

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
<u>ASSETS</u>			
Cash and investments (Note 3)	\$ 772,011	\$ 518,054	\$ 29,001
Receivables, net (Note 5)	159,149	118,506	2,435
Due from other funds (Note 6)	19,384	11,630	159
Inventories and other assets	2,618	1,074	-
Loans receivable (Note 5)	40	40	-
Long-term receivables (Note 5)	55,755	32,276	-
Advances to other funds (Note 6)	72,264	72,264	-
Total assets	<u>\$ 1,081,221</u>	<u>\$ 753,844</u>	<u>\$ 31,595</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 31,680	\$ 19,978	\$ 509
Accrued liabilities (Note 8)	87,736	78,063	579
Tax and revenue anticipation notes payable (Note 16)	145,535	145,535	-
Due to other funds (Note 6)	21,374	9,038	424
Unearned revenue	17,637	13,526	-
Advances from other funds (Note 6)	35	-	-
Total liabilities	<u>303,997</u>	<u>266,140</u>	<u>1,512</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue (Note 18)	<u>59,271</u>	<u>33,656</u>	<u>338</u>
Total deferred inflows of resources	<u>59,271</u>	<u>33,656</u>	<u>338</u>
<u>FUND BALANCES (DEFICITS) (Notes 12 and 22)</u>			
Nonspendable	73,277	70,607	-
Restricted	364,190	129,161	12,577
Committed	26,703	5,583	15,938
Assigned	115,719	109,727	1,230
Unassigned	138,064	138,970	-
Total fund balances (deficits)	<u>717,953</u>	<u>454,048</u>	<u>29,745</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,081,221</u>	<u>\$ 753,844</u>	<u>\$ 31,595</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2018
 (In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds
\$ 63,347	\$ 88,945	\$ 72,664
4,014	16,835	17,359
2,346	1,637	3,612
-	1,477	67
-	-	-
269	-	23,210
-	-	-
<u>\$ 69,976</u>	<u>\$ 108,894</u>	<u>\$ 116,912</u>
\$ 1,225	\$ 2,954	\$ 7,014
1,969	4,865	2,260
-	-	-
294	622	10,996
3,646	-	465
-	-	35
<u>7,134</u>	<u>8,441</u>	<u>20,770</u>
287	1,432	23,558
<u>287</u>	<u>1,432</u>	<u>23,558</u>
-	1,476	1,194
60,908	96,772	64,772
196	773	4,213
1,451	-	3,311
-	-	(906)
<u>62,555</u>	<u>99,021</u>	<u>72,584</u>
<u>\$ 69,976</u>	<u>\$ 108,894</u>	<u>\$ 116,912</u>

ASSETS

Cash and investments (Note 3)
 Receivables, net (Note 5)
 Due from other funds (Note 6)
 Inventories and other assets
 Loans receivable (Note 5)
 Long-term receivables (Note 5)
 Advances to other funds (Note 6)
 Total assets

LIABILITIES

Accounts payable
 Accrued liabilities (Note 8)
 Tax and revenue anticipation notes payable (Note 16)
 Due to other funds (Note 6)
 Unearned revenue
 Advances from other funds (Note 6)
 Total liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue (Note 18)
 Total deferred inflows of resources

FUND BALANCES (DEFICITS) (Notes 12 and 22)

Nonspendable
 Restricted
 Committed
 Assigned
 Unassigned
 Total fund balances (deficits)

Total liabilities, deferred inflows of resources, and fund balances (deficits)

COUNTY OF VENTURA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
 JUNE 30, 2018
 (In Thousands)

Fund balances - total governmental funds	\$	717,953
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.		1,152,823
Other long-term assets and net other postemployment benefits (OPEB) are not available to pay for current-period expenditures and, therefore, are not reported as revenues in the governmental funds.		
Long-term receivables	\$ 59,271	
Net OPEB asset	<u>839</u>	60,110
Deferred outflows of resources are not reported in the governmental funds.		
Related to pensions	243,432	
Related to OPEB	<u>5,890</u>	249,322
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.		99,836
Long-term liabilities and deferred gain on refunding, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Lease revenue bonds	(33,347)	
Revolving credit agreement	(15,893)	
Loans payable	(8,100)	
Compensated absences	(67,972)	
Net pension liability	(576,193)	
Other liabilities	(670)	
Total pension liability	(15,079)	
Net OPEB liability	(76,902)	
Total OPEB liability	(21,584)	
Accrued interest payable	(351)	
Deferred gain on refunding	<u>(410)</u>	(816,501)
Deferred inflows of resources related to deferred pensions and OPEB are not reported in the governmental funds.		
Related to pensions	(98,179)	
Related to OPEB	<u>(13,307)</u>	<u>(111,486)</u>
Net position of governmental activities	\$	<u>1,352,057</u>

See accompanying notes to the basic financial statements

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COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(In Thousands)

	<u>Total</u>	<u>General Fund</u>	<u>Roads</u>
Revenues:			
Taxes	\$ 537,229	\$ 368,153	\$ 359
Licenses, permits, and franchises	24,466	22,382	594
Fines, forfeitures, and penalties	20,836	20,459	189
Revenues from use of money and property	13,572	9,222	213
Aid from other governmental units	599,418	455,083	21,760
Charges for services	233,205	189,852	135
Other	34,723	29,963	725
Total revenues	<u>1,463,449</u>	<u>1,095,114</u>	<u>23,975</u>
Expenditures:			
Current:			
General government	73,979	73,979	-
Public protection	706,228	488,154	-
Public ways and facilities	21,018	-	21,018
Health and sanitation services	221,875	160,681	-
Public assistance	267,201	242,690	-
Education	8,579	609	-
Recreation	54	-	-
Capital outlay	55,923	10,385	3,256
Debt service:			
Principal retirement	23,274	-	-
Interest and fiscal charges	8,056	6,124	-
Total expenditures	<u>1,386,187</u>	<u>982,622</u>	<u>24,274</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77,262</u>	<u>112,492</u>	<u>(299)</u>
Other financing sources (uses):			
Gain from insurance recovery	2,688	591	-
Issuance of long-term debt	18,024	-	-
Transfers in	33,600	558	677
Transfers out	(67,287)	(49,352)	(140)
Total other financing sources (uses)	<u>(12,975)</u>	<u>(48,203)</u>	<u>537</u>
Net change in fund balances	64,287	64,289	238
Fund balances - beginning	<u>653,666</u>	<u>389,759</u>	<u>29,507</u>
Fund balances - ending	<u>\$ 717,953</u>	<u>\$ 454,048</u>	<u>\$ 29,745</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, 2018
(In Thousands)

Watershed Protection District	Fire Protection District	Non-major Governmental Funds	
\$ 23,309	\$ 137,871	\$ 7,537	Revenues:
71	1,304	115	Taxes
38	46	104	Licenses, permits, and franchises
926	1,332	1,879	Fines, forfeitures, and penalties
6,474	25,874	90,227	Revenues from use of money and property
11,202	10,410	21,606	Aid from other governmental units
119	761	3,155	Charges for services
42,139	177,598	124,623	Other
			Total revenues
			Expenditures:
			Current:
-	-	-	General government
27,932	163,223	26,919	Public protection
-	-	-	Public ways and facilities
-	-	61,194	Health and sanitation services
-	-	24,511	Public assistance
-	-	7,970	Education
-	-	54	Recreation
12,334	24,990	4,958	Capital outlay
-	-	23,274	Debt service:
-	-	1,932	Principal retirement
40,266	188,213	150,812	Interest and fiscal charges
			Total expenditures
1,873	(10,615)	(26,189)	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
2,038	59	-	Gain from insurance recovery
-	-	18,024	Issuance of long-term debt
-	-	32,365	Transfers in
-	-	(17,795)	Transfers out
2,038	59	32,594	Total other financing sources (uses)
3,911	(10,556)	6,405	Net change in fund balances
58,644	109,577	66,179	Fund balances - beginning
\$ 62,555	\$ 99,021	\$ 72,584	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, 2018
(In Thousands)

		\$ 64,287
Net change in fund balances - total governmental funds		
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	\$ 55,923	
Less net effect of sales and dispositions	(218)	
Less current year depreciation	<u>(33,135)</u>	22,570
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		12,532
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	3,835	
Tax-exempt commercial paper	17,024	
Revolving credit agreement	2,131	
Loans payable	<u>284</u>	23,274
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		(18,024)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in net other postemployment benefits (OPEB)	(2,500)	
Change in total pension liability	(212)	
Change in interest expense	1,668	
Change in other liabilities	(20)	
Change in compensated absences	(529)	
Change in total OPEB	(683)	
Change in net pension liability	<u>56,242</u>	53,966
Internal service funds are used by management to charge the costs of certain activities to individual funds. The internal balance resulting from the allocation of internal service funds to business-type activities is also reported.		<u>15,857</u>
Change in net position of governmental activities		<u><u>\$174,462</u></u>

See accompanying notes to the basic financial statements