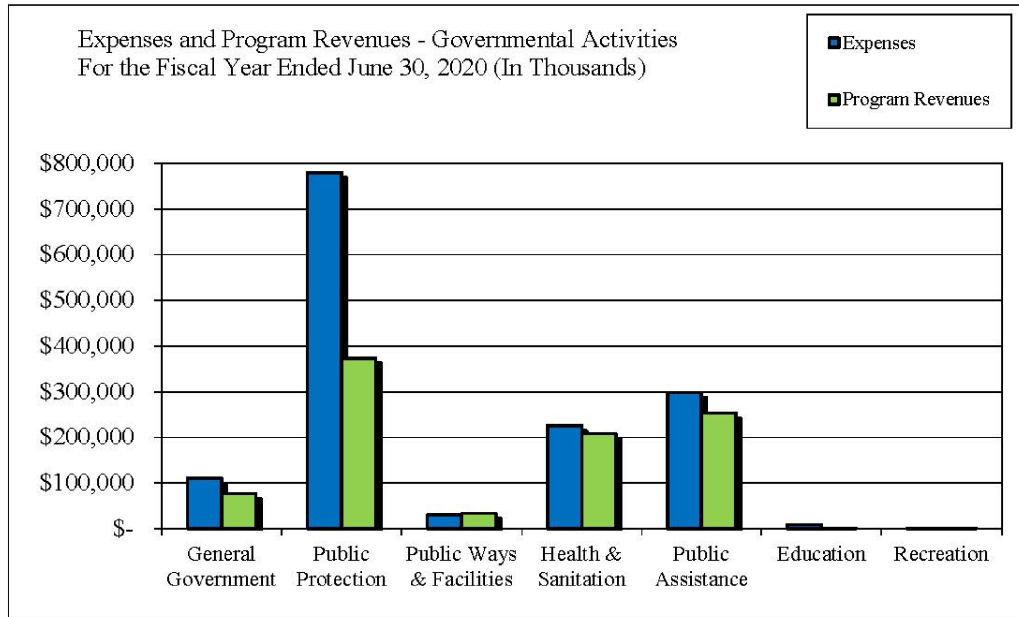
Summary of Activities
For the Fiscal Years Ended June 30, 2020 and 2019
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Revenues:							
Program revenues:							
Charges for services	\$ 278,196	\$ 288,560	\$ 565,831	\$ 594,842	\$ 844,027	\$ 883,402	(4)%
Operating grants and contributions	649,221	580,473	8,384	2,288	657,605	582,761	13%
Capital grants and contributions	22,983	14,091	6,687	6,437	29,670	20,528	45%
General revenues:							
Property taxes	552,290	552,861	-	-	552,290	552,861	0%
Other taxes	17,090	17,698	-	-	17,090	17,698	(3)%
Aid from other governmental units	2,789	2,847	-	-	2,789	2,847	(2)%
Interest and investment earnings	18,614	25,170	1,521	2,118	20,135	27,288	(26)%
Other	24,299	19,877	-	-	24,299	19,877	22%
Total revenues	<u>1,565,482</u>	<u>1,501,577</u>	<u>582,423</u>	<u>605,685</u>	<u>2,147,905</u>	<u>2,107,262</u>	2%
Expenses:							
General government	110,322	86,013	-	-	110,322	86,013	28%
Public protection	780,099	698,234	-	-	780,099	698,234	12%
Public ways and facilities	30,208	23,656	-	-	30,208	23,656	28%
Health and sanitation services	225,726	197,672	-	-	225,726	197,672	14%
Public assistance	298,456	264,897	-	-	298,456	264,897	13%
Education	9,179	8,404	-	-	9,179	8,404	9%
Recreation	45	41	-	-	45	41	10%
Interest on long-term debt	9,560	5,734	-	-	9,560	5,734	67%
Medical Center	-	-	495,850	499,359	495,850	499,359	(1)%
Department of Airports	-	-	7,825	6,806	7,825	6,806	15%
Waterworks - Water and Sewer	-	-	38,116	34,699	38,116	34,699	10%
Parks Department	-	-	6,072	5,765	6,072	5,765	5%
Channel Islands Harbor	-	-	9,886	9,589	9,886	9,589	3%
Health Care Plan	-	-	76,495	79,736	76,495	79,736	(4)%
Oak View District	-	-	255	264	255	264	(3)%
Total expenses	<u>1,463,595</u>	<u>1,284,651</u>	<u>634,499</u>	<u>636,218</u>	<u>2,098,094</u>	<u>1,920,869</u>	9%
Excess (deficiency) before transfers and extraordinary item	101,887	216,926	(52,076)	(30,533)	49,811	186,393	(73)%
SCE Settlement	16,321	-	-	-	16,321	-	100%
Transfers	<u>(36,910)</u>	<u>(41,722)</u>	36,910	41,722	-	-	0%
Change in net position	81,298	175,204	(15,166)	11,189	66,132	186,393	(65)%
Net position - beginning	<u>1,527,261</u>	<u>1,352,057</u>	<u>328,981</u>	<u>317,792</u>	<u>1,856,242</u>	<u>1,669,849</u>	11%
Net position - ending	<u>\$ 1,608,559</u>	<u>\$ 1,527,261</u>	<u>\$ 313,815</u>	<u>\$ 328,981</u>	<u>\$ 1,922,374</u>	<u>\$ 1,856,242</u>	4%

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

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County’s net position in the current period by \$81,298,000, accounting for 123 percent of the total current period change 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 4 percent from the prior year.

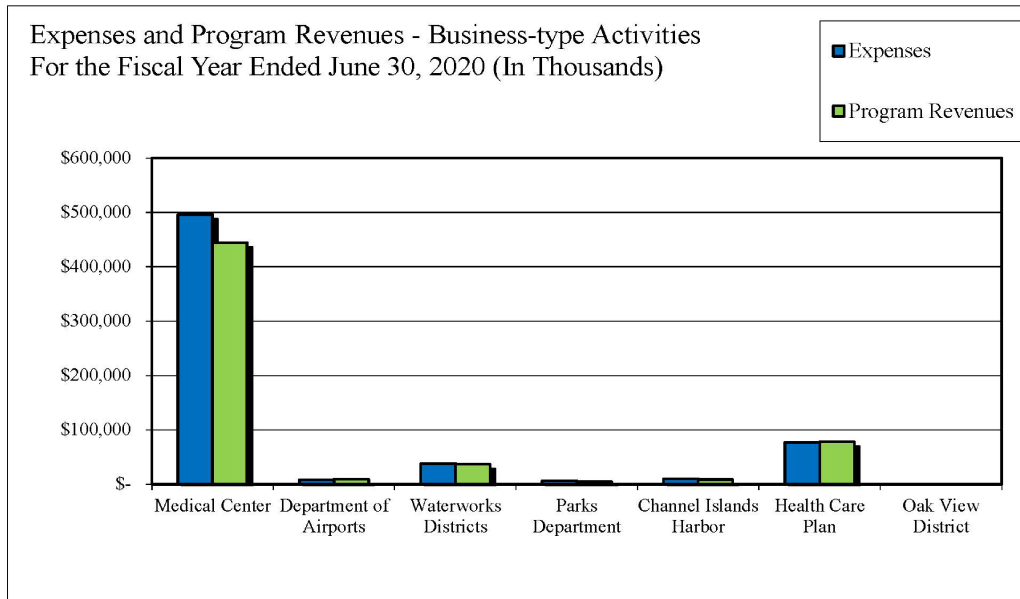
- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2019-20, the County reported \$649,221,000 in operating grants and contributions, which comprised 68 percent of the total program revenues in the current year. Operating grants and contributions increased by \$68,748,000 from the prior year, primarily in public protection due to revenue recognized from the Coronavirus Relief Fund (CRF). Operating grants and contributions represent the largest revenue source for governmental activities. The public protection, health and sanitation services, and public assistance functions received 93 percent of this funding source in fiscal year 2019-20.

**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 \$140,088,000, or 50 percent, of the total of \$278,196,000. Among the major sources are contracted law enforcement services provided by the Sheriff’s Office 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 District. Charges for services provided 29 percent of total program revenues in 2019-20, decreasing 5 percent from the prior year.
- Capital grants and contributions of \$22,983,000 represented the smallest source of program revenues in 2019-20 at 2 percent of total program revenues.
- General revenue for governmental activities primarily consisted of taxes. Property tax revenue, the largest source of general revenue with \$552,290,000 reported in 2019-20, remained flat as compared to the prior year.

Expenses. Total program expenses for governmental activities were \$1,463,595,000 for the current fiscal year as compared to \$1,284,651,000 for the prior fiscal year, an increase of 14 percent. Public protection at \$780,099,000 accounted for 53 percent of total expenses for governmental activities. Public assistance expenses were \$298,456,000, or 20 percent, followed by health and sanitation services at \$225,726,000, or 16 percent, general government at \$110,322,000, or 8 percent, and various other costs of \$48,992,000, or 3 percent, of total expenses. Expenses increased in all functions.

Business-type activities. Business-type activities decreased the County’s net position in the current period by \$15,166,000, or 23 percent, of the total current period change in the County’s net position, primarily due to 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 Districts - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 97 percent, or \$565,831,000, of total program revenues were generated from charges for services, as compared to the prior year's, 99 percent, or \$594,842,000. The Medical Center accounted for 76 percent of total program revenues for business-type activities at \$444,261,000 and the Health Care Plan accounted for 13 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 5 percent.

Expenses. Total expenses for business-type activities of \$634,499,000 in 2019-20 were flat when compared to \$636,218,000 in 2018-19. About 78 percent of total expenses, or \$495,850,000, were incurred by the Medical Center. The Health Care Plan accounted for 12 percent of the total cost, while Waterworks - Water and Sewer activities, accounted for 6 percent. The remaining 4 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 \$24,038,000.

Decreased expenses for the Medical Center of \$3,509,000 and the Health Care Plan of \$3,241,000 were primarily due to savings in all areas of operating expenses, except for services and supplies, for the Medical Center and in services and supplies and the provision for claims for the Health Care Plan. These decreases were offset by an increase in Waterworks of \$3,417,000 with smaller increases in all other business-type activities, except Oak Park.

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 District, and the Fire Protection District.

At June 30, 2020, the County's governmental funds reported total fund balances of \$836,503,000, an increase of \$52,147,000 from the prior year. Approximately \$134,955,000 or 16 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 84 percent or \$701,548,000 is available to meet the County's current and future needs.

Revenues for governmental funds totaled \$1,561,404,000 in the year ended June 30, 2020, representing an increase of about 5 percent from the fiscal year ended June 30, 2019. This was primarily attributable to an increase in aid from other governmental units. Expenditures, at \$1,484,958,000, increased 7 percent when compared to the fiscal year ended June 30, 2019, with increases in all areas.

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

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2020, the General Fund's total fund balance was \$505,912,000, increasing \$13,099,000 from the prior year. The nonspendable portion of fund balance was \$132,088,000 and the spendable portion was \$373,824,000. 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 46 percent of total General Fund expenditures while spendable fund balance equates to 34 percent. Of the General Fund spendable fund balance, \$146,792,000, or 39 percent, is restricted, and \$6,906,000, or 2 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, 2020, this fund had a total fund balance of \$42,486,000, of which \$19,515,000 was restricted, \$17,492,000 was committed, and \$5,479,000 was assigned. Total fund balance increased by 12 percent when compared to the prior year.

WATERSHED PROTECTION DISTRICT - 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, 2020, of \$83,036,000, increased 14 percent or \$10,213,000 from the prior year. Restricted fund balance of \$77,652,000 accounted for 94 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, Santa Paula, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. At June 30, 2020, the Fire Protection District's total fund balance was \$117,142,000, an increase of \$21,805,000 from the prior year. Fund balance included a nonspendable portion of \$1,697,000. Restricted fund balance totaled \$110,169,000, or 94 percent, with the remaining \$5,276,000 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 \$2,493,000 or by 3 percent. This increase was primarily attributable to the Todd Road Jail Expansion capital projects fund and was offset with a decrease to 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, 2020 and 2019
(In Thousands)

	Revenues, Other Financing Sources and Extraordinary Item		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2020	2019	2020	2019	2020	2019	Change
	General Fund	\$ 1,174,242	\$ 1,102,104	\$ 1,161,143	\$ 1,063,339	\$ 13,099	\$ 38,765
Roads	39,138	32,796	34,601	24,592	4,537	8,204	(3,667)
Watershed Protection District	49,759	43,488	39,546	33,220	10,213	10,268	(55)
Fire Protection District	199,630	179,718	177,825	183,402	21,805	(3,684)	25,489
Non-major funds	154,637	152,209	152,144	139,359	2,493	12,850	(10,357)
Total	<u>\$ 1,617,406</u>	<u>\$ 1,510,315</u>	<u>\$ 1,565,259</u>	<u>\$ 1,443,912</u>	<u>\$ 52,147</u>	<u>\$ 66,403</u>	<u>\$ (14,256)</u>

GENERAL FUND

Taxes, aid from other governmental units, and charges for services comprise 93 percent of total revenues. Taxes decreased by \$8,774,000, or 2 percent, while aid from other governmental units increased \$65,610,000, primarily due to CRF revenue. Charges for services remained flat, while all other revenues had a net decrease of \$2,161,000. The General Fund also received a settlement from Southern California Edison (SCE), for the 2017 Thomas Fire and the 2018 Woolsey Fire, which was recorded as an extraordinary item.

ROADS

Fund balance increased at June 30, 2020, by \$4,537,000, compared to an increase in the prior year of \$8,204,000. Revenues and other financing sources increased by \$6,342,000, with expenditures and other financing uses increasing by \$10,009,000. The increase in revenue and other financing sources was primarily due to an increase in transfers in from the General Fund for capital projects, and increased Highway Users Tax.

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

WATERSHED PROTECTION DISTRICT

Fund balance increased by \$10,213,000 in 2019-20, compared with an increase in the prior fiscal year of \$10,268,000. Revenues and other financing sources in 2019-20 of \$49,759,000, were greater than revenues and other financing sources in 2018-19 of \$43,488,000 by \$6,271,000, primarily from an increase in aid from other governments, property taxes, and transfers in for a software project. Expenditures and other financing uses in 2019-20 of \$39,546,000, increased by \$6,326,000, when compared with the prior year, primarily due to increases in construction project activity.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$21,805,000, compared to a decrease of \$3,684,000, in 2018-19. Revenues and other financing sources at June 30, 2020, totaled \$199,630,000, an increase of \$19,912,000 from the prior fiscal year, primarily from an increase in aid from other governments, property tax, and transfers in for unreimbursed costs related to the Thomas and Woolsey fires. This was offset by a decrease in other revenue. Expenditures and other financing uses were \$177,825,000, decreasing by \$5,577,000, when compared to 2018-19, due to a decrease in the Fire District's cost share for the Hill and Woolsey fire, offset by an increase in salaries and benefits expense.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2020, increased by \$2,493,000, compared with a prior year increase of \$12,850,000. The increase is primarily attributable to increases in the Todd Road Jail Expansion capital projects fund and the County Library special revenue 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, and changes in fund net position:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2020
(In Thousands)

	Major Funds				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 432,348	\$ 7,149	\$ 35,272	\$ 90,607	\$ 565,376
Operating expenses	(480,709)	(7,779)	(37,104)	(92,719)	(618,311)
Operating loss	(48,361)	(630)	(1,832)	(2,112)	(52,935)
Non-operating revenues (expenses) and capital grants and contributions, net	(1,897)	2,082	1,645	1,026	2,856
Income (loss) before transfers	(50,258)	1,452	(187)	(1,086)	(50,079)
Transfers	35,611	-	71	1,228	36,910
Change in net position	(14,647)	1,452	(116)	142	(13,169)
Net position - beginning	87,295	56,200	135,401	48,875	327,771
Net position - ending	\$ 72,648	\$ 57,652	\$ 135,285	\$ 49,017	\$ 314,602

**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, 2019
(In Thousands)

	Major Funds				Total
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	
Operating revenues	\$ 460,315	\$ 6,820	\$ 33,046	\$ 94,223	\$ 594,404
Operating expenses	<u>(485,733)</u>	<u>(6,807)</u>	<u>(34,327)</u>	<u>(95,424)</u>	<u>(622,291)</u>
Operating income (loss)	(25,418)	13	(1,281)	(1,201)	(27,887)
Non-operating revenues (expenses) and capital grants and contributions, net	<u>(7,777)</u>	<u>962</u>	<u>3,013</u>	<u>1,043</u>	<u>(2,759)</u>
Income (loss) before transfers	(33,195)	975	1,732	(158)	(30,646)
Transfers	<u>39,976</u>	<u>-</u>	<u>(138)</u>	<u>1,884</u>	<u>41,722</u>
Change in net position	6,781	975	1,594	1,726	11,076
Net position - beginning	<u>80,514</u>	<u>55,225</u>	<u>133,807</u>	<u>47,149</u>	<u>316,695</u>
Net position - ending	<u>\$ 87,295</u>	<u>\$ 56,200</u>	<u>\$ 135,401</u>	<u>\$ 48,875</u>	<u>\$ 327,771</u>

The net loss before transfers of \$50,079,000 for all enterprise funds resulted primarily from the net loss before transfers to the Medical Center of \$50,258,000, offset by net income from the Department of Airports, Health Care Plan and the Oak View District. Net transfers of \$35,611,000 to the Medical Center from the General Fund were down from \$39,976,000 in the prior year. The Medical Center's net position decreased \$14,647,000 for the year. The decrease in Medical Center operating revenues of \$27,967,000, or 6 percent, was attributable, in large part, to COVID-19 impact on volumes. State and federal grants increased due to Provider Relief Funds of \$6,011,000.

Medical Center operating expenses decreased \$5,024,000, or 1 percent, from the prior year. The Medical Center is reporting an operating loss of \$48,361,000, (prior to transfers), compared to prior year operating loss of \$25,418,000. Salaries and benefits decreased \$79,959,000, which was offset by an increase in services and supplies of \$76,471,000. Approximately \$72,964,000 of the change was due to Clinic costs that were formerly included in salaries and benefits and are now reflected as contractor payments in services and supplies.

The change in net position for all other enterprise funds except for the Medical Center totaled an increase of \$1,478,000, compared to an increase of \$4,295,000 in 2018-19. Operating revenues and expenses were \$133,028,000 and \$137,602,000, respectively, decreasing by 1 percent and increasing by 1 percent, respectively, from the prior year.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2020

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by \$111,012,000. Final budget appropriations for salaries and benefits increased in all areas except general government, 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 \$13,800,000 was transferred in 2019-20. Services and supplies increased by \$49,304,000 primarily in public protection and general government due to the COVID-19 public health emergency. Capital outlay increased by \$29,074,000, for required maintenance projects that were reclassified from services and supplies, for the purchase of 3760 Calle Tecate in Camarillo, the Todd Road Jail Expansion, continuing work on the new Property Tax Assessment and Collection System, the Ventura County Human Resources/Payroll System upgrade, and a number of other projects approved during the year. Appropriations for transfers out increased by \$29,354,000. Approximately \$8,177,000, related to certain debt service costs, was budgeted in the General Fund for control purposes but reported in non-major debt service funds and was offset by decreases in debt service appropriations.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2020

The final budget appropriations for the General Fund exceeded actual expenditures, including transfers out, by \$125,507,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by \$33,986,000. The largest component of excess appropriations over expenditures was \$65,321,000 for services and supplies, primarily in general government, public protection, and health and sanitation services. Unexpended appropriations for services and supplies and capital outlay of \$37,597,000 were encumbered for expenditure in 2020-21. The largest revenue shortfall in comparison with the final budget was in charges for services in the amount of \$17,339,000, primarily in health and sanitation services.

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, 2020, amounted to \$1,882,928,000 at cost or \$1,882,928,000 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 1 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
	2020	2019	2020	2019	2020	2019	
Land	\$ 52,157	\$ 52,157	\$ 22,958	\$ 22,958	\$ 75,115	\$ 75,115	0%
Easements	200,314	200,264	1,297	1,297	201,611	201,561	0%
Construction in progress	95,013	73,706	26,376	17,307	121,389	91,013	33%
Land improvements	53,722	51,675	84,366	84,100	138,088	135,775	2%
Structures and improvements	582,252	564,181	676,961	674,221	1,259,213	1,238,402	2%
Equipment	123,281	110,900	85,314	83,656	208,595	194,556	7%
Vehicles	118,185	111,149	1,083	1,083	119,268	112,232	6%
Software	102,951	97,092	52,410	52,220	155,361	149,312	4%
Infrastructure	585,112	581,576	-	-	585,112	581,576	1%
Less accumulated depreciation	(644,828)	(601,555)	(335,996)	(309,287)	(980,824)	(910,842)	8%
Total	<u>\$ 1,268,159</u>	<u>\$ 1,241,145</u>	<u>\$ 614,769</u>	<u>\$ 627,555</u>	<u>\$ 1,882,928</u>	<u>\$ 1,868,700</u>	1%

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

Construction in progress had a net increase of \$30,376,000. Additions totaling \$56,414,000 included General Fund projects \$19,158,000, Roads projects \$4,203,000, Watershed Protection District projects \$9,456,000, Fire Protection District projects \$8,162,000, Capital projects \$3,987,000, Medical Center and Clinic improvements \$2,369,000, Airports projects \$5,407,000, Waterworks projects \$1,793,000, and various other projects \$1,879,000. Construction in progress was reduced by \$26,038,000 including transfers of completed projects of \$25,617,000 to structures and improvements, equipment, software, and vehicles.

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.

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

Debt Administration - Government-wide Financial Statements

At June 30, 2020, the County had total debt outstanding of \$380,444,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$309,187,000 and additions amounted to \$289,607,000, including debt refunding. The following table summarizes the debt outstanding balances at June 30, 2020 and 2019 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Certificates of participation and lease revenue bonds	\$ 28,616	\$ 34,143	\$ 314,302	\$ 326,310	\$ 342,918	\$ 360,453
Revolving credit agreement notes from direct borrowings	23,345	24,255	2,455	3,045	25,800	27,300
Loans payable from direct borrowings	7,513	7,809	4,213	4,462	11,726	12,271
Total	<u>\$ 59,474</u>	<u>\$ 66,207</u>	<u>\$ 320,970</u>	<u>\$ 333,817</u>	<u>\$ 380,444</u>	<u>\$ 400,024</u>

For the fiscal year 2019-20, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,815,050,000. The County's general obligation bonded debt subject to the debt limit is \$0, which is under the debt limit by \$1,815,050,000.

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, 2019, the County issued \$154,220,000 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. TRANs was paid with interest on July 1, 2020, the maturity date of the notes, leaving an outstanding balance of \$154,220,000 at June 30, 2020.

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2020-21 adopted budget for all County funds totals \$2,450,245,000, an increase of 6.1 percent when compared to the prior year. The General Fund 2020-21 budget of \$1,197,312,000 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 3.91 percent for the 2020-21 fiscal year when compared with 2019-20. Property tax revenues were budgeted with an increase of 3.5 percent.
- The 2020-21 budget includes an increase in salaries and benefits of 6.26 percent as compared to the prior year's actual expenditures with increases primarily in regular salaries, call back staffing, and group insurance offset by a reduction in retirement contributions and overtime.

Additional information is provided in Notes 19 and 20 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

REQUESTS FOR INFORMATION

County information is available on-line at: www.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.

THIS PAGE LEFT BLANK INTENTIONALLY



BASIC FINANCIAL STATEMENTS

COUNTY OF VENTURA | CALIFORNIA





COUNTY OF VENTURA
STATEMENT OF NET POSITION
JUNE 30, 2020
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 2)	\$ 1,319,236	\$ 133,705	\$ 1,452,941	\$ 13,184
Receivables, net (Note 4)	150,889	251,910	402,799	147
Internal balances	133,201	(133,201)	-	-
Due from other governmental agencies	-	-	-	1,322
Inventories and other assets	7,315	6,293	13,608	30
Loans and other long-term receivables (Note 4)	63,704	2,159	65,863	663
Net other postemployment benefit (OPEB) asset (Note 14)	1,713	-	1,713	-
Restricted cash and investments (Note 2)	-	20,139	20,139	-
Capital assets (Note 6):				
Nondepreciable	347,484	50,631	398,115	-
Depreciable, net	920,675	564,138	1,484,813	-
Total assets	<u>2,944,217</u>	<u>895,774</u>	<u>3,839,991</u>	<u>15,346</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (Note 13)	282,900	35,812	318,712	-
OPEB related (Note 14)	34,044	-	34,044	-
Deferred loss on refunding	693	5,694	6,387	-
Total deferred outflows of resources	<u>317,637</u>	<u>41,506</u>	<u>359,143</u>	<u>-</u>
LIABILITIES				
Accounts payable	54,930	19,340	74,270	872
Tax and revenue anticipation notes payable (Note 15)	154,220	-	154,220	-
Accrued liabilities (Note 7)	129,289	103,056	232,345	123
Unearned revenue (Note 17)	124,141	43,471	167,612	1
Other liabilities	-	1,871	1,871	-
Long-term liabilities (Note 9):				
Due within one year	123,795	37,539	161,334	-
Due beyond one year	957,368	398,151	1,355,519	-
Total liabilities	<u>1,543,743</u>	<u>603,428</u>	<u>2,147,171</u>	<u>996</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	303	-	303	-
Service concession arrangement related (Note 10)	-	8,287	8,287	-
Pension related (Note 13)	93,262	11,750	105,012	-
OPEB related (Note 14)	15,987	-	15,987	-
Total deferred inflows of resources	<u>109,552</u>	<u>20,037</u>	<u>129,589</u>	<u>-</u>
NET POSITION				
Net investment in capital assets (Notes 6, 9, and 10)	1,193,415	276,136	1,469,551	-
Restricted for (Note 11):				
Expendable:				
General government	10,781	-	10,781	-
Public protection	270,207	-	270,207	-
Public ways and facilities	19,515	-	19,515	-
Health and sanitation services	84,481	-	84,481	-
Public assistance	35,820	-	35,820	-
Education	1,787	-	1,787	-
Recreation	87	-	87	-
Debt service	4,465	539	5,004	-
Capital projects	8,070	-	8,070	-
Parks Department grantors	-	594	594	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Endowment	1,133	-	1,133	-
Unrestricted (deficit)	(21,202)	35,046	13,844	14,350
Total net position	<u>\$ 1,608,559</u>	<u>\$ 313,815</u>	<u>\$ 1,922,374</u>	<u>\$ 14,350</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 110,322	\$ 56,359	\$ 15,892	\$ 4,897
Public protection	780,099	140,088	223,939	12,745
Public ways and facilities	30,208	940	27,664	5,341
Health and sanitation services	225,726	79,664	128,269	-
Public assistance	298,456	972	252,546	-
Education	9,179	123	906	-
Recreation	45	50	5	-
Interest on long-term debt	9,560	-	-	-
Total governmental activities	<u>1,463,595</u>	<u>278,196</u>	<u>649,221</u>	<u>22,983</u>
Business-type activities:				
Medical Center	495,850	432,541	8,106	3,614
Department of Airports	7,825	7,149	37	1,692
Waterworks Districts - Water	30,912	28,915	71	407
Waterworks Districts - Sewer	7,204	6,357	-	786
Parks Department	6,072	4,047	132	188
Channel Islands Harbor	9,886	8,506	33	-
Health Care Plan	76,495	78,033	5	-
Oak View District	255	283	-	-
Total business-type activities	<u>634,499</u>	<u>565,831</u>	<u>8,384</u>	<u>6,687</u>
Total primary government	<u>\$ 2,098,094</u>	<u>\$ 844,027</u>	<u>\$ 657,605</u>	<u>\$ 29,670</u>
Component unit:				
Children and Families First Commission	<u>\$ 5,650</u>	<u>\$ -</u>	<u>\$ 7,056</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

Extraordinary item-Southern California Edison (SCE) settlement (Note 22)

Transfers

Total general revenues, extraordinary item, and transfers

Change in net position

Net position - July 1, 2019

Net position - June 30, 2020

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		
\$ (33,174)	\$ -	\$ (33,174)	\$ -	Functions/Programs
(403,327)	-	(403,327)	-	Primary government:
3,737	-	3,737	-	Governmental activities:
(17,793)	-	(17,793)	-	General government
(44,938)	-	(44,938)	-	Public protection
(8,150)	-	(8,150)	-	Public ways and facilities
10	-	10	-	Health and sanitation services
(9,560)	-	(9,560)	-	Public assistance
(513,195)	-	(513,195)	-	Education
				Recreation
				Interest on long-term debt
				Total governmental activities
				Business-type activities:
				Medical Center
				Department of Airports
				Waterworks Districts - Water
				Waterworks Districts - Sewer
				Parks Department
				Channel Islands Harbor
				Health Care Plan
				Oak View District
				Total business-type activities
				Total primary government
			1,406	Component unit:
				Children and Families First Commission
				General revenues:
				Taxes:
				Property taxes
				Property transfer taxes
				Sales and use taxes
				Unrestricted aid from other governmental units
				Other
				Unrestricted interest and investment earnings
				Extraordinary item-SCE settlement (Note 22)
				Transfers
				Total general revenues, extraordinary item, and transfers
				Change in net position
				Net position - July 1, 2019
				Net position - June 30, 2020
552,290	-	552,290	-	
5,209	-	5,209	-	
11,881	-	11,881	-	
2,789	-	2,789	-	
24,299	-	24,299	22	
18,614	1,521	20,135	240	
16,321	-	16,321	-	
(36,910)	36,910	-	-	
594,493	38,431	632,924	262	
81,298	(15,166)	66,132	1,668	
1,527,261	328,981	1,856,242	12,682	
\$ 1,608,559	\$ 313,815	\$ 1,922,374	\$ 14,350	

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 1,020,325	\$ 676,714	\$ 41,710
Receivables, net (Note 4)	145,815	112,962	3,791
Due from other funds (Note 5)	15,673	9,567	101
Inventories and other assets	2,791	1,050	-
Loans receivable (Note 4)	12	12	-
Long-term receivables (Note 4)	63,595	27,703	-
Advances to other funds (Note 5)	131,280	131,280	-
Total assets	<u>\$ 1,379,491</u>	<u>\$ 959,288</u>	<u>\$ 45,602</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 45,879	\$ 27,632	\$ 1,203
Accrued liabilities (Note 7)	122,241	109,444	1,654
Tax and revenue anticipation notes payable (Note 15)	154,220	154,220	-
Due to other funds (Note 5)	16,701	12,544	259
Unearned revenue (Note 17)	123,647	116,562	-
Advances from other funds (Note 5)	4,135	-	-
Total liabilities	<u>466,823</u>	<u>420,402</u>	<u>3,116</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 18)	76,165	32,974	-
Total deferred inflows of resources	<u>76,165</u>	<u>32,974</u>	<u>-</u>
<u>FUND BALANCES</u> (Note 11)			
Nonspendable	134,955	132,088	-
Restricted	432,671	146,792	19,515
Committed	33,435	6,906	17,492
Assigned	126,753	111,437	5,479
Unassigned	108,689	108,689	-
Total fund balances	<u>836,503</u>	<u>505,912</u>	<u>42,486</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,379,491</u>	 <u>\$ 959,288</u>	 <u>\$ 45,602</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 84,960	\$ 122,035	\$ 94,906
4,196	8,950	15,916
525	2,314	3,166
-	1,698	43
-	-	-
349	-	35,543
-	-	-
<u>\$ 90,030</u>	<u>\$ 134,997</u>	<u>\$ 149,574</u>
1,926	6,172	8,946
1,861	6,434	2,848
-	-	-
588	866	2,444
646	-	6,439
-	-	4,135
<u>5,021</u>	<u>13,472</u>	<u>24,812</u>
1,973	4,383	36,835
<u>1,973</u>	<u>4,383</u>	<u>36,835</u>
-	1,697	1,170
77,652	110,169	78,543
164	5,276	3,597
5,220	-	4,617
-	-	-
<u>83,036</u>	<u>117,142</u>	<u>87,927</u>
<u>\$ 90,030</u>	<u>\$ 134,997</u>	<u>\$ 149,574</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)
Unearned revenue (Note 17)
Advances from other funds (Note 5)
Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 18)
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, 2020
(In Thousands)

Fund balances - total governmental funds	\$	836,503
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.		1,195,192
Other assets are not available to pay for current-period expenditures and therefore, are not reported as revenues in the governmental funds.		76,165
Net other post employment benefit assets are not due in the current period and are not a current financial resource, therefore, are not reported in the balance sheet.		1,713
Deferred outflows of resources that are not reported in the governmental funds.		
Deferred loss on refunding	\$ 660	
Related to pensions	262,907	
Related to OPEB	<u>34,044</u>	297,611
Internal Service Funds (ISFs) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets, deferred outflows, liabilities, and deferred inflows of ISFs are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISFs to business-type activities is also reported in the Statement of Net Position.		126,050
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Lease revenue bonds	(24,791)	
Revolving credit agreement	(21,740)	
Loans payable	(7,513)	
Compensated absences	(74,947)	
Net pension liability	(545,794)	
Other liabilities	(780)	
Total pension liability	(14,326)	
Net OPEB liability	(103,136)	
Total OPEB liability	(28,563)	
Accrued interest payable	(159)	(821,749)
Deferred inflows of resources related to deferred gain on refunding and deferred pensions and OPEB are not reported in the governmental funds		
Deferred gain on refunding	(303)	
Related to pensions	(86,636)	
Related to OPEB	<u>(15,987)</u>	<u>(102,926)</u>
Net position of governmental activities	\$	<u><u>1,608,559</u></u>

See accompanying notes to the basic financial statements

THIS PAGE LEFT BLANK INTENTIONALLY

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 569,380	\$ 381,788	\$ 193
Licenses, permits, and franchises	25,102	22,879	784
Fines, forfeitures, and penalties	17,136	16,842	141
Revenues from use of money and property	16,587	10,719	272
Aid from other governmental units	669,163	509,037	32,494
Charges for services	227,645	185,327	4
Other	36,391	28,905	788
Total revenues	<u>1,561,404</u>	<u>1,155,497</u>	<u>34,676</u>
Expenditures:			
Current:			
General government	93,112	93,112	-
Public protection	755,306	531,074	-
Public ways and facilities	27,381	-	27,381
Health and sanitation services	226,875	162,176	-
Public assistance	293,459	264,546	-
Education	8,957	658	-
Recreation	40	-	-
Capital outlay	62,907	28,893	6,348
Debt service:			
Principal retirement	6,986	-	-
Interest and fiscal charges	9,922	8,184	-
Refunding bond issuance costs	13	-	-
Total expenditures	<u>1,484,958</u>	<u>1,088,643</u>	<u>33,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>76,446</u>	<u>66,854</u>	<u>947</u>
Other financing sources (uses):			
Gain from insurance recovery	201	58	-
Issuance of long-term debt	2,500	-	-
Refunding bonds issued	3,107	-	-
Payment to refunding escrow agent	(3,978)	-	-
Transfers in	33,873	2,366	4,462
Transfers out	(76,323)	(72,500)	(872)
Total other financing sources (uses)	<u>(40,620)</u>	<u>(70,076)</u>	<u>3,590</u>
Net change in fund balance before extraordinary item	<u>35,826</u>	<u>(3,222)</u>	<u>4,537</u>
Extraordinary item:			
SCE settlement	16,321	16,321	-
Total extraordinary item	<u>16,321</u>	<u>16,321</u>	<u>-</u>
Net change in fund balances	52,147	13,099	4,537
Fund balances - beginning	<u>784,356</u>	<u>492,813</u>	<u>37,949</u>
Fund balances - ending	<u>\$ 836,503</u>	<u>\$ 505,912</u>	<u>\$ 42,486</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, 2020
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 25,407	\$ 153,756	\$ 8,236
60	1,281	98
24	41	88
1,458	1,863	2,275
7,574	30,184	89,874
11,309	6,380	24,625
<u>3,078</u>	<u>583</u>	<u>3,037</u>
<u>48,910</u>	<u>194,088</u>	<u>128,233</u>
-	-	-
29,676	166,288	28,268
-	-	-
-	-	64,699
-	-	28,913
-	-	8,299
-	-	40
9,571	11,537	6,558
-	-	6,986
-	-	1,738
-	-	13
<u>39,247</u>	<u>177,825</u>	<u>145,514</u>
<u>9,663</u>	<u>16,263</u>	<u>(17,281)</u>
49	76	18
-	-	2,500
-	-	3,107
-	-	(3,978)
800	5,466	20,779
(299)	-	(2,652)
<u>550</u>	<u>5,542</u>	<u>19,774</u>
<u>10,213</u>	<u>21,805</u>	<u>2,493</u>
-	-	-
-	-	-
10,213	21,805	2,493
<u>72,823</u>	<u>95,337</u>	<u>85,434</u>
<u>\$ 83,036</u>	<u>\$ 117,142</u>	<u>\$ 87,927</u>

Revenues:

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
Total revenues

Expenditures:

Current:
General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Recreation
Capital outlay
Debt service:
Principal retirement
Interest and fiscal charges
Refunding bond issuance costs
Total expenditures

Excess (deficiency) of revenues over (under) expenditures

Other financing sources (uses):

Gain from insurance recovery
Issuance of long-term debt
Refunding bonds issued
Payment to refunding escrow agent
Transfers in
Transfers out
Total other financing sources (uses)

Net change in fund balance before extraordinary item

Extraordinary item:

SCE settlement
Total extraordinary item

Net change in fund balances

Fund balances - beginning

Fund balances - ending

COUNTY OF VENTURA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

Net change in fund balances - total governmental funds \$ 52,147

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	\$ 62,907	
Net effect of sales and dispositions	(464)	
Less current year depreciation	<u>(33,969)</u>	28,474

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		1,372
--	--	-------

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

Principal repayments:		
Lease revenue bonds	3,477	
Payment to refunding escrow agent	3,978	
Revolving credit agreement	3,213	
Loans payable	<u>296</u>	10,964

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.

Revolving credit agreement	(2,500)	
Lease revenue	<u>(3,107)</u>	(5,607)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. If applicable, these total changes are reflected net of related deferred outflows of resources and deferred inflows of resources.

Change in net other postemployment benefits (OPEB) liability	(3,848)	
Change in total pension liability (Management Retiree Health Benefit)	222	
Change in interest expense	277	
Change in medical malpractice	11	
Change in compensated absences	(6,988)	
Change in total OPEB liability (Subsidized Retiree Health Plan)	(979)	
Change in net pension liability	<u>(860)</u>	(12,165)

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.

6,113

Change in net position of governmental activities \$ 81,298

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020
(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)	\$ 133,705	\$ 60,684	\$ 17,767	\$ 27,795	\$ 27,459	\$ 298,911
Receivables, net (Note 4)	251,910	240,986	976	5,311	4,637	5,074
Due from other funds (Note 5)	941	610	105	71	155	10,242
Inventories and other assets	6,293	5,584	-	530	179	4,524
Restricted cash and investments (Note 2)	20,139	18,100	-	539	1,500	-
Total current assets	<u>412,988</u>	<u>325,964</u>	<u>18,848</u>	<u>34,246</u>	<u>33,930</u>	<u>318,751</u>
Noncurrent assets:						
Long-term receivables (Note 4)	2,159	-	-	-	2,159	97
Capital assets (Note 6):						
Nondepreciable:						
Land	22,958	2,054	9,362	2,490	9,052	770
Easements	1,297	-	849	326	122	-
Construction in progress	26,376	9,578	7,717	6,987	2,094	515
Depreciable:						
Land improvements	84,366	23	50,921	2,074	31,348	1,327
Structures and improvements	676,961	471,417	18,399	149,143	38,002	18,195
Equipment/Vehicles	86,397	78,754	2,198	3,073	2,372	112,024
Software	52,410	45,575	-	87	6,748	27,698
Less accumulated depreciation	<u>(335,996)</u>	<u>(187,685)</u>	<u>(47,127)</u>	<u>(50,703)</u>	<u>(50,481)</u>	<u>(87,562)</u>
Total noncurrent assets	<u>616,928</u>	<u>419,716</u>	<u>42,319</u>	<u>113,477</u>	<u>41,416</u>	<u>73,064</u>
Total assets	<u>1,029,916</u>	<u>745,680</u>	<u>61,167</u>	<u>147,723</u>	<u>75,346</u>	<u>391,815</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	35,812	32,012	795	-	3,005	19,993
Deferred loss on refunding	5,694	5,686	-	-	8	33
Total deferred outflows of resources	<u>41,506</u>	<u>37,698</u>	<u>795</u>	<u>-</u>	<u>3,013</u>	<u>20,026</u>
LIABILITIES						
Current liabilities:						
Accounts payable	19,340	14,764	1,004	2,968	604	8,892
Due to other funds (Note 5)	7,618	6,761	149	387	321	2,537
Accrued liabilities (Note 7)	103,056	102,331	154	-	571	7,048
Unearned revenue (Note 17)	43,471	41,808	231	358	1,074	494
Compensated absences, current (Note 9)	7,291	6,563	125	-	603	4,785
Claims liabilities, current (Notes 9 and 16)	7,322	-	-	-	7,322	44,829
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, current (Note 9)	22,621	21,273	-	326	1,022	2,679
Other long-term liabilities, current (Note 9)	305	202	-	-	103	4,359
Total current liabilities	<u>211,024</u>	<u>193,702</u>	<u>1,663</u>	<u>4,039</u>	<u>11,620</u>	<u>75,623</u>
Noncurrent liabilities:						
Deposits and other liabilities	1,871	-	667	176	1,028	-
Advances from other funds (Note 5)	125,737	124,000	-	1,737	-	1,408
Compensated absences, noncurrent (Note 9)	4,895	4,361	55	-	479	4,078
Net pension liability (Note 9)	75,220	67,244	1,660	-	6,316	41,832
Claims liabilities, noncurrent (Notes 9 and 16)	-	-	-	-	-	142,959
Medical malpractice liability (Notes 9 and 16)	2,494	2,494	-	-	-	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, noncurrent (Note 9)	315,135	308,226	-	6,486	423	2,751
Other long-term liabilities, noncurrent (Note 9)	407	202	-	-	205	11,301
Total noncurrent liabilities	<u>525,759</u>	<u>506,527</u>	<u>2,382</u>	<u>8,399</u>	<u>8,451</u>	<u>204,329</u>
Total liabilities	<u>736,783</u>	<u>700,229</u>	<u>4,045</u>	<u>12,438</u>	<u>20,071</u>	<u>279,952</u>
DEFERRED INFLOWS OF RESOURCES						
Service concession arrangement related (Note 10)	8,287	-	-	-	8,287	-
Pension related	11,750	10,501	265	-	984	6,626
Total deferred inflows of resources	<u>20,037</u>	<u>10,501</u>	<u>265</u>	<u>-</u>	<u>9,271</u>	<u>6,626</u>
NET POSITION						
Net investment in capital assets	276,136	95,499	42,319	106,665	31,653	51,910
Restricted for (Note 11):						
Debt service	539	-	-	539	-	-
Grantors	594	-	-	-	594	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	35,833	(22,851)	15,333	28,081	15,270	73,353
Total net position	<u>314,602</u>	<u>\$ 72,648</u>	<u>\$ 57,652</u>	<u>\$ 135,285</u>	<u>\$ 49,017</u>	<u>\$ 125,263</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	<u>(787)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net position of business-type activities	<u>\$ 313,815</u>	<u>\$ 72,648</u>	<u>\$ 57,652</u>	<u>\$ 135,285</u>	<u>\$ 49,017</u>	<u>\$ 125,263</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, 2020
 (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	\$ 1,899,898	\$ 1,780,875	\$ 71	\$ 34,908	\$ 84,044	\$ 264,334
Less: Allowances and discounts	(1,510,964)	(1,510,964)	-	-	-	-
Aid from other governmental units	158,849	158,849	-	-	-	-
Rents and royalties	13,833	29	7,069	364	6,371	29
Miscellaneous	3,760	3,559	9	-	192	1,492
Total operating revenues	<u>565,376</u>	<u>432,348</u>	<u>7,149</u>	<u>35,272</u>	<u>90,607</u>	<u>265,855</u>
Operating Expenses:						
Salaries and benefits	191,543	175,749	3,283	-	12,511	100,969
Services and supplies	321,836	278,322	1,703	34,099	7,712	107,063
Insurance premiums	7,086	3,475	44	59	3,508	6,943
Utilities	5,072	4,064	346	-	662	-
Provision for claims	66,007	-	-	-	66,007	45,395
Depreciation and amortization	26,767	19,099	2,403	2,946	2,319	13,646
Total operating expenses	<u>618,311</u>	<u>480,709</u>	<u>7,779</u>	<u>37,104</u>	<u>92,719</u>	<u>274,016</u>
Operating loss	<u>(52,935)</u>	<u>(48,361)</u>	<u>(630)</u>	<u>(1,832)</u>	<u>(2,112)</u>	<u>(8,161)</u>
Nonoperating revenues (expenses):						
State and federal grants	8,384	8,106	37	71	170	1,145
Gain from insurance recovery	386	176	-	-	210	542
Gain (loss) from sale (disposal) of capital assets	51	17	-	-	34	(187)
Interest and investment income	1,521	145	353	554	469	5,069
Interest expense	(13,029)	(12,815)	-	(173)	(41)	(150)
Refunding bond issuance costs	(1,144)	(1,140)	-	-	(4)	-
Total nonoperating revenues (expenses)	<u>(3,831)</u>	<u>(5,511)</u>	<u>390</u>	<u>452</u>	<u>838</u>	<u>6,419</u>
Loss before capital contributions and transfers	<u>(56,766)</u>	<u>(53,872)</u>	<u>(240)</u>	<u>(1,380)</u>	<u>(1,274)</u>	<u>(1,742)</u>
Capital grants and contributions	6,687	3,614	1,692	1,193	188	318
Transfers in	37,065	35,611	-	90	1,364	5,648
Transfers out	<u>(155)</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(136)</u>	<u>(108)</u>
Change in net position	<u>(13,169)</u>	<u>(14,647)</u>	<u>1,452</u>	<u>(116)</u>	<u>142</u>	<u>4,116</u>
Net position - beginning	<u>327,771</u>	<u>87,295</u>	<u>56,200</u>	<u>135,401</u>	<u>48,875</u>	<u>121,147</u>
Net position - ending	<u>\$ 314,602</u>	<u>\$ 72,648</u>	<u>\$ 57,652</u>	<u>\$ 135,285</u>	<u>\$ 49,017</u>	<u>\$ 125,263</u>
Change in net position - total enterprise funds	\$ (13,169)					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(1,997)</u>					
Change in net position-business-type activities	<u>\$ (15,166)</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, 2020
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 503,978	\$ 442,036	\$ 5,506	\$ 34,526	\$ 21,910	\$ 21,609
Cash receipts from other funds	71,948	200	1,575	88	70,085	240,433
Cash receipts from other sources	201	190	-	-	11	938
Cash paid to suppliers for goods and services	(287,100)	(256,005)	(1,157)	(24,433)	(5,505)	(82,127)
Cash paid to employees for services	(190,707)	(175,083)	(3,172)	-	(12,452)	(98,294)
Cash paid to other funds	(36,783)	(22,799)	(931)	(9,140)	(3,913)	(23,565)
Cash paid for insurance premiums	(5,851)	(2,486)	-	-	(3,365)	(6,138)
Cash paid for judgments and claims	(67,872)	-	-	-	(67,872)	(31,660)
Net cash provided by (used in) operating activities	<u>(12,186)</u>	<u>(13,947)</u>	<u>1,821</u>	<u>1,041</u>	<u>(1,101)</u>	<u>21,196</u>
Cash flows from noncapital financing activities:						
Transfers received	37,334	35,873	-	90	1,371	1,959
Transfers paid	(124)	-	-	-	(124)	(108)
Net advances from (to) other funds	(1,570)	(1,500)	-	(70)	-	(236)
Interest paid on noncapital debt	(66)	(40)	-	-	(26)	-
State and federal grant receipts	54,429	54,249	-	71	109	449
Net cash provided by (used in) noncapital financing activities	<u>90,003</u>	<u>88,582</u>	<u>-</u>	<u>91</u>	<u>1,330</u>	<u>2,064</u>
Cash flows from capital and related financing activities:						
Transfers received	-	-	-	-	-	2,609
Proceeds from capital debt	1,691	1,691	-	-	-	-
Proceeds from capital grants and contributions	2,613	1,094	1,191	328	-	318
Proceeds from insurance recovery	371	176	-	-	195	496
Acquisition and construction of capital assets	(9,079)	(2,219)	(4,687)	(1,686)	(487)	(8,903)
Principal paid on capital lease obligations	(7,922)	(7,922)	-	-	-	-
Principal paid on capital debt	(6,945)	(6,127)	-	(321)	(497)	(1,172)
Interest paid on capital debt	(14,528)	(14,292)	-	(166)	(70)	(292)
Proceeds from sales of capital assets	20	-	-	-	20	357
Other capital related liabilities	(202)	(202)	-	-	-	(381)
Net cash provided by (used in) capital and related financing activities	<u>(33,981)</u>	<u>(27,801)</u>	<u>(3,496)</u>	<u>(1,845)</u>	<u>(839)</u>	<u>(6,968)</u>
Cash flows from investing activities:						
Interest and investment income received	1,754	145	415	656	538	5,907
Net cash provided by investing activities	<u>1,754</u>	<u>145</u>	<u>415</u>	<u>656</u>	<u>538</u>	<u>5,907</u>
Net increase (decrease) in cash and cash equivalents	45,590	46,979	(1,260)	(57)	(72)	22,199
Total cash and cash equivalents, beginning of the year	89,830	13,705	19,027	28,067	29,031	276,712
Total cash and cash equivalents, end of the year	<u>\$ 135,420</u>	<u>\$ 60,684</u>	<u>\$ 17,767</u>	<u>\$ 28,010</u>	<u>\$ 28,959</u>	<u>\$ 298,911</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 133,705	\$ 60,684	\$ 17,767	\$ 27,795	\$ 27,459	\$ 298,911
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 135,420</u>	<u>\$ 60,684</u>	<u>\$ 17,767</u>	<u>\$ 28,010</u>	<u>\$ 28,959</u>	<u>\$ 298,911</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, 2020
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating loss	\$ (52,935)	\$ (48,361)	\$ (630)	\$ (1,832)	\$ (2,112)	\$ (8,161)
Adjustments to reconcile operating loss to cash flows from operating activities:						
Depreciation and amortization	26,767	19,099	2,403	2,946	2,319	13,646
Decrease (increase) in:						
Accounts receivable	22,897	22,496	(86)	(643)	1,130	82
Due from other funds	130	130	(6)	15	(9)	(2,408)
Due from other governmental agencies	-	-	-	-	-	(38)
Inventories and other assets	464	200	-	273	(9)	227
Long-term receivables	-	-	-	-	-	9
Deferred outflow pension	6,793	6,264	81	-	448	2,577
Increase (decrease) in:						
Accounts payable	(959)	(432)	(70)	(3)	(454)	(277)
Accrued liabilities	(6,814)	(6,782)	37	-	(69)	2,949
Due to other funds	593	640	76	315	(438)	231
Unearned revenue	258	-	-	(2)	260	(322)
Claims liabilities	(1,865)	-	-	-	(1,865)	13,431
Deposits and other liabilities	14	-	23	(28)	19	-
Medical malpractice liability	(333)	(333)	-	-	-	-
Compensated absences	1,126	1,036	8	-	82	913
Net pension liability	(6,776)	(6,469)	(2)	-	(305)	(1,165)
Deferred inflow pension	(1,546)	(1,435)	(13)	-	(98)	(498)
Net cash provided by (used in) operating activities	<u>\$ (12,186)</u>	<u>\$ (13,947)</u>	<u>\$ 1,821</u>	<u>\$ 1,041</u>	<u>\$ (1,101)</u>	<u>\$ 21,196</u>
Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 2,720	\$ 2,412	\$ -	\$ -	\$ 308	\$ 3,758
Increase (decrease) in capital assets related to accounts payable	737	(199)	758	153	25	(3)
Retirement of capital assets	14	-	-	-	14	(544)
Deferred loss on refunding	1,822	1,814	-	-	8	33
Decrease in fair value of investments	(233)	-	(62)	(102)	(69)	(838)
Increase in capital debt and other liability	(280,174)	(278,915)	-	-	(1,259)	(7,583)
Decrease in restricted assets with fiscal agents	(10,671)	(10,468)	-	(52)	(151)	(418)
Increase in capital grants and contributions	4,074	2,520	501	865	188	-
Decrease (increase) in interest expense	1,565	1,517	-	(7)	55	142
Debt refinancing through escrow agent	285,524	284,442	-	-	1,082	4,335
Refunding bond issuance costs	(1,144)	(1,140)	-	-	(4)	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020
(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)	\$ 525	\$ 1,439,644	\$ 435	\$ 10,585
Bond mutual funds (outside County investment pool)	10,952	-	-	-
Equity mutual funds (outside County investment pool)	17,114	-	-	-
Receivables, net:				
Accounts	-	530	-	-
Interest	1	6,054	2	100
Due from other governmental agencies	-	4,879	-	3
Total assets	<u>28,592</u>	<u>1,451,107</u>	<u>437</u>	<u>\$ 10,688</u>
<u>LIABILITIES</u>				
Accounts payable	30	4,794	-	-
Interest payable	-	-	12	-
Other liabilities	-	-	-	10,688
Due to other governmental agencies	17	2,487	-	-
Long-term debt (Note 21):				
Due within one year	-	-	20	-
Due in more than one year	-	-	553	-
Total liabilities	<u>47</u>	<u>7,281</u>	<u>585</u>	<u>\$ 10,688</u>
<u>NET POSITION (DEFICIT)</u>				
Restricted for pension benefits	<u>\$ 28,545</u>	-	-	
Held in trust for investment pool participants/ other governments		<u>\$ 1,443,826</u>	<u>\$ (148)</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, 2020
(In Thousands)

	Supplemental Retirement Plan	Investment Trust	RDA County Successor Agency
ADDITIONS			
Contributions:			
Employer:			
Annual actuarially determined	\$ 1,330	\$ -	\$ -
Employee contributions	289	-	-
Contributions to investment pool	-	3,937,033	-
Other:			
Property taxes	-	-	65
Revenue from use of money	-	-	7
Total contributions	1,619	3,937,033	72
Net investment income:			
Net appreciation in			
fair value of investments	273	5,632	-
Investment income:			
Investment income	863	30,599	-
Less investment expense	(123)	-	-
Net investment income	1,013	36,231	-
Total additions	2,632	3,973,264	72
DEDUCTIONS			
Benefit payments	1,622	-	-
Administrative expenses	303	-	-
Distributions from investment pool	-	4,144,641	-
Interest expense	-	-	24
Total deductions	1,925	4,144,641	24
Change in net position	707	(171,377)	48
Net position (deficit) - beginning	27,838	1,615,203	(196)
Net position (deficit) - ending	\$ 28,545	\$ 1,443,826	\$ (148)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 GASB 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 District, County Service Areas, Fire Protection District, and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts and Camarillo Utility Enterprise;
- 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, 2020
(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. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective immediately, is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, by one (1) or one-and-a-half (1.5) years from the original published effective dates. This Statement will provide governments enough time to apply the authoritative guidance addressed in these Statements and will help safeguard the reliability of the financial statements. The County implemented the new requirement for fiscal year 2019-20 financial statements.

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. 84, *Fiduciary Activities*, effective for reporting periods beginning after December 15, 2019*, enhances consistency and comparability of financial statements by establishing specific criteria for identifying activities that should be reported as fiduciary. It also clarifies whether and how business-type activities should report their fiduciary activities. The County intends to implement the new requirements for the fiscal year 2020-21 financial statements.

GASB Statement No. 87, *Leases*, effective for reporting periods beginning after June 15, 2021*, improves accounting and financial reporting for leases and requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the governments' leasing activities. The County intends to early implement the new requirements for the fiscal year 2020-21 financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for reporting periods beginning after December 15, 2020*, provides users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

GASB Statement No. 90, *Majority Equity Interests-an Amendment of GASB Statements No. 14 and No. 61*, effective for reporting periods beginning after December 15, 2019*, improves financial reporting by providing users of financial statements with essential information related to presentation of majority equity interest in legally separate organizations that previously was reported inconsistently. In addition, requires reporting of information about component units if the government acquires a 100 percent equity interest and provides information about the cost of services to be provided by the component unit in relation to the consideration provided to acquire the component unit. The County intends to implement the new requirements for the fiscal year 2020-21 financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2021*, improves financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities. In addition, requires issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations. These revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 92 *Omnibus 2020*, effective for reporting periods beginning after June 15, 2021*, enhances comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation of certain GASB Statements. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 93 *Replacement of Interbank Offered Rates*, effective for reporting periods beginning after June 15, 2021*, except for the removal of LIBOR as an appropriate benchmark interest rate which is effective for reporting periods ending December 31, 2022. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The requirements of this Statement will enhance the comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The County intends to implement the new requirements for the fiscal year 2021-22 financial statements.

GASB Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting periods beginning after June 15, 2022, is intended to improve financial reporting by addressing issues related to improve public-private and public-public partnership arrangements (PPPs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and availability payment arrangements (APAs) and provides uniform guidance on the accounting and financial reporting for transactions that meet those definition. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

* Date as modified by GASB Statement No. 95.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

GASB Statement No. 96 *Subscription-Based Information Technology Arrangements*, effective for reporting periods beginning after June 15, 2022, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The County intends to implement the new requirements for the fiscal year 2022-23 financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32*, effective for reporting periods beginning after June 15, 2021, but requires immediate implementation of paragraphs that address defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. This new guidance intends to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances where a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans while mitigating the costs associated with reporting those plans. The requirements will, also, enhance the relevance, consistency, and comparability of the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and investment information for all Section 457 plans. Except for those that require immediate implementation, the County intends to implement the new requirements for the fiscal year 2021-22 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 outflows of resources, and deferred inflows of resources.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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 District* 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, Santa Paula, 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.

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 includes support services in the Camarillo Utility Enterprise, Roads and Lighting fund, 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 Utility Enterprise Sanitation fund.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

The County reports the following additional funds and fund types:

- The *Permanent* Fund accounts for resources of the George D. Lyon Book Fund, which was established by a bequest with the legal restriction that only earnings of the fund, and not principal, may be used for the purchase of books for the Foster Library in Ventura, CA.
- *Internal Service* Funds account for the County’s fleet maintenance; engineering, construction, and maintenance services; network services 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. 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).
- 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.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

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 Statement No. 72 (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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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 donations and service concession arrangements are valued at their acquisition 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.

I) Pensions and Other Postemployment Benefits (OPEB)

Net Pension and Related Balances – VCERA and SRP

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's pension plans and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by the Ventura County Employees Retirement Association (VCERA) and the Supplemental Retirement Plan (SRP). 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.

Total Pension Liability and Related Balances – Management Retiree Health Benefits Program

For purposes of measuring the total pension liability, deferred outflows/inflows of resources related to pensions, and pension expense have been determined on the same basis as they are reported by the Management Retiree Health Benefits Program. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Net OPEB and Related Balances – VCDSA and VCPFA

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association (VCPFA) Premium Reimbursement Plan and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by the VCDSA Retiree Medical Reimbursement Plan and the VCPFA Premium Reimbursement Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Total OPEB Liability and Related Balances – Subsidized Retiree Health Benefits Program

For purposes of measuring the total OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense have been determined on the same basis as they are reported by the Subsidized Retiree Health Benefits Program. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

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.

THIS PAGE LEFT BLANK INTENTIONALLY

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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.

Pursuant to Government Code 27130-27137, the Board of Supervisors established the Treasury Oversight Committee (TOC) which monitors and reviews the IPS. The TOC consists of Ventura County officials, representatives from various pool participants, and members of the public.

Total cash and investments, including restricted, at fair value as reported at June 30, 2020, are as follows (in thousands):

Governmental activities	\$ 1,319,236
Business-type activities	<u>153,844</u>
Primary government	1,473,080
Component unit	<u>13,184</u>
Total government-wide	<u>1,486,264</u>
Fiduciary funds:	
Pension trust fund	28,591
Investment trust fund	1,439,644
Private-purpose trust fund	435
Agency fund	<u>10,585</u>
Total cash and investments	<u><u>\$ 2,965,519</u></u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2020, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	\$ 5	\$ 24	\$ -	\$ 29
Deposits (net outstanding checks)	92,753	24,271	525	117,549
Total cash (net outstanding checks)	<u>92,758</u>	<u>24,295</u>	<u>525</u>	<u>117,578</u>
Investments:				
In Treasurer's pool	2,819,875	-	-	2,819,875
In pension portfolios	-	-	28,066	28,066
Total investments	<u>2,819,875</u>	<u>-</u>	<u>28,066</u>	<u>2,847,941</u>
Total cash and investments	<u>\$ 2,912,633</u>	<u>\$ 24,295</u>	<u>\$ 28,591</u>	<u>\$ 2,965,519</u>

Cash

The cash portion of cash and investments includes demand deposits.

At June 30, 2020, the carrying amount of the County's cash was \$117,578,000, and the bank balance per various institutions was \$170,029,000. Treasury cash of \$92,758,000 is net of outstanding checks of \$52,451,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$536,000 is covered by federal depository insurance and \$169,493,000 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 Monies.

Restricted cash and investments in the amount of \$20,139,000 are held in the proprietary funds and include \$18,639,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, \$18,424,000 is held with fiscal agents and \$215,000 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, 2020, amounted to an increase of \$11,394,000. The net change in fair value from June 30, 2019 to June 30, 2020, was a decrease of \$4,531,000.

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, 2020, the County's investments in LAIF and CalTRUST were \$55,000,000 and \$25,000,000, respectively. Each investment approximates fair value and is the same as the value of the pool shares, which is determined on a full cost basis.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

As of June 30, 2020, 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	0.480-1.850	11/13/20-6/15/23	\$ 230,792	\$ 231,920	2.037	AA+	Aaa	AAA	8.224%
FHLMC Bonds	0.300-1.700	1/21/22-6/16/23	86,201	86,249	2.208	AA+	Aaa	AAA	3.059%
FHLB Bonds	1.625-2.920	9/16/20-11/4/22	60,474	60,957	1.108	AA+	Aaa	NR	2.162%
FNMA Bonds	0.500-1.800	7/30/20-5/25/23	42,707	42,816	2.391	AA+	Aaa	AAA	1.518%
Yankee Certificates of Deposits:									
Yankee Certificates of Deposits	0.240-2.550	7/1/20-6/16/21	435,049	435,858	0.202	A-1+	P-1	F1+	15.457%
Yankee Certificates of Deposits	0.350-2.080	7/2/20-10/23/20	170,011	170,093	0.130	A-1	P-1	F1+	6.032%
Yankee Certificates of Deposits	0.810-2.070	7/8/20-10/28/20	30,005	30,044	0.163	A-1	P-1	F1	1.065%
Yankee Certificates of Deposits	0.330-1.260	8/13/20-8/31/20	30,002	30,022	0.137	A-1	P-1	NR	1.065%
Medium-Term Corporate Notes:									
Corporate Notes	1.875-4.375	8/5/20-4/8/22	67,010	67,506	1.077	A+	A1	A	2.394%
Corporate Notes	1.550-2.850	11/13/20-8/4/21	58,661	59,131	0.823	AA+	Aa1	NR	2.097%
Corporate Notes	2.100-2.498	11/17/20-3/3/22	52,540	52,640	0.964	AA	Aa2	NR	1.867%
Corporate Notes	1.550-3.000	10/1/20-2/12/22	49,094	49,378	1.063	AAA	Aaa	AA+	1.751%
Corporate Notes	1.800-3.300	4/8/21-1/12/22	33,413	33,679	1.321	A+	A1	A+	1.194%
Corporate Notes	2.500-3.125	1/19/21-4/26/21	33,018	33,118	0.633	A+	Aa3	AA-	1.174%
Corporate Notes	2.050-2.500	11/27/20-5/3/21	30,795	31,179	0.686	A	A1	AA-	1.106%
Corporate Notes	2.200	2/28/21	22,106	22,209	0.666	AA-	A1	NR	0.788%
Corporate Notes	1.900	12/15/20	20,257	20,343	0.460	AA	Aa2	AA	0.721%
Corporate Notes	2.125-2.700	8/19/20-6/1/21	16,090	16,194	0.551	AA-	Aa3	A+	0.574%
Corporate Notes	1.608-3.625	1/15/21-10/22/21	12,840	12,873	0.983	A+	Aa2	AA-	0.457%
Corporate Notes	1.900-2.200	10/23/20-12/14/20	10,838	10,818	0.443	AA-	Aa3	NR	0.384%
Corporate Notes	1.800-2.050	10/23/20-1/21/22	8,129	8,215	1.085	AA-	A1	AA-	0.291%
Corporate Notes	2.222	3/1/21	7,195	7,237	0.668	AA	Aa1	NR	0.257%
Corporate Notes	2.350-4.125	1/29/21-5/24/21	6,110	6,094	0.876	A+	A1	AA-	0.216%
Corporate Notes	1.950	6/3/21	5,584	5,586	0.926	AA-	A1	A	0.198%
Corporate Notes	2.000	8/7/20	3,499	3,506	0.104	A+	A1	NR	0.124%
Corporate Notes	1.650-3.550	11/10/20-12/5/21	2,890	2,890	0.676	AAA	Aaa	NR	0.102%
Corporate Notes	2.300	11/1/20	2,737	2,738	0.340	A	A2	A	0.097%
Corporate Notes	3.875	1/15/21	2,615	2,603	0.545	AA-	A1	A+	0.092%
Corporate Notes	2.800	7/8/21	2,486	2,518	1.022	A	A3	A-	0.089%
Corporate Notes	3.150	1/8/21	2,002	2,002	0.526	A-	A3	NR	0.071%
Corporate Notes	2.150	9/17/20	1,853	1,856	0.216	A-	A2	A-	0.066%
Corporate Notes	2.450	11/5/20	998	1,005	0.351	A	A2	A+	0.036%
Commercial paper:									
Commercial paper	0.370-2.020	7/8/20-3/19/21	342,234	344,667	0.326	A-1+	P-1	F1	12.223%
Commercial paper	0.240-2.100	7/24/20-2/26/21	152,608	153,116	0.228	A-1+	P-1	NR	5.430%
Commercial paper	0.370-1.680	7/16/20-3/12/21	120,510	120,898	0.276	A-1+	P-1	F1+	4.287%
Commercial paper	0.330-1.480	7/29/20-2/22/21	79,661	79,955	0.220	A-1	P-1	F1	2.835%
Municipal Bonds:									
Municipal Bonds	0.860-4.000	8/27/20-3/15/23	41,299	41,314	1.420	AAA	Aaa	N/A	1.465%
Municipal Bonds	1.066-3.000	8/1/20-1/15/22	17,095	17,089	0.934	AA	Aa1	N/A	0.606%
Municipal Bonds	1.473-3.900	8/1/20-8/1/22	13,680	13,697	0.854	AA-	Aa2	N/A	0.486%
Municipal Bonds	1.184-5.000	8/1/20-8/1/22	13,214	13,314	1.145	AA-	Aa3	N/A	0.472%
Municipal Bonds	1.634-2402	8/1/20-8/1/22	6,438	6,477	0.920	AA+	Aa1	N/A	0.230%
Municipal Bonds	0.850-4.000	8/1/20-7/1/22	4,542	4,557	0.842	AA	N/A	N/A	0.162%
Municipal Bonds	0.962-3.450	8/1/20-9/1/21	2,510	2,515	0.596	AA+	Aaa	N/A	0.089%
Municipal Bonds	1.786-4.000	8/1/20-8/1/21	2,433	2,433	0.559	AA-	N/A	N/A	0.086%
Municipal Bonds	0.800-3.300	8/1/20-12/1/21	1,822	1,851	1.017	AA	A1	N/A	0.066%
Municipal Bonds	1.100-1950	6/1/21-4/1/23	1,755	1,768	1.268	AA+	N/A	N/A	0.063%
Municipal Bonds	0.820-2.004	8/1/20-8/1/22	1,475	1,490	1.368	AA	Aa3	N/A	0.053%
Municipal Bonds	1.803-1.853	8/1/20-8/1/21	1,500	1,506	0.421	AA-	Aa1	N/A	0.053%
Municipal Bonds	1.492-2.553	8/1/20-8/1/22	1,383	1,397	1.163	AA	Aa2	N/A	0.050%
Municipal Bonds	2.813	1/1/21	1,000	1,006	0.507	A	A1	N/A	0.036%
Municipal Bonds	3.000	8/1/20-8/1/21	841	846	0.690	A+	Aa2	N/A	0.030%
Municipal Bonds	0.490-1.300	9/1/20-9/1/22	560	562	1.786	AAA	N/A	N/A	0.020%
Municipal Bonds	5.000	3/1/21	207	206	0.668	A+	Aa3	N/A	0.007%
LAIF	2.021		55,000	55,000	0.520	NR	NR	N/A	1.950%
CalTRUST	1.422		25,000	25,215	0.840	AA	NR	N/A	0.894%
Supranationals:									
Supranationals	1.126-2.750	8/10/20-12/17/22	257,007	258,690	0.816	AAA	Aaa	AAA	9.174%
Supranationals	0.500-2.635	7/16/20-7/20/21	106,754	107,032	0.364	AAA	Aaa	NR	3.796%
Supranationals	0.150-1.100	7/28/20-8/24/20	19,952	19,997	0.114	A-1+	P-1	F1+	0.709%
Total investments in Investment Pool			2,808,481	2,819,875					100.000%
Investments outside Investment Pool									
<i>SRP Pension Trust:</i>									
Bond mutual funds			9,335	10,952	8.530	NR	NR	NR	
Equity mutual funds			10,719	17,114	-	NR	NR	NR	
Total investments outside Investment Pool			20,054	28,066					
Total fair value				\$2,847,941					

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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, 2020 (in thousands):

Statement of Net Position	<u>Total</u>
Net position held for pool participants	\$ 2,912,633
Equity of internal pool participants	\$ 1,455,623
Equity of external pool participants	1,443,826
Equity of discretely presented component unit	<u>13,184</u>
Total equity	\$ 2,912,633
<u>Statement of Changes in Net Position</u>	
Net position at July 1, 2019	\$ 2,842,276
Increase in investment by pool participants, net	<u>70,357</u>
Net position at June 30, 2020	\$ 2,912,633

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

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, 2020, 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, 2020
(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 A2 by 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.

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, 2020:

Investment	Percentage of Investment Pool
Toyota Motor Credit Corporation	9.16 %
Federal Farm Credit Bank	8.23 %
Korea Development Bank	7.84 %
International Bank for Reconstruction & Development	6.44 %
National Bank of Kuwait	6.03 %
Exxon Mobil Corporation	5.69 %
Combined Individual Issuers less than 5% of Portfolio:	
Medium-Term Corporate Notes	14.70 %
Yankee Certificate of Deposits	13.68 %
Commercial Paper	7.44 %
Supranationals	7.24 %
U.S. Government Agencies	6.74 %
Municipal Bonds	3.97 %
LAIF	1.95 %
CalTRUST	0.89 %
Total	100.00 %

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2020, 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, 2020
(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, 2020, the weighted average maturity of the Investment Pool was 249 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 \$10,952,000, or 39 percent, of its investments in bond mutual funds.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by GASB 72, *Fair Value Measurement and Application*.

The County's investments by fair value level as of June 30, 2020 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	\$ 421,942	\$ -	\$ 421,942	\$ -
Yankee certificate of deposit	666,017	-	666,017	-
Medium term corporate notes	455,318	-	455,318	-
Commercial Paper	698,636	-	698,636	-
Municipal Bonds	112,028	-	112,028	-
Supranational instruments	385,719	-	385,719	-
Total investments subject to fair value hierarchy	2,739,660	-	2,739,660	-
Investments not subject to fair value hierarchy:				
CalTRUST	25,215			
LAIF	55,000			
Total investments not subject to fair value hierarchy	80,215			
Total investments in investment pool	2,819,875			
Investments outside Investment Pool				
<i>SRP Pension Trust:</i>				
Bond mutual funds	10,952	1,141	9,811	-
Equity mutual funds	17,114	792	16,322	-
Total investments outside investment pool	28,066	1,933	26,133	-
Total investments	\$ 2,847,941			

Investments are recorded at fair value in the statement of net position and are categorized based upon the level of judgment associated with the inputs used to measure their fair value and are classified as follows:

Level 1 were valued using unadjusted, quoted prices for identical assets in active markets.

Level 2 were valued using various pricing models such as matrix pricing technique, option adjusted spread model, and multi-dimensional relational model.

Level 3 were priced manually using various sources such as issuer investment manager, client, default price, and other unobservable inputs.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 2,493 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2019-20, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.571904 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, 2020
(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 District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Taxes	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Accounts	109,889	3,631	3,887	8,519	15,551	4,008	145,485
Interest	<u>3,060</u>	<u>160</u>	<u>309</u>	<u>431</u>	<u>365</u>	<u>1,066</u>	<u>5,391</u>
Gross Receivables	112,962	3,791	4,196	8,950	15,916	5,074	150,889
Loans and other long-term receivables	<u>27,715</u>	<u>-</u>	<u>349</u>	<u>-</u>	<u>35,543</u>	<u>97</u>	<u>63,704</u>
Total receivables	<u>\$ 140,677</u>	<u>\$ 3,791</u>	<u>\$ 4,545</u>	<u>\$ 8,950</u>	<u>\$ 51,459</u>	<u>\$ 5,171</u>	<u>\$ 214,593</u>
Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities		
Receivables:							
Accounts	\$ 524,586	\$ 926	\$ 5,244	\$ 4,259	\$ 535,015		
Interest	58	70	111	108	347		
Other	<u>50</u>	<u>-</u>	<u>-</u>	<u>270</u>	<u>320</u>		
Gross Receivables	524,694	996	5,355	4,637	535,682		
Less: Allow./Uncollectible Acct	<u>(283,708)</u>	<u>(20)</u>	<u>(44)</u>	<u>-</u>	<u>(283,772)</u>		
Total Receivables - fund statements	240,986	976	5,311	4,637	251,910		
Loans and other long-term receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,159</u>	<u>2,159</u>		
Total receivables	<u>\$ 240,986</u>	<u>\$ 976</u>	<u>\$ 5,311</u>	<u>\$ 6,796</u>	<u>\$ 254,069</u>		

The balance of loans and other long-term receivables at year-end for governmental activities includes Short-Doyle Medi-Cal (SDMC) administration and Cost Settlement recoupment of \$18,700,000, SB90 revenue of \$5,893,000 and \$2,551,000, in the Neighborhood Stabilization Program in the General Fund. Non-major governmental funds had long-term receivables related to SDMC administration and Cost Settlement recoupment of \$12,570,000, in the Mental Health Service Act Fund, Housing and Urban Development (HUD) and Home Buyers Assistance Program (HOME) loan receivables in the HUD Grants Fund of approximately \$14,834,000, and special assessment receivables of \$7,599,000, in County Service Area #34 Fund. Proprietary Funds activities include long-term receivables of \$2,159,000 for the Parks Department Fund Service Concession Arrangement.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 5 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2020, is as follows (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Roads Fund	\$ 12	
	Watershed Protection District	460	
	Fire Protection District	497	
	Non-major Governmental Funds	1,783	
	Medical Center	5,085	
	Department of Airports	15	
	Waterworks Districts	34	
	Non-major Enterprise Funds	23	
	Internal Service Funds	<u>1,658</u>	
			\$ 9,567
Roads Fund	General Fund	<u>101</u>	101
Watershed Protection District	General Fund	<u>525</u>	525
Fire Protection District	General Fund	2,183	
	Non-major Enterprise Funds	54	
	Internal Service Funds	<u>77</u>	2,314
Non-major Governmental Funds	General Fund	2,429	
	Non-major Governmental Funds	157	
	Medical Center	<u>580</u>	3,166
Medical Center	General Fund	566	
	Fire Protection District	15	
	Non-major Governmental Fund	1	
	Non-major Enterprise Funds	1	
	Internal Service Funds	<u>27</u>	610
Department of Airports	General Fund	84	
	Internal Service Funds	<u>21</u>	105
Waterworks Districts	General Fund	<u>71</u>	71

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Receivable Fund	Payable Fund	Amount
Non-major Enterprise Funds	General Fund	\$ 150
	Watershed Protection District	4
	Medical Center	1
		\$ 155
Internal Service Funds	General Fund	6,435
	Roads Fund	247
	Watershed Protection District	124
	Fire Protection District	354
	Non-major Governmental Funds	503
	Medical Center	1,095
	Department of Airports	134
	Waterworks Districts	353
	Non-major Enterprise Funds	243
	Internal Service Funds	754
		10,242
Total Due To/Due From		\$ 26,856

The balance of \$1,783,000 due to the General Fund from Non-major Governmental Funds includes the reimbursement of capital projects expenditures from Public Financing Authority.

The balance of \$5,085,000 due to the General Fund from the Medical Center is primarily the return of Coronavirus Relief Funds for reimbursement of COVID-19 expense. The expenses were subsequently determined to be reimbursed by Provider Relief Funds.

The balance of \$1,658,000 due to the General Fund from the Internal Service Funds is primarily the short term portion of a cash flow loan to the Transportation Fund.

The balance of \$2,183,000 due to the Fire Protection District from the General Fund is primarily the transfer of property tax and Proposition 172 revenue.

The balance of \$2,429,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of 1991 Realignment to IHSS and the reimbursement of COVID-19 expenditures.

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, 2020
 (Continued)

Advances to/from Other Funds (in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-major Governmental Fund	\$ 4,135
	Medical Center	124,000
	Waterworks Districts	1,737
	Internal Service Funds	<u>1,408</u>
Total Advances		<u>\$ 131,280</u>

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 long-term advances, interest free, for cash flow purposes, to:

- Todd Road Jail Expansion (TRJ) in the amount of \$4,100,000 to provide timely payments to contractors while grant claims are processed by the State. This advance was authorized for up to \$17,000,000.
- 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 \$124,000,000. 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, 2021.

In FY 2009-10, 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 August 2017, the Board approved a restructuring which consolidated the \$1,237,000 debt outstanding, along with \$500,000 of other short-term borrowing, into one General Fund 10-year loan for up to \$2,000,000 payable at the Investment Pool rate with repayment to begin no later than five years of the first loan draw down. The consolidation totaling \$1,737,000 occurred in August 2017.

In May 2017, the Board approved a revolving line of credit for the Transportation Fund not to exceed \$3,800,000 for the purpose of replacing Sheriff Office and Probation Department vehicles. The loan was established with interest at the Investment Pool rate and will be repaid over the useful lives of the vehicles, which is typically three to eight years. The first draw down occurred in May 2017, and at June 30, 2020 the balance stands at \$1,408,000.

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, 2020
(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):

Transfer From	Transfer To	Amount	Purpose
General Fund	Roads Fund	\$ 2,650	Subsidy for infrastructure project
	Roads Fund	1,812	Subsidy for capital projects
	Watershed Protection District	800	Subsidy for software project
	Fire Protection District	5,412	Subsidy for unreimbursed Thomas and Woolsey fire costs
	Non-major Governmental Funds	8,226	Transfer funds for scheduled debt service
	Non-major Governmental Funds	2,049	Subsidy for capital projects
	Non-major Governmental Funds	7,647	Subsidy for operating expenses
	Non-major Governmental Funds	2,667	Health and welfare realignment
	Non-major Governmental Funds	14	Subsidy for unreimbursed Thomas and Woolsey fire costs
	Medical Center	26,698	Subsidy for operating expenses
	Medical Center	4,241	Subsidy for unreimbursed Thomas and Woolsey fire costs
	Medical Center	3,409	Tobacco settlement revenues
	Medical Center	1,250	Subsidy for capital asset purchase
	Medical Center	13	Reimbursement for capital assets
	Waterworks Districts	90	Subsidy for unreimbursed Thomas and Woolsey fire costs
	Non-major Enterprise Funds	1,198	Subsidy for operating expenses
	Non-major Enterprise Funds	166	Subsidy for lost revenue from Thomas and Woolsey fire
	Internal Service Funds	2,770	Subsidy for capital asset purchase
	Internal Service Funds	813	Subsidy for capital projects
	Internal Service Funds	430	Subsidy for operating expenses
Internal Service Funds	145	Subsidy for unreimbursed Thomas and Woolsey fire costs and equipment	
		<u>72,500</u>	
Roads Fund	Internal Service Funds	872	Subsidy for capital asset purchase
		<u>872</u>	
Watershed Protection District	Internal Service Funds	299	Subsidy for capital asset purchase
		<u>299</u>	
Non-major Governmental Funds	General Fund	2,166	Transfer of HUD and Home grant funding
	General Fund	51	Transfer of investment earnings
	General Fund	6	Subsidy for operating expenses
	Non-major Governmental Funds	133	Transfer funds for scheduled debt service
	Non-major Governmental Funds	43	Transfer of endowment interest
	Internal Service Funds	253	Subsidy for capital asset purchase
		<u>2,652</u>	
Waterworks Districts	Internal Service Funds	19	Subsidy for capital asset purchase
		<u>19</u>	
Non-major Enterprise Funds	General Fund	43	Subsidy for operating expenses
	Fire Protection Districts	54	Subsidy for capital asset purchase
	Internal Service Funds	39	Subsidy for capital asset purchase
		<u>136</u>	
Internal Service Funds	General Fund	100	Subsidy for operating expenses
	Internal Service Funds	8	Subsidy for operating expenses
		<u>108</u>	
Total		<u>\$ 76,586</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, was as follows (in thousands):

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 52,157	\$ -	\$ -	\$ 52,157
Easements	200,264	50	-	200,314
Construction in progress	<u>73,706</u>	<u>46,036</u>	<u>24,729</u>	<u>95,013</u>
Total capital assets, nondepreciable	<u>326,127</u>	<u>46,086</u>	<u>24,729</u>	<u>347,484</u>
Capital assets, depreciable/amortizable:				
Land improvements	51,675	2,047	-	53,722
Structures and improvements	564,181	18,089	18	582,252
Equipment	110,900	14,190	1,809	123,281
Vehicles	111,149	9,972	2,936	118,185
Software	97,092	6,126	267	102,951
Infrastructure	<u>581,576</u>	<u>3,536</u>	<u>-</u>	<u>585,112</u>
Total capital assets, depreciable/amortizable	<u>1,516,573</u>	<u>53,960</u>	<u>5,030</u>	<u>1,565,503</u>
Less accumulated depreciation/amortization for:				
Land improvements	11,118	1,617	-	12,735
Structures and improvements	246,918	16,144	15	263,047
Equipment	75,533	7,889	1,648	81,774
Vehicles	62,138	7,880	2,431	67,587
Software	63,923	8,163	248	71,838
Infrastructure	<u>141,925</u>	<u>5,922</u>	<u>-</u>	<u>147,847</u>
Total accumulated depreciation/amortization	<u>601,555</u>	<u>47,615</u>	<u>4,342</u>	<u>644,828</u>
Total capital assets, depreciable/amortizable, net	<u>915,018</u>	<u>6,345</u>	<u>688</u>	<u>920,675</u>
Governmental activities capital assets, net	<u>\$ 1,241,145</u>	<u>\$ 52,431</u>	<u>\$ 25,417</u>	<u>\$ 1,268,159</u>
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, nondepreciable:				
Land	\$ 2,054	\$ -	\$ -	\$ 2,054
Construction in progress	<u>7,209</u>	<u>2,369</u>	<u>-</u>	<u>9,578</u>
Total capital assets, nondepreciable	<u>9,263</u>	<u>2,369</u>	<u>-</u>	<u>11,632</u>
Capital assets, depreciable/amortizable:				
Land improvements	23	-	-	23
Structures and improvements	470,586	831	-	471,417
Equipment	77,122	1,632	-	78,754
Software	<u>45,385</u>	<u>190</u>	<u>-</u>	<u>45,575</u>
Total capital assets, depreciable/amortizable	<u>593,116</u>	<u>2,653</u>	<u>-</u>	<u>595,769</u>
Less accumulated depreciation/amortization for:				
Land improvements	23	-	-	23
Structures and improvements	77,161	12,372	-	89,533
Equipment	47,205	6,233	-	53,438
Software	<u>44,197</u>	<u>494</u>	<u>-</u>	<u>44,691</u>
Total accumulated depreciation/amortization	<u>168,586</u>	<u>19,099</u>	<u>-</u>	<u>187,685</u>
Total capital assets, depreciable/amortizable, net	<u>424,530</u>	<u>(16,446)</u>	<u>-</u>	<u>408,084</u>
Medical Center capital assets, net	<u>\$ 433,793</u>	<u>\$ (14,077)</u>	<u>\$ -</u>	<u>\$ 419,716</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Department of Airports:				
Capital assets, nondepreciable:				
Land	\$ 9,362	\$ -	\$ -	\$ 9,362
Easements	849	-	-	849
Construction in progress	<u>2,839</u>	<u>5,407</u>	<u>529</u>	<u>7,717</u>
Total capital assets, nondepreciable	<u>13,050</u>	<u>5,407</u>	<u>529</u>	<u>17,928</u>
Capital assets, depreciable/amortizable:				
Land improvements	50,655	266	-	50,921
Structures and improvements	18,143	256	-	18,399
Equipment	1,163	45	-	1,208
Vehicles	<u>990</u>	<u>-</u>	<u>-</u>	<u>990</u>
Total capital assets, depreciable/amortizable	<u>70,951</u>	<u>567</u>	<u>-</u>	<u>71,518</u>
Less accumulated depreciation/amortization for:				
Land improvements	28,488	1,935	-	30,423
Structures and improvements	14,634	354	-	14,988
Equipment	852	50	-	902
Vehicles	<u>750</u>	<u>64</u>	<u>-</u>	<u>814</u>
Total accumulated depreciation/amortization	<u>44,724</u>	<u>2,403</u>	<u>-</u>	<u>47,127</u>
Total capital assets, depreciable/amortizable, net	<u>26,227</u>	<u>(1,836)</u>	<u>-</u>	<u>24,391</u>
Department of Airports capital assets, net	<u>\$ 39,277</u>	<u>\$ 3,571</u>	<u>\$ 529</u>	<u>\$ 42,319</u>
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	\$ 2,490	\$ -	\$ -	\$ 2,490
Easements	326	-	-	326
Construction in progress	<u>5,589</u>	<u>1,793</u>	<u>395</u>	<u>6,987</u>
Total capital assets, nondepreciable	<u>8,405</u>	<u>1,793</u>	<u>395</u>	<u>9,803</u>
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	147,864	1,279	-	149,143
Equipment	2,953	27	-	2,980
Vehicles	93	-	-	93
Software	<u>87</u>	<u>-</u>	<u>-</u>	<u>87</u>
Total capital assets, depreciable/amortizable	<u>153,071</u>	<u>1,306</u>	<u>-</u>	<u>154,377</u>
Less accumulated depreciation/amortization for:				
Land improvements	500	42	-	542
Structures and improvements	45,171	2,787	-	47,958
Equipment	1,976	106	-	2,082
Vehicles	88	2	-	90
Software	<u>22</u>	<u>9</u>	<u>-</u>	<u>31</u>
Total accumulated depreciation/amortization	<u>47,757</u>	<u>2,946</u>	<u>-</u>	<u>50,703</u>
Total capital assets, depreciable/amortizable, net	<u>105,314</u>	<u>(1,640)</u>	<u>-</u>	<u>103,674</u>
Waterworks Districts capital assets, net	<u>\$ 113,719</u>	<u>\$ 153</u>	<u>\$ 395</u>	<u>\$ 113,477</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	\$ 9,052	\$ -	\$ -	\$ 9,052
Easements	122	-	-	122
Construction in progress	1,670	809	385	2,094
Total capital assets, nondepreciable	<u>10,844</u>	<u>809</u>	<u>385</u>	<u>11,268</u>
Capital assets, depreciable/amortizable:				
Land improvements	31,348	-	-	31,348
Structures and improvements	37,628	374	-	38,002
Equipment	2,418	23	69	2,372
Software	6,748	-	-	6,748
Total capital assets, depreciable/amortizable	<u>78,142</u>	<u>397</u>	<u>69</u>	<u>78,470</u>
Less accumulated depreciation/amortization for:				
Land improvements	20,642	999	-	21,641
Structures and improvements	19,925	835	-	20,760
Equipment	1,906	125	58	1,973
Software	5,747	360	-	6,107
Total accumulated depreciation/amortization	<u>48,220</u>	<u>2,319</u>	<u>58</u>	<u>50,481</u>
Total capital assets, depreciable/amortizable, net	<u>29,922</u>	<u>(1,922)</u>	<u>11</u>	<u>27,989</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 40,766</u>	<u>\$ (1,113)</u>	<u>\$ 396</u>	<u>\$ 39,257</u>
Business-type activities capital assets, net	<u>\$ 627,555</u>	<u>\$ (11,466)</u>	<u>\$ 1,320</u>	<u>\$ 614,769</u>

Depreciation/amortization

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

General government general administration	\$ 9,477
Public protection:	
Judicial	\$ 717
Police protection	2,105
Detention and correction	4,658
Fire protection	6,735
Flood control and soil and water conservation	4,014
Protective inspection	36
Other	<u>1,706</u>
Total public protection	19,971
Public ways and facilities	2,245
Health and sanitation services	794
Public assistance	1,198
Education	279
Recreation and cultural services	5
Capital assets held by the internal service funds	<u>13,646</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 47,615</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

Medical Center	\$ 19,099
Department of Airports	2,403
Waterworks Districts	2,946
Parks Department	1,060
Channel Islands Harbor	852
Health Care Plan	371
Oak View District	<u>36</u>
Total depreciation/amortization expense - business-type activities	<u><u>\$ 26,767</u></u>

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on General Fund projects, Fire Protection District projects, infrastructure, Watershed Protection District projects, El Rio Sewer project, Information Technology Services Department, 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 Airport projects.

Construction in progress and capital projects commitments as of June 30, 2020, are as follows (in thousands):

	Construction in Progress	Additional Committed Funds
Governmental activities	\$ 95,013	\$ 56,371
Business-type activities:		
Medical Center	\$ 9,578	\$ 745
Department of Airports	7,717	213
Waterworks Districts	6,987	1,237
Parks Department	292	-
Channel Islands Harbor	1,298	-
Ventura County Health Care Plan	<u>504</u>	<u>-</u>
Total business-type activities	<u>\$ 26,376</u>	<u>\$ 2,195</u>

Long-term commitments for infrastructure construction contracts totaled \$1,040,429 (principally for road and flood control projects) at June 30, 2020.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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):

Governmental Funds	General Fund	Roads	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Accrued liabilities:							
Accrued salaries, benefits, and other payroll liabilities	\$ 31,631	\$ -	\$ -	\$ 6,434	\$ 2,500	\$ 4,948	\$ 45,513
Audit disallowances:							
Mental Health Short Doyle	28,959	-	-	-	-	-	28,959
Other audit disallowances	711	-	-	-	-	-	711
Accrued interest on tax and revenue anticipation notes	7,711	-	-	-	-	-	7,711
Money managed for others by Public Administrator/Public Guardian							
Property tax clearing	6,500	-	-	-	-	-	6,500
Public assistance benefits payable	2,975	-	-	-	-	-	2,975
Civil judgments and holdings	7,505	-	-	-	-	-	7,505
Seized money pending release	569	-	-	-	-	-	569
Pay for Success Grant Program	2,819	-	-	-	-	-	2,819
Thomas Fire Debris Removal Program	1,490	-	-	-	-	-	1,490
Building Homes and Jobs Act	10,117	-	-	-	-	-	10,117
Clearing and other liabilities	3,163	-	-	-	-	-	3,163
Total accrued liabilities	<u>\$ 109,444</u>	<u>\$ 1,654</u>	<u>\$ 1,861</u>	<u>\$ 6,434</u>	<u>\$ 2,848</u>	<u>\$ 7,048</u>	<u>\$ 129,289</u>
Proprietary Funds	Medical Center	Department of Airports	Non-major Enterprise Funds	Total Business-type Activities			
Accrued liabilities:							
Accrued salaries and benefits	\$ 8,379	\$ 154	\$ 571	\$ 9,104			
Medicare, Medi-Cal, and SB1100 reserves	86,975	-	-	86,975			
Clinic liabilities	2,880	-	-	2,880			
Clearing and other liabilities	4,097	-	-	4,097			
Total accrued liabilities	<u>\$ 102,331</u>	<u>\$ 154</u>	<u>\$ 571</u>	<u>\$ 103,056</u>			

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 and Medical Center for business-type activities). Future minimum operating lease commitments are as follows (in thousands):

Year ending June 30:	Governmental Activities	Business-type Activities
2021	\$ 9,665	\$ 4,409
2022	7,474	4,397
2023	6,019	4,263
2024	5,566	3,241
2025	4,862	1,859
2026-2030	7,746	1,713
2031-2035	680	-
2036-2040	384	-
Total minimum payments required	\$ 42,396	\$ 19,882

Rental expense for County-wide operating leases was \$37,664,000 for the year ended June 30, 2020.

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, 2020 (in thousands):

Year ending June 30:	Amounts
2021	\$ 7,971
2022	7,754
2023	7,381
2024	6,684
2025	5,735
2026-2030	26,412
2031-2035	22,742
2036-2040	18,959
2041-2045	17,190
2046-2050	11,790
2051-2055	8,283
2056-2060	4,361
2061-2065	2,913
2066-2070	2,640
2071-2075	2,410
2076-2080	1,200
2081-2085	1,200
2086-2090	1,200
2091-2095	1,200
2096-2100	1,080
Total	\$ 159,105

Contingent rental revenues under operating leases are based on percentages of lease sales and totaled approximately \$1,930,000 for the year ended June 30, 2020.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 percent 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, 2020 (in thousands):

	Business-type Activities
Equipment	\$ 38,971
Less: Accumulated amortization	<u>(15,814)</u>
Total net of amortization	<u><u>\$ 23,157</u></u>

As of June 30, 2020, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2021	\$ 8,099
2022	7,121
2023	1,554
2024	421
2025	<u>147</u>
Total requirements	17,342
Less: amount representing interest	<u>(556)</u>
Present value of remaining payments	<u><u>\$ 16,786</u></u>

NOTE 9 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of lease revenue bonds, certificates of participation, revolving credit agreement notes, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 8.

Lease revenue bonds (LRBs), certificates of participation (COPs), and revolving credit agreement notes (RCA) are obligations of a joint powers authority, the Ventura County Public Finance Authority (PFA), based on lease agreements and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Changes in long-term obligations for the year ended June 30, 2020, are as follows (in thousands):

Type of indebtedness/liabilities	Outstanding July 1, 2019	Additions and Transfers	Reductions and Transfers	Outstanding June 30, 2020	Amount Due Within One Year
Governmental Activities:					
<i>Lease Revenue Bonds:</i>					
Governmental Funds	\$ 25,819	\$ 3,107	\$ 6,353	\$ 22,573	\$ 2,711
Unamortized Premium Governmental Funds	3,064	-	846	2,218	347
Internal Service Funds	4,514	3,825	4,514	3,825	1,074
Unamortized Premium Internal Service Funds	746	-	746	-	-
Total Lease Revenue Bonds	<u>34,143</u>	<u>6,932</u>	<u>12,459</u>	<u>28,616</u>	<u>4,132</u>
<i>Revolving Credit Agreement Notes from Direct Borrowings:</i>					
Governmental Funds	22,453	2,500	3,213	21,740	21,740
Internal Service Funds	1,802	-	197	1,605	1,605
Total Revolving Credit Agreement Notes from Direct Borrowings	<u>24,255</u>	<u>2,500</u>	<u>3,410</u>	<u>23,345</u>	<u>23,345</u>
<i>Loans from Direct Borrowings:</i>					
Governmental Funds	<u>7,809</u>	-	<u>296</u>	<u>7,513</u>	<u>302</u>
Total Loans from Direct Borrowings	<u>7,809</u>	<u>-</u>	<u>296</u>	<u>7,513</u>	<u>302</u>
<i>Other Liabilities:</i>					
Compensated Absences Liability	75,908	48,964	41,062	83,810	42,958
Net Pension Liabilities (VCERA and SRP)	621,446	209,524	243,344	587,626	-
Medical Malpractice (General Fund)	791	-	11	780	-
Total Pension Liability (Mgmt. Retiree Health Benefit)	14,531	1,378	1,583	14,326	1,637
Net Other Postemployment Benefits (OPEB) Liability	73,278	34,387	4,529	103,136	-
Total OPEB Liability (Subsidized Retiree Health Plan)	24,908	5,484	1,829	28,563	2,233
Claims Liabilities (General Insurance and Employee Benefit Insurance)	174,357	45,395	31,964	187,788	44,829
Other Long-term Liabilities (Information Technology Services)	<u>12,283</u>	<u>3,758</u>	<u>381</u>	<u>15,660</u>	<u>4,359</u>
Total Other Liabilities	<u>997,502</u>	<u>348,890</u>	<u>324,703</u>	<u>1,021,689</u>	<u>96,016</u>
Total Governmental Activities	<u>\$ 1,063,709</u>	<u>\$ 358,322</u>	<u>\$ 340,868</u>	<u>\$ 1,081,163</u>	<u>\$ 123,795</u>
Business-type Activities:					
<i>Lease Revenue Bonds</i>					
Lease Revenue Bonds	\$ 294,445	\$ 280,175	\$ 266,552	\$ 308,068	\$ 11,392
Unamortized Premium	<u>29,194</u>	<u>-</u>	<u>25,559</u>	<u>3,635</u>	<u>706</u>
Total Lease Revenue Bonds	<u>323,639</u>	<u>280,175</u>	<u>292,111</u>	<u>311,703</u>	<u>12,098</u>
<i>Certificates of Participation from Direct Placements</i>	2,671	-	72	2,599	74
<i>Revolving Credit Agreement Notes from Direct Borrowings</i>	3,045	-	590	2,455	2,455
<i>Loans from Direct Borrowings</i>	4,462	-	249	4,213	252
<i>Capital Lease Obligations from Direct Borrowings</i>	22,518	1,691	7,423	16,786	7,742
<i>Other Liabilities:</i>					
Compensated Absences Liability	11,058	8,201	7,073	12,186	7,291
Net Pension Liabilities (VCERA and SRP)	81,997	23,904	30,681	75,220	-
Medical Malpractice (Medical Center)	2,826	-	332	2,494	-
Claims Liabilities (Health Care Plan)	9,187	66,007	67,872	7,322	7,322
Other Long-term Liabilities	<u>605</u>	<u>308</u>	<u>201</u>	<u>712</u>	<u>305</u>
Total Other Liabilities	<u>105,673</u>	<u>98,420</u>	<u>106,159</u>	<u>97,934</u>	<u>14,918</u>
Total Business-type Activities	<u>\$ 462,008</u>	<u>\$ 380,286</u>	<u>\$ 406,604</u>	<u>\$ 435,690</u>	<u>\$ 37,539</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Lease Revenue Bonds

The PFA issues Lease Revenue Bonds that are marketed to investors. The proceeds of the bonds are used to finance the costs of acquisition, installation and construction of capital projects. Under site leases, the PFA leases certain property from the County, and the PFA leases the property back to the County in consideration for lease payments. The PFA has assigned without recourse all of its rights to receive the lease payments to a trustee. The bonds are secured by the lease revenues and all amounts on deposit with the trustee from the lease payments paid by the County. Revenues from the lease payments are used to pay interest and principal of the bonds as they become due. If the County fails to make the lease payments, then the PFA has the right to re-lease the property. However, in no event shall the PFA have the right to accelerate any lease payments.

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 tax-exempt commercial paper. The bonds were issued for both governmental and business-type activities. Interest is payable semiannually with remaining coupon rates ranging between 4.00 percent and 5.00 percent. The bonds mature serially each year through November 2043. On June 11, 2020, PFA completed an advance refunding, which resulted in the legal defeasance of the LRBs Series 2013A bonds. At June 30, 2020, \$266,380,000 of the LRB's Series 2013A were defeased and remain outstanding.

On December 19, 2013, the PFA issued \$34,100,000 of Lease Revenue Bonds (LRBs Series 2013B) used to prefund the 2003 Certificates of Participations and finance the acquisition of an office building located at 1911 Williams Drive, Oxnard, California. The bonds were issued for governmental activities. Interest is payable semiannually with remaining coupon rates ranging between 4.00 percent and 5.00 percent. The bonds mature serially each year through November 2027. The LRBs Series 2013B outstanding balance at June 30, 2020 was \$16,655,000, excluding unamortized premium.

On July 6, 2016, PFA issued \$40,880,000 of Lease Revenue Refunding Bonds (LRRBs Series 2016A) used to advance refund PFA III COPs. The bonds were issued for both governmental and business-type activities. Interest is payable semiannually with remaining coupon rates ranging between 3.00 percent and 5.00 percent. The bonds mature serially each year through November 2029. The LRRBs Series 2016A outstanding balance at June 30, 2020 was \$30,705,000, excluding unamortized premium.

On June 11, 2020, PFA issued \$287,105,000 of Lease Revenue Refunding Bonds (LRRBs Series 2020A) with an average coupon rate of 2.77 percent, which was used to advance refund \$266,380,000 of outstanding LRBs Series 2013A with an average coupon rate of 4.70 percent. The net proceeds of \$285,901,000 (after payment of \$1,204,000 in underwriter's discount and cost of issue) plus an additional \$9,907,000 in LRBs Series 2013A funds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the LRBs Series 2013A. Of the combined funds of \$295,808,000 deposited in the irrevocable trust \$294,393,000 was used to defease the LRBs Series 2013A and \$1,415,000 was used to pay accrued interest on the LRBs Series 2013A.

Since the \$295,808,000 placed in escrow exceeded the \$292,599,000 carry value of the LRBs Series 2013A, a deferred loss on refunding of \$2,508,000 was recognized in business-type activities and \$701,000 in governmental activities. As of June 30, 2020, the unamortized portion of the deferred loss was \$3,194,000. The LRBs Series 2013A are considered defeased and the liability for those bonds have been removed from the financial statements. As a result of the refunding, PFA reduced its aggregate debt payments by \$45,916,000 over the next 24 years and obtained an economic gain (the difference between the present value of the old and the new debt service payments) of \$33,848,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Certificate of Participation from Direct Placements

On December 1, 2013, the PFA entered into a purchase agreement with the Ventura County Waterworks District No. 19 (District) 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 (USDA) 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, 2020, the United States Department of Agriculture, Rural Development had purchased COPs of \$2,997,000. The COPs were issued for business-type activities.

The installment sale agreement and trust agreement contain certain covenants of the District including but not limited to (i) maintaining the tax-exempt status of the COPs, (ii) maintaining certain insurance coverage, (iii) payment by the District from net revenue of installment payments, required reserve fund and capital replacement fund deposits; and (iv) not incur parity debt unless the District net revenues exceed 1.20 times the installment payments due in any future fiscal year and the maximum annual debt service of the parity debt. Failure by the District to observe and comply with these provisions could result in an event of default and all outstanding principal and interest of the installment sale agreement to become due and payable. The trust agreement contains a subjective acceleration clause that allows the USDA to require the district to refinance the certificates, in whole or in part, if it appears to USDA that refinancing is available to the district with reasonable rates and terms.

Interest is payable semiannually at 3.375 percent. The certificates mature serially each year through December 2043. The COPs outstanding balance at June 30, 2020 was \$2,599,000. Provisions of the COPs limit annual debt service payments to net revenues of the District.

Revolving Credit Agreement Notes from Direct Borrowing

On February 22, 2018, PFA entered into a revolving credit agreement with Wells Fargo Bank, National Association to issue up to \$51,000,000 of RCA and issued \$23,400,000 to currently refund all outstanding and maturing tax-exempt commercial paper related to governmental and business-type activities. The County may issue additional notes, such that the aggregate principal amount of the notes does not exceed \$51,000,000, for acquisition of or improvements of capital projects. In fiscal year 2020, an additional \$2,500,000 of RCA was issued and used to fund governmental activities related to an upgrade of the Ventura County Human Resources / Payroll System, and the development of the Property Tax Assessment and Collection System software.

The revolving credit agreement contains certain covenants of the County including but not limited to providing annual audited financial statements of the County and the current budget for the County which includes sufficient appropriations for the lease payments, maintaining certain insurance coverage on the properties included under the lease, providing notifications of any new significant debt issued by the County, and notification of any material events that could impact the ability of the County to perform its obligations under the agreement. Failure of the County to comply with the debt covenants could result in an event of default and all principal and accrued interest becoming immediately due and payable.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

The RCAs have a variable interest rate calculated monthly as 80 percent of LIBOR index plus a spread, based on the County's then current credit rating. The RCA outstanding balance at June 30, 2020 was \$25,800,000 with a current interest rate of 0.458 percent and an unused balance of \$25,200,000. The notes mature February 19, 2021 with interest payable monthly. The maturity date and any extended maturity date of the notes may be extended by mutual agreement of the County and lender. The intent is to extend the maturity date of the notes.

Loans from Direct Borrowings

On March 21, 2003, the County and the California State Water Resources Control Board (SWRCB) entered a direct borrowing project finance agreement that funded \$1,363,000 for an upgrade to the Camarillo Airport Wastewater Collection System. The financing agreement was issued for business-type activities. The Camarillo Utility Enterprise Sanitation Fund (CUE) has pledged net revenues to repay the financing agreement. Principal and interest at 2.40 percent are payable annually through June 2023 and are payable solely from the net revenues of the CUE. The total principal and interest remaining to be paid on the finance agreement at June 30, 2020 was \$264,000, including a \$252,000 principal balance. Principal and interest paid for the current year and total CUE's net revenues were \$88,000 and \$47,000 respectively. Available prior year net revenues from the CUE fund balance was used to cover the difference between current year net revenues and principal and interest paid in the current year.

On June 9, 2008, the County and the SWRCB entered a direct borrowing project finance agreement, subsequently amended, that funded \$6,599,000 towards phase 5A of the El Rio Sewer System project. The financing agreement was issued for governmental activities. The purchase agreement contains a covenant to establish a connection fee reserve fund and pledges all service connection fees collected by the County Service Area 34 be deposited in the reserve fund to be used to pay the financing agreement installment payments, with excess monies held in the reserve to pay future installments. Principal and interest at 2.60 percent are payable annually through June 2040 and are payable from the reserve fund. The total principal and interest remaining to be paid on the finance agreement at June 30, 2020 is \$6,475,000, including a \$5,000,000 principal balance. Principal and interest paid for the current year and service connection fees were \$324,000 and \$441,000 respectively. The reserve fund balance for future installment payments of the finance agreement at June 30, 2020 was \$1,500,000.

On June 3, 2009, the County of Ventura Waterworks District 16 (WW16) and the SWRCB entered a direct borrowing project finance agreement that funded \$5,399,000 towards an upgrade and expansion of the Piru wastewater treatment plant. The loan was issued for business type-type activities. WW16 has pledged net revenues to repay the financing agreement. Principal and interest at 1.00 percent are payable annually through July 2040 and are payable solely from WW16's net revenues. The total principal and interest remaining to be paid on the finance agreement at June 30, 2020 was \$4,411,000, including a \$3,961,000 principal balance. Principal and interest paid for the current year and total WW16 net revenues were \$210,000 and \$382,000 respectively.

On September 30, 2009, the County and the SWRCB entered a direct borrowing project finance agreement, subsequently amended, that funded \$3,463,000 towards phases 5B, 5C and 5D of the El Rio Sewer System project. The loan was issued for governmental activities. The County Service Area 34 (CSA 34) has pledged net revenues to repay the financing agreement. Principal and interest at 1.0 percent are payable annually through June 2041 and are payable solely from the CSA 34's net revenues. The total principal and interest remaining to be paid on the finance agreement at June 30, 2020 was \$2,799,000, including a \$2,513,000 principal balance. Principal and interest paid for the current year and total net revenues were \$133,000 and \$170,000 respectively. The purchase agreement also contains a provision that requires the County to maintain a reserve fund equal to one year's debt service for the term of the financing. The reserve balance at June 30, 2020 was \$133,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Debt service requirements at June 30, 2020 are as follows:

Governmental Activities								
Year Ending June 30:	Lease Revenue Bonds		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings			
	Principal	Interest	Principal	Interest	Principal	Interest		
	2021	\$ 3,785	\$ 945	\$ 23,345	\$ 68	\$ 302	\$ 155	
2022	3,631	828	-	-	308	149		
2023	3,644	697	-	-	314	143		
2024	3,764	559	-	-	321	136		
2025	3,574	414	-	-	327	130		
2026-2030	8,000	490	-	-	1,740	545		
2031-2035	-	-	-	-	1,929	357		
2036-2040	-	-	-	-	2,140	145		
2041-2045	-	-	-	-	132	1		
Total requirements	26,398	\$ 3,933	\$ 23,345	\$ 68	\$ 7,513	\$ 1,761		
Unamortized bond premium	2,218							
Total	\$ 28,616							

Business-Type Activities										
Year Ending June 30:	Lease Revenue Bonds		Certificates of Participation from Direct Placement		Revolving Credit Agreement Notes from Direct Borrowings		Loans from Direct Borrowings			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
	2021	\$ 11,392	\$ 7,084	\$ 74	\$ 86	\$ 2,455	\$ 7	\$ 252	\$ 46	
2022	11,093	7,642	77	84	-	-	256	41		
2023	11,401	7,449	79	81	-	-	260	38		
2024	11,621	7,234	82	79	-	-	176	34		
2025	12,186	6,993	85	76	-	-	177	33		
2026-2030	67,590	30,554	470	333	-	-	914	137		
2031-2035	59,640	22,853	554	247	-	-	961	90		
2036-2040	68,350	14,149	654	145	-	-	1,009	41		
2041-2045	54,795	3,244	524	32	-	-	208	2		
Total requirements	308,068	\$ 107,202	\$ 2,599	\$ 1,163	\$ 2,455	\$ 7	\$ 4,213	\$ 462		
Unamortized bond premium	3,635									
Total	\$ 311,703									

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Other Liabilities

Other liabilities include compensated absences, the net pension liability, the liability for medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center, the total pension liability relating to the Management Retiree Health Benefit, the net other postemployment benefits (OPEB) obligation, the total OPEB liability for the subsidized retiree health plan, 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. Governmental activities other liabilities are typically liquidated in the General Fund, and certain special revenue funds and internal service funds.

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2020, is approximately \$1,815,050,000. 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 debt.

Management believes that as of June 30, 2020, 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 obligations.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 (GASB 60), where the County is the transferor and therefore included these SCA's 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 the Consumer Price Index; 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.

The 2020 COVID-19 pandemic, stay-at-home order and closing of non-essential businesses had an impact on the ability of both lessees to perform the obligations under their respective lease agreements for the Rustic Canyon Golf Course and KOA Ventura Ranch Resort. At the request of the lessees, due to loss of revenue as a result of the golf course and campground closures and reduced permissible patronage, the General Services Agency Director partially abated rents for both lessees as authorized by action of the County Board of Supervisors on May 19, 2020. This triggered a reassessment of the deferred inflows of resources and net present value of the installment payments over the lives of the agreements. These adjustments were recognized in fiscal year 2019-20.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Capital asset balances and related accumulated depreciation for each SCA for the year ended June 30, 2020 are as follows (in thousands):

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
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	6,322	-	-	6,322
Structures and improvements	919	58	-	977
Total accumulated depreciation/amortization	<u>7,241</u>	<u>58</u>	<u>-</u>	<u>7,299</u>
Total capital assets, depreciable/amortizable, net	<u>804</u>	<u>(58)</u>	<u>-</u>	<u>746</u>
Steckel Park - Ventura Ranch KOA:				
Capital assets, depreciable/amortizable:				
Land improvements	663	-	-	663
Structures and improvements	337	-	-	337
Total capital assets, depreciable/amortizable	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Less accumulated depreciation/amortization for:				
Land improvements	360	41	-	401
Structures and improvements	225	20	-	245
Total accumulated depreciation/amortization	<u>585</u>	<u>61</u>	<u>-</u>	<u>646</u>
Total capital assets, depreciable/amortizable, net	<u>415</u>	<u>(61)</u>	<u>-</u>	<u>354</u>
SCA capital assets, net	<u>\$ 1,219</u>	<u>\$ (119)</u>	<u>\$ -</u>	<u>\$ 1,100</u>

The deferred inflows of resources activity for each SCA for the year ended June 30, 2020 are as follows (in thousands):

	Balance July 1, 2019	Additions	Deletions/ Amortization	Balance June 30, 2020
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	\$ 2,246	\$ -	\$ 170	\$ 2,076
Steckel Park - Ventura Ranch KOA	391	-	39	352
Sub-total Present Value of Installment Payments	<u>2,637</u>	<u>-</u>	<u>209</u>	<u>2,428</u>
SCA Capital Assets (2)				
Rustic Canyon Golf Course	5,353	-	168	5,185
Steckel Park - Ventura Ranch KOA	709	-	35	674
Sub-total SCA Capital Assets	<u>6,062</u>	<u>-</u>	<u>203</u>	<u>5,859</u>
Total deferred inflows	<u>\$ 8,699</u>	<u>\$ -</u>	<u>\$ 412</u>	<u>\$ 8,287</u>

(1) The installment payments⁷ present values are calculated using a discount rate of 8.39 percent for Ventura Ranch KOA and 7.80 percent for Rustic Canyon Golf Course, 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, 2020
(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, 2020, restricted net position for governmental activities totaled \$436,346,000, of which \$419,299,000, 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. 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.

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.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

At June 30, 2020, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Roads	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:						
Inventory and prepaid amounts	\$ 808	\$ -	\$ -	\$ 1,697	\$ 37	\$ 2,542
Long term loans and notes receivable	131,280	-	-	-	-	131,280
Permanent fund principal	-	-	-	-	1,133	1,133
Total Nonspendable	<u>132,088</u>	<u>-</u>	<u>-</u>	<u>1,697</u>	<u>1,170</u>	<u>134,955</u>
Restricted for:						
Teeter tax loss reserve	5,767	-	-	-	-	5,767
Law enforcement programs and capital projects	47,688	-	-	-	3,318	51,006
District attorney programs and services	10,023	-	-	-	-	10,023
Automation improvements	17,273	-	-	-	-	17,273
Health care programs	8,081	-	-	-	-	8,081
Behavioral health programs	20,083	-	-	-	-	20,083
Public assistance programs	34,770	-	-	-	242	35,012
Roads administration, maintenance, and projects	-	19,515	-	-	-	19,515
Watershed protection	-	-	77,652	-	-	77,652
Fire protection	-	-	-	110,169	-	110,169
County service areas	-	-	-	-	4,257	4,257
Mental Health Services Act (MHSA)	-	-	-	-	47,825	47,825
MHSA prudent reserve	-	-	-	-	8,492	8,492
Special assessment debt	-	-	-	-	1,667	1,667
Education	-	-	-	-	1,787	1,787
Recreation	-	-	-	-	87	87
Debt service	-	-	-	-	2,798	2,798
Capital projects	-	-	-	-	8,070	8,070
Other governmental purposes	3,107	-	-	-	-	3,107
Total Restricted	<u>146,792</u>	<u>19,515</u>	<u>77,652</u>	<u>110,169</u>	<u>78,543</u>	<u>432,671</u>
Committed to:						
Waste management	6,774	-	-	-	-	6,774
Roads administration, maintenance, and projects	-	335	-	-	-	335
Traffic impact mitigation fees	-	17,157	-	-	-	17,157
Watershed protection	-	-	164	-	-	164
Facility ordinance fees	-	-	-	5,276	-	5,276
Capital projects	-	-	-	-	159	159
County service areas	-	-	-	-	3,438	3,438
Other governmental purposes	132	-	-	-	-	132
Total Committed	<u>6,906</u>	<u>17,492</u>	<u>164</u>	<u>5,276</u>	<u>3,597</u>	<u>33,435</u>
Assigned to:						
Purchase contracts	37,597	-	-	-	-	37,597
Fixed asset acquisitions	4,839	-	-	-	-	4,839
Stormwater management	2,480	-	-	-	-	2,480
Public assistance programs	2,222	-	-	-	-	2,222
Attrition and program mitigation	54,884	-	-	-	-	54,884
Audit disallowances	1,000	-	-	-	-	1,000
Law enforcement programs	1,190	-	-	-	-	1,190
Roads administration, maintenance, and projects	-	5,479	-	-	-	5,479
Watershed protection	-	-	5,220	-	-	5,220
County service areas	-	-	-	-	22	22
Education	-	-	-	-	4,595	4,595
Bicycle lane projects	6,000	-	-	-	-	6,000
Other governmental purposes	1,225	-	-	-	-	1,225
Total Assigned	<u>111,437</u>	<u>5,479</u>	<u>5,220</u>	<u>-</u>	<u>4,617</u>	<u>126,753</u>
Unassigned	<u>108,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,689</u>
Total fund balances	<u>\$ 505,912</u>	<u>\$ 42,486</u>	<u>\$ 83,036</u>	<u>\$ 117,142</u>	<u>\$ 87,927</u>	<u>\$ 836,503</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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, 2020, the Medi-Cal and Medicare programs represented approximately 73 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, 2017 for Medicare and June 30, 2018 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 \$86,975,000, 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 2019-20. 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, 2020, the Medical Center has recorded \$39,839,000 of PRIME revenue, \$19,404,000 of GPP revenue, and \$12,234,000 of WPC revenue. Medicare revenue represented 17 percent and Medi-Cal revenue represented 56 percent of the net revenue.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 13 - PENSION PLANS

Ventura County participates in the VCERA and SRP which are subject to GASB Statement No. 68. Ventura County also participates in Management Retiree Health Benefits Program which is subject to GASB Statement No. 73. A summary of the pension amounts for the County's plans at June 30, 2020 is as follows (in thousands):

	VCERA	SRP	Management Retiree Health Benefits Program	Total
Total pension liability	\$ 6,158,813	\$ 32,023	\$ 14,326	\$ 6,205,162
Net pension assets	5,500,152	27,838	-	5,527,990
Net pension liability	658,661	4,185	14,326	677,172
Deferred outflows related to pensions	315,286	1,452	1,974	318,712
Deferred inflows related to pensions	104,946	-	66	105,012
Pension expense	206,420	175	1,415	208,010

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, CA, 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 with membership dates on or after January 1, 2013 and before April 17, 2014.
- PEPRA General Tier 2* All general members with membership dates on or after January 1, 2013, except as noted above for General Tier 1 PEPRA.
- 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, 2020
 (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 Tier 1	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 \$205,019,000 for the year ended June 30, 2020. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	25.75%	9.98%
General PEPRA Tier 1	N/A	N/A
General Tier 2	17.04%	7.45%
General PEPRA Tier 2	17.09%	7.50%
General Tier 2C*	23.13%	10.08%
General PEPRA Tier 2C*	23.23%	10.13%
Safety	55.20%	13.77%
Safety PEPRA	52.89%	14.42%

*2C (with COLA)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

At June 30, 2020, the County reported a liability of \$658,661,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2019. 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, 2018. 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, 2019, the County's proportion was 95.899 percent, which was a decrease of 0.322 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the County recognized pension expense of \$206,420,000. At June 30, 2020, 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	\$ 22,305	\$ 36,932
Changes of assumptions	87,228	-
Net difference between projected and actual earnings on pension plan investments	-	64,842
Changes in proportion and differences between County contributions and proportionate share of contributions	734	3,172
County contributions subsequent to the measurement date	205,019	-
Total	\$ 315,286	\$ 104,946

\$205,019,000 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, 2021.

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
2021	\$ 16,923
2022	(43,039)
2023	12,884
2024	18,065
2025	488
Total	\$ 5,321

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
• Rate of return on investment	7.25%
• Projected salary increases	3.75% - 11.75%
Amount attributable to inflation	2.75%
Amount attributable to merit and longevity	0.50% - 8.50%
Amount attributable to real “across the board”	0.50%
• Annual cost of living increases after retirement (Tier 1 and Safety members - contingent upon CPI increases, 3% maximum. Tier 2 SEIU members - fixed 2% not subject to CPI increases, for service after March 2003.)	0.00% - 3.00%
• Mortality	Headcount-Weighted RP-2014 Healthy Annuitant Mortality Table

The actuarial assumptions used in the June 30, 2018 valuation, were updated as of the measurement date and rolled forward to June 30, 2019, based on the results of the July 1, 2014 through June 30, 2017 Actuarial Experience Study report dated May 24, 2018.

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	27.04 %	5.32 %
Small Cap U.S. Equity	4.48 %	6.07 %
Developed International Equity	17.32 %	6.68 %
Emerging Market Equity	4.16 %	8.87 %
Core Bonds	9.00 %	1.04 %
Real Estate	8.00 %	4.65 %
Master Limited Partnerships	4.00 %	6.31 %
Absolute Return (Fixed Income)	7.00 %	1.71 %
Private Debt/Credit Strategies	3.00 %	5.50 %
Absolute Return (Risk Parity)	6.00 %	4.63 %
Private Equity	10.00 %	8.97 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.25 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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease (6.25 %)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	\$ 1,484,395	\$ 658,661	\$ (20,412)

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
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

The following disclosures are related to the plan reporting requirements of GASB Statement No. 67, and use a measurement date of June 30, 2020:

Plan Membership

Plan participants at June 30, 2020, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	564
Early retirement participants (Early Retirement Incentive Plan)	27
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	511
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	10,439
Total	11,550

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, 2020
(Continued)

The actuarially determined contribution rate/contributions for the County for the fiscal year ending June 30, 2020, was \$1,146,000, or 11.97 percent for Part B, \$45,000 for Part C, and \$139,000 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, 2020:

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

As of June 30, 2020, 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	12 %
Wells Fargo/Blackrock Large Cap Value Index CIT F	16 %
Wells Fargo/Blackrock Large Cap Growth Index CIT F	16 %
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT F	12 %
Wells Fargo/Blackrock International Equity Index CIT F	12 %
Wells Fargo/Blackrock S&P Mid Cap Index CIT F	7 %
Wells Fargo/Dodge & Cox Intermediate Bond CIT F	11 %

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.64 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, 2020, were as follows (in thousands):

Total pension liability	\$ 33,279
Plan fiduciary net position	<u>(28,545)</u>
Plan's net pension liability	<u><u>\$ 4,734</u></u>
Plan fiduciary net position as a percentage of the total pension liability	85.8 %

The actuarial liabilities and assets are valued as of June 30, 2020.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Actuarial Assumptions

The TPL was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
• Actuarial cost method	Entry age normal for Parts B and D, not applicable for Part C
• Amortization method	Level Dollar
• Remaining amortization period	5-15 years for Part B, 0 year for Part C, 5 years for Part D, closed
• Rate of return on investment	7.25% net of expense
• Payroll Growth	3.00% for Part B and D, not applicable for Part C
• Projected salary increases	4.00% for Part B and D; not applicable for Part C
Amount attributable to inflation	2.75% 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	Headcount-Weighted RP-2014 Employee Mortality Table for Parts B & D and Headcount-Weighted RP-2014 Healthy Annuitant 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 VCERA experience study used was conducted in 2018 for the period of July 1, 2014 through June 30, 2017.

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
Equity	60.00 %	5.30 %
Fixed income	39.00 %	0.70 %
Cash	1.00 %	0.00 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.25 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 7.25 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, 2020
(Continued)

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

The following table presents the NPL of the Plan as of June 30, 2020, calculated using the discount rate of 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease (6.25 %)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Plan's net pension liability	\$ 9,723	\$ 4,734	\$ 766

Employer Reporting

The following disclosures are related to the employer reporting requirements of GASB Statement No. 68, and use a measurement date of June 30, 2019:

Employees covered by benefit terms

Plan participants at June 30, 2019, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	494
Early retirement participants (Early Retirement Incentive Plan)	27
Elected department head participants	7
Current employee participants:	
Supplemental retirement participants (Safe Harbor)	413
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	10,451
Total	11,394

Contributions

The required contributions were determined as part of the June 30, 2019 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2019, were \$1,183,000 for the employer and \$344,000 for employees for Part B, \$66,000 for Part C, and \$129,000 for Part D.

Net Pension Liability

The County's NPL was measured as of June 30, 2019, 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, 2019, 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 Dollar
• Remaining amortization period	6-15 years for Part B, 1 years for Part C, 6 years for Part D, closed
• Rate of return on investment	7.25% net of expense
• Payroll Growth	3.00% for Parts B and D, not applicable for Part C
• Projected salary increases	4.00% for Parts B and D; not applicable for Part C
Amount attributable to inflation	2.75% 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	Headcount-Weighted RP-2014 Employee Mortality Table for Parts B & D and Headcount-Weighted RP-2014 Healthy Annuitant Mortality Table for Parts B, C and D

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 2018 for the period of July 1, 2014 through June 30, 2017. Based on the experience study, the assumption used in the actuarial valuation changed from Level Percentage of Pay to Level Dollar for the amortization method.

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
Equity	60.00 %	5.30 %
Fixed income	39.00 %	0.70 %
Cash	1.00 %	0.00 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the TPL was 7.25 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 7.25 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.

Changes in Net Pension Liability (in thousands):

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2019 <i>for measurement date of June 30, 2018</i>	\$ 31,518	\$ 26,147	\$ 5,371
Changes for the year:			
Service Cost	720	-	720
Interest	2,237	-	2,237
Difference between expected and actual experience	(1,139)	-	(1,139)
Changes of assumptions	-	-	-
Contributions - employer	-	1,378	(1,378)
Contributions - employee	-	344	(344)
Net investment income	-	1,604	(1,604)
Benefit payments, including refunds of employee contributions	(1,313)	(1,313)	-
Administrative expense	-	(322)	322
Net changes	505	1,691	(1,186)
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 32,023	\$ 27,838	\$ 4,185
Plan fiduciary net position as a percentage of the total pension liability			86.93 %

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

The following table presents the NPL of the Plan as of June 30, 2019 measurement date, calculated using the discount rate of 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease (6.25 %)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's net pension liability	\$ 9,066	\$ 4,185	\$ 310

Pension Expense and Deferred Outflows of Resources related to pensions

For the year ended June 30, 2020, the County recognized pension expense of \$175,000. At June 30, 2020, the County reported deferred outflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources
Net difference between projected and actual earnings on retirement plan investments	\$ 122
County contributions subsequent to the measurement date	1,330
Total	\$ 1,452

\$1,330,000 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, 2021.

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

Year Ending June 30,	Amount
2021	\$ 124
2022	(121)
2023	60
2024	59
Total	\$ 122

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

Management Retiree Health Benefits Program

Plan Description

The Management Retiree Health Benefits Program is a single-employer defined benefit plan administered by the County of Ventura and is governed by the Board of Supervisors who has the authority to establish and amend benefit provisions. A separate financial statement is not issued for the plan. Adopted by the Board of Supervisors on June 8, 1999, eligible employees are covered by the Management Resolution who retired after July 1, 1999. The payments do not constitute any guarantee of medical care benefits. Cash payments are made to eligible employees with no requirement to purchase health coverage. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees covered after July 2, 2005.

Plan Membership

Plan participants at June 30, 2019, the measurement date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members currently receiving benefits	127
Inactive members entitled to but not yet receiving benefits	63
Active members	<u>190</u>
Total	<u><u>380</u></u>

Benefits

Participants receive one year of payments for every five years of service, up to a maximum of five years of payments. Payments of approximately \$1,114 per month were equivalent to premiums for the Ventura County Health Care Plan.

Contributions

Employer contributions in fiscal year 2019-20 were \$1,637,000.

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Actuarial Assumptions

The Total Pension Liability (TPL) was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions; applied to all periods included in the measurement:

	Assumptions
• Actuarial cost method	Entry age normal
• Inflation	2.75%
• Real wage growth	0.50%
• Wage inflation	3.25%
• Projected salary increases (including wage inflation)	3.75% - 10.25%
• Subsidy cost trends	6.50% decreasing to an ultimate rate of 4.75% by 2025
• Mortality	RP-2014 Headcount-Weighted Mortality Table and RP-2014 Disabled Headcount-Weighted Mortality Table

The demographic actuarial assumptions in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study covering period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions including subsidy cost trends were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Discount Rate

Discount rate of 3.50 percent was used to measure the TPL. This was a change from 3.89 percent, the rate used on the prior measurement date. The discount rate was based upon the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

Changes in Total Pension Liability (in thousands):

	Total Pension Liability
Balances at June 30, 2019 <i>for measurement date of June 30, 2018</i>	\$ 14,531
Changes for the year:	
Service Cost	432
Interest	535
Difference between expected and actual experience	270
Changes of assumptions	141
Benefit payments	(1,583)
Net changes	(205)
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 14,326

Sensitivity of the Total Pension Liability to changes in the discount rate

The following table presents the TPL of the Plan, calculated using the discount rate of 3.50 percent, as well as what the Plan's TPL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate (in thousands):

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Plan's total pension liability	\$ 14,923	\$ 14,326	\$ 13,742

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to pensions
For the year ended June 30, 2020, the County recognized pension expense of \$1,415,000. At June 30, 2020, the County reported deferred outflows 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	\$ 180	\$ 66
Changes in assumptions	157	-
County contributions subsequent to the measurement date	1,637	-
Total	\$ 1,974	\$ 66

\$1,637,000 reported as deferred outflows of resources related to pension benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the TPL in the year ended June 30, 2021.

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
2021	\$ 140
2022	131
2023	-
2024	-
Total	\$ 271

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, 2020, there were six participants in the plan.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Ventura County manages the Subsidized Retiree Health Benefits Program which is subject to GASB Statement No. 75 (GASB 75). In addition, as described in more detail below, in accordance with memorandums of agreement the County makes contributions to the Ventura County Deputy Sheriffs' Association (VCDSA) Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association (VCPFA) Medical Premium Reimbursement Plan for the purpose of reimbursing health insurance premiums for future eligible retirees. Under GASB 75, this is considered a constructive obligation that must be reported in the County's financial statements even though the County has no control over these plans and has no legal obligation to make contributions to fund the plans' unfunded OPEB liability, other than to make the contributions agreed to in collective bargaining. A summary of the OPEB amounts for the plans at June 30, 2020 is as follows (in thousands):

	Subsidized Retiree Health Benefits Program	VCDSA Retiree Medical Reimbursement Plan	VCPFA Medical Premium Reimbursement Plan	Total
Total OPEB liability	\$ 28,563	\$ 138,036	\$ 12,512	\$ 179,111
Net OPEB assets	-	34,900	14,225	49,125
Net OPEB liability (asset)	28,563	103,136	(1,713)	129,986
Deferred outflows related to OPEB	7,595	24,940	1,509	34,044
Deferred inflows related to OPEB	-	15,987	-	15,987
OPEB expense	3,213	7,200	174	10,587

Subsidized Retiree Health Benefits Program

Plan Description

The Subsidized Retiree Health Benefits Program is a single-employer defined benefit plan administered by the County of Ventura and governed by the County Board of Supervisors who has the authority to establish and amend benefit provisions. The plan allows eligible employees to receive health benefits under group plans offered by the County. Eligible employees include all General Employees and Firefighters that meet the following criteria:

<u>Classification:</u>	<u>Age/Years of Service</u>
<i>General Employees hired before January 1, 2013 (Non-PEPRA)</i>	<ul style="list-style-type: none"> ● Age 50 with 10 years of County service ● Age 70 with any service ● 30 years of County service ● 5 years of County service and disabled
<i>General Employees hired after December 31, 2012 (PEPRA)</i>	<ul style="list-style-type: none"> ● Age 52 with 5 years of County service ● Age 70 with any service ● 5 years of County service and disabled
<i>Firefighters hired before January 1, 2013 (Non-PEPRA)</i>	<ul style="list-style-type: none"> ● Age 50 with 10 years of County service ● Age 70 with any service ● 20 years of County service ● Disabled
<i>Firefighters hired after December 31, 2012 (PEPRA)</i>	<ul style="list-style-type: none"> ● Age 50 with 5 years of County service ● Age 70 with any service ● Disabled

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.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Plan Membership

Plan participants at June 30, 2019, the measurement date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members currently receiving benefits	353
Active members	
General Employees	7,074
Firefighters	<u>405</u>
Total	<u><u>7,832</u></u>

Benefits

Eligible employees who retire directly 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 Statement No. 75.

Contributions

Employer contributions in fiscal year 2019-20 were \$2,223,000.

Funding Policy

The County currently funds the subsidized 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.

Actuarial Assumptions

The Total OPEB Liability (TOL) was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions; applied to all periods included in the measurement:

	<u>Assumptions</u>
● Actuarial funding method	Entry age normal
● Inflation	2.75%
● Real wage growth	0.50%
● Wage inflation	3.25%
● Projected salary increases (including wage inflation)	3.75% - 11.75%
● Discount rate	3.50%
● Health care cost trends	
Ventura County Health Care Plan	6.50% decreasing to an ultimate rate of 4.75% by 2025
All other coverage options	7.00% decreasing to an ultimate rate of 4.75% by 2025
● Mortality	RP-2014 Headcount-Weighted Mortality Table RP-2014 Disabled Headcount-Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Discount Rate

Discount rate of 3.50 percent was used to measure the TOL. This was a change from 3.89 percent, the rate used on the prior measurement date. The discount rate was based upon the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Changes in Total OPEB Liability (in thousands):

	Total OPEB Liability
Balances at June 30, 2019 <i>for measurement date of June 30, 2018</i>	\$ 24,908
Changes for the year:	
Service Cost	1,602
Interest	933
Difference between expected and actual experience	2,606
Changes of assumptions	343
Benefit payments	(1,829)
Net changes	3,655
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	\$ 28,563

Sensitivity of the Total OPEB Liability to changes in the discount rate

The following table presents the TOL of the Plan, calculated using the discount rate of 3.50 percent, as well as what the Plan's TOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate (in thousands):

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Plan's total OPEB liability	\$ 30,395	\$ 28,563	\$ 26,812

Sensitivity of the Total OPEB Liability to changes in the healthcare cost trend rates

The following table presents the TOL of the Plan, as well as what the Plan's TOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 and 6.00 percent decreasing to 3.75 percent) or 1-percentage-point higher (7.50 and 8.00 percent decreasing to 5.75 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.50%/6.00% decreasing to 3.75%)	Current Healthcare Cost Trend Rates (6.50%/7.00% decreasing to 4.75%)	1% Increase (7.50%/8.00% decreasing to 5.75%)
Plan's total OPEB liability	\$ 25,791	\$ 28,563	\$ 31,828

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended June 30, 2020, the County recognized OPEB expense of \$3,213,000. At June 30, 2020, the County reported deferred outflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 4,245
Changes in assumptions	1,117
County contributions subsequent to the measurement date	2,233
Total	\$ 7,595

\$2,233,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the TOL in the year ended June 30, 2021.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 677
2022	677
2023	677
2024	677
2025	677
Thereafter	<u>1,977</u>
Total	<u>\$ 5,362</u>

VCDSA Retiree Medical Reimbursement Plan

Plan Description

The VCDSA Retiree Medical Reimbursement Plan is a single-employer defined benefit plan administered by the VCDSA and is governed by the Board of Trustees of the plan. The plan is a non-governmental entity. The County has no control over the plan. The Board of Trustees has the authority to establish and amend benefit provisions. The plan allows eligible participants that retire from the County to receive reimbursement of health premiums. VCDSA issues separate audited financial reports for the plan prepared on the accrual basis of accounting with investments measured at fair value. The reports can be requested by writing to the Ventura County Deputy Sheriffs' Association Retiree Medical Reimbursement Trust, 981 South Victoria Avenue, Ventura, CA 93003.

The County is not legally liable for the plan's unfunded OPEB liability of \$103,136,000. The County is only legally responsible for the contributions agreed to in the Memorandum of Agreement between the County and VCDSA. However, under GASB 75 the OPEB benefit to the employees is considered a constructive obligation that must be reported in the County's financial statements.

Plan Membership

Plan participants at June 30, 2018, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	443
Inactive members entitled to but not yet receiving benefits	73
Active members	<u>774</u>
Total	<u><u>1,290</u></u>

Benefits

In accordance with the plan, eligible participants (age 50 with 10 years of active service) include members of VCDSA and participants who move to sworn management positions not covered by the VCDSA Memorandum of Agreement that continue to make the required self-contributions. Benefits are a percentage of an annual benefit level and are based on years of service, ranging from twenty percent with ten years of service to one hundred percent with twenty or more years of service. Benefits are not to exceed the actual premiums paid by the retiree.

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

Contributions

Contributions are made as required under provisions of the Memorandum of Agreement between the County and VCDSA. Contributions are 1.5 percent of covered payroll.

Net OPEB Liability

The County's Net OPEB Liability (NOL) was measured as of June 30, 2019, and the TOL used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions; applied to all periods included in the measurement:

	Assumptions
• Actuarial funding method	Entry age normal
• Inflation	3.00%
• Real wage growth	0.50%
• Wage inflation	3.50%
• Projected salary increases (including wage inflation)	3.95% - 11.75%
• Discount rate	3.71%
• Annual Increase in Maximum Annual Benefit	5.75%
• Mortality	RP-2014 Headcount Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The assumed increase in the benefit cap was based on the VCDSA ASC 965 report dated March 2018. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return for each major asset class. The 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 adding expected inflation.

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
Corporate Debt Securities	28.00 %	
Preferred Stocks	2.80 %	
Common Stocks	31.10 %	
Mutual Funds	38.10 %	
Total	100.00 %	6.00 %

Discount Rate

Discount rate of 3.71 percent was used to measure the TOL. This was a change from 4.21 percent, the rate used on the prior measurement date. The projection of cashflows used to determine the discount rate assumed that employer contributions will be made at the contractually required rate and that any member contributions will be made in accordance to the plan document. Based on that assumption, the OPEB plan's fiduciary net position was not projected to provide all projected future benefit payments for current members for all future years. Therefore, the 6.00 percent assumed long-term expected rate of return on plan investments was applied to periods up to 2040 where the plan's fiduciary net position was projected to be sufficient to make projected benefit payments. The June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Reserve System, 3.50 percent, was used for all periods subsequent to 2040 where the plan's fiduciary net position was not projected to be sufficient to make projected benefit payments resulting in a single equivalent interest rate of 3.71 percent.

Changes in Net OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2019 <i>for measurement date of June 30, 2018</i>	\$ 105,177	\$ 31,899	\$ 73,278
Changes for the year:			
Service cost	4,263	-	4,263
Interest	4,399	-	4,399
Difference between expected and actual experience	11,263	-	11,263
Changes of assumptions	14,345	-	14,345
Contributions - employer	-	2,493	(2,493)
Contributions - employee	-	46	(46)
Contributions - self-pay member	-	1,990	(1,990)
Benefit payments	(1,411)	(1,411)	-
Administrative expense	-	(117)	117
Net changes	<u>32,859</u>	<u>3,001</u>	<u>29,858</u>
Balances at June 30, 2020 <i>for measurement date of June 30, 2019</i>	<u>\$ 138,036</u>	<u>\$ 34,900</u>	<u>\$ 103,136</u>

Sensitivity of the Net OPEB Liability to changes in the discount rate

The following table presents the NOL of the Plan, calculated using the discount rate of 3.71 percent, as well as what the Plan's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.71 percent) or 1-percentage-point higher (4.71 percent) than the current rate (in thousands):

	1% Decrease (2.71%)	Current Discount Rate (3.71%)	1% Increase (4.71%)
Plan's net OPEB liability	\$ 139,170	\$ 103,136	\$ 76,382

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rate

The following table presents the NOL of the Plan, as well as what the Plan's NOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00 percent) or 1-percentage-point higher (6.00 percent) than the current healthcare cost trend rates (in thousands):

	1% Decrease (4.75%)	Healthcare Cost Trend Rates (5.75%)	1% Increase (6.75%)
Plan's net OPEB liability	\$ 103,136	\$ 103,136	\$ 103,136

Benefits are valued as a percentage of the maximum benefit. Because the cap was always assumed to apply, the healthcare cost trend rate has no impact on the net OPEB liability.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2020, the County recognized OPEB expense of \$ 7,200,000. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,862	\$ -
Differences between projected and actual earnings on plan investments		540
Changes in assumptions	12,562	15,447
County contributions subsequent to the measurement date	2,516	-
Total	\$ 24,940	\$ 15,987

\$2,516,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the NOL in the year ended June 30, 2021.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	Amount
2021	\$ 412
2022	412
2023	595
2024	641
2025	650
Thereafter	3,727
Total	\$ 6,437

VCPFA Medical Premium Reimbursement Plan

Plan Description

The VCPFA Medical Premium Reimbursement Plan is a single-employer defined benefit plan administered by the VCPFA and is governed by the Board of Trustees of the plan. The plan is a non-governmental entity. The County has no control over the plan. The Board of Trustees has the authority to establish and amend benefit provisions. The plan allows eligible participants that retire from the County to receive reimbursement of health premiums. VCPFA issues separate audited financial reports for the plan prepared on the accrual basis of accounting with investments measured at fair value. The reports can be requested by writing to the Ventura County Professional Firefighters' Association Benefit Trust, 3251 Corte Malpaso, Suite 501B, Camarillo, CA 93012.

The plan currently has a net OPEB asset of \$1,713,000, which does not legally belong to the County. The County is only legally responsible for the contributions agreed to in the Memorandum of Agreement between the County and VCPFA. However, under GASB 75 the OPEB benefit to the employees is considered a constructive obligation that must be reported in the County's financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Plan Membership

Plan participants at June 30, 2019, the valuation date, were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Inactive members or beneficiaries currently receiving benefits	209
Inactive members entitled to but not yet receiving benefits	2
Active members	428
Total	639

Benefits

In accordance with the plan, eligible participants include members of VCPFA who are part of the Firefighter Unit, and participants who move to management positions not covered by the VCPFA Memorandum of Agreement that continue to make the required self-contributions. To be eligible for the benefit, retirees must attain age 55 and have completed 10 years of service, at least five of which were earned as a VCPFA member. Benefits are set at an annual maximum amount, not to exceed the actual premiums paid by the retiree.

Contributions

Contributions are made as required under provisions of the Memorandum of Agreement between the County and VCPFA. Contributions are 1.00 percent of covered payroll.

Net OPEB Liability

The County's Net OPEB Liability (NOL) was measured as of June 30, 2019, and the TOL used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TOL was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions; applied to all periods included in the measurement:

	Assumptions
• Actuarial funding method	Entry age normal
• Inflation	3.00%
• Real wage growth	0.50%
• Wage inflation	3.50%
• Projected salary increases (including wage inflation)	4.00% - 11.50%
• Rate of return on investment	6.00%
• Health Care Cost Trends	6.50% decreasing to an ultimate rate of 5.00% by 2023
• Mortality	RP-2014 Headcount Weighted Mortality Table

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2019 valuation were based on the VCERA economic and demographic experience study for the period July 1, 2014 through June 30, 2017. The remaining actuarial assumptions were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return for each major asset class. The 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 adding expected inflation.

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
Bonds	30.00 %	
Stocks	30.00 %	
Alternative Investments	40.00 %	
Total	<u>100.00 %</u>	6.00 %

Discount Rate

Discount rate of 6.00 percent was used to measure the TOL. The projection of cashflows used to determine the discount rate assumed that employer contributions will be made at the contractually required rate and that any member contributions will be made in accordance to the plan document. Based on that assumption, the OPEB plan's fiduciary net position was projected to provide all projected future benefit payments for current members for all future years. Therefore, the 6.00 percent assumed long-term expected rate of return on plan investments was applied to all periods of projected benefit payment to determine the TOL.

Changes in Net OPEB Liability (Asset) (in thousands):

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at June 30, 2019			
for measurement date of June 30, 2018	\$ 11,883	\$ 13,530	\$ (1,647)
Changes for the year:			
Service Cost	214	-	214
Interest	689	-	689
Difference between expected and actual experience	525	-	525
Contributions - employer	-	975	(975)
Contributions - self-pay member	-	10	(10)
Net investment income	-	582	(582)
Benefit payments	(799)	(799)	-
Administrative expense	-	(73)	73
Net changes	<u>629</u>	<u>695</u>	<u>(66)</u>
Balances at June 30, 2020			
for measurement date of June 30, 2019	<u>\$ 12,512</u>	<u>\$ 14,225</u>	<u>\$ (1,713)</u>

Sensitivity of the Net OPEB Liability (Asset) to changes in the discount rate

The following table presents the NOL (asset) of the Plan, calculated using the discount rate of 6.00 percent, as well as what the Plan's NOL (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current rate (in thousands):

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Plan's net OPEB liability (asset)	\$ (290)	\$ (1,713)	\$ (2,910)

Sensitivity of the Net OPEB Liability (Asset) to changes in the healthcare cost trend rate

The following table presents the NOL (asset) of the Plan, as well as what the Plan's NOL (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.50 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (in thousands):

	Healthcare Cost Trend Rates		
	1% Decrease (5.50% decreasing to 4.00%)	Current (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Plan's net OPEB liability (asset)	\$ (1,732)	\$ (1,713)	\$ (1,697)

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2020, the County recognized OPEB expense of \$174,000. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 472
Differences between projected and actual earnings on plan investments	34
County contributions subsequent to the measurement date	1,003
Total	\$ 1,509

\$1,003,000 reported as deferred outflows of resources related to OPEB benefits resulting from County contributions subsequent to the measurement date will be recognized as reduction of the NOL (asset) in the year ended June 30, 2021.

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	Amount
2021	\$ 22
2022	22
2023	99
2024	99
2025	52
Thereafter	212
Total	\$ 506

NOTE 15 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2019, the County issued \$154,220,000 in Tax and Revenue Anticipation Notes (Notes) at a 5.00 percent interest rate, priced to yield 1.20 percent, to meet current year cash flow requirements for operational needs. At June 30, 2020, the outstanding principal was \$154,220,000. Principal and interest for fiscal year 2019-20 was paid on July 1, 2020, 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 2019-20 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2020, is as follows (in thousands):

Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020	Due Within One Year
\$ 143,515	\$ 154,220	\$ 143,515	\$ 154,220	\$ 154,220

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 medical plan for County employees. In addition, plans are offered to affiliated clinics and small group employees through their employers, as well as Ventura County Deputy Sheriffs Association (VCDSA). Excess commercial coverage is also purchased by 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, and thereafter covered by excess commercial liability insurance up to \$42 million per occurrence. The Worker's Compensation Program in the Risk Management Workers' Compensation ISF funds is fully self-insured and is administered by a third-party administrator.

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 55 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 \$50,000,000 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 2020.

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. The discount rate for the General Insurance liability is 3.0 percent. The revenue received, including interest, and contribution funded liabilities, and net position are sufficient to meet liabilities as they come due.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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 \$1,650,000 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, 2020, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 4.0 percent, was actuarially estimated to be \$5,455,000.

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. The discount rate for the Workers' Compensation fund is 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 2018-19 and 2019-20 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2019-20	2018-19	2019-20	2018-19
Liabilities, beginning	\$ 183,544	\$ 181,626	\$ 2,826	\$ 2,346
Incurred losses and adjustments	111,402	101,129	(332)	480
Claim payments	(99,836)	(99,211)	-	-
Liabilities, ending	<u>\$ 195,110</u>	<u>\$ 183,544</u>	<u>\$ 2,494</u>	<u>\$ 2,826</u>

Medical malpractice liability for public and mental health functions in the General Fund of \$780,000, a decrease of \$11,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17 - UNEARNED REVENUE

Unearned revenue is revenue that has been received but has not met all eligibility requirements, such as qualifying expenditures being incurred. Unearned revenue as of June 30, 2020, are summarized as follows (in thousands):

Governmental Funds	General Fund	Watershed Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Unearned revenue:					
Coronavirus Relief Fund	\$ 98,326	\$ -	\$ -	\$ -	\$ 98,326
Deposits	4,404	646	-	43	5,093
Juvenile probation and camps funding	2,857	-	-	-	2,857
Title IV-E Entitlement Program	2,423	-	-	-	2,423
Community Corrections Performance Incentives Fund	2,232	-	-	-	2,232
Maddy Emergency Medical Services Fund	1,484	-	-	-	1,484
State Custody Credit Fund	1,164	-	-	-	1,164
Homeless Housing Assistance and Prevention Program	-	-	4,420	-	4,420
Homeless Emergency Assistance Program	-	-	944	-	944
Other unearned revenue	3,672	-	1,075	451	5,198
Total unearned revenue	<u>\$ 116,562</u>	<u>\$ 646</u>	<u>\$ 6,439</u>	<u>\$ 494</u>	<u>\$ 124,141</u>

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-Type Funds
Unearned revenue:					
Provider Relief Fund	\$ 41,808	\$ -	\$ -	\$ -	\$ 41,808
Other unearned revenue	-	231	358	1,074	1,663
Total unearned revenue	<u>\$ 41,808</u>	<u>\$ 231</u>	<u>\$ 358</u>	<u>\$ 1,074</u>	<u>\$ 43,471</u>

NOTE 18 - DEFERRED INFLOWS OF RESOURCES - UNAVAILABLE REVENUE

Deferred inflows of resources to the County's governmental funds relate to unavailable revenue as of June 30, 2020. 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 (in thousands):

Governmental Funds	General Fund	Watershed Protection District	Fire Protection District	Non-major Governmental Funds	Total Governmental Activities
Unavailable revenue:					
Medi-Cal	\$ 18,700	\$ -	\$ -	\$ 12,570	\$ 31,270
H.U.D. and H.O.M.E. Programs	2,883	-	-	14,834	17,717
Special Assessments	-	-	-	7,955	7,955
SB 90 Revenue	5,893	-	-	-	5,893
Behavioral Health Federal Financial Participation and Other Grants	2,818	-	-	-	2,818
Courthouse temporary construction	793	-	-	-	793
CalFire and US Forest Service Revenue	-	-	4,186	-	4,186
Watershed Protection Grants	-	1,178	-	-	1,178
Other	1,887	795	197	1,476	4,355
Total unavailable revenue	<u>\$ 32,974</u>	<u>\$ 1,973</u>	<u>\$ 4,383</u>	<u>\$ 36,835</u>	<u>\$ 76,165</u>

Non-major governmental funds had unavailable revenue related to the Mental Health Services Act Fund of approximately \$12,570,000, the Housing and Urban Development (H.U.D.) Grants Fund of approximately \$14,834,000, and the County Service Area #34 Debt Service Fund of approximately \$7,955,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 19 - COMMITMENTS AND CONTINGENCIES

Medical Center

The County is currently engaged in a lawsuit which is under seal. Certain amounts have been accrued for this issue in the financial statements. In the opinion of management, there is an additional net exposure of potentially up to \$15 million.

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, and 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.

Federal Assistance

The County received \$147,622,000 of Coronavirus Aid, Relief, and Economic Security Act (CARES) funds as a prime recipient in April 2020. The Medical Center also received \$47,761,000 in federal Provider Relief Funds (PRF) between April and June 2020. As of June 30, 2020, an estimated \$49,718,000 of expenditures deemed to be eligible from CARES Act and \$6,011,000 eligible from PRF were recorded as revenue on the fund and government-wide financial statements. The remaining unspent balances, including interest earnings of \$422,000 and \$58,000 respectively, are reported as unearned revenue. In addition, expenditures of approximately \$14,970,000 were incurred during fiscal year ending June 30, 2020 and are expected to be reimbursed in full or in part from the Federal Emergency Management Agency (FEMA) and/or the California Governor's Office of Emergency Services (Cal OES).

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, 2020, encumbrances of \$37,597,000 were reported in the General Fund, \$2,995,000 in the Road Fund, \$7,149,000 in the Watershed Protection District, \$30,085,000 in the Fire Protection District, and \$50,771,000 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.

NOTE 20 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2020, the County issued \$120,450,000 of 4.00 percent fixed-rate, priced to yield 0.19 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 2020-21 expenditures and the discharge of other obligations of the County. The maturity date of the notes is June 30, 2021.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Ventura County Public Financing Authority Revolving Credit Agreement Notes

On February 19, 2021, the County and PFA executed the First Amendment to the Revolving Credit Agreement (Agreement). The Agreement, among other modifications, extends the notes maturity date to February 16, 2024.

Medical Center Accelerated and Advance Payment

On September 15, 2020 the Medical Center received \$19,871,000 under the Center for Medicare and Medicaid Services (CMS), Expanded Accelerated and Advance Payments (APP) Program. The payments were issued to ease financial strain due to a disruption of claims submission and processing related to the COVID-19 pandemic. The repayment process begins automatically one year after the advance payments were issued. After the first year, CMS will reduce the monthly Medicare payments otherwise due to the Medical Center by 25 percent for the next 11 months, followed by a reduction of 50 percent during the succeeding six months. If an APP balance remains at that time, a letter will be issued for the balance due, which will accrue interest at 4 percent until paid.

NOTE 21 - 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).

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, 2020.

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

COUNTY OF VENTURA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (Continued)

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 July 1, 2038, when all Successor Agency obligations have been fully discharged.

On May 10, 2018, the Board of Supervisors approved Board Resolution 18-01, directing all Successor Agency staff to transfer all files and records of the County Oversight Board to the Consolidated Oversight Board upon its formation on July 1, 2018.

Long-Term Debt

Tax revenues for the Successor Agency for the current year were \$65,000.

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

U.S. Department of Agriculture (USDA) Bonds

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 for the Piru Earthquake Related Redevelopment Project. 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. On July 24, 2008, the tax allocation bonds were delivered to the USDA. Interest is payable semiannually at a rate of 4.125 percent. Bonds mature serially each year through July 2038.

On February 1, 2012, the bond obligation was transferred from the County of Ventura Redevelopment Agency to the Successor Agency.

Summary of long-term indebtedness as of June 30, 2020, are as follows (in thousands):

Obligation	Outstanding July 1, 2019	Additions	Maturities	Outstanding June 30, 2020	Amount Due Within One Year
Bonds from Direct Placement	\$ 593	\$ -	\$ 20	\$ 573	20
Totals	<u>\$ 593</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 573</u>	<u>\$ 20</u>

Deficit Net Position

As a result of the transfer of the assets to the County of Ventura in fiscal year 2013-14, the RDA County Successor Agency had a deficit net position as of June 30, 2020. 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 22 - EXTRAORDINARY ITEM

Southern California Edison Settlement

In November 2019, the County reached a settlement with Southern California Edison to resolve claims resulting from the 2017 Thomas Fire and the 2018 Woolsey Fire. On December 19, 2019, the County received settlement amounts totaling \$16,321,000, net of costs and attorney's fees, which was recorded in the General Fund.

THIS PAGE LEFT BLANK INTENTIONALLY



**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, 2020

VCERA

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

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

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

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

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

* Information from fiscal years ended 2011 to 2014 is not presented as required by GASB Statement No. 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, 2020

SUPPLEMENTAL RETIREMENT PLAN

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

	2014 Plan 2015 Employer	2015 Plan 2016 Employer	2016 Plan 2017 Employer	2017 Plan 2018 Employer
Total pension liability				
Service cost	\$ 692	\$ 695	\$ 765	\$ 773
Interest	1,782	1,869	1,992	2,092
Changes of benefit terms	-	(442)	(347)	(1,214)
Changes of assumptions	-	1,331	-	-
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)
Net change in total pension liability	1,493	2,434	1,387	539
Total pension liability - beginning	23,137	24,630	27,064	28,451
Total pension liability - ending (a)	<u>\$ 24,630</u>	<u>\$ 27,064</u>	<u>\$ 28,451</u>	<u>\$ 28,990</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581
Contributions - employee	409	402	407	410
Net investment income	2,722	702	297	2,498
Benefit payments, including refunds of member contributions	(981)	(1,019)	(1,023)	(1,112)
Administrative expense	(275)	(280)	(237)	(307)
Net change in plan fiduciary net position	3,350	1,215	1,002	3,070
Plan fiduciary net position - beginning	15,394	18,744	19,959	20,961
Plan fiduciary net position - ending (b)	<u>\$ 18,744</u>	<u>\$ 19,959</u>	<u>\$ 20,961</u>	<u>\$ 24,031</u>
County's net pension liability - ending (a) - (b)	<u>\$ 5,886</u>	<u>\$ 7,105</u>	<u>\$ 7,490</u>	<u>\$ 4,959</u>
Plan's fiduciary net position as a percentage of the total pension liability	76.10 %	73.75 %	73.67 %	82.89 %
Covered payroll (1)	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035
County's net pension liability as a percentage of covered payroll (1)	43.35 %	53.66 %	54.59 %	44.94 %

(1) Restated to covered payroll in 2015-16

Changes of assumptions. In 2015 and 2018, rates of withdrawal, retirement and mortality were adjusted to more closely reflect actual and anticipated experience. Additionally, the assumed investment rate of return was lowered from 7.75 percent to 7.50 percent in 2015 and from 7.50 percent to 7.25 percent in 2018. In 2019, there was a change in the amortization method from Level Percentage of Pay to Level Dollar. These assumptions were recommended as part of the VCERA Experience Study performed for the three-year periods ended June 30, 2014 and June 30, 2017.

Schedule of Investment Returns
Last Ten Fiscal Years *

	2014	2015	2016	2017
Annual money-weighted rate of return, net of investment related expenses	17.14 %	3.70 %	1.47 %	11.67 %

* Information from fiscal years ended 2011 to 2013 is not presented as required by GASB Statement No. 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, 2020

SUPPLEMENTAL RETIREMENT PLAN

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

2018 Plan 2019 Employer	2019 Plan 2020 Employer	2020 Plan	
			Total pension liability
\$ 644	\$ 720	\$ 478	Service cost
2,130	2,237	2,263	Interest
(480)	(1,139)	137	Changes of benefit terms
1,415	-	-	Changes of assumptions
(1,181)	(1,313)	(1,622)	Benefit payments, including refunds of member contributions
2,528	505	1,256	Net change in total pension liability
28,990	31,518	32,023	Total pension liability - beginning
\$ 31,518	\$ 32,023	\$ 33,279	Total pension liability - ending (a)
			Plan fiduciary net position
\$ 1,497	\$ 1,378	\$ 1,330	Contributions - employer
381	344	289	Contributions - employee
1,751	1,604	1,013	Net investment income
(1,181)	(1,313)	(1,622)	Benefit payments, including refunds of member contributions
(332)	(322)	(303)	Administrative expense
2,116	1,691	707	Net change in plan fiduciary net position
24,031	26,147	27,838	Plan fiduciary net position - beginning
\$ 26,147	\$ 27,838	\$ 28,545	Plan fiduciary net position - ending (b)
\$ 5,371	\$ 4,185	\$ 4,734	County's net pension liability - ending (a) - (b)
82.96 %	86.93 %	85.78 %	Plan's fiduciary net position as a percentage of the total pension liability
\$ 12,755	\$ 11,538	\$ 9,733	Covered payroll (1)
42.11 %	36.27 %	48.63 %	County's net pension liability as a percentage of covered payroll (1)

Schedule of Investment Returns
Last Ten Fiscal Years *

2018	2019	2020	
7.18 %	6.11 %	3.64 %	Annual money-weighted rate of return, net of investment related expenses

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SUPPLEMENTAL RETIREMENT PLAN

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

	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,475	\$ 1,410	\$ 1,558	\$ 1,581	\$ 1,497	\$ 1,378	\$ 1,330
Contributions in relation to the actuarially determined contribution	<u>1,475</u>	<u>1,410</u>	<u>1,558</u>	<u>1,581</u>	<u>1,497</u>	<u>1,378</u>	<u>1,330</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,579	\$ 13,242	\$ 13,721	\$ 11,035	\$ 12,755	\$ 11,538	\$ 9,733
Contributions as a percentage of covered payroll	10.86 %	10.65 %	11.35 %	14.33 %	11.74 %	11.94 %	13.67 %

(1) Restated to covered payroll in 2015-16

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Dollar
Remaining amortization period	0 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	2.75% annual rate
Salary increases	4.00%
Investment rate of return	7.25% annual rate, net of expense
Payroll growth	3.00% annual rate
Cost-of-living adjustments	3.00% annual rate for part D only

* Information from fiscal years ended 2011 to 2013 is not presented as required by GASB Statement No. 67 and No. 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, 2020

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

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

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

Note to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 73 to pay related benefits.

Changes of assumptions. The discount rate was changed from 3.01 percent to 3.56 percent in 2018. In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed from 3.56 percent to 3.89 percent. In 2020, the discount rate was decreased from 3.89 percent to 3.50 percent.

* Information from fiscal years ended 2011 to 2016 is not presented as required by GASB Statement No. 73 as 2017 was the first year of implementation. Additional years will be presented as they become available.

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

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

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

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of assumptions. In 2019, rates of inflation, salary scales, and mortality were adjusted to reflect more closely actual and anticipated experience. Additionally, the discount rate was changed from 3.56 percent to 3.89 percent. In 2020, salary scales and health care cost trends were adjusted. In addition, the inflation rate was decreased from 3.89 percent to 3.50 percent.

* Information from fiscal years ended 2011 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB liability			
Service cost	\$ 5,342	\$ 4,596	\$ 4,263
Interest	3,712	4,424	4,399
Differences between expected and actual experience	-	-	11,263
Changes of assumptions	(13,856)	(8,251)	14,345
Benefit payments	<u>(1,180)</u>	<u>(1,335)</u>	<u>(1,411)</u>
Net change in total OPEB liability	(5,982)	(566)	32,859
Total OPEB liability - beginning	<u>111,725</u>	<u>105,743</u>	<u>105,177</u>
Total OPEB liability - ending (a)	<u>\$ 105,743</u>	<u>\$ 105,177</u>	<u>\$ 138,036</u>
Plan fiduciary net position			
Contributions - employer	\$ 2,379	\$ 2,456	\$ 2,493
Contributions - self-pay member	45	54	46
Net investment income	2,464	1,991	1,990
Benefit payments	(1,180)	(1,335)	(1,411)
Administrative expense	<u>(111)</u>	<u>(108)</u>	<u>(117)</u>
Net change in plan fiduciary net position	3,597	3,058	3,001
Plan fiduciary net position - beginning	<u>25,244</u>	<u>28,841</u>	<u>31,899</u>
Plan fiduciary net position - ending (b)	<u>\$ 28,841</u>	<u>\$ 31,899</u>	<u>\$ 34,900</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 76,902</u>	<u>\$ 73,278</u>	<u>\$ 103,136</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	27.27 %	30.33 %	25.28 %
Covered payroll	\$ 158,243	\$ 163,329	\$ 165,754
Net OPEB liability as a percentage of covered payroll	48.60 %	44.87 %	62.22 %
Measurement date	6/30/17	6/30/18	6/30/19

Note to Schedule:

Changes of assumptions. The discount rate was changed from 3.34 percent to 3.88 percent in 2018. In 2019, the discount rate was changed from 3.88 percent to 4.21 percent. In 2020, the discount rate was changed from 4.21 percent to 3.71 percent.

VCDSA RETIREE MEDICAL REIMBURSEMENT PLAN

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 2,456	\$ 2,487	\$ 2,516
Contributions in relation to the contractually required contribution	<u>2,456</u>	<u>2,487</u>	<u>2,516</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 163,329	\$ 165,754	\$ 166,041
Contributions as a percentage of covered payroll	1.50 %	1.50 %	1.52 %

* Information from fiscal years ended 2011 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

VCPFA PREMIUM REIMBURSEMENT PLAN

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB liability			
Service cost	\$ 190	\$ 201	\$ 214
Interest	664	680	689
Differences between expected and actual experience	-	-	525
Benefit payments	<u>(502)</u>	<u>(659)</u>	<u>(799)</u>
Net change in total OPEB liability	352	222	629
Total OPEB liability - beginning	<u>11,309</u>	<u>11,661</u>	<u>11,883</u>
Total OPEB liability - ending (a)	<u>\$ 11,661</u>	<u>\$ 11,883</u>	<u>\$ 12,512</u>
Plan fiduciary net position			
Contributions - employer	\$ 883	\$ 974	\$ 975
Contributions - self-pay member	10	9	10
Net investment income	1,060	756	582
Benefit payments	(502)	(659)	(799)
Administrative expense	<u>(39)</u>	<u>(50)</u>	<u>(73)</u>
Net change in plan fiduciary net position	1,412	1,030	695
Plan fiduciary net position - beginning	<u>11,088</u>	<u>12,500</u>	<u>13,530</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,500</u>	<u>\$ 13,530</u>	<u>\$ 14,225</u>
Net OPEB liability (asset) - ending (a) - (b)	<u>\$ (839)</u>	<u>\$ (1,647)</u>	<u>\$ (1,713)</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	107.19 %	113.86 %	113.69 %
Covered payroll	\$ 88,261	\$ 97,381	\$ 97,521
Net OPEB liability (asset) as a percentage of covered payroll	(0.95)%	(1.69)%	(1.76)%
Measurement date	6/30/17	6/30/18	6/30/19

VCPFA PREMIUM REIMBURSEMENT PLAN

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 974	\$ 975	\$ 1,003
Contributions in relation to the contractually required contribution	<u>974</u>	<u>975</u>	<u>1,003</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 97,381	\$ 97,521	\$ 100,287
Contributions as a percentage of covered payroll	1.00 %	1.00 %	1.00 %

* Information from fiscal years ended 2011 to 2017 is not presented as required by GASB Statement No. 75 as 2018 was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

GENERAL FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 394,624	\$ 394,624	\$ 394,120	\$ (504)
Licenses, permits, and franchises	24,015	24,015	22,787	(1,228)
Fines, forfeitures, and penalties	21,345	23,107	18,739	(4,368)
Revenues from use of money and property	7,962	7,962	8,910	948
Aid from other governmental units	464,672	507,640	504,159	(3,481)
Charges for services	198,248	200,652	183,313	(17,339)
Other	28,533	29,903	28,716	(1,187)
Amount available for appropriation	<u>1,139,399</u>	<u>1,187,903</u>	<u>1,160,744</u>	<u>(27,159)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	69,099	57,427	51,033	6,394
Services and supplies	50,685	64,659	41,239	23,420
Other charges	779	850	840	10
Contingencies	2,000	2,655	-	2,655
Total general government	<u>122,563</u>	<u>125,591</u>	<u>93,112</u>	<u>32,479</u>
Public protection:				
Salaries and benefits	404,710	418,554	403,016	15,538
Services and supplies	110,954	133,768	111,724	22,044
Other charges	15,292	15,797	14,504	1,293
Total public protection	<u>530,956</u>	<u>568,119</u>	<u>529,244</u>	<u>38,875</u>
Health and sanitation services:				
Salaries and benefits	92,095	94,272	87,735	6,537
Services and supplies	79,179	82,463	69,683	12,780
Other charges	5,024	5,091	4,758	333
Total health and sanitation services	<u>176,298</u>	<u>181,826</u>	<u>162,176</u>	<u>19,650</u>
Public assistance:				
Salaries and benefits	135,850	138,652	136,721	1,931
Services and supplies	36,077	45,284	38,241	7,043
Other charges	91,224	94,142	89,584	4,558
Total public assistance	<u>263,151</u>	<u>278,078</u>	<u>264,546</u>	<u>13,532</u>
Education:				
Salaries and benefits	270	277	276	1
Services and supplies	198	191	189	2
Other charges	193	193	193	-
Total education	<u>661</u>	<u>661</u>	<u>658</u>	<u>3</u>
Capital outlay	11,601	40,675	28,316	12,359
Debt service:				
Services and supplies	-	32	-	32
Principal retirement	6,187	121	-	121
Interest and fiscal charges	10,701	8,673	8,184	489
Total charges to appropriations	<u>1,122,118</u>	<u>1,203,776</u>	<u>1,086,236</u>	<u>117,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,281</u>	<u>(15,873)</u>	<u>74,508</u>	<u>90,381</u>
Other financing sources (uses):				
Issuance of long-term debt	-	7,194	-	(7,194)
Gain from insurance recovery	-	-	58	58
Transfers in	428	2,057	2,366	309
Transfers out	(51,113)	(80,467)	(72,500)	7,967
Total other financing sources (uses)	<u>(50,685)</u>	<u>(71,216)</u>	<u>(70,076)</u>	<u>1,140</u>
Extraordinary item:				
SCE settlement	-	16,321	16,321	-
Total extraordinary item	<u>-</u>	<u>16,321</u>	<u>16,321</u>	<u>-</u>
Excess (deficiency) of revenues and other sources and extraordinary item over (under) expenditures and other uses	(33,404)	(70,768)	20,753	91,521
Fund balances - beginning	<u>492,813</u>	<u>492,813</u>	<u>492,813</u>	<u>-</u>
Fund balances - ending	<u>\$ 459,409</u>	<u>\$ 422,045</u>	<u>\$ 513,566</u>	<u>\$ 91,521</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 ROADS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 410	\$ 410	\$ 530	\$ 120
Licenses, permits, and franchises	600	600	784	184
Fines, forfeitures, and penalties	175	175	141	(34)
Revenues from use of money and property	225	225	387	162
Aid from other governmental units	35,930	35,930	32,494	(3,436)
Charges for services	87	87	4	(83)
Other	308	308	229	(79)
Amount available for appropriation	<u>37,735</u>	<u>37,735</u>	<u>34,569</u>	<u>(3,166)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	32,332	32,207	27,380	4,827
Other charges	140	140	1	139
Total public ways and facilities	<u>32,472</u>	<u>32,347</u>	<u>27,381</u>	<u>4,966</u>
Capital outlay	<u>9,975</u>	<u>9,975</u>	<u>6,348</u>	<u>3,627</u>
Total charges to appropriations	<u>42,447</u>	<u>42,322</u>	<u>33,729</u>	<u>8,593</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,712)</u>	<u>(4,587)</u>	<u>840</u>	<u>5,427</u>
Other financing sources (uses):				
Transfers in	1,800	4,462	4,462	-
Transfers out	(750)	(875)	(872)	3
Total other financing sources (uses)	<u>1,050</u>	<u>3,587</u>	<u>3,590</u>	<u>3</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(3,662)</u>	<u>(1,000)</u>	<u>4,430</u>	<u>5,430</u>
Fund balances - beginning	<u>37,949</u>	<u>37,949</u>	<u>37,949</u>	<u>-</u>
Fund balances - ending	<u>\$ 34,287</u>	<u>\$ 36,949</u>	<u>\$ 42,379</u>	<u>\$ 5,430</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

WATERSHED PROTECTION DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 22,418	\$ 22,418	\$ 25,407	\$ 2,989
Licenses, permits, and franchises	71	71	60	(11)
Fines, forfeitures, and penalties	71	71	24	(47)
Revenues from use of money and property	1,615	1,615	1,544	(71)
Aid from other governmental units	10,340	10,340	7,762	(2,578)
Charges for services	11,656	11,656	11,309	(347)
Other	8	8	3,090	3,082
Amount available for appropriation	46,179	46,179	49,196	3,017
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	42,829	42,309	29,656	12,653
Other charges	1,167	1,231	20	1,211
Total public protection	43,996	43,540	29,676	13,864
Capital outlay	24,820	25,152	9,571	15,581
Total charges to appropriations	68,816	68,692	39,247	29,445
Excess (deficiency) of revenues over (under) expenditures	(22,637)	(22,513)	9,949	32,462
Other financing sources (uses):				
Gain from insurance recovery	-	-	49	49
Transfers in	2,689	3,489	800	(2,689)
Transfers out	(2,874)	(2,999)	(299)	2,700
Total other financing sources (uses)	(185)	490	550	60
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(22,822)	(22,023)	10,499	32,522
Fund balances - beginning	72,823	72,823	72,823	-
Fund balances - ending	\$ 50,001	\$ 50,800	\$ 83,322	\$ 32,522

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 149,558	\$ 149,558	\$ 153,756	\$ 4,198
Licenses, permits, and franchises	1,343	1,343	1,281	(62)
Fines, forfeitures, and penalties	37	37	41	4
Revenues from use of money and property	1,246	1,246	1,939	693
Aid from other governmental units	14,970	15,252	30,184	14,932
Charges for services	7,915	7,915	6,380	(1,535)
Other	206	206	287	81
Amount available for appropriation	<u>175,275</u>	<u>175,557</u>	<u>193,868</u>	<u>18,311</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	145,948	146,171	138,281	7,890
Services and supplies	30,236	29,423	27,666	1,757
Other charges	400	400	341	59
Contingencies	500	505	-	505
Total public protection	<u>177,084</u>	<u>176,499</u>	<u>166,288</u>	<u>10,211</u>
Capital outlay	<u>44,160</u>	<u>45,028</u>	<u>11,537</u>	<u>33,491</u>
Total charges to appropriations	<u>221,244</u>	<u>221,527</u>	<u>177,825</u>	<u>43,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,969)</u>	<u>(45,970)</u>	<u>16,043</u>	<u>62,013</u>
Other financing sources:				
Proceeds from sale of capital assets	60	60	-	(60)
Gain from insurance recovery	-	-	76	76
Transfers in	2,671	8,082	5,466	(2,616)
Total other financing sources	<u>2,731</u>	<u>8,142</u>	<u>5,542</u>	<u>(2,600)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(43,238)	(37,828)	21,585	59,413
Fund balances - beginning	<u>95,337</u>	<u>95,337</u>	<u>95,337</u>	<u>-</u>
Fund balances - ending	<u>\$ 52,099</u>	<u>\$ 57,509</u>	<u>\$ 116,922</u>	<u>\$ 59,413</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Budgetary Adoption

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

Budgetary Comparisons

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

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

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.
- For budgetary purposes, the County 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 District	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 513,566	\$ 42,379	\$ 83,322	\$ 116,922
Adjustments:				
Change in fair value of investments	(267)	(18)	(82)	(74)
Change in county agency funds	(5,471)	125	(204)	294
Change in Stormwater-Unincorporated Fund	(1,916)	-	-	-
Total adjustments	(7,654)	107	(286)	220
Fund Balances - GAAP basis	\$ 505,912	\$ 42,486	\$ 83,036	\$ 117,142

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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 \$132,479,000 for the fiscal year ended June 30, 2020.

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/FY20_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.

THIS PAGE LEFT BLANK INTENTIONALLY



SUPPLEMENTARY INFORMATION

COUNTY OF VENTURA | CALIFORNIA







NON-MAJOR GOVERNMENTAL FUNDS



COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2020
 (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	\$ 94,906	\$ 76,437	\$ 4,275	\$ 13,040	\$ 1,154
Receivables, net	15,916	14,425	398	1,089	4
Due from other funds	3,166	2,828	213	122	3
Inventories and other assets	43	43	-	-	-
Long-term receivables	35,543	27,944	7,599	-	-
	<u>\$ 149,574</u>	<u>\$ 121,677</u>	<u>\$ 12,485</u>	<u>\$ 14,251</u>	<u>\$ 1,161</u>
Total assets					
<u>LIABILITIES</u>					
Accounts payable	\$ 8,946	\$ 8,522	\$ -	\$ 424	\$ -
Accrued liabilities	2,848	2,848	-	-	-
Due to other funds	2,444	939	65	1,440	-
Unearned revenue	6,439	6,439	-	-	-
Advances from other funds	4,135	35	-	4,100	-
	<u>24,812</u>	<u>18,783</u>	<u>65</u>	<u>5,964</u>	<u>-</u>
Total liabilities					
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	36,835	28,822	7,955	58	-
	<u>36,835</u>	<u>28,822</u>	<u>7,955</u>	<u>58</u>	<u>-</u>
Total deferred inflows of resources					
<u>FUND BALANCES</u>					
Nonspendable	1,170	37	-	-	1,133
Restricted	78,543	65,980	4,465	8,070	28
Committed	3,597	3,438	-	159	-
Assigned	4,617	4,617	-	-	-
	<u>87,927</u>	<u>74,072</u>	<u>4,465</u>	<u>8,229</u>	<u>1,161</u>
Total fund balances					
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 149,574</u>	<u>\$ 121,677</u>	<u>\$ 12,485</u>	<u>\$ 14,251</u>	<u>\$ 1,161</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, 2020
 (In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 8,236	\$ 8,236	\$ -	\$ -	\$ -
Licenses, permits, and franchises	98	98	-	-	-
Fines, forfeitures, and penalties	88	88	-	-	-
Revenues from use of money and property	2,275	1,679	180	395	21
Aid from other governmental units	89,874	84,811	-	5,063	-
Charges for services	24,625	24,159	463	3	-
Other	3,037	3,037	-	-	-
Total revenues	128,233	122,108	643	5,461	21
Expenditures:					
Current:					
Public protection	28,268	28,268	-	-	-
Health and sanitation services	64,699	64,699	-	-	-
Public assistance	28,913	28,913	-	-	-
Education	8,299	8,299	-	-	-
Recreation	40	40	-	-	-
Capital outlay	6,558	134	-	6,424	-
Debt service:					
Principal retirement	6,986	-	6,986	-	-
Interest and fiscal charges	1,738	2	1,736	-	-
Refunding bond issuance costs	13	-	13	-	-
Total expenditures	145,514	130,355	8,735	6,424	-
Excess (deficiency) of revenues over (under) expenditures	<u>(17,281)</u>	<u>(8,247)</u>	<u>(8,092)</u>	<u>(963)</u>	<u>21</u>
Other financing sources (uses):					
Gain from insurance recovery	18	18	-	-	-
Issuance of long-term debt	2,500	-	-	2,500	-
Refunding bonds issued	3,107	-	3,107	-	-
Payment to refunding escrow agent	(3,978)	-	(3,978)	-	-
Transfers in	20,779	10,371	8,359	2,049	-
Transfers out	(2,652)	(2,559)	(50)	-	(43)
Total other financing sources (uses)	19,774	7,830	7,438	4,549	(43)
Net change in fund balances	2,493	(417)	(654)	3,586	(22)
Fund balances - beginning	<u>85,434</u>	<u>74,489</u>	<u>5,119</u>	<u>4,643</u>	<u>1,183</u>
Fund balances - ending	<u>\$ 87,927</u>	<u>\$ 74,072</u>	<u>\$ 4,465</u>	<u>\$ 8,229</u>	<u>\$ 1,161</u>

THIS PAGE LEFT BLANK INTENTIONALLY

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 Community Center CFD to provide funding for the annual maintenance costs of the Nyeland Acres Community Center CFD 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, 2020
 (In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Wildlife Fund
<u>ASSETS</u>				
Cash and investments	\$ 76,437	\$ 7,155	\$ 5,518	\$ -
Receivables, net	14,425	421	1,064	1
Due from other funds	2,828	280	50	-
Inventories and other assets	43	-	-	-
Long-term receivables	27,944	175	14,834	-
	<u>121,677</u>	<u>8,031</u>	<u>21,466</u>	<u>1</u>
Total assets	<u>\$ 121,677</u>	<u>\$ 8,031</u>	<u>\$ 21,466</u>	<u>\$ 1</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 8,522	\$ 232	\$ 927	\$ -
Accrued liabilities	2,848	251	-	-
Due to other funds	939	44	258	-
Unearned revenue	6,439	975	5,447	-
Advances from other funds	35	-	-	-
	<u>18,783</u>	<u>1,502</u>	<u>6,632</u>	<u>-</u>
Total liabilities	<u>18,783</u>	<u>1,502</u>	<u>6,632</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	28,822	175	14,834	-
	<u>28,822</u>	<u>175</u>	<u>14,834</u>	<u>-</u>
Total deferred inflows of resources	<u>28,822</u>	<u>175</u>	<u>14,834</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	37	-	-	-
Restricted	65,980	1,759	-	1
Committed	3,438	-	-	-
Assigned	4,617	4,595	-	-
	<u>74,072</u>	<u>6,354</u>	<u>-</u>	<u>1</u>
Total fund balances	<u>74,072</u>	<u>6,354</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 121,677</u>	<u>\$ 8,031</u>	<u>\$ 21,466</u>	<u>\$ 1</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2020
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 278	\$ 8,338	\$ 152	<u>ASSETS</u>
6	96	340	Cash and investments
1	60	49	Receivables, net
-	-	-	Due from other funds
-	-	-	Inventories and other assets
-	-	-	Long-term receivables
<u>\$ 285</u>	<u>\$ 8,494</u>	<u>\$ 541</u>	Total assets
\$ 44	\$ 265	\$ 348	<u>LIABILITIES</u>
-	225	118	Accounts payable
-	270	40	Accrued liabilities
-	17	-	Due to other funds
-	-	-	Unearned revenue
-	-	35	Advances from other funds
<u>44</u>	<u>777</u>	<u>541</u>	Total liabilities
-	-	-	<u>DEFERRED INFLOWS OF RESOURCES</u>
-	-	-	Unavailable revenue
-	-	-	Total deferred inflows of resources
-	-	-	<u>FUND BALANCES</u>
241	4,257	-	Nonspendable
-	3,438	-	Restricted
-	22	-	Committed
-	-	-	Assigned
<u>241</u>	<u>7,717</u>	<u>-</u>	Total fund balances
<u>\$ 285</u>	<u>\$ 8,494</u>	<u>\$ 541</u>	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2020
 (In Thousands)
 (Continued)

	<u>Spay/Neuter Program</u>	<u>Inmate Welfare Fund</u>	<u>In-Home Supportive Services Public Authority</u>
<u>ASSETS</u>			
Cash and investments	\$ 46	\$ 3,197	\$ 531
Receivables, net	-	12	197
Due from other funds	9	179	945
Inventories and other assets	-	37	-
Long-term receivables	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 55</u>	<u>\$ 3,425</u>	<u>\$ 1,673</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 1	\$ 48	\$ 1,619
Accrued liabilities	-	60	44
Due to other funds	-	23	10
Unearned revenue	-	-	-
Advances from other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1</u>	<u>131</u>	<u>1,673</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	-	37	-
Restricted	54	3,257	-
Committed	-	-	-
Assigned	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>54</u>	<u>3,294</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 55</u>	<u>\$ 3,425</u>	<u>\$ 1,673</u>

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2020
 (In Thousands)
 (Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	Nyeland Acres Community Center CFD	
\$ 197	\$ 50,935	\$ 1	\$ 89	ASSETS
632	11,656	-	-	Cash and investments
117	1,138	-	-	Receivables, net
6	-	-	-	Due from other funds
-	-	-	-	Inventories and other assets
-	12,570	365	-	Long-term receivables
\$ 952	\$ 76,299	\$ 366	\$ 89	Total assets
				LIABILITIES
\$ 3	\$ 5,035	\$ -	\$ -	Accounts payable
939	1,211	-	-	Accrued liabilities
4	288	-	2	Due to other funds
-	-	-	-	Unearned revenue
-	-	-	-	Advances from other funds
946	6,534	-	2	Total liabilities
				DEFERRED INFLOWS OF RESOURCES
-	13,448	365	-	Unavailable revenue
-	13,448	365	-	Total deferred inflows of resources
				FUND BALANCES
-	-	-	-	Nonspendable
6	56,317	1	87	Restricted
-	-	-	-	Committed
-	-	-	-	Assigned
6	56,317	1	87	Total fund balances
\$ 952	\$ 76,299	\$ 366	\$ 89	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, 2020
 (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	\$ 8,236	\$ 6,962	\$ -	\$ -
Licenses, permits, and franchises	98	-	-	-
Fines, forfeitures, and penalties	88	2	-	-
Revenues from use of money and property	1,679	250	21	1
Aid from other governmental units	84,811	880	7,349	-
Charges for services	24,159	96	-	4
Other	3,037	137	-	-
	<u>122,108</u>	<u>8,327</u>	<u>7,370</u>	<u>5</u>
Total revenues				
Expenditures:				
Current:				
Public protection	28,268	-	-	3
Health and sanitation services	64,699	-	-	-
Public assistance	28,913	-	5,198	-
Education	8,299	8,299	-	-
Recreation	40	-	-	-
Capital outlay	134	134	-	-
Debt service:				
Interest and fiscal charges	2	-	-	-
	<u>130,355</u>	<u>8,433</u>	<u>5,198</u>	<u>3</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(8,247)</u>	<u>(106)</u>	<u>2,172</u>	<u>2</u>
Other financing sources (uses):				
Gain from insurance recovery	18	16	-	-
Transfers in	10,371	978	-	-
Transfers out	<u>(2,559)</u>	<u>-</u>	<u>(2,172)</u>	<u>(1)</u>
	<u>7,830</u>	<u>994</u>	<u>(2,172)</u>	<u>(1)</u>
Total other financing sources (uses)				
Net change in fund balances	(417)	888	-	1
Fund balances - beginning	<u>74,489</u>	<u>5,466</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 74,072</u>	<u>\$ 6,354</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, 2020
 (In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ 1,274	\$ -	Revenues:
98	-	-	Taxes
57	9	-	Licenses, permits, and franchises
5	205	3	Fines, forfeitures, and penalties
-	8	5,865	Revenues from use of money and property
-	2,034	-	Aid from other governmental units
-	1	-	Charges for services
-	-	-	Other
<u>160</u>	<u>3,531</u>	<u>5,868</u>	Total revenues
			Expenditures:
			Current:
-	3,205	-	Public protection
-	-	-	Health and sanitation services
167	-	5,868	Public assistance
-	-	-	Education
-	-	-	Recreation
-	-	-	Capital outlay
-	-	-	Debt service:
-	2	-	Interest and fiscal charges
<u>167</u>	<u>3,207</u>	<u>5,868</u>	Total expenditures
			Excess (deficiency) of revenues over (under)
<u>(7)</u>	<u>324</u>	<u>-</u>	expenditures
			Other financing sources (uses):
-	-	-	Gain from insurance recovery
-	30	-	Transfers in
-	(133)	-	Transfers out
<u>-</u>	<u>(103)</u>	<u>-</u>	Total other financing sources (uses)
(7)	221	-	Net change in fund balances
<u>248</u>	<u>7,496</u>	<u>-</u>	Fund balances - beginning
<u>\$ 241</u>	<u>\$ 7,717</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, 2020
 (In Thousands)
 (Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-
Fines, forfeitures, and penalties	20	-	-
Revenues from use of money and property	-	49	41
Aid from other governmental units	-	2	8,282
Charges for services	-	-	-
Other	-	2,872	-
	<u>20</u>	<u>2,923</u>	<u>8,323</u>
Total revenues			
Expenditures:			
Current:			
Public protection	9	2,557	-
Health and sanitation services	-	-	-
Public assistance	-	-	17,680
Education	-	-	-
Recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Interest and fiscal charges	-	-	-
	<u>9</u>	<u>2,557</u>	<u>17,680</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>11</u>	<u>366</u>	<u>(9,357)</u>
Other financing sources (uses):			
Gain from insurance recovery	-	-	-
Transfers in	-	-	9,357
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>9,357</u>
Total other financing sources (uses)			
Net change in fund balances	11	366	-
Fund balances - beginning	<u>43</u>	<u>2,928</u>	<u>-</u>
Fund balances - ending	<u>\$ 54</u>	<u>\$ 3,294</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, 2020
 (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
14	1,088	-	2	Fines, forfeitures, and penalties
22,474	39,951	-	-	Revenues from use of money and property
-	21,976	-	49	Aid from other governmental units
-	22	-	5	Charges for services
-	-	-	-	Other
22,488	63,037	-	56	Total revenues
22,494	-	-	-	Expenditures:
-	64,699	-	-	Current:
-	-	-	-	Public protection
-	-	-	-	Health and sanitation services
-	-	-	-	Public assistance
-	-	-	-	Education
-	-	-	40	Recreation
-	-	-	-	Capital outlay
-	-	-	-	Debt service:
-	-	-	-	Interest and fiscal charges
22,494	64,699	-	40	Total expenditures
(6)	(1,662)	-	16	Excess (deficiency) of revenues over (under) expenditures
-	2	-	-	Other financing sources (uses):
6	-	-	-	Gain from insurance recovery
-	(253)	-	-	Transfers in
-	-	-	-	Transfers out
6	(251)	-	-	Total other financing sources (uses)
-	(1,913)	-	16	Net change in fund balances
6	58,230	1	71	Fund balances - beginning
\$ 6	\$ 56,317	\$ 1	\$ 87	Fund balances - ending

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY LIBRARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 6,216	\$ 6,216	\$ 6,962	\$ 746
Fines, forfeitures, and penalties	2	2	2	-
Revenues from use of money and property	150	150	235	85
Aid from other governmental units	720	2,470	880	(1,590)
Charges for services	109	109	96	(13)
Other	400	424	154	(270)
Amounts available for appropriation	<u>7,597</u>	<u>9,371</u>	<u>8,329</u>	<u>(1,042)</u>
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	5,608	5,608	5,569	39
Services and supplies	3,179	3,453	2,730	723
Total education	<u>8,787</u>	<u>9,061</u>	<u>8,299</u>	<u>762</u>
Capital outlay	-	1,500	134	1,366
Total charges to appropriations	<u>8,787</u>	<u>10,561</u>	<u>8,433</u>	<u>2,128</u>
Deficiency of revenues under expenditures	<u>(1,190)</u>	<u>(1,190)</u>	<u>(104)</u>	<u>1,086</u>
Other financing sources:				
Gain from insurance recovery	-	-	16	16
Transfers in	921	921	978	57
Total other financing sources	<u>921</u>	<u>921</u>	<u>994</u>	<u>73</u>
Deficiency of revenues and other sources over (under) expenditures	(269)	(269)	890	1,159
Fund balances - beginning	<u>5,466</u>	<u>5,466</u>	<u>5,466</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,197</u>	<u>\$ 5,197</u>	<u>\$ 6,356</u>	<u>\$ 1,159</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 H.U.D. GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	HOUSING AND URBAN DEVELOPMENT GRANTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 4	\$ 4
Aid from other governmental units	3,601	18,078	7,349	(10,729)
Amounts available for appropriation	<u>3,601</u>	<u>18,078</u>	<u>7,353</u>	<u>(10,725)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	2,340	11,168	3,468	7,700
Other charges	650	2,536	1,730	806
Total public assistance	<u>2,990</u>	<u>13,704</u>	<u>5,198</u>	<u>8,506</u>
Total charges to appropriations	<u>2,990</u>	<u>13,704</u>	<u>5,198</u>	<u>8,506</u>
Excess of revenues over expenditures	<u>611</u>	<u>4,374</u>	<u>2,155</u>	<u>(2,219)</u>
Other financing uses:				
Transfers out	<u>(635)</u>	<u>(4,374)</u>	<u>(2,172)</u>	<u>2,202</u>
Total other financing uses	<u>(635)</u>	<u>(4,374)</u>	<u>(2,172)</u>	<u>2,202</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	(24)	-	(17)	(17)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (24)</u>	<u>\$ -</u>	<u>\$ (17)</u>	<u>\$ (17)</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FISH AND WILDLIFE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

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

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DOMESTIC VIOLENCE PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 150	\$ 150	\$ 98	\$ (52)
Fines, forfeitures, and penalties	51	51	57	6
Revenues from use of money and property	-	-	6	6
Amounts available for appropriation	201	201	161	(40)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	201	201	167	34
Total public assistance	201	201	167	34
Total charges to appropriations	201	201	167	34
Excess (deficiency) of revenues over (under) expenditures	-	-	(6)	(6)
Fund balances - beginning	248	248	248	-
Fund balances - ending	\$ 248	\$ 248	\$ 242	\$ (6)

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SERVICE AREAS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 1,206	\$ 1,206	\$ 1,274	\$ 68
Fines, forfeitures, and penalties	3	3	9	6
Revenues from use of money and property	208	208	224	16
Aid from other governmental units	12	12	8	(4)
Charges for services	2,012	2,012	2,034	22
Other	-	-	1	1
Amounts available for appropriation	<u>3,441</u>	<u>3,441</u>	<u>3,550</u>	<u>109</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	4,345	4,375	3,205	1,170
Total public protection	<u>4,345</u>	<u>4,375</u>	<u>3,205</u>	<u>1,170</u>
Capital outlay	4,830	4,661	-	4,661
Debt service:				
Interest and fiscal charges	-	6	2	4
Total charges to appropriations	<u>9,175</u>	<u>9,042</u>	<u>3,207</u>	<u>5,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,734)</u>	<u>(5,601)</u>	<u>343</u>	<u>5,944</u>
Other financing sources (uses):				
Issuance of long-term debt	4,375	4,375	-	(4,375)
Transfers in	-	30	30	-
Transfers out	(10)	(144)	(133)	11
Total other financing sources (uses)	<u>4,365</u>	<u>4,261</u>	<u>(103)</u>	<u>(4,364)</u>
Excess (deficiency) of revenues and other sources (over) under expenditures and other uses	(1,369)	(1,340)	240	1,580
Fund balances - beginning	<u>7,496</u>	<u>7,496</u>	<u>7,496</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,127</u>	<u>\$ 6,156</u>	<u>\$ 7,736</u>	<u>\$ 1,580</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 WORKFORCE DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ -	\$ -	\$ 3	\$ 3
Aid from other governmental units	8,459	8,459	5,865	(2,594)
Amounts available for appropriation	<u>8,459</u>	<u>8,459</u>	<u>5,868</u>	<u>(2,591)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,932	3,932	2,851	1,081
Services and supplies	1,638	1,638	1,036	602
Other charges	<u>3,798</u>	<u>3,798</u>	<u>1,981</u>	<u>1,817</u>
Total public assistance	<u>9,368</u>	<u>9,368</u>	<u>5,868</u>	<u>3,500</u>
Total charges to appropriations	<u>9,368</u>	<u>9,368</u>	<u>5,868</u>	<u>3,500</u>
Excess (deficiency) of revenues over (under) expenditures	(909)	(909)	-	909
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (909)</u>	<u>\$ (909)</u>	<u>\$ -</u>	<u>\$ 909</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 SPAY/NEUTER PROGRAM
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Fines, forfeitures, and penalties	\$ -	\$ -	\$ 9	\$ 9
Other	20	20	-	(20)
Amounts available for appropriation	<u>20</u>	<u>20</u>	<u>9</u>	<u>(11)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	<u>20</u>	<u>20</u>	<u>9</u>	<u>11</u>
Total public protection	<u>20</u>	<u>20</u>	<u>9</u>	<u>11</u>
Total charges to appropriations	<u>20</u>	<u>20</u>	<u>9</u>	<u>11</u>
 Excess (deficiency) of revenues over (under) expenditures	 -	 -	 -	 -
Fund balances - beginning	<u>43</u>	<u>43</u>	<u>43</u>	<u>-</u>
Fund balances - ending	<u>\$ 43</u>	<u>\$ 43</u>	<u>\$ 43</u>	<u>\$ -</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 INMATE WELFARE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 46	\$ 46	\$ 48	\$ 2
Aid from other governmental units	-	-	2	2
Other	<u>2,745</u>	<u>2,745</u>	<u>2,872</u>	<u>127</u>
Amounts available for appropriation	<u>2,791</u>	<u>2,791</u>	<u>2,922</u>	<u>131</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,472	1,472	1,330	142
Services and supplies	1,419	1,469	1,227	242
Contingencies	<u>100</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total public protection	<u>2,991</u>	<u>2,991</u>	<u>2,557</u>	<u>434</u>
Total charges to appropriations	<u>2,991</u>	<u>2,991</u>	<u>2,557</u>	<u>434</u>
Excess (deficiency) of revenues over (under) expenditures	(200)	(200)	365	565
Fund balances - beginning	<u>2,928</u>	<u>2,928</u>	<u>2,928</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 2,728</u></u>	<u><u>\$ 2,728</u></u>	<u><u>\$ 3,293</u></u>	<u><u>\$ 565</u></u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 2	\$ 2	\$ 51	\$ 49
Aid from other governmental units	<u>9,216</u>	<u>8,412</u>	<u>8,272</u>	<u>(140)</u>
Amounts available for appropriation	<u>9,218</u>	<u>8,414</u>	<u>8,323</u>	<u>(91)</u>
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	1,011	1,111	1,092	19
Services and supplies	300	300	188	112
Other charges	<u>17,304</u>	<u>16,400</u>	<u>16,400</u>	<u>-</u>
Total public assistance	<u>18,615</u>	<u>17,811</u>	<u>17,680</u>	<u>131</u>
Total charges to appropriations	<u>18,615</u>	<u>17,811</u>	<u>17,680</u>	<u>131</u>
Deficiency of revenues under expenditures	<u>(9,397)</u>	<u>(9,397)</u>	<u>(9,357)</u>	<u>40</u>
Other financing sources:				
Transfers in	<u>9,394</u>	<u>9,394</u>	<u>9,357</u>	<u>(37)</u>
Total other financing sources	<u>9,394</u>	<u>9,394</u>	<u>9,357</u>	<u>(37)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(3)	(3)	-	3
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (3)</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 3</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 DEPARTMENT OF CHILD SUPPORT SERVICES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 13	\$ 13	\$ 14	\$ 1
Aid from other governmental units	22,434	22,537	22,474	(63)
Amounts available for appropriation	<u>22,447</u>	<u>22,550</u>	<u>22,488</u>	<u>(62)</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	19,899	20,113	20,088	25
Services and supplies	2,583	2,483	2,406	77
Total public protection	<u>22,482</u>	<u>22,596</u>	<u>22,494</u>	<u>102</u>
Capital outlay	10	-	-	-
Total charges to appropriations	<u>22,492</u>	<u>22,596</u>	<u>22,494</u>	<u>102</u>
Deficiency of revenues under expenditures	<u>(45)</u>	<u>(46)</u>	<u>(6)</u>	<u>40</u>
Other financing sources:				
Transfers in	15	15	6	(9)
Total other financing sources	<u>15</u>	<u>15</u>	<u>6</u>	<u>(9)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	(30)	(31)	-	31
Fund balances - beginning	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Fund balances - ending	<u>\$ (24)</u>	<u>\$ (25)</u>	<u>\$ 6</u>	<u>\$ 31</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 MENTAL HEALTH SERVICES ACT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 592	\$ 592	\$ 1,180	\$ 588
Aid from other governmental units	41,321	41,321	39,951	(1,370)
Charges for services	23,189	23,189	21,976	(1,213)
Other	-	-	22	22
Amounts available for appropriation	<u>65,102</u>	<u>65,102</u>	<u>63,129</u>	<u>(1,973)</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	31,575	31,575	27,590	3,985
Services and supplies	39,419	39,419	31,616	7,803
Other charges	<u>5,572</u>	<u>5,572</u>	<u>5,493</u>	<u>79</u>
Total health and sanitation services	<u>76,566</u>	<u>76,566</u>	<u>64,699</u>	<u>11,867</u>
Total charges to appropriations	<u>76,566</u>	<u>76,566</u>	<u>64,699</u>	<u>11,867</u>
Deficiency of revenues under expenditures	<u>(11,464)</u>	<u>(11,464)</u>	<u>(1,570)</u>	<u>9,894</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	2	2
Transfers out	<u>(464)</u>	<u>(464)</u>	<u>(253)</u>	<u>211</u>
Total other financing sources (uses)	<u>(464)</u>	<u>(464)</u>	<u>(251)</u>	<u>213</u>
Deficiency of revenues and other sources under expenditures and other uses	(11,928)	(11,928)	(1,821)	10,107
Fund balances - beginning	<u>58,230</u>	<u>58,230</u>	<u>58,230</u>	<u>-</u>
Fund balances - ending	<u>\$ 46,302</u>	<u>\$ 46,302</u>	<u>\$ 56,409</u>	<u>\$ 10,107</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 COUNTY SUCCESSOR HOUSING AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 5	\$ 5	\$ -	\$ (5)
Other	485	485	-	(485)
Amounts available for appropriation	490	490	-	(490)
Charges to appropriations (outflows):				
Public assistance:				
Other charges	490	490	-	490
Total public assistance	490	490	-	490
Total charges to appropriations	490	490	-	490
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	1	1	1	-
Fund balances - ending	\$ 1	\$ 1	\$ 1	\$ -

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 NYELAND ACRES COMMUNITY CENTER CFD
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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):				
Revenues from use of money and property	\$ 1	\$ 1	\$ 2	\$ 1
Charges for services	51	51	49	(2)
Other	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
Amounts available for appropriation	<u>57</u>	<u>57</u>	<u>56</u>	<u>(1)</u>
Charges to appropriations (outflows):				
Recreation and cultural services:				
Services and supplies	52	52	34	18
Other charges	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total recreation and cultural services	<u>58</u>	<u>58</u>	<u>40</u>	<u>18</u>
Total charges to appropriations	<u>58</u>	<u>58</u>	<u>40</u>	<u>18</u>
Excess (deficiency) of revenues over (under) expenditures	(1)	(1)	16	17
Fund balances - beginning	<u>71</u>	<u>71</u>	<u>71</u>	<u>-</u>
Fund balances - ending	<u>\$ 70</u>	<u>\$ 70</u>	<u>\$ 87</u>	<u>\$ 17</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR SPECIAL REVENUE FUNDS
 STORMWATER-UNINCORPORATED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 30	\$ 30	\$ 30	\$ -
Aid from other governmental units	1,380	1,425	194	(1,231)
Charges for services	56	56	267	211
Amounts available for appropriation	<u>1,466</u>	<u>1,511</u>	<u>491</u>	<u>(1,020)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	2,710	2,961	1,828	1,133
Other charges	-	2	2	-
Total public protection	<u>2,710</u>	<u>2,963</u>	<u>1,830</u>	<u>1,133</u>
Capital outlay	1,694	1,514	577	937
Total charges to appropriations	<u>4,404</u>	<u>4,477</u>	<u>2,407</u>	<u>2,070</u>
Deficiency of revenues under expenditures	<u>(2,938)</u>	<u>(2,966)</u>	<u>(1,916)</u>	<u>1,050</u>
Other financing sources:				
Transfers in	1,625	1,625	1,625	-
Total other financing sources	<u>1,625</u>	<u>1,625</u>	<u>1,625</u>	<u>-</u>
Deficiency of revenues and other sources under expenditures	(1,313)	(1,341)	(291)	1,050
Fund balances - beginning	<u>2,480</u>	<u>2,480</u>	<u>2,480</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,167</u>	<u>\$ 1,139</u>	<u>\$ 2,189</u>	<u>\$ 1,050</u>

*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 and is reported in the General Fund.

THIS PAGE LEFT BLANK INTENTIONALLY

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 Public Financing Authority's (PFA) Tax Exempt Commercial Paper Notes (TECP), the Revolving Credit Agreement Notes (RCA), the Lease Revenue Bonds, Series 2013A and Series 2013B (LRB 2013A and LRB 2013B, respectively), the Lease Revenue Refunding Bonds, Series 2016A and Series 2020A (LRRB 2016A and LRRB 2020A, respectively), and the Certificates of Participation issued to the United States Department of Agriculture (USDA COPs). The LRB 2013A financed a new replacement wing of the Ventura County Medical Center and retired \$20,656,000 of TECP. The LRB 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded the 2003 Certificates of Participation. The LRRB 2016A were used to advance refund the PFA 2009 Certificate of Participation and the LRRB 2020A were used to advance refund LRB 2013A. The USDA COPs were used to fund the Waterworks District No. 19 Water Infrastructure Project. This fund receives lease revenue payments in compliance with lease-purchase agreements and installment sale payments in compliance with installment sale agreements. These payments are accumulated for making payment of principal and interest on these debt 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, 2020
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
<u>ASSETS</u>			
Cash and investments	\$ 4,275	\$ 2,734	\$ 1,541
Receivables, net	398	37	361
Due from other funds	213	78	135
Long-term receivables	7,599	-	7,599
Total assets	<u>\$ 12,485</u>	<u>\$ 2,849</u>	<u>\$ 9,636</u>
<u>LIABILITIES</u>			
Due to other funds	\$ 65	\$ 51	\$ 14
Total liabilities	<u>65</u>	<u>51</u>	<u>14</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	7,955	-	7,955
Total deferred inflows of resources	<u>7,955</u>	<u>-</u>	<u>7,955</u>
<u>FUND BALANCES</u>			
Restricted	4,465	2,798	1,667
Total fund balances	<u>4,465</u>	<u>2,798</u>	<u>1,667</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,485</u>	<u>\$ 2,849</u>	<u>\$ 9,636</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, 2020
 (In Thousands)

	Total	Public Financing Authority	County Service Area #34
Revenues:			
Revenues from use of money and property	\$ 180	\$ 177	\$ 3
Charges for services	463	-	463
Total revenues	<u>643</u>	<u>177</u>	<u>466</u>
Expenditures:			
Debt service:			
Principal retirement	6,986	6,690	296
Interest and fiscal charges	1,736	1,575	161
Refunding bond issuance costs	13	13	-
Total expenditures	<u>8,735</u>	<u>8,278</u>	<u>457</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,092)</u>	<u>(8,101)</u>	<u>9</u>
Other financing sources (uses):			
Refunding bonds issued	3,107	3,107	-
Payment to refunding escrow agent	(3,978)	(3,978)	-
Transfers in	8,359	8,226	133
Transfers out	(50)	(50)	-
Total other financing sources (uses)	<u>7,438</u>	<u>7,305</u>	<u>133</u>
Net change in fund balances	(654)	(796)	142
Fund balances - beginning	<u>5,119</u>	<u>3,594</u>	<u>1,525</u>
Fund balances - ending	<u>\$ 4,465</u>	<u>\$ 2,798</u>	<u>\$ 1,667</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR DEBT SERVICE FUNDS
 COUNTY SERVICE AREA #34
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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	\$ 13	\$ 13	\$ -	\$ (13)
Charges for services	456	456	463	7
Amounts available for appropriation	<u>469</u>	<u>469</u>	<u>463</u>	<u>(6)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	296	296	296	-
Interest and fiscal charges	161	161	161	-
Total charges to appropriations	<u>457</u>	<u>457</u>	<u>457</u>	<u>-</u>
Excess of revenues over expenditures	<u>12</u>	<u>12</u>	<u>6</u>	<u>(6)</u>
Other financing sources:				
Transfers in	-	-	133	133
Total other financing sources	<u>-</u>	<u>-</u>	<u>133</u>	<u>133</u>
Excess of revenues and other sources over expenditures	12	12	139	127
Fund balances - beginning	<u>1,525</u>	<u>1,525</u>	<u>1,525</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,537</u>	<u>\$ 1,537</u>	<u>\$ 1,664</u>	<u>\$ 127</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 that are funded by debt. The cost of various projects were financed by the periodic issuance of Tax Exempt Commercial Paper Notes (TECP) which were first used in 1998 through the Public Financing Authority (PFA). In 2018, PFA issued Revolving Credit Agreement Notes (RCA) to retire all of the outstanding TECP and continue to fund ongoing projects. 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 in part to fund the construction of the Medical Center Clinic and the acquisition of the Fillmore Human Services Agency building. The Lease Revenue Bonds, Series 2013A (LRB 2013A) were issued in 2013 in part to finance a new replacement wing of the Ventura County Medical Center and in 2020, PFA issued the Lease Revenue Refunding Bonds, Series 2020A (LRRB S 2020A) to advance refund LRB13A and continue to fund ongoing projects. The Lease Revenue Bonds, Series 2013B (LRB 2013B) in part financed the acquisition of an office building located at 1911 Williams Drive in Oxnard.

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.

TODD ROAD JAIL EXPANSION

Established to account for the design and construction of a new Health and Programming Unit (HPU) at the Todd Road Jail (TRJ). On May 10, 2016 the Board of Supervisors (BOS) accepted an award in the amount of \$55,137,000 from the State of California's Board of State and Community Corrections (BSCC). These funds were made available by Senate Bill 863, Chapter 37, which formed the Adult Local Criminal Justice Facilities Construction Financing Program. A 10 percent match from the County, in the amount of \$6,127,000 is required. Once constructed, the new HPU will be a 64-bed facility used to house inmates with medical and mental health special needs.

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2020
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>
<u>ASSETS</u>				
Cash and investments	\$ 13,040	\$ 5,464	\$ 158	\$ 7,418
Receivables, net	1,089	1	1	1,087
Due from other funds	<u>122</u>	<u>113</u>	<u>-</u>	<u>9</u>
Total assets	<u>\$ 14,251</u>	<u>\$ 5,578</u>	<u>\$ 159</u>	<u>\$ 8,514</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 424	\$ 65	\$ -	\$ 359
Due to other funds	1,440	1,433	-	7
Advances from other funds	<u>4,100</u>	<u>-</u>	<u>-</u>	<u>4,100</u>
Total liabilities	<u>5,964</u>	<u>1,498</u>	<u>-</u>	<u>4,466</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>
Total deferred inflows of resources	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>
<u>FUND BALANCES</u>				
Restricted	8,070	4,080	-	3,990
Committed	<u>159</u>	<u>-</u>	<u>159</u>	<u>-</u>
Total fund balances	<u>8,229</u>	<u>4,080</u>	<u>159</u>	<u>3,990</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,251</u>	<u>\$ 5,578</u>	<u>\$ 159</u>	<u>\$ 8,514</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	<u>Total</u>	<u>Public Financing Authority</u>	<u>Santa Rosa Road Assessment District</u>	<u>Todd Road Jail Expansion</u>
Revenues:				
Revenues from use of money and property	\$ 395	\$ 309	\$ 3	\$ 83
Aid from other governmental units	5,063	-	-	5,063
Charges for services	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
Total revenues	<u>5,461</u>	<u>309</u>	<u>6</u>	<u>5,146</u>
Expenditures:				
Capital outlay	<u>6,424</u>	<u>2,437</u>	<u>-</u>	<u>3,987</u>
Total expenditures	<u>6,424</u>	<u>2,437</u>	<u>-</u>	<u>3,987</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(963)</u>	<u>(2,128)</u>	<u>6</u>	<u>1,159</u>
Other financing sources:				
Issuance of long-term debt	2,500	2,500	-	-
Transfers in	<u>2,049</u>	<u>-</u>	<u>-</u>	<u>2,049</u>
Total other financing sources	<u>4,549</u>	<u>2,500</u>	<u>-</u>	<u>2,049</u>
Net change in fund balances	3,586	372	6	3,208
Fund balances - beginning	<u>4,643</u>	<u>3,708</u>	<u>153</u>	<u>782</u>
Fund balances - ending	<u>\$ 8,229</u>	<u>\$ 4,080</u>	<u>\$ 159</u>	<u>\$ 3,990</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 SANTA ROSA ROAD ASSESSMENT DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

SANTA ROSA ROAD ASSESSMENT DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 3	\$ 3	\$ 3	\$ -
Charges for services	-	-	3	3
Amounts available for appropriation	3	3	6	3
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	40	40	-	40
Total public ways and facilities	40	40	-	40
Total charges to appropriations	40	40	-	40
Excess (deficiency) of revenues over (under) expenditures	(37)	(37)	6	43
Fund balances - beginning	153	153	153	-
Fund balances - ending	\$ 116	\$ 116	\$ 159	\$ 43

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR CAPITAL PROJECTS FUNDS
 TODD ROAD JAIL EXPANSION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	TODD ROAD JAIL EXPANSION			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 65	\$ 65
Aid from other governmental units	-	50,590	5,063	(45,527)
Amounts available for appropriation	-	50,590	5,128	(45,462)
Charges to appropriations (outflows):				
Capital outlay	48,414	53,996	3,987	50,009
Total charges to appropriations	48,414	53,996	3,987	50,009
Excess (deficiency) of revenues over (under) expenditures	(48,414)	(3,406)	1,141	4,547
Other financing sources:				
Transfers in	-	2,786	2,049	(737)
Total other financing sources	-	2,786	2,049	(737)
Excess (deficiency) of revenues and other sources over (under) expenditures	(48,414)	(620)	3,190	3,810
Fund balances - beginning	782	782	782	-
Fund balances - ending	\$ (47,632)	\$ 162	\$ 3,972	\$ 3,810

THIS PAGE LEFT BLANK INTENTIONALLY

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, CA.

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR PERMANENT FUND
 GEORGE D. LYON PERMANENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

GEORGE D. LYON PERMANENT FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 20	\$ 20	\$ 23	\$ 3
Amounts available for appropriation	20	20	23	3
Charges to appropriations (outflows):				
Excess of revenues over expenditures	20	20	23	3
Other financing uses:				
Transfers out	(46)	(46)	(43)	3
Total other financing uses	(46)	(46)	(43)	3
Deficiency of revenues under expenditures and other uses	(26)	(26)	(20)	6
Fund balances - beginning	1,183	1,183	1,183	-
Fund balances - ending	\$ 1,157	\$ 1,157	\$ 1,163	\$ 6



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 (VCHCP) is a service oriented, County sponsored Health Maintenance Organization (HMO) that offers an extensive range of benefits and low out-of-pocket expenses. Established during the 1993-94 fiscal year, VCHCP was developed as a practical and cost effective option for providing health care services to County employees and their covered dependents. 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, 2020
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<u>ASSETS</u>					
Current assets:					
Cash and investments	\$ 27,459	\$ 3,668	\$ 13,071	\$ 10,214	\$ 506
Receivables, net	4,637	353	812	3,461	11
Due from other funds	155	81	46	27	1
Inventories and other assets	179	-	36	133	10
Restricted cash and investments	1,500	-	-	1,500	-
Total current assets	<u>33,930</u>	<u>4,102</u>	<u>13,965</u>	<u>15,335</u>	<u>528</u>
Noncurrent assets:					
Long-term receivables	2,159	2,159	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,052	5,677	2,154	-	1,221
Easements	122	122	-	-	-
Construction in progress	2,094	292	1,298	504	-
Depreciable:					
Land improvements	31,348	24,821	6,374	-	153
Structures and improvements	38,002	10,926	26,077	417	582
Equipment/Vehicles	2,372	376	1,947	10	39
Software	6,748	38	12	6,698	-
Less accumulated depreciation	<u>(50,481)</u>	<u>(27,163)</u>	<u>(16,735)</u>	<u>(6,190)</u>	<u>(393)</u>
Total noncurrent assets	<u>41,416</u>	<u>17,248</u>	<u>21,127</u>	<u>1,439</u>	<u>1,602</u>
Total assets	<u>75,346</u>	<u>21,350</u>	<u>35,092</u>	<u>16,774</u>	<u>2,130</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Pension related	3,005	411	1,476	1,118	-
Deferred loss on refunding	8	-	8	-	-
Total deferred outflows of resources	<u>3,013</u>	<u>411</u>	<u>1,484</u>	<u>1,118</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 78,359</u>	<u>\$ 21,761</u>	<u>\$ 36,576</u>	<u>\$ 17,892</u>	<u>\$ 2,130</u>
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 604	\$ 136	\$ 201	\$ 256	\$ 11
Due to other funds	321	267	30	17	7
Accrued liabilities	571	99	229	243	-
Unearned revenue	1,074	900	149	25	-
Compensated absences, current	603	97	252	254	-
Claims liabilities, current	7,322	-	-	7,322	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, current	1,022	-	528	-	494
Other long-term liabilities, current	103	-	-	103	-
Total current liabilities	<u>11,620</u>	<u>1,499</u>	<u>1,389</u>	<u>8,220</u>	<u>512</u>
Noncurrent liabilities:					
Deposits and other liabilities	1,028	89	939	-	-
Compensated absences, noncurrent	479	86	176	217	-
Net pension liability	6,316	876	3,104	2,336	-
Certificates of participation, lease revenue bonds, notes, loans, and capital leases, noncurrent	423	-	423	-	-
Other long-term liabilities, noncurrent	205	-	-	205	-
Total noncurrent liabilities	<u>8,451</u>	<u>1,051</u>	<u>4,642</u>	<u>2,758</u>	<u>-</u>
Total liabilities	<u>20,071</u>	<u>2,550</u>	<u>6,031</u>	<u>10,978</u>	<u>512</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Service concession arrangement related	8,287	8,287	-	-	-
Pension related	984	129	483	372	-
Total deferred inflows of resources	<u>9,271</u>	<u>8,416</u>	<u>483</u>	<u>372</u>	<u>-</u>
<u>NET POSITION</u>					
Net investment in capital assets	31,653	9,230	20,184	1,131	1,108
Restricted for:					
Grantors	594	594	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	15,270	971	9,878	3,911	510
Total net position	<u>49,017</u>	<u>10,795</u>	<u>30,062</u>	<u>6,542</u>	<u>1,618</u>
Total liabilities, deferred inflows of resources, and net position					
	<u>\$ 78,359</u>	<u>\$ 21,761</u>	<u>\$ 36,576</u>	<u>\$ 17,892</u>	<u>\$ 2,130</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, 2020
 (In Thousands)

	<u>Total</u>	<u>Parks Department</u>	<u>Channel Islands Harbor</u>	<u>Health Care Plan</u>	<u>Oak View District</u>
Operating Revenues:					
Charges for services	\$ 84,044	\$ 3,106	\$ 2,696	\$ 78,033	\$ 209
Rents and royalties	6,371	685	5,622	-	64
Miscellaneous	192	47	134	-	11
Total operating revenues	<u>90,607</u>	<u>3,838</u>	<u>8,452</u>	<u>78,033</u>	<u>284</u>
Operating Expenses:					
Salaries and benefits	12,511	2,169	5,002	5,340	-
Services and supplies	7,712	2,582	3,527	1,393	210
Insurance premiums	3,508	43	147	3,318	-
Utilities	662	377	285	-	-
Provision for claims	66,007	-	-	66,007	-
Depreciation and amortization	2,319	1,060	852	371	36
Total operating expenses	<u>92,719</u>	<u>6,231</u>	<u>9,813</u>	<u>76,429</u>	<u>246</u>
Operating income (loss)	<u>(2,112)</u>	<u>(2,393)</u>	<u>(1,361)</u>	<u>1,604</u>	<u>38</u>
Nonoperating revenues (expenses):					
State and federal grants	170	132	33	5	-
Gain from insurance recovery	210	210	-	-	-
Gain from sale of capital assets	34	-	34	-	-
Interest and investment income	469	54	215	192	8
Interest expense	(41)	-	(6)	(26)	(9)
Refunding bond issuance costs	(4)	-	(4)	-	-
Total nonoperating revenues (expenses)	<u>838</u>	<u>396</u>	<u>272</u>	<u>171</u>	<u>(1)</u>
Income (loss) before capital contributions and transfers	(1,274)	(1,997)	(1,089)	1,775	37
Capital grants and contributions	188	188	-	-	-
Transfers in	1,364	747	600	-	17
Transfers out	(136)	(136)	-	-	-
Change in net position	142	(1,198)	(489)	1,775	54
Net position - beginning	<u>48,875</u>	<u>11,993</u>	<u>30,551</u>	<u>4,767</u>	<u>1,564</u>
Net position - ending	<u>\$ 49,017</u>	<u>\$ 10,795</u>	<u>\$ 30,062</u>	<u>\$ 6,542</u>	<u>\$ 1,618</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 21,910	\$ 4,035	\$ 8,405	\$ 9,206	\$ 264
Cash receipts from other funds	70,085	-	4	70,081	-
Cash receipts from other sources	11	-	-	-	11
Cash paid to suppliers for goods and services	(5,505)	(1,672)	(2,936)	(729)	(168)
Cash paid to employees for services	(12,452)	(2,156)	(5,032)	(5,264)	-
Cash paid to other funds	(3,913)	(1,368)	(977)	(1,530)	(38)
Cash paid for insurance premiums	(3,365)	-	(38)	(3,327)	-
Cash paid for judgments and claims	(67,872)	-	-	(67,872)	-
Net cash provided by (used in) operating activities	<u>(1,101)</u>	<u>(1,161)</u>	<u>(574)</u>	<u>565</u>	<u>69</u>
Cash flows from noncapital financing activities:					
Transfers received	1,371	754	600	-	17
Transfers paid	(124)	(124)	-	-	-
Interest paid on noncapital debt	(26)	-	-	(26)	-
State and federal grant receipts	109	83	21	5	-
Net cash provided by (used in) noncapital financing activities	<u>1,330</u>	<u>713</u>	<u>621</u>	<u>(21)</u>	<u>17</u>
Cash flows from capital and related financing activities:					
Proceeds from insurance recovery	195	195	-	-	-
Acquisition and construction of capital assets	(487)	(199)	(92)	(196)	-
Principal paid on capital debt	(497)	-	(460)	-	(37)
Interest paid on capital debt	(70)	-	(61)	-	(9)
Proceeds from sales of capital assets	20	-	20	-	-
Net cash provided by (used in) capital and related financing activities	<u>(839)</u>	<u>(4)</u>	<u>(593)</u>	<u>(196)</u>	<u>(46)</u>
Cash flows from investing activities:					
Interest and investment income received	538	67	250	211	10
Net cash provided by investing activities	<u>538</u>	<u>67</u>	<u>250</u>	<u>211</u>	<u>10</u>
Net increase (decrease) in cash and cash equivalents	(72)	(385)	(296)	559	50
Total cash and cash equivalents, beginning of the year	29,031	4,053	13,367	11,155	456
Total cash and cash equivalents, end of the year	<u>\$ 28,959</u>	<u>\$ 3,668</u>	<u>\$ 13,071</u>	<u>\$ 11,714</u>	<u>\$ 506</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 27,459	\$ 3,668	\$ 13,071	\$ 10,214	\$ 506
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 28,959</u>	<u>\$ 3,668</u>	<u>\$ 13,071</u>	<u>\$ 11,714</u>	<u>\$ 506</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (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)	\$ (2,112)	\$ (2,393)	\$ (1,361)	\$ 1,604	\$ 38
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	2,319	1,060	852	371	36
Decrease (increase) in:					
Accounts receivable	1,130	28	(137)	1,248	(9)
Due from other funds	(9)	(7)	1	(3)	-
Inventories and other assets	(9)	-	-	(9)	-
Deferred outflow pension	448	30	210	208	-
Increase (decrease) in:					
Accounts payable	(454)	(112)	5	(349)	2
Accrued liabilities	(69)	14	(115)	32	-
Due to other funds	(438)	75	2	(517)	2
Unearned revenue	260	177	74	9	-
Claims liabilities	(1,865)	-	-	(1,865)	-
Deposits and other liabilities	19	(1)	20	-	-
Compensated absences	82	(38)	54	66	-
Net pension liability	(305)	12	(135)	(182)	-
Deferred inflow pension	(98)	(6)	(44)	(48)	-
Net cash provided by (used in) operating activities	<u>\$ (1,101)</u>	<u>\$ (1,161)</u>	<u>\$ (574)</u>	<u>\$ 565</u>	<u>\$ 69</u>
Noncash financing, capital, and investing activities:					
Capital additions funded by debt	\$ 308	\$ -	\$ -	\$ 308	\$ -
Increase in capital assets related to accounts payable	25	-	25	-	-
Retirement of capital assets	14	-	14	-	-
Deferred loss on refunding	8	-	8	-	-
Decrease in fair value of investments	(69)	(13)	(35)	(19)	(2)
Increase in capital debt and other liability	(1,259)	-	(951)	(308)	-
Decrease in restricted assets with fiscal agents	(151)	-	(151)	-	-
Increase in capital grants and contributions	188	188	-	-	-
Decrease in interest expense	55	-	55	-	-
Debt refinancing through escrow agent	1,082	-	1,082	-	-
Refunding bond issuance costs	(4)	-	(4)	-	-

THIS PAGE LEFT BLANK INTENTIONALLY



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, 2020
 (In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	\$ 298,911	\$ 18,247	\$ 11,061	\$ 12,128
Receivables, net	5,074	171	144	179
Due from other funds	10,242	1,139	378	2,033
Inventories and other assets	4,524	-	-	665
Total current assets	<u>318,751</u>	<u>19,557</u>	<u>11,583</u>	<u>15,005</u>
Noncurrent assets:				
Long-term receivables	97	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	515	-	-	151
Depreciable:				
Land improvements	1,327	119	-	-
Structures and improvements	18,195	722	9	869
Equipment/Vehicles	112,024	669	19,177	57,641
Software	27,698	1,488	-	461
Less accumulated depreciation	(87,562)	(2,000)	(11,895)	(33,999)
Total noncurrent assets	<u>73,064</u>	<u>998</u>	<u>7,291</u>	<u>25,123</u>
Total assets	<u>391,815</u>	<u>20,555</u>	<u>18,874</u>	<u>40,128</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	19,993	8,738	197	717
Deferred loss on refunding	33	-	-	-
Total deferred outflows of resources	<u>20,026</u>	<u>8,738</u>	<u>197</u>	<u>717</u>
Total assets and deferred outflows of resources	<u>\$ 411,841</u>	<u>\$ 29,293</u>	<u>\$ 19,071</u>	<u>\$ 40,845</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 8,892	\$ 97	\$ 1	\$ 480
Due to other funds	2,537	192	110	1,392
Accrued liabilities	7,048	1,997	52	185
Unearned revenue	494	217	-	-
Compensated absences, current	4,785	2,148	47	179
Claims liabilities, current	44,829	-	-	-
Lease revenue bonds and notes, current	2,679	-	-	83
Other long-term liabilities, current	4,359	-	-	-
Total current liabilities	<u>75,623</u>	<u>4,651</u>	<u>210</u>	<u>2,319</u>
Noncurrent liabilities:				
Advances from other funds	1,408	-	-	1,408
Compensated absences, noncurrent	4,078	2,083	46	163
Net pension liability	41,832	18,279	413	1,504
Claims liabilities, noncurrent	142,959	-	-	-
Lease revenue bonds and notes, noncurrent	2,751	-	-	-
Other long-term liabilities, noncurrent	11,301	-	-	-
Total noncurrent liabilities	<u>204,329</u>	<u>20,362</u>	<u>459</u>	<u>3,075</u>
Total liabilities	<u>279,952</u>	<u>25,013</u>	<u>669</u>	<u>5,394</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	6,626	2,898	64	236
Total deferred inflows of resources	<u>6,626</u>	<u>2,898</u>	<u>64</u>	<u>236</u>
NET POSITION				
Net investment in capital assets	51,910	998	7,291	25,040
Unrestricted	73,353	384	11,047	10,175
Total net position	<u>125,263</u>	<u>1,382</u>	<u>18,338</u>	<u>35,215</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 411,841</u>	<u>\$ 29,293</u>	<u>\$ 19,071</u>	<u>\$ 40,845</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2020
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services
\$ 214,078	\$ 17,157	\$ 20,144	\$ 5,894	\$ 202
2,710	192	611	922	145
543	1,226	4,853	67	3
740	2,309	810	-	-
<u>218,071</u>	<u>20,884</u>	<u>26,418</u>	<u>6,883</u>	<u>350</u>
97	-	-	-	-
770	-	-	-	-
-	215	-	149	-
-	1,208	-	-	-
-	2,253	14,342	-	-
-	26,657	7,872	8	-
-	24,785	842	122	-
-	(28,933)	(10,673)	(62)	-
<u>867</u>	<u>26,185</u>	<u>12,383</u>	<u>217</u>	<u>-</u>
<u>218,938</u>	<u>47,069</u>	<u>38,801</u>	<u>7,100</u>	<u>350</u>
314	5,485	4,078	411	53
-	33	-	-	-
<u>314</u>	<u>5,518</u>	<u>4,078</u>	<u>411</u>	<u>53</u>
<u>\$ 219,252</u>	<u>\$ 52,587</u>	<u>\$ 42,879</u>	<u>\$ 7,511</u>	<u>\$ 403</u>
\$ 1,747	\$ 817	\$ 5,311	\$ 394	\$ 45
463	263	108	6	3
2,181	1,204	996	420	13
-	-	277	-	-
101	1,239	917	133	21
44,443	-	-	386	-
-	1,074	1,522	-	-
-	4,359	-	-	-
<u>48,935</u>	<u>8,956</u>	<u>9,131</u>	<u>1,339</u>	<u>82</u>
-	-	-	-	-
65	806	858	57	-
656	11,464	8,539	866	111
142,959	-	-	-	-
-	2,751	-	-	-
-	11,301	-	-	-
<u>143,680</u>	<u>26,322</u>	<u>9,397</u>	<u>923</u>	<u>111</u>
<u>192,615</u>	<u>35,278</u>	<u>18,528</u>	<u>2,262</u>	<u>193</u>
104	1,824	1,349	133	18
<u>104</u>	<u>1,824</u>	<u>1,349</u>	<u>133</u>	<u>18</u>
770	6,733	10,861	217	-
<u>25,763</u>	<u>8,752</u>	<u>12,141</u>	<u>4,899</u>	<u>192</u>
<u>26,533</u>	<u>15,485</u>	<u>23,002</u>	<u>5,116</u>	<u>192</u>
<u>\$ 219,252</u>	<u>\$ 52,587</u>	<u>\$ 42,879</u>	<u>\$ 7,511</u>	<u>\$ 403</u>

ASSETS

Current assets:
 Cash and investments
 Receivables, net
 Due from other funds
 Inventories and other assets
 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

Pension related
 Deferred loss on refunding
 Total deferred outflows of resources
 Total assets and deferred outflows of resources

LIABILITIES

Current liabilities:
 Accounts payable
 Due to other funds
 Accrued liabilities
 Unearned revenue
 Compensated absences, current
 Claims liabilities, current
 Lease revenue bonds and notes, current
 Other long-term liabilities, current
 Total current liabilities

Noncurrent liabilities:
 Advances from other funds
 Compensated absences, noncurrent
 Net pension liability
 Claims liabilities, noncurrent
 Lease revenue bonds and notes, noncurrent
 Other long-term liabilities, noncurrent
 Total noncurrent liabilities
 Total liabilities

DEFERRED INFLOWS OF RESOURCES

Pension related
 Total deferred inflows of resources

NET POSITION

Net investment in capital assets
 Unrestricted
 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, 2020
 (In Thousands)

	<u>Total</u>	<u>Public Works Services</u>	<u>Heavy Equipment</u>	<u>Transportation</u>
Operating Revenues:				
Charges for services	\$ 264,334	\$ 50,421	\$ 3,949	\$ 16,174
Rents and royalties	29	29	-	-
Miscellaneous	1,492	35	26	-
Total operating revenues	<u>265,855</u>	<u>50,485</u>	<u>3,975</u>	<u>16,174</u>
Operating Expenses:				
Salaries and benefits	100,969	43,857	1,022	3,451
Services and supplies	107,063	7,679	2,540	7,579
Insurance premiums	6,943	172	34	51
Provision for claims	45,395	-	-	-
Depreciation and amortization	13,646	214	910	4,868
Total operating expenses	<u>274,016</u>	<u>51,922</u>	<u>4,506</u>	<u>15,949</u>
Operating income (loss)	<u>(8,161)</u>	<u>(1,437)</u>	<u>(531)</u>	<u>225</u>
Nonoperating revenues (expenses):				
State and federal grants	1,145	284	16	47
Gain from insurance recovery	542	-	59	474
Gain (loss) from sale (disposal) of capital assets	(187)	(20)	18	(153)
Interest and investment income	5,069	312	179	173
Interest expense	(150)	-	-	(55)
Total nonoperating revenues (expenses)	<u>6,419</u>	<u>576</u>	<u>272</u>	<u>486</u>
Income (loss) before capital contributions and transfers	(1,742)	(861)	(259)	711
Capital grants and contributions	318	-	-	-
Transfers in	5,648	419	1,171	3,067
Transfers out	(108)	-	-	(3)
Change in net position	4,116	(442)	912	3,775
Net position - beginning	<u>121,147</u>	<u>1,824</u>	<u>17,426</u>	<u>31,440</u>
Net position - ending	<u>\$ 125,263</u>	<u>\$ 1,382</u>	<u>\$ 18,338</u>	<u>\$ 35,215</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, 2020
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 54,401	\$ 44,552	\$ 81,499	\$ 12,678	\$ 660	Operating Revenues:
-	-	-	-	-	Charges for services
717	-	205	509	-	Rents and royalties
55,118	44,552	81,704	13,187	660	Miscellaneous
					Total operating revenues
1,786	26,485	21,800	2,286	282	Operating Expenses:
7,416	13,749	58,186	9,548	366	Salaries and benefits
6,218	142	317	8	1	Services and supplies
44,443	-	-	952	-	Insurance premiums
-	6,691	953	10	-	Provision for claims
59,863	47,067	81,256	12,804	649	Depreciation and amortization
					Total operating expenses
(4,745)	(2,515)	448	383	11	Operating income (loss)
66	161	515	54	2	Nonoperating revenues (expenses):
-	-	9	-	-	State and federal grants
-	(32)	-	-	-	Gain from insurance recovery
3,734	276	289	102	4	Gain (loss) from sale (disposal) of capital assets
-	(68)	(27)	-	-	Interest and investment income
3,800	337	786	156	6	Interest expense
					Total nonoperating revenues (expenses)
(945)	(2,178)	1,234	539	17	Income (loss) before capital contributions and transfers
-	-	318	-	-	Capital grants and contributions
-	961	-	30	-	Transfers in
(100)	-	(5)	-	-	Transfers out
(1,045)	(1,217)	1,547	569	17	Change in net position
27,578	16,702	21,455	4,547	175	Net position - beginning
\$ 26,533	\$ 15,485	\$ 23,002	\$ 5,116	\$ 192	Net position - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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	\$ 21,609	\$ 602	\$ 100	\$ 466
Cash receipts from other funds	240,433	49,421	3,810	15,682
Cash receipts from other sources	938	-	26	-
Cash paid to suppliers for goods and services	(82,127)	(1,872)	(740)	(6,089)
Cash paid to employees for services	(98,294)	(42,752)	(991)	(3,309)
Cash paid to other funds	(23,565)	(5,990)	(1,852)	(1,543)
Cash paid for insurance premiums	(6,138)	-	-	-
Cash paid for judgments and claims	(31,660)	-	-	-
Net cash provided by (used in) operating activities	<u>21,196</u>	<u>(591)</u>	<u>353</u>	<u>5,207</u>
Cash flows from noncapital financing activities:				
Transfers received	1,959	-	1,171	-
Transfers paid	(108)	-	-	(3)
Net advances from (to) other funds	(236)	-	-	(236)
State and federal grant receipts	449	125	-	3
Net cash provided by (used in) noncapital financing activities	<u>2,064</u>	<u>125</u>	<u>1,171</u>	<u>(236)</u>
Cash flows from capital and related financing activities:				
Transfers received	2,609	20	-	2,589
Proceeds from capital grants and contributions	318	-	-	-
Proceeds from insurance recovery	496	-	59	428
Acquisition and construction of capital assets	(8,903)	(68)	(2,027)	(3,455)
Principal paid on capital debt	(1,172)	-	-	(20)
Interest paid on capital debt	(292)	-	-	(64)
Proceeds from sales of capital assets	357	-	144	213
Other capital related liabilities	(381)	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(6,968)</u>	<u>(48)</u>	<u>(1,824)</u>	<u>(309)</u>
Cash flows from investing activities:				
Interest and investment income received	5,907	357	211	192
Net cash provided by investing activities	<u>5,907</u>	<u>357</u>	<u>211</u>	<u>192</u>
Net increase (decrease) in cash and cash equivalents	22,199	(157)	(89)	4,854
Total cash and cash equivalents, beginning of the year	276,712	18,404	11,150	7,274
Total cash and cash equivalents, end of the year	<u>\$ 298,911</u>	<u>\$ 18,247</u>	<u>\$ 11,061</u>	<u>\$ 12,128</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 102	\$ 1,304	\$ 6,738	\$ 11,706	\$ 591	Cash flows from operating activities:
53,856	42,824	73,763	1,011	66	Cash receipts from customers
668	-	205	39	-	Cash receipts from other funds
(4,563)	(11,750)	(54,299)	(2,643)	(171)	Cash receipts from other sources
(1,763)	(25,843)	(21,202)	(2,146)	(288)	Cash paid to suppliers for goods and services
(969)	(1,392)	(4,736)	(6,909)	(174)	Cash paid to employees for services
(6,138)	-	-	-	-	Cash paid to other funds
(30,951)	-	-	(709)	-	Cash paid for insurance premiums
10,242	5,143	469	349	24	Cash paid for judgments and claims
					Net cash provided by (used in) operating activities
-	758	-	30	-	Cash flows from noncapital financing activities:
(100)	-	(5)	-	-	Transfers received
-	-	-	-	-	Transfers paid
-	-	-	-	-	Net advances from (to) other funds
35	104	182	-	-	State and federal grant receipts
					Net cash provided by (used in) noncapital financing activities
(65)	862	177	30	-	
-	-	-	-	-	Cash flows from capital and related financing activities:
-	-	-	-	-	Transfers received
-	-	318	-	-	Proceeds from capital grants and contributions
-	-	9	-	-	Proceeds from insurance recovery
-	(2,982)	(269)	(102)	-	Acquisition and construction of capital assets
-	(975)	(177)	-	-	Principal paid on capital debt
-	(201)	(27)	-	-	Interest paid on capital debt
-	-	-	-	-	Proceeds from sales of capital assets
-	(381)	-	-	-	Other capital related liabilities
-	(4,539)	(146)	(102)	-	Net cash provided by (used in) capital and related financing activities
4,327	342	355	118	5	Cash flows from investing activities:
4,327	342	355	118	5	Interest and investment income received
					Net cash provided by investing activities
14,504	1,808	855	395	29	Net increase (decrease) in cash and cash equivalents
199,574	15,349	19,289	5,499	173	Total cash and cash equivalents, beginning of the year
\$ 214,078	\$ 17,157	\$ 20,144	\$ 5,894	\$ 202	Total cash and cash equivalents, end of the year

(Continued)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)
 (Continued)

	<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)	\$ (8,161)	\$ (1,437)	\$ (531)	\$ 225
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	13,646	214	910	4,868
Decrease (increase) in:				
Accounts receivable	82	3	(23)	207
Due from other funds	(2,408)	(414)	(20)	(188)
Due from other governmental agencies	(38)	(55)	3	(45)
Inventories and other assets	227	-	-	(10)
Long-term receivables	9	-	-	-
Deferred outflow pension	2,577	1,110	24	64
Increase (decrease) in:				
Accounts payable	(277)	(66)	(7)	(47)
Accrued liabilities	2,949	299	10	36
Due to other funds	231	54	(11)	55
Unearned revenue	(322)	4	-	-
Claims liabilities	13,431	-	-	-
Compensated absences	913	393	9	41
Net pension liability	(1,165)	(486)	(6)	10
Deferred inflow pension	(498)	(210)	(5)	(9)
Net cash provided by (used in) operating activities	<u>\$ 21,196</u>	<u>\$ (591)</u>	<u>\$ 353</u>	<u>\$ 5,207</u>
 Noncash financing, capital, and investing activities:				
Capital additions funded by debt	\$ 3,758	\$ -	\$ -	\$ -
Increase (decrease) in capital assets related to accounts payable	(3)	(20)	-	-
Retirement of capital assets	(544)	(20)	(126)	(366)
Deferred loss on refunding	33	-	-	-
Decrease in fair value of investments	(838)	(45)	(32)	(19)
Increase in capital debt and other liability	(7,583)	-	-	-
Decrease in restricted assets with fiscal agents	(418)	-	-	-
Decrease in interest expense	142	-	-	9
Debt refinancing through escrow agent	4,335	-	-	-

COUNTY OF VENTURA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)
 (Continued)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ (4,745)	\$ (2,515)	\$ 448	\$ 383	\$ 11	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:
	6,691	953	10	-	Depreciation and amortization
					Decrease (increase) in:
(456)	(45)	832	(432)	(4)	Accounts receivable
(35)	(369)	(1,382)	-	-	Due from other funds
-	(2)	61	-	-	Due from other governmental agencies
38	322	(123)	-	-	Inventories and other assets
-	9	-	-	-	Long-term receivables
59	719	512	68	21	Deferred outflow pension
					Increase (decrease) in:
233	198	(624)	15	21	Accounts payable
2,113	190	161	140	-	Accrued liabilities
(103)	227	17	(10)	2	Due to other funds
-	(14)	(312)	-	-	Unearned revenue
13,188	-	-	243	-	Claims liabilities
17	206	233	5	9	Compensated absences
(53)	(335)	(208)	(57)	(30)	Net pension liability
(14)	(139)	(99)	(16)	(6)	Deferred inflow pension
\$ 10,242	\$ 5,143	\$ 469	\$ 349	\$ 24	Net cash provided by (used in) operating activities

\$ -	\$ 3,758	\$ -	\$ -	\$ -	Noncash financing, capital, and investing activities:
-	-	17	-	-	Capital additions funded by debt
-	(32)	-	-	-	Increase (decrease) in capital assets related accounts payable
-	33	-	-	-	Retirement of capital assets
(593)	(66)	(66)	(16)	(1)	Deferred loss on refunding
-	(7,583)	-	-	-	Decrease in fair value of investments
-	(418)	-	-	-	Increase in capital debt and other liability
-	133	-	-	-	Decrease in restricted assets with fiscal agents
-	4,335	-	-	-	Decrease in interest expense
-	-	-	-	-	Debt refinancing through escrow agent

THIS PAGE LEFT BLANK INTENTIONALLY



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, 2020
 (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	\$ 1,439,644	\$ 139,770	\$ 1,256,534	\$ 43,340
Receivables, net:				
Accounts	530	274	-	256
Interest	6,054	520	5,379	155
Due from other governmental agencies	<u>4,879</u>	<u>450</u>	<u>3,235</u>	<u>1,194</u>
Total assets	<u>1,451,107</u>	<u>141,014</u>	<u>1,265,148</u>	<u>44,945</u>
<u>LIABILITIES</u>				
Accounts payable	4,794	35	-	4,759
Due to other governmental agencies	<u>2,487</u>	<u>44</u>	<u>-</u>	<u>2,443</u>
Total liabilities	<u>7,281</u>	<u>79</u>	<u>-</u>	<u>7,202</u>
<u>NET POSITION</u>				
Net position held in trust for investment pool participants	<u>\$ 1,443,826</u>	<u>\$ 140,935</u>	<u>\$ 1,265,148</u>	<u>\$ 37,743</u>

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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	\$ 3,937,033	\$ 638,285	\$ 2,776,586	\$ 522,162
Total contributions	<u>3,937,033</u>	<u>638,285</u>	<u>2,776,586</u>	<u>522,162</u>
Net investment income:				
Net appreciation in fair value of investments	5,632	547	4,915	170
Investment income	<u>30,599</u>	<u>2,659</u>	<u>26,777</u>	<u>1,163</u>
Net investment income	<u>36,231</u>	<u>3,206</u>	<u>31,692</u>	<u>1,333</u>
Total additions	<u>3,973,264</u>	<u>641,491</u>	<u>2,808,278</u>	<u>523,495</u>
DEDUCTIONS				
Distributions from investment pool	<u>4,144,641</u>	<u>635,639</u>	<u>2,984,404</u>	<u>524,598</u>
Total deductions	<u>4,144,641</u>	<u>635,639</u>	<u>2,984,404</u>	<u>524,598</u>
Change in net position	(171,377)	5,852	(176,126)	(1,103)
Net position - beginning	<u>1,615,203</u>	<u>135,083</u>	<u>1,441,274</u>	<u>38,846</u>
Net position - ending	<u>\$ 1,443,826</u>	<u>\$ 140,935</u>	<u>\$ 1,265,148</u>	<u>\$ 37,743</u>

COUNTY OF VENTURA
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (In Thousands)

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS</u>				
Cash and investments	\$ 12,975	\$ 142,283	\$ 144,673	\$ 10,585
Interest	164	100	164	100
Due from other governmental agencies	<u>1</u>	<u>3</u>	<u>1</u>	<u>3</u>
Total assets	<u>\$ 13,140</u>	<u>\$ 142,386</u>	<u>\$ 144,838</u>	<u>\$ 10,688</u>
<u>LIABILITIES</u>				
Other liabilities	<u>\$ 13,140</u>	<u>\$ 247,125</u>	<u>\$ 249,577</u>	<u>\$ 10,688</u>
Total liabilities	<u>\$ 13,140</u>	<u>\$ 247,125</u>	<u>\$ 249,577</u>	<u>\$ 10,688</u>



**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, 2020
 (In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 103,782
Easements	200,314
Structures and improvements	564,056
Equipment	80,123
Vehicles	49,318
Software	75,255
Infrastructure	585,112
Construction in progress	<u>94,498</u>
Total governmental funds capital assets	<u>\$ 1,752,458</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 16,525
State grants	21,764
Grants from other governmental units	6,037
General Fund revenues	637,861
Special revenue fund revenues	787,288
Donations	<u>282,983</u>
Total governmental funds capital assets	<u>\$ 1,752,458</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.

THIS PAGE LEFT BLANK INTENTIONALLY

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2020
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements
General government:				
General administration	\$ 297,143	\$ 29,611	\$ -	\$ 209,284
Plant acquisition	5,251	-	-	-
Other	892	892	-	-
Total general government	<u>303,286</u>	<u>30,503</u>	<u>-</u>	<u>209,284</u>
Public protection:				
Judicial	32,927	516	-	27,742
Police protection	78,804	-	-	21,374
Detention and correction	201,810	6,201	-	171,866
Fire protection	195,530	18,306	20	80,841
Flood control and soil and water conservation	419,508	15,581	2,160	1,267
Protective inspection	817	5	-	743
Other	56,106	31,710	156	20,879
Total public protection	<u>985,502</u>	<u>72,319</u>	<u>2,336</u>	<u>324,712</u>
Public ways and facilities	<u>421,125</u>	<u>-</u>	<u>197,978</u>	<u>63</u>
Health and sanitation services	<u>22,450</u>	<u>554</u>	<u>-</u>	<u>14,818</u>
Public assistance	<u>10,274</u>	<u>-</u>	<u>-</u>	<u>6,620</u>
Education	<u>9,495</u>	<u>206</u>	<u>-</u>	<u>8,433</u>
Recreation and cultural services	<u>326</u>	<u>200</u>	<u>-</u>	<u>126</u>
Total capital assets allocated to functions	<u>\$ 1,752,458</u>	<u>\$ 103,782</u>	<u>\$ 200,314</u>	<u>\$ 564,056</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, 2020
(In Thousands)

<u>Equipment</u>	<u>Vehicles</u>	<u>Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Function and Activity</u>
\$ 7,335	\$ -	\$ 39,943	\$ -	\$ 10,970	General government:
-	-	-	-	5,251	General administration
-	-	-	-	-	Plant acquisition
-	-	-	-	-	Other
<u>7,335</u>	<u>-</u>	<u>39,943</u>	<u>-</u>	<u>16,221</u>	Total general government
3,332	-	1,219	-	118	Public protection:
26,246	161	19,248	-	11,775	Judicial
9,814	65	2,587	-	11,277	Police protection
24,406	48,729	6,125	-	17,103	Detention and correction
674	-	265	367,892	31,669	Fire protection
69	-	-	-	-	Flood control and soil and water conservation
889	21	1,823	-	628	Protective inspection
<u>65,430</u>	<u>48,976</u>	<u>31,267</u>	<u>367,892</u>	<u>72,570</u>	Other
					Total public protection
<u>59</u>	<u>-</u>	<u>214</u>	<u>217,220</u>	<u>5,591</u>	Public ways and facilities
<u>4,209</u>	<u>342</u>	<u>2,493</u>	<u>-</u>	<u>34</u>	Health and sanitation services
<u>2,344</u>	<u>-</u>	<u>1,228</u>	<u>-</u>	<u>82</u>	Public assistance
<u>746</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>\$ 80,123</u>	<u>\$ 49,318</u>	<u>\$ 75,255</u>	<u>\$ 585,112</u>	<u>\$ 94,498</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, 2020
(In Thousands)

<u>Function and Activity</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Balance June 30, 2020</u>
General government:					
General administration	\$ 287,163	\$ 14,149	\$ 4,169	\$ -	\$ 297,143
Plant acquisition	2,298	4,159	1,206	-	5,251
Other	892	-	-	-	892
Total general government	<u>290,353</u>	<u>18,308</u>	<u>5,375</u>	<u>-</u>	<u>303,286</u>
Public protection:					
Judicial	32,787	140	-	-	32,927
Police protection	66,102	12,838	136	-	78,804
Detention and correction	193,511	8,376	77	-	201,810
Fire protection	184,910	27,813	17,193	-	195,530
Flood control and soil and water conservation	409,401	11,192	1,085	-	419,508
Protective inspection	817	-	-	-	817
Other	55,902	1,153	949	-	56,106
Total public protection	<u>943,430</u>	<u>61,512</u>	<u>19,440</u>	<u>-</u>	<u>985,502</u>
Public ways and facilities	<u>414,927</u>	<u>6,816</u>	<u>618</u>	<u>-</u>	<u>421,125</u>
Health and sanitation services	<u>22,316</u>	<u>198</u>	<u>64</u>	<u>-</u>	<u>22,450</u>
Public assistance	<u>10,441</u>	<u>201</u>	<u>368</u>	<u>-</u>	<u>10,274</u>
Education	<u>9,362</u>	<u>133</u>	<u>-</u>	<u>-</u>	<u>9,495</u>
Recreation and cultural services	<u>326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>326</u>
Total governmental funds capital assets	<u>\$ 1,691,155</u>	<u>\$ 87,168</u>	<u>\$ 25,865</u>	<u>\$ -</u>	<u>\$ 1,752,458</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 \$24,261,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.



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.	210
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	220
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.	224
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.	228
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.	230

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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Governmental activities:					
Net investment in capital assets	\$ 1,016,133	\$ 1,030,088	\$ 1,045,671	\$ 1,075,474	\$ 1,079,922
Restricted	332,555	324,859	320,719	323,619	333,367
Unrestricted (deficit)	<u>221,430</u>	<u>236,909</u>	<u>273,145</u>	<u>309,087</u>	<u>(291,055)</u>
Total governmental activities net position	<u>\$ 1,570,118</u>	<u>\$ 1,591,856</u>	<u>\$ 1,639,535</u>	<u>\$ 1,708,180</u>	<u>\$ 1,122,234</u>
Business-type activities:					
Net investment in capital assets	\$ 199,646	\$ 244,839	\$ 256,025	\$ 275,131	\$ 296,597
Restricted	13,613	11,689	22,318	19,696	10,203
Unrestricted (deficit)	<u>91,588</u>	<u>94,895</u>	<u>92,582</u>	<u>76,332</u>	<u>(3,947)</u>
Total business-type activities net position	<u>\$ 304,847</u>	<u>\$ 351,423</u>	<u>\$ 370,925</u>	<u>\$ 371,159</u>	<u>\$ 302,853</u>
Primary government:					
Net investment in capital assets	\$ 1,215,779	\$ 1,274,927	\$ 1,301,696	\$ 1,350,605	\$ 1,376,519
Restricted	346,168	336,548	343,037	343,315	343,570
Unrestricted (deficit)	<u>313,018</u>	<u>331,804</u>	<u>365,727</u>	<u>385,419</u>	<u>(295,002)</u>
Total primary government activities net position	<u>\$ 1,874,965</u>	<u>\$ 1,943,279</u>	<u>\$ 2,010,460</u>	<u>\$ 2,079,339</u>	<u>\$ 1,425,087</u>

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

Fiscal Year					
2015-16	2016-17	2017-18	2018-19	2019-20	
\$ 1,099,380	\$ 1,124,728	\$ 1,149,011	\$ 1,162,314	\$ 1,193,415	Governmental activities:
322,177	347,088	370,750	401,890	436,346	Net investment in capital assets
(211,492)	(198,202)	(167,704)	(36,943)	(21,202)	Restricted
<u>\$ 1,210,065</u>	<u>\$ 1,273,614</u>	<u>\$ 1,352,057</u>	<u>\$ 1,527,261</u>	<u>\$ 1,608,559</u>	Unrestricted (deficit)
					Total governmental activities net position
\$ 297,671	\$ 306,944	\$ 267,806	\$ 268,425	\$ 276,136	Business-type activities:
14,910	17,136	36,230	31,416	2,633	Net investment in capital assets
1,782	(3,316)	13,756	29,140	35,046	Restricted
<u>\$ 314,363</u>	<u>\$ 320,764</u>	<u>\$ 317,792</u>	<u>\$ 328,981</u>	<u>\$ 313,815</u>	Unrestricted (deficit)
					Total business-type activities net position
\$ 1,397,051	\$ 1,431,672	\$ 1,416,817	\$ 1,430,739	\$ 1,469,551	Primary government:
337,087	364,224	406,980	433,306	438,979	Net investment in capital assets
(209,710)	(201,518)	(153,948)	(7,803)	13,844	Restricted
<u>\$ 1,524,428</u>	<u>\$ 1,594,378</u>	<u>\$ 1,669,849</u>	<u>\$ 1,856,242</u>	<u>\$ 1,922,374</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				
	2010-11	2011-12	2012-13	2013-14	2014-15
Expenses					
Governmental activities:					
General government	\$ 75,481	\$ 72,477	\$ 75,597	\$ 72,193	\$ 70,522
Public protection	578,421	577,240	592,192	608,750	586,147
Public ways and facilities	31,068	26,676	27,562	25,939	22,465
Health and sanitation services	154,408	167,971	174,920	170,208	169,010
Public assistance	224,132	214,737	216,112	225,682	243,256
Education	10,206	8,654	8,166	7,778	7,922
Recreation	-	-	-	-	-
Interest on long-term debt	5,003	4,944	7,574	698	4,408
Total governmental activities expenses	<u>1,078,719</u>	<u>1,072,699</u>	<u>1,102,123</u>	<u>1,111,248</u>	<u>1,103,730</u>
Business-type activities:					
Medical Center	284,223	314,651	332,606	361,302	375,451
Department of Airports	7,958	6,472	7,289	6,954	6,214
Waterworks - Water	19,715	19,783	22,534	25,067	25,416
Waterworks - Sewer	3,997	4,872	4,752	5,014	5,409
Parks Department	4,129	3,987	5,215	5,142	5,491
Channel Islands Harbor	7,058	6,850	7,719	7,503	7,816
Health Care Plan	46,411	52,229	56,642	53,929	59,142
Oak View School Preservation	218	185	245	230	213
Total business-type activities expenses	<u>373,709</u>	<u>409,029</u>	<u>437,002</u>	<u>465,141</u>	<u>485,152</u>
Total primary government expenses	<u>\$ 1,452,428</u>	<u>\$ 1,481,728</u>	<u>\$ 1,539,125</u>	<u>\$ 1,576,389</u>	<u>\$ 1,588,882</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 48,165	\$ 46,971	\$ 46,572	\$ 42,111	\$ 47,531
Public protection	128,980	121,721	120,914	122,382	124,373
Public ways and facilities	2,254	1,305	789	903	851
Health and sanitation services	57,492	59,910	64,085	55,968	72,821
Public assistance	1,063	1,070	1,299	1,005	1,594
Education	94	584	199	95	418
Recreation	-	-	-	-	-
Operating grants and contributions	473,746	453,377	473,760	510,197	506,064
Capital grants and contributions	12,441	5,622	9,618	7,788	4,871
Total governmental activities program revenues	<u>724,235</u>	<u>690,560</u>	<u>717,236</u>	<u>740,449</u>	<u>758,523</u>
Business-type activities:					
Charges for services:					
Medical Center	285,959	288,620	303,282	310,377	357,748
Department of Airports	5,046	5,569	5,121	5,261	6,306
Waterworks - Water	19,034	21,869	24,668	27,070	24,197
Waterworks - Sewer	5,374	4,854	5,403	5,813	5,807
Parks Department	2,735	2,948	3,145	3,497	3,656
Channel Islands Harbor	6,790	7,097	7,296	7,771	8,261
Health Care Plan	46,369	53,868	57,538	54,019	57,723
Oak View School Preservation	281	254	260	248	245
Operating grants and contributions	976	6	47	20	30
Capital grants and contributions	5,735	29,668	8,318	10,689	5,225
Total business-type activities program revenues	<u>378,299</u>	<u>414,753</u>	<u>415,078</u>	<u>424,765</u>	<u>469,198</u>
Total primary government program revenues	<u>\$ 1,102,534</u>	<u>\$ 1,105,313</u>	<u>\$ 1,132,314</u>	<u>\$ 1,165,214</u>	<u>\$ 1,227,721</u>
Net (Expense) Revenue					
Governmental activities	\$ (354,484)	\$ (382,139)	\$ (384,887)	\$ (370,799)	\$ (345,207)
Business-type activities	4,590	5,724	(21,924)	(40,376)	(15,954)
Total primary government net (expense) revenue	<u>\$ (349,894)</u>	<u>\$ (376,415)</u>	<u>\$ (406,811)</u>	<u>\$ (411,175)</u>	<u>\$ (361,161)</u>

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

		Fiscal Year							
		2015-16	2016-17	2017-18	2018-19	2019-20			
\$	82,387	\$	84,896	\$	85,241	\$	86,013	\$	110,322
	602,307		669,543		678,940		698,234		780,099
	29,227		29,305		22,005		23,656		30,208
	193,282		210,284		207,606		197,672		225,726
	259,743		269,345		259,854		264,897		298,456
	8,368		8,843		8,304		8,404		9,179
	4		152		57		41		45
	4,782		4,975		7,732		5,734		9,560
	<u>1,180,100</u>		<u>1,277,343</u>		<u>1,269,739</u>		<u>1,284,651</u>		<u>1,463,595</u>
	421,233		445,644		481,116		499,359		495,850
	6,484		6,833		7,351		6,806		7,825
	24,503		25,458		28,002		28,034		30,912
	5,842		5,646		6,187		6,665		7,204
	5,259		5,529		5,483		5,765		6,072
	7,540		8,193		8,539		9,589		9,886
	68,940		71,570		76,318		79,736		76,495
	220		222		274		264		255
	<u>540,021</u>		<u>569,095</u>		<u>613,270</u>		<u>636,218</u>		<u>634,499</u>
\$	<u>1,720,121</u>	\$	<u>1,846,438</u>	\$	<u>1,883,009</u>	\$	<u>1,920,869</u>	\$	<u>2,098,094</u>
\$	47,948	\$	48,136	\$	54,462	\$	59,549	\$	56,359
	126,573		136,928		138,299		139,967		140,088
	1,003		1,025		1,057		972		940
	78,343		88,489		88,533		86,613		79,664
	1,599		1,308		1,745		1,170		972
	138		124		133		240		123
	-		45		49		49		50
	529,933		549,296		600,613		580,473		649,221
	4,818		10,430		11,122		14,091		22,983
	<u>790,355</u>		<u>835,781</u>		<u>896,013</u>		<u>883,124</u>		<u>950,400</u>
	391,875		419,921		434,720		460,684		432,541
	7,474		7,364		7,260		6,827		7,149
	22,585		23,611		27,736		26,557		28,915
	5,725		6,061		6,142		6,489		6,357
	3,672		3,744		4,739		4,002		4,047
	8,250		8,703		9,135		9,259		8,506
	63,582		71,234		77,868		80,747		78,033
	242		258		320		277		283
	330		558		5,590		2,288		8,384
	8,587		2,325		3,597		6,437		6,687
	<u>512,322</u>		<u>543,779</u>		<u>577,107</u>		<u>603,567</u>		<u>580,902</u>
\$	<u>1,302,677</u>	\$	<u>1,379,560</u>	\$	<u>1,473,120</u>	\$	<u>1,486,691</u>	\$	<u>1,531,302</u>
\$	(389,745)	\$	(441,562)	\$	(373,726)	\$	(401,527)	\$	(513,195)
	(27,699)		(25,316)		(36,163)		(32,651)		(53,597)
\$	<u>(417,444)</u>	\$	<u>(466,878)</u>	\$	<u>(409,889)</u>	\$	<u>(434,178)</u>	\$	<u>(566,792)</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
 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
 Recreation
 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
 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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 391,822	\$ 393,038	\$ 390,685	\$ 408,095	\$ 430,001
Property transfer taxes	3,090	3,147	3,962	4,251	5,034
Sales and use tax	8,801	8,988	10,335	11,258	12,039
Unrestricted aid from other governmental units	20,642	22,152	46,744	36,340	34,893
Other	18,253	16,886	24,217	18,399	16,028
Unrestricted interest and investment earnings	6,341	1,519	612	2,614	7,858
Extraordinary items	-	(1,414) (a)	-	-	-
Transfers	<u>(41,077)</u>	<u>(40,439)</u>	<u>(43,989)</u>	<u>(41,189)</u>	<u>(33,895)</u>
Total governmental activities	<u>407,872</u>	<u>403,877</u>	<u>432,566</u>	<u>439,768</u>	<u>471,958</u>
Business-type activities:					
Unrestricted interest and investment earnings	829	413	342	392	400
Transfers	<u>41,077</u>	<u>40,439</u>	<u>43,989</u>	<u>41,189</u>	<u>33,895</u>
Total business-type activities	<u>41,906</u>	<u>40,852</u>	<u>44,331</u>	<u>41,581</u>	<u>34,295</u>
Total primary government	<u>\$ 449,778</u>	<u>\$ 444,729</u>	<u>\$ 476,897</u>	<u>\$ 481,349</u>	<u>\$ 506,253</u>
Change in Net Position					
Governmental activities	\$ 53,388	\$ 21,738	\$ 47,679	\$ 68,969	\$ 126,751
Business-type activities	<u>46,496</u>	<u>46,576</u>	<u>22,407</u>	<u>1,205</u>	<u>18,341</u>
Total change in Net Position, primary government	<u>\$ 99,884</u>	<u>\$ 68,314</u>	<u>\$ 70,086</u>	<u>\$ 70,174</u>	<u>\$ 145,092</u>

(a) RDA dissolution.

(b) SCE settlement.

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

		Fiscal Year							
		2015-16	2016-17	2017-18	2018-19	2019-20			
\$	470,263	\$	503,226	\$	520,713	\$	552,861	\$	552,290
	5,318		5,496		5,752		5,153		5,209
	9,088		10,266		10,764		12,545		11,881
	4,315		2,812		2,917		2,847		2,789
	19,358		20,726		25,659		19,877		24,299
	7,756		5,900		14,467		25,170		18,614
	-		-		-		-		16,321 (b)
	<u>(38,522)</u>		<u>(30,937)</u>		<u>(32,084)</u>		<u>(41,722)</u>		<u>(36,910)</u>
	<u>477,576</u>		<u>517,489</u>		<u>548,188</u>		<u>576,731</u>		<u>594,493</u>
	687		780		1,107		2,118		1,521
	<u>38,522</u>		<u>30,937</u>		<u>32,084</u>		<u>41,722</u>		<u>36,910</u>
	<u>39,209</u>		<u>31,717</u>		<u>33,191</u>		<u>43,840</u>		<u>38,431</u>
\$	<u>516,785</u>	\$	<u>549,206</u>	\$	<u>581,379</u>	\$	<u>620,571</u>	\$	<u>632,924</u>
\$	87,831	\$	75,927	\$	174,462	\$	175,204	\$	81,298
	<u>11,510</u>		<u>6,401</u>		<u>(2,972)</u>		<u>11,189</u>		<u>(15,166)</u>
\$	<u>99,341</u>	\$	<u>82,328</u>	\$	<u>171,490</u>	\$	<u>186,393</u>	\$	<u>66,132</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 items

Transfers

Total governmental activities

Business-type activities:

Unrestricted interest and investment earnings

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				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
General Fund					
Nonspendable	\$ 8,052	\$ 6,525	\$ 3,906	\$ 22,529	\$ 18,501
Restricted	73,182	82,067	99,170	113,233	106,774
Committed	2,368	3,137	3,139	3,724	3,911
Assigned	17,866	24,451	27,112	30,245	64,297
Unassigned	<u>129,247</u>	<u>133,437</u>	<u>151,538</u>	<u>154,044</u>	<u>174,986</u>
Total General Fund	<u>\$ 230,715</u>	<u>\$ 249,617</u>	<u>\$ 284,865</u>	<u>\$ 323,775</u>	<u>\$ 368,469</u>
All Other Governmental Funds					
Nonspendable	\$ 2,539	\$ 2,601	\$ 2,496	\$ 2,324	\$ 2,421
Restricted	248,608	233,492	216,540	206,763	223,394
Committed	26,917	24,098	24,080	25,375	26,182
Assigned	6,873	7,167	7,710	7,107	6,525
Unassigned (deficit)	<u>(2,807)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,945)</u>
Total All Other Governmental Funds	<u>\$ 282,130</u>	<u>\$ 267,358</u>	<u>\$ 250,826</u>	<u>\$ 241,569</u>	<u>\$ 256,577</u>

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

Fiscal Year					
<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	
					General Fund
\$ 67,217	\$ 57,277	\$ 70,607	\$ 130,579	\$132,088	Nonspendable
94,529	107,999	129,161	141,709	146,792	Restricted
4,244	4,968	5,583	6,100	6,906	Committed
51,827	63,867	109,727	113,526	111,437	Assigned
<u>140,746</u>	<u>155,648</u>	<u>138,970</u>	<u>100,899</u>	<u>108,689</u>	Unassigned
<u>\$ 358,563</u>	<u>\$ 389,759</u>	<u>\$ 454,048</u>	<u>\$ 492,813</u>	<u>\$505,912</u>	Total General Fund
					All Other Governmental Funds
\$ 2,944	\$ 2,523	\$ 2,670	\$ 2,844	\$ 2,867	Nonspendable
223,338	235,244	235,029	256,050	285,879	Restricted
21,902	20,807	21,120	25,961	26,529	Committed
5,726	5,333	5,992	6,688	15,316	Assigned
-	-	(906)	-	-	Unassigned (deficit)
<u>\$ 253,910</u>	<u>\$ 263,907</u>	<u>\$ 263,905</u>	<u>\$ 291,543</u>	<u>\$330,591</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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Revenues					
Taxes	\$ 403,713	\$ 405,173	\$ 404,982	\$ 423,604	\$ 447,075
Licenses, permits, and franchises	19,464	17,632	20,778	22,059	22,174
Fines, forfeitures, and penalties	23,200	25,112	22,861	20,733	21,893
Revenues from use of money and property	5,160	1,447	1,251	3,193	7,852
Aid from other governmental units	495,471	479,801	524,238	538,308	555,652
Charges for services	187,276	178,308	166,989	183,953	193,245
Other	32,912	30,485	38,994	29,710	29,408
Total revenues	<u>1,167,196</u>	<u>1,137,958</u>	<u>1,180,093</u>	<u>1,221,560</u>	<u>1,277,299</u>
Expenditures					
General government	62,528	61,440	64,123	61,549	62,324
Public protection	564,747	566,896	579,838	600,309	621,258
Public ways and facilities	29,296	25,391	25,798	25,263	19,976
Health and sanitation services	160,499	170,297	176,690	173,740	179,494
Public assistance	224,144	215,216	215,914	226,570	249,095
Education	10,596	8,929	8,432	7,667	8,283
Recreation	-	-	-	-	-
Capital outlay	42,562	45,158	35,144	66,831	36,116
Debt service:					
Principal retirement	6,821	8,050	11,286	9,360	6,462
Interest and fiscal charges	4,795	5,035	5,164	3,990	4,621
Payment to refunding escrow agent	-	-	-	11,880	-
Refunding bond issuance costs	-	-	-	-	-
Total expenditures	<u>1,105,988</u>	<u>1,106,412</u>	<u>1,122,389</u>	<u>1,187,159</u>	<u>1,187,629</u>
Excess of revenues over expenditures	<u>61,208</u>	<u>31,546</u>	<u>57,704</u>	<u>34,401</u>	<u>89,670</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	167	217	84	35	39
Gain from insurance recovery	257	7	20	101	39
Issuance of long-term debt	7,310	15,088	5,684	34,104	5,000
Premium on long-term debt	-	-	902	3,810	-
Refunding bonds issued	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Transfers in	12,934	16,741	21,396	12,520	18,993
Transfers out	<u>(54,930)</u>	<u>(59,152)</u>	<u>(67,074)</u>	<u>(55,318)</u>	<u>(54,039)</u>
Total other financing sources (uses)	<u>(34,262)</u>	<u>(27,099)</u>	<u>(38,988)</u>	<u>(4,748)</u>	<u>(29,968)</u>
Net change in fund balances before extraordinary item	<u>26,946</u>	<u>4,447</u>	<u>18,716</u>	<u>29,653</u>	<u>59,702</u>
Extraordinary item:					
RDA dissolution	-	(317)	-	-	-
SCE settlement	-	-	-	-	-
Total extraordinary item	<u>-</u>	<u>(317)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 26,946</u>	<u>\$ 4,130</u>	<u>\$ 18,716</u>	<u>\$ 29,653</u>	<u>\$ 59,702</u>
Debt service as a percentage of noncapital expenditures	1.09 %	1.23 %	1.51 %	2.25 %	0.96 %

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

Fiscal Year					
2015-16	2016-17	2017-18	2018-19	2019-20	
\$ 484,669	\$ 518,988	\$ 537,229	\$ 570,559	\$ 569,380	Revenues
23,940	23,871	24,466	24,562	25,102	Taxes
22,349	19,037	20,836	18,384	17,136	Licenses, permits, and franchises
6,998	7,160	13,572	20,933	16,587	Fines, forfeitures, and penalties
531,363	561,881	599,418	581,057	669,163	Revenues from use of money and property
203,586	224,716	233,205	230,079	227,645	Aid from other governmental units
30,038	32,467	34,723	37,395	36,391	Charges for services
<u>1,302,943</u>	<u>1,388,120</u>	<u>1,463,449</u>	<u>1,482,969</u>	<u>1,561,404</u>	Other
					Total revenues
66,208	70,431	73,979	76,794	93,112	Expenditures
652,857	667,507	706,228	731,003	755,306	General government
27,394	26,933	21,018	22,546	27,381	Public protection
203,543	215,876	221,875	212,805	226,875	Public ways and facilities
259,394	267,045	267,201	271,087	293,459	Health and sanitation services
8,579	8,975	8,579	8,623	8,957	Public assistance
4	147	54	38	40	Education
49,541	45,118	55,923	46,345	62,907	Recreation
					Capital outlay
					Debt service:
6,784	5,477	23,274	6,455	6,986	Principal retirement
5,149	5,916	8,056	6,107	9,922	Interest and fiscal charges
-	2,713	-	-	-	Payment to refunding escrow agent
-	35	-	-	13	Refunding bond issuance costs
<u>1,279,453</u>	<u>1,316,173</u>	<u>1,386,187</u>	<u>1,381,803</u>	<u>1,484,958</u>	Total expenditures
<u>23,490</u>	<u>71,947</u>	<u>77,262</u>	<u>101,166</u>	<u>76,446</u>	Excess of revenues over expenditures
-	-	-	-	-	Other Financing Sources (Uses)
74	322	2,688	108	201	Proceeds from sale of capital assets
11,100	-	18,024	8,700	2,500	Gain from insurance recovery
-	-	-	-	-	Issuance of long-term debt
-	4,615	-	-	3,107	Premium on long-term debt
-	615	-	-	-	Refunding bonds issued
-	(5,172)	-	-	(3,978)	Premium on refunding bonds issued
14,262	22,445	33,600	18,538	33,873	Payment to refunding escrow agent
<u>(61,499)</u>	<u>(53,579)</u>	<u>(67,287)</u>	<u>(62,109)</u>	<u>(76,323)</u>	Transfers in
<u>(36,063)</u>	<u>(30,754)</u>	<u>(12,975)</u>	<u>(34,763)</u>	<u>(40,620)</u>	Transfers out
<u>(12,573)</u>	<u>41,193</u>	<u>64,287</u>	<u>66,403</u>	<u>35,826</u>	Total other financing sources (uses)
					Net change in fund balances before extraordinary item
-	-	-	-	-	Extraordinary item:
-	-	-	-	16,321	RDA dissolution
-	-	-	-	16,321	SCE settlement
<u>\$ (12,573)</u>	<u>\$ 41,193</u>	<u>\$ 64,287</u>	<u>\$ 66,403</u>	<u>\$ 52,147</u>	Total extraordinary item
					Net change in fund balances
0.97 %	1.11 %	2.36 %	0.94 %	1.20 %	Debt service as a percentage of noncapital expenditures

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

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2011	\$ 100,157,703	\$ 4,224,932	\$ 1,001,666	\$ 105,384,301	1%
2012	100,292,025	4,100,802	891,111	105,283,938	1%
2013	101,018,163	4,048,784	947,708	106,014,655	1%
2014	104,474,910	4,100,506	1,845,992	110,421,408	1%
2015	110,517,381	4,145,873	2,257,500	116,920,754	1%
2016	115,195,869	4,212,395	2,893,838	122,302,102	1%
2017	119,740,557	4,211,651	2,770,022	126,722,230	1%
2018	125,875,143	4,113,287	2,661,662	132,650,092	1%
2019	131,409,988	4,335,930	3,345,035	139,090,953	1%
2020	137,515,335	4,646,931	3,041,736	145,204,002	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>
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%
2017	1.0000%	1.0000%	0.0203%
2018	1.0000%	1.0000%	0.0211%
2019	1.0000%	1.0000%	0.0211%
2020	1.0000%	1.0000%	0.0206%

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
 (In Thousands)
 (UNAUDITED)

Taxpayer	Fiscal Year 2019-20			Fiscal Year 2010-11		
	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.	\$ 1,464,208	1	1.06 %	\$ 1,138,797	1	1.14 %
Southern California Edison Company	1,121,051	2	0.82 %	634,441	3	0.63 %
Southern California Gas Company	321,035	3	0.23 %	150,113	10	0.15 %
Procter-Gamble Paper Products	303,258	4	0.22 %	243,686	6	0.24 %
Baxalta US Inc	282,770	5	0.21 %			
Los Robles Hospital	234,536	6	0.17 %			
Duesenberg Investment Company	229,491	7	0.17 %	172,265	8	0.17 %
Chelsea GCA Realty Partnership LP	206,581	8	0.15 %	178,243	7	0.18 %
Aera Energy LLC	205,172	9	0.15 %	592,278	4	0.59 %
CA Resources Petroleum Corporation	203,934	10	0.15 %			
Macerich Oaks LLC				272,474	5	0.27 %
Occidental Petroleum Corporation				666,754	2	0.67 %
Verizon California, Inc.				157,048	9	0.16 %
Total attributable to ten largest taxpayers	<u>\$ 4,572,036</u>		<u>3.33 %</u>	<u>\$ 4,206,099</u>		<u>4.20 %</u>
Total Secured Assessed Value	<u>\$ 137,515,335</u>		<u>100.00 %</u>	<u>\$ 100,157,703</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 2010-11 and the 2019-20 fiscal years.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)
(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
2011	\$ 338,881	\$ 325,308	95.99 %	\$ 8,518	\$ 333,826	98.51 %
2012	338,289	325,536	96.23 %	6,940	332,476	98.28 %
2013	339,175	327,259	96.49 %	6,265	333,524	98.33 %
2014	353,562	339,015	95.89 %	7,049	346,064	97.88 %
2015	373,559	360,807	96.59 %	7,122	367,929	98.49 %
2016	387,373	374,411	96.65 %	8,704	383,115	98.90 %
2017	400,732	382,538	95.46 %	7,782	390,320	97.40 %
2018	420,552	405,083	96.32 %	7,535	412,618	98.11 %
2019	440,452	424,367	96.35 %	6,411	430,778	97.80 %
2020	460,413	442,330	96.07 %	-	442,330	96.07 %

(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	Certificates of Participation from Direct Placement (c)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings (c)	Revolving Credit Agreement from Direct Borrowings (c)	Loans from Direct Borrowings (c)	
2010-11	\$ 37,949	\$ -	\$ 19,221	\$ -	\$ 9,117	
2011-12	33,645	-	27,727	-	10,774	
2012-13	29,822	17,070	12,738	-	9,466	
2013-14	13,462	53,578	7,637	-	9,203	
2014-15	11,072	49,370	11,232	-	8,935	
2015-16	8,585	44,907	20,926	-	8,662	
2016-17	-	44,996	19,206	-	8,384	
2017-18	-	39,675	-	17,883	8,100	
2018-19	-	34,143	-	24,255	7,809	
2019-20	-	28,616	-	23,345	7,513	

Business-type Activities						
Fiscal Year	Certificates of Participation from Direct Placement (c)	Lease Revenue Bonds	Tax-Exempt Commercial Paper from Direct Borrowings (c)	Revolving Credit Agreement from Direct Borrowings (c)	Loans from Direct Borrowings (c)	Capital Lease Obligations from Direct Borrowings (c)
2010-11	\$ 65,554	\$ -	\$ 6,579	\$ -	\$ 6,117	\$ 903
2011-12	61,851	-	8,473	-	6,264	460
2012-13	58,160	318,591	6,362	-	5,979	37
2013-14	54,120	313,950	5,964	-	5,814	180
2014-15	53,592 (b)	309,235	5,369	-	5,434 (b)	144
2015-16	50,535 (b)	304,409	4,775	-	5,188 (b)	2,447
2016-17	2,808 (b)	339,818	4,193	-	4,949 (b)	23,418
2017-18	2,741	331,827	-	3,617	4,707	29,006 (e)
2018-19	2,671	323,639	-	3,045	4,462	22,518
2019-20	2,599	311,703	-	2,455	4,213	16,786

Fiscal Year	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	Percentage of Assessed Value of Property (2)
2010-11	\$ 145,440	0.36% (d)	\$ 175	0.14%
2011-12	149,194	0.36%	179	0.14%
2012-13	458,225	1.08% (d)	546	0.43%
2013-14	463,908	1.04% (d)	550	0.42%
2014-15	454,383 (a)	0.96% (d)	537 (d)	0.39%
2015-16	450,434	0.93% (d)	531 (d)	0.37%
2016-17	447,772	0.90% (d)	526 (d)	0.35%
2017-18	437,556	0.83%	514 (d)	0.33%
2018-19	422,542	0.77%	499 (d)	0.30% (d)
2019-20	397,230	0.74%	471	0.27%

- (a) Corrected in 2015-16.
- (b) Corrected in 2017-18, to correctly classify Waterworks District No. 19 USDA COPs.
- (c) Title revised in 2018-19.
- (d) Updated in 2019-20.
- (e) Corrected in 2019-20.

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 2019-20.

(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 (1)</u>	<u>Amount of debt applicable to limit</u>	<u>Legal Debt Margin (2)</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
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%
2016-17	126,722,230	1,584,028	-	1,136,256	0.00%
2017-18	132,650,092	1,658,126	-	1,220,570	0.00%
2018-19	139,090,953	1,738,637	-	1,316,095	0.00%
2019-20	145,204,002	1,815,050	-	1,417,821	0.00%

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 from direct placement (d)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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 (b)	-	23,719	19,550	4,169	1.00
2014-15 (c)	8,955	-	8,955	5,561	3,394	1.00
2015-16 (c)	9,015	-	9,015	5,844 (a)	3,171	1.00
2016-17 (c)	56,452 (b)	-	56,452	56,313	139	1.00
2017-18	160	-	160	67	93	1.00
2018-19	161	-	161	70	91	1.00
2019-20	161	-	161	72	89	1.00

* Revenue source is lease rental payments and installment sale payments.

(a) Principal (including premiums) starting in 2015-16.

(b) Gross revenue includes debt refunding.

(c) Corrected in 2017-18 to include Waterworks District No.19 COPs.

(d) Title revised in 2018-19.

Tax Exempt Commercial Paper from direct borrowings (a)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2016-17	2,492	-	2,492	2,302	190	1.00
2017-18 (b)	23,743	-	23,743	23,399	344	1.00

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

(a) Title revised in 2018-19.

(b) Current refunding with proceeds from Revolving Credit Agreement in 2017-2018.

Revolving Credit Agreement from direct borrowings (a) (b)

Fiscal Year	Gross Revenue*	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2017-18	\$ 3,212	\$ -	\$ 3,212	\$ 2,899	\$ 313	1.00
2018-19	3,423	-	3,423	2,900	523	1.00
2019-20	4,440	-	4,440	4,000	440	1.00

* Revenue source is lease rental payments.

(a) New in 2017-18.

(b) Title revised in 2018-19.

Source: Auditor-Controller, County of Ventura

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

Fiscal Year	Loans Payable from direct borrowings (b)		Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
	Gross Revenue*				Principal	Interest	
2010-11	\$ 7,303		\$ 7,937	\$ (634)	\$ 353	\$ 254	(1.04)
2011-12 (a)	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 (c)	1,248		762	486	534	257	0.61
2015-16 (c)	1,434		712	722	519	248	0.94
2016-17 (c)	1,564		671	893	516	237	1.19
2017-18 (c)	1,409		670	739	526	230	0.98
2018-19 (c)	2,072		912	1,160	536	220	1.53
2019-20 (c)	2,005		1,015	990	545	210	1.31

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

(a) Corrected in 2013-14.

(b) Title revised in 2018-19.

(c) Corrected in 2019-20 to exclude Waterworks District No.19 COPs.

Fiscal Year	Capital Leases from direct borrowings (a)		Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
	Gross Revenue*				Principal	Interest	
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
2016-17	1,027		-	1,027	931	96	1.00
2017-18	6,573		-	6,573	5,860	713	1.00
2018-19	7,716		-	7,716	7,039	677	1.00
2019-20	7,952		-	7,952	7,423	529	1.00

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

(a) Title revised in 2018-19.

Fiscal Year	Lease Revenue Bonds (a)		Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
	Gross Revenue*				Principal	Interest	
2012-13 (b)	\$ 2,513		\$ -	\$ 2,513	\$ 421	\$ 2,092	1.00
2013-14 (b)	20,515		-	20,515	6,042	14,473	1.00
2014-15 (b)	24,234		-	24,234	8,924	15,310	1.00
2015-16	24,357		-	24,357	9,289	15,068	1.00
2016-17	29,353		-	29,353	13,052	16,301	1.00
2017-18	29,550		-	29,550	13,312	16,238	1.00
2018-19	29,471		-	29,471	13,720	15,751	1.00
2019-20	321,207 (c)		-	321,207	304,570 (c)	16,637	1.00

* Revenue source is lease rental payments.

(a) New in 2012-13.

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

(c) Gross revenue and principal includes refunding of 2013A LRB with 2020A LRRB.

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

<u>Year</u>	<u>Population</u> (a)	<u>Personal Income</u> <u>(in millions)</u> (a)	<u>Per Capita Personal Income</u> (a)	<u>Unemployment Rate</u> (d)
2011	830,196 (1)	\$ 39,898 (1)	\$ 48,059 (1)	10.3% (2)
2012	833,801 (1)	41,684 (1)	49,993 (1)	9.1%
2013	838,601 (1)	42,329 (1)	50,475 (1)	7.9%
2014	842,946 (1)	44,702 (1)	53,031 (1)	6.7% (2)
2015	846,922 (1)	47,183 (1)	55,711 (1)	5.6%
2016	848,921 (1)	48,504 (1)	57,136 (1)	5.2%
2017	850,802 (1)	49,994 (1)	58,761 (1)	4.5%
2018	850,967 (1)	52,515 (1)	61,712 (1)	3.8% (2)
2019	846,050 (b)	55,500 (c)	64,450 (c)	3.6% (3)
2020	842,886 (b)	53,500 (c)	62,343 (c)	9.1%

Notes:

- 1) Revised in 2019-20 to reflect data from the U.S. Department of Commerce (last updated: November 14, 2019.)
- 2) Updated in 2018-19.
- 3) Updated in 2019-20.

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CAINC1 Personal Income Summary: Personal Income, Population, Per Capita Personal Income. Population numbers reflect Census Bureau midyear population estimates for 2011-2018 reflect County population as of March 2019. All dollar estimates are in current dollars (not adjusted for inflation).
- (b) State of California, Department of Finance, Report E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011 - 2020 with a 2010 Census benchmark as of May 1, 2020.
- (c) 2019 Los Angeles County and Ventura County Economic Outlook, Ventura County Economic Forecast Summary, 2013 - 2018 History, 2019 - 2023 Forecast. (P.29)
- (d) State of California, Employment Development Department, Labor Market Information Division, Unemployment Rates (Labor Force) Report August 21, 2020. Historical Civilian Labor Force, data not seasonally adjusted. 2011 to 2019 rates are annual averages; The 2020 unemployment rate is an eight-month average. March 2019 Benchmark.

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

<u>Employer</u>	<u>2020 (a)</u>			<u>2011 (b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment(c)</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	19,000	1	5.26%	15,300	1	5.26%
County of Ventura	8,453	2	2.34%	8,386	2	2.88%
Amgen, Inc.	4,500	3	1.25%	6,180	3	2.12%
Conejo Valley Unified School District	2,801	4	0.78%	2,050	6	0.70%
Anthem Inc. (previously Wellpoint, Inc.)	2,500	5	0.69%	3,103	4	1.07%
Simi Valley Unified School District	2,500	5	0.69%	2,300	5	0.79%
Ventura Unified School District	2,150	7	0.60%	1,954	8	0.67%
Community Memorial Hospital	2,000	8	0.55%	2,021	7	0.69%
St. John's Regional Medical Center	1,900	9	0.53%			
Ventura County Community College District	1,772	10	0.49%	1,779	9	0.61%
Oxnard Union School District				1,500	10	0.52%
	<u>47,576</u>		<u>13.18%</u>	<u>44,573</u>		<u>15.31%</u>

Sources:

(a) The List, Ventura County Employers, Pacific Coast Business Times, September 18-24, 2020.

(b) 2011 Real Estate and Economic Outlook as of January, 2011.

(c) Employment Development Department, State of California, June 2020 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>

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

<u>Function/Program</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>Governmental activities:</u>					
General government	1,201	1,216	1,155	1,176	1,215
Public protection	3,014	2,981	3,040	3,074	3,045
Health and sanitation	1,064	1,132	1,250	1,210	1,222
Public assistance	1,067	1,103	1,127	1,193	1,280
Education	64	62	58	56	49
Total governmental activities	<u>6,410</u>	<u>6,494</u>	<u>6,630</u>	<u>6,709</u>	<u>6,811</u>
<u>Business-type activities:</u>					
Medical Center	1,338	1,378	1,449	1,468	1,484
Health Care Plan	-	-	2 (a)	46	46
Airports	29	27	29	28	27
Parks and Harbor	97	88	93	94	86
Total business-type activities	<u>1,464</u>	<u>1,493</u>	<u>1,573</u>	<u>1,636</u>	<u>1,643</u>
Total government-wide	<u><u>7,874</u></u>	<u><u>7,987</u></u>	<u><u>8,203</u></u>	<u><u>8,345</u></u>	<u><u>8,454</u></u>

(a) New employment function in 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>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Function/Program</u>
					<u>Governmental activities:</u>
1,411	1,368	1,321	1,279	1,349	General government
3,064	3,059	3,077	3,106	3,135	Public protection
1,515	1,674	1,641	1,133	1,157	Health and sanitation
1,409	1,431	1,348	1,378	1,379	Public assistance
<u>52</u>	<u>51</u>	<u>49</u>	<u>49</u>	<u>50</u>	Education
<u>7,451</u>	<u>7,583</u>	<u>7,436</u>	<u>6,945</u>	<u>7,070</u>	Total governmental activities
					<u>Business-type activities:</u>
1,468	1,478	1,453	1,518	1,511	Medical Center
51	39	39	42	41	Health Care Plan
32	29	28	28	29	Airports
<u>80</u>	<u>84</u>	<u>91</u>	<u>99</u>	<u>105</u>	Parks and Harbor
<u>1,631</u>	<u>1,630</u>	<u>1,611</u>	<u>1,687</u>	<u>1,686</u>	Total business-type activities
<u>9,082</u>	<u>9,213</u>	<u>9,047</u>	<u>8,632</u>	<u>8,756</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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>Public protection</u>					
Sheriff:					
Jail bookings	27,935	25,030	26,432	26,332	26,410
District Attorney:					
Filed felonies	3,840	3,458	3,926	4,144	3,133
Filed misdemeanors	13,374	12,410	10,972	10,411	12,379
Probation:					
Cases supervised - Adult	17,197	16,924	16,453	15,034	13,581
Cases supervised - Juvenile	1,631	1,425	1,189	984	919
Average daily population (Juvenile Facility) (f)	163	135	108	98	82
<u>Health</u>					
Public Health:					
Clinic client visits	23,535	25,612	22,735	15,718	17,342
Vaccines distributed	44,234	46,233	32,331	29,031	27,943
Hospital:					
Patient days	52,112	52,525	54,878	53,351	49,000
Emergency room visits	47,047	48,913	52,285	51,532	54,022
Clinic visits (including satellite clinics)	449,058	470,421	485,255	429,058	486,135
Behavioral Health:					
Total contacts - Mental Health	392,242 (a)	431,674	443,674	435,400	463,002
Unduplicated client count	13,348	12,481	13,516	13,770	17,868
Total contacts - Alcohol and Drug Program	140,330	141,733	399,710 (c)	405,538	600,127
Total contacts - Driving Under the Influence Program	115,386	117,414	106,310	94,908	98,667
<u>Public assistance</u>					
Average number of CalWORKs participants	17,465	16,011	15,163	14,265	14,035
Average number of CalWORKs cases	7,221	6,752	6,456	6,142	5,984
Average number of CalFresh participants (b)	60,624	64,795	68,033	71,338	76,152
Average number of CalFresh cases (b)	28,107	30,692	32,345	34,085	36,710
Average child welfare services caseload	803	1,044	1,098	1,196	1,192

(a) Corrected in 2012-13.

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

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

(d) Corrected in 2017-18.

(e) The large increase/decrease is primarily due to the COVID-19 Pandemic.

(f) Corrected in 2019-20.

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>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	
					<u>Public protection</u>
					Sheriff:
28,114	29,203 (d)	32,582	29,473	24,944 (e)	Jail bookings
					District Attorney:
2,800	2,458	2,594	2,547	2,253	Filed felonies
14,882	17,280	16,883	14,286	12,376 (e)	Filed misdemeanors
					Probation:
8,425	8,079	7,241	7,090	5,806 (e)	Cases supervised - Adult
757	748	669	608	514 (e)	Cases supervised - Juvenile
87	91	88	75	76	Average daily population (Juvenile Facility) (f)
					<u>Health</u>
					Public Health:
14,787	12,701	12,680	16,196	11,082 (e)	Clinic client visits
24,890	20,110	15,590	18,130	17,227 (e)	Vaccines distributed
					Hospital:
48,283	47,886	43,960	42,723	45,242 (e)	Patient days
55,369	54,055	55,981	56,443	50,886 (e)	Emergency room visits
523,176	656,814	657,381	665,303	447,297 (e)	Clinic visits (including satellite clinics)
					Behavioral Health:
487,455	499,839	503,639	523,305	580,703 (e)	Total contacts - Mental Health
17,808	18,828	18,310	18,922	21,336 (e)	Unduplicated client count
622,658	650,439	672,129	685,683	498,713 (e)	Total contacts - Alcohol and Drug Program
101,092	93,567	87,680	92,613	82,203 (e)	Total contacts - Driving Under the Influence Program
					<u>Public assistance</u>
13,176	11,844	10,864	9,540	9,012	Average number of CalWORKs participants
5,568	5,010	4,613	4,050	3,792	Average number of CalWORKs cases
78,438	75,554	70,278	64,038	65,853 (e)	Average number of CalFresh participants (b)
38,189	36,992	35,080	32,975	35,707 (e)	Average number of CalFresh cases (b)
1,210	1,195	1,142	1,001	991	Average child welfare services caseload

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

	Fiscal Year				
	2010-11	2011-12	2012-13	2013-14	2014-15
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	235	235	235	235	235
Juvenile facilities	1	1	1	1	1
Juvenile beds	205	205	205	420	420
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,606	1,606	1,606	1,606	1,650
Sheriff helicopters	4	4	4	4	4
Fire trucks	63	62	64	64	64
Fire stations	31	31	32	32	32
Building - Hall of Justice	Occupied by public safety departments and courts.				
Miles of flood control channels (a)	216.50	216.50	216.50	216.50	216.50
Public ways and facilities					
Centerline miles of county roads	543.86	542.46	542.43	541.91	542.84
Traffic signals	37	42	38	38	39
Bridges	158	159	159	159	158
Education					
Libraries	5	5	5	5	5

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

(b) 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.

(c) In September of 2016, the building for the Work Furlough Program was demolished.

(d) Corrected in 2019-20

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>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Governmental Activities:						
General government						
Building - Hall of Administration						
Public protection						
Jail and detention facilities:						
Probation:						
Adult facilities - work furlough						
Adult beds - work furlough						
Juvenile facilities						
Juvenile beds						
Sheriff:						
Adult facilities						
Adult beds						
Sheriff helicopters						
Fire trucks						
Fire stations						
Building - Hall of Justice						
Miles of flood control channels (a)						
Public ways and facilities						
Centerline miles of county roads						
Traffic signals						
Bridges						
Education						
Libraries						
Occupied by general government and support services.						
	1 (b)	- (c)	-	-	-	
	- (b)	-	-	-	-	
	1	1	1	1	1	
	420	420	420	420	420	
	3	3	3	3	3	
	1,650	1,650	1,650 (d)	1,650 (d)	1,650	
	5	5	5	5	5	
	67	72	69	70	76	
	32	32	32	33	32	
Occupied by public safety departments and courts.						
	216.50	216.50	216.50	216.50	216.50	
	542.84	542.67	542.66	542.59	542.97	
	40	40	42	42	42	
	158	158	158	158	159	
	5	5	5	5	5	

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

	Fiscal Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<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	891	891	891	891	891
Number of runways	2	2	2	2	2
Number of hangars	202	202	202	202	225
Waterworks Districts - Water					
Miles of pipeline	219	220	220	218	218
Number of reservoirs	30	30	30	30	30
Waterworks Districts - Sewer					
Miles of pipeline	157	159	159	159	159
Treatment capacity (millions of gallons per day)	5.6	5.6	5.6	5.6	5.6
Number of treatment plants	3	3	3	3	3
Parks and Harbor					
Number of county parks	25	25 (a)	25	27	26
Park acreage	4,621	4,621 (a)	4,621	4,637	4,633
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.6	21.6 (a)	21.6	22.5	22.5
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) 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)

<u>Fiscal Year</u>					
<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	
					<u>Business-type Activities:</u>
					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	893	893	893	893	Number of acres
2	2	2	2	2	Number of runways
225	203	203	203	203	Number of hangars
					Waterworks Districts - Water
218	250	250	262	262	Miles of pipeline
30	31	31	31	31	Number of reservoirs
					Waterworks Districts - Sewer
159	159	159	163	165	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
26	27	27	27	27	Number of county parks
4,633	4,649	4,649	4,649	4,650	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
22.5	22.5	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

THIS PAGE LEFT BLANK INTENTIONALLY

