

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 3)	\$ 79,257	\$ 8,667	\$ 16,860	\$ 27,340	\$ 26,390	\$ 264,044
Receivables, net (Note 5)	198,946	188,667	177	5,002	5,100	4,807
Due from other funds (Note 6)	3,603	2,560	123	17	903	5,877
Inventories and other assets	6,020	5,057	-	798	165	4,724
Restricted cash and investments (Note 3)	35,429	33,342	-	436	1,651	418
Total current assets	<u>323,255</u>	<u>238,293</u>	<u>17,160</u>	<u>33,593</u>	<u>34,209</u>	<u>279,870</u>
Noncurrent assets:						
Long-term receivables (Note 5)	2,608	-	-	-	2,608	106
Capital assets (Note 7):						
Nondepreciable:						
Land	22,766	2,054	9,362	2,490	8,860	770
Easements	1,297	-	849	326	122	-
Construction in progress	30,109	12,869	1,791	14,382	1,067	81
Depreciable:						
Land improvements	84,849	894	50,639	2,074	31,242	1,299
Structures and improvements	652,841	461,284	18,143	135,817	37,597	18,195
Equipment/Vehicles	81,949	74,439	2,153	3,043	2,314	103,077
Software	51,834	45,030	-	87	6,717	13,014
Less accumulated depreciation	(284,282)	(151,269)	(42,223)	(44,863)	(45,927)	(74,598)
Total noncurrent assets	<u>643,971</u>	<u>445,301</u>	<u>40,714</u>	<u>113,356</u>	<u>44,600</u>	<u>61,944</u>
Total assets	<u>967,226</u>	<u>683,594</u>	<u>57,874</u>	<u>146,949</u>	<u>78,809</u>	<u>341,814</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow related to pensions	31,587	28,173	765	-	2,649	17,886
Deferred outflows-loss on debt refunding	4,606	4,606	-	-	-	-
Total deferred outflows of resources	<u>36,193</u>	<u>32,779</u>	<u>765</u>	<u>-</u>	<u>2,649</u>	<u>17,886</u>
LIABILITIES						
Current liabilities:						
Accounts payable	28,802	24,807	177	3,240	578	8,269
Due to other funds (Note 6)	2,593	2,095	88	153	257	4,897
Accrued liabilities (Note 8)	92,236	91,721	104	-	411	4,028
Compensated absences, current (Note 10)	6,547	5,887	120	-	540	4,658
Claims liabilities, current (Notes 10 and 17)	9,358	-	-	-	9,358	28,306
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current (Note 10)	16,055	15,203	-	315	537	1,253
Total current liabilities	<u>155,591</u>	<u>139,713</u>	<u>489</u>	<u>3,708</u>	<u>11,681</u>	<u>51,411</u>
Noncurrent liabilities:						
Unearned revenue	698	-	189	369	140	218
Deposits and other liabilities	1,635	-	531	195	909	-
Advances from other funds (Note 6)	69,337	65,100	-	1,737	2,500	2,892
Compensated absences, noncurrent (Note 10)	3,376	2,943	63	-	370	3,115
Net pension liability (Note 10)	76,135	67,944	1,829	-	6,362	42,825
Claims liabilities, noncurrent (Notes 10 and 17)	-	-	-	-	-	143,962
Medical malpractice liability (Notes 10 and 17)	2,346	2,346	-	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent (Note 10)	355,843	346,575	-	7,133	2,135	7,065
Total noncurrent liabilities	<u>509,370</u>	<u>484,908</u>	<u>2,612</u>	<u>9,434</u>	<u>12,416</u>	<u>200,077</u>
Total liabilities	<u>664,961</u>	<u>624,621</u>	<u>3,101</u>	<u>13,142</u>	<u>24,097</u>	<u>251,488</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred service concession arrangements (Note 11)	9,143	-	-	-	9,143	-
Deferred inflow related to pensions	12,620	11,238	313	-	1,069	7,279
Total deferred inflows of resources	<u>21,763</u>	<u>11,238</u>	<u>313</u>	<u>-</u>	<u>10,212</u>	<u>7,279</u>
NET POSITION						
Net investment in capital assets	267,806	88,129	40,714	105,908	33,055	53,520
Restricted for (Note 12):						
Debt service	33,929	33,342	-	436	151	418
Grantors	801	-	-	-	801	-
Tangible net equity reserve	1,500	-	-	-	1,500	-
Unrestricted (deficit)	12,659	(40,957)	14,511	27,463	11,642	46,995
Total net position	<u>316,695</u>	<u>\$ 80,514</u>	<u>\$ 55,225</u>	<u>\$ 133,807</u>	<u>\$ 47,149</u>	<u>\$ 100,933</u>
Adjustment to allocate the internal service fund activities related to enterprise funds	1,097	-	-	-	-	-
Total net position of business-type activities	<u>\$ 317,792</u>	<u>\$ 80,514</u>	<u>\$ 55,225</u>	<u>\$ 133,807</u>	<u>\$ 47,149</u>	<u>\$ 100,933</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, 2018
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
			Airports			
Operating Revenues:						
Charges for services	\$ 2,045,362	\$ 1,926,826	\$ 117	\$ 33,537	\$ 84,882	\$ 236,165
Less: Allowances and discounts	(1,493,079)	(1,493,079)	-	-	-	-
Rents and royalties	13,413	32	7,122	340	5,919	20
Miscellaneous	1,115	942	13	-	160	3,255
Total operating revenues	<u>566,811</u>	<u>434,721</u>	<u>7,252</u>	<u>33,877</u>	<u>90,961</u>	<u>239,440</u>
Operating Expenses:						
Salaries and benefits	247,046	234,381	2,763	-	9,902	87,450
Services and supplies	244,044	201,354	1,670	31,729	9,291	91,678
Insurance premiums	5,937	3,551	30	46	2,310	6,108
Utilities	4,907	4,060	302	-	545	-
Provision for claims	65,280	-	-	-	65,280	31,732
Depreciation and amortization	33,931	25,197	2,610	2,716	3,408	11,603
Total operating expenses	<u>601,145</u>	<u>468,543</u>	<u>7,375</u>	<u>34,491</u>	<u>90,736</u>	<u>228,571</u>
Operating income (loss)	<u>(34,334)</u>	<u>(33,822)</u>	<u>(123)</u>	<u>(614)</u>	<u>225</u>	<u>10,869</u>
Nonoperating revenues (expenses):						
State and federal grants	5,590	5,567	-	-	23	-
Gain from insurance recovery	863	-	8	-	855	779
Gain (loss) from sale (disposal) of capital assets	(869)	(1,109)	(7)	-	247	17
Interest and investment income	1,105	79	234	416	376	3,727
Interest expense	(12,559)	(12,266)	-	(179)	(114)	(266)
Total nonoperating revenues (expenses)	<u>(5,870)</u>	<u>(7,729)</u>	<u>235</u>	<u>237</u>	<u>1,387</u>	<u>4,257</u>
Income (loss) before capital contributions and transfers	(40,204)	(41,551)	112	(377)	1,612	15,126
Capital grants and contributions	3,597	2,566	718	54	259	679
Transfers in	32,373	31,173	-	-	1,200	1,603
Transfers out	(289)	-	-	(241)	(48)	-
Change in net position	(4,523)	(7,812)	830	(564)	3,023	17,408
Net position - beginning	<u>321,218</u>	<u>88,326</u>	<u>54,395</u>	<u>134,371</u>	<u>44,126</u>	<u>83,525</u>
Net position - ending	<u>\$ 316,695</u>	<u>\$ 80,514</u>	<u>\$ 55,225</u>	<u>\$ 133,807</u>	<u>\$ 47,149</u>	<u>\$ 100,933</u>
Change in net position - total enterprise funds	\$ (4,523)					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>1,551</u>					
Change in net position-business-type activities	<u>\$ (2,972)</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, 2018
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 474,492	\$ 412,389	\$ 6,283	\$ 35,003	\$ 20,817	\$ 17,241
Cash receipts from other funds	74,480	1,585	1,232	3	71,660	220,725
Cash receipts from other sources	5,310	5,303	-	-	7	2,799
Cash paid to suppliers for goods and services	(177,540)	(146,523)	(1,350)	(23,796)	(5,871)	(74,096)
Cash paid to employees for services	(254,093)	(240,437)	(2,910)	-	(10,746)	(92,343)
Cash paid to other funds	(65,052)	(51,608)	(870)	(8,591)	(3,983)	(23,533)
Cash paid for insurance premiums	(4,716)	(2,498)	-	-	(2,218)	(5,677)
Cash paid for judgments and claims	(65,788)	-	-	-	(65,788)	(33,506)
Net cash provided by (used in) operating activities	<u>(12,907)</u>	<u>(21,789)</u>	<u>2,385</u>	<u>2,619</u>	<u>3,878</u>	<u>11,610</u>
Cash flows from noncapital financing activities:						
Transfers received	32,430	31,173	-	-	1,257	1,603
Transfers paid	(340)	-	-	(292)	(48)	-
Advances from other funds	13,000	14,000	-	500	(1,500)	2,892
Interest paid on noncapital debt	(102)	(47)	-	-	(55)	-
State and federal grant receipts	5,590	5,567	-	-	23	-
Net cash provided by (used in) noncapital financing activities	<u>50,578</u>	<u>50,693</u>	<u>-</u>	<u>208</u>	<u>(323)</u>	<u>4,495</u>
Cash flows from capital and related financing activities:						
Proceeds from capital grants and contributions	921	106	718	54	43	525
Proceeds from insurance recovery	10	-	8	-	2	779
Acquisition and construction of capital assets	(7,634)	(3,882)	(1,244)	(1,973)	(535)	(5,779)
Principal paid on capital lease obligations	(7,349)	(7,349)	-	-	-	-
Principal paid on capital debt	(6,370)	(5,600)	-	(309)	(461)	(1,103)
Interest paid on capital debt	(15,182)	(14,881)	-	(179)	(122)	(389)
Proceeds from sales of capital assets	-	-	-	-	-	587
Net cash provided by (used in) capital and related financing activities	<u>(35,604)</u>	<u>(31,606)</u>	<u>(518)</u>	<u>(2,407)</u>	<u>(1,073)</u>	<u>(5,380)</u>
Cash flows from investing activities:						
Interest and investment income received	897	79	183	336	299	2,969
Net cash provided by investing activities	<u>897</u>	<u>79</u>	<u>183</u>	<u>336</u>	<u>299</u>	<u>2,969</u>
Net increase (decrease) in cash and cash equivalents	2,964	(2,623)	2,050	756	2,781	13,694
Total cash and cash equivalents, beginning of the year	78,008	11,290	14,810	26,799	25,109	250,350
Total cash and cash equivalents, end of the year	<u>\$ 80,972</u>	<u>\$ 8,667</u>	<u>\$ 16,860</u>	<u>\$ 27,555</u>	<u>\$ 27,890</u>	<u>\$ 264,044</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:						
Cash and investments	\$ 79,257	\$ 8,667	\$ 16,860	\$ 27,340	\$ 26,390	\$ 264,044
Restricted cash and investments	1,715	-	-	215	1,500	-
Total cash and cash equivalents, end of the year	<u>\$ 80,972</u>	<u>\$ 8,667</u>	<u>\$ 16,860</u>	<u>\$ 27,555</u>	<u>\$ 27,890</u>	<u>\$ 264,044</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, 2018
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (34,334)	\$ (33,822)	\$ (123)	\$ (614)	225	\$ 10,869
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	33,931	25,197	2,610	2,716	3,408	11,603
Decrease (increase) in:						
Accounts receivable	(20,822)	(22,586)	287	1,157	320	374
Due from other funds	2,708	1,311	(117)	1	1,513	(242)
Due from other governmental agencies	7	-	7	-	-	(27)
Deposits	(107)	-	-	(107)	-	-
Inventories and other assets	(135)	(151)	-	-	16	(270)
Long-term receivables	-	-	-	-	-	(9)
Deferred outflow pension	30,173	26,911	684	-	2,578	16,953
Increase (decrease) in:						
Accounts payable	1,599	1,514	66	(115)	134	(180)
Accrued liabilities	29,216	29,388	(129)	(1)	(42)	(1,283)
Due to other funds	(14,382)	(13,825)	(95)	(387)	(75)	2,677
Due to other governmental agencies	(16)	-	-	-	(16)	-
Unearned revenue	(270)	-	26	(45)	(251)	(581)
Claims liabilities	(452)	-	-	-	(452)	(6,124)
Deposits and other liabilities	5	-	8	14	(17)	-
Medical malpractice liability	138	138	-	-	-	-
Compensated absences	(87)	(72)	16	-	(31)	(103)
Net pension liability	(40,371)	(36,049)	(873)	-	(3,449)	(22,268)
Deferred inflow pension	292	257	18	-	17	221
Net cash provided by (used in) operating activities	<u>\$ (12,907)</u>	<u>\$ (21,789)</u>	<u>\$ 2,385</u>	<u>\$ 2,619</u>	<u>\$ 3,878</u>	<u>\$ 11,610</u>
Noncash financing, capital, and investing activities:						
Capital additions funded by debt	\$ 32,334	\$ 32,334	\$ -	\$ -	\$ -	\$ -
Decrease in capital assets related to accounts payable	(2,999)	(2,999)	-	-	-	-
Noncash retirement of capital assets	(1,363)	(1,109)	(7)	-	(247)	(570)
Decrease in fair value of investments	(208)	-	(51)	(80)	(77)	(758)
Decrease in capital grants and contributions receivables	(2,676)	(2,460)	-	-	(216)	(154)
Increase in transfers in	57	-	-	-	57	-
Decrease in transfers out	(51)	-	-	(51)	-	-
Increase in capital lease obligation	(11,448)	(11,448)	-	-	-	-
Decrease in restricted assets with fiscal agents	(20,938)	(20,886)	-	(52)	-	-
Decrease in noncash interest	(2,725)	(2,662)	-	-	(63)	123
Increase in insurance proceeds receivable	(853)	-	-	-	(853)	-

See accompanying notes to the basic financial statements