COUNTY OF VENTURA, CALIFORNIA

SINGLE AUDIT REPORT
(OMB Circular A-133)

For the Year Ended June 30, 2014

COUNTY OF VENTURA, CALIFORNIA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED JUNE 30, 2014

Table of Contents

	PAGE
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*	1
Independent Auditors' Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and the Supplemental Schedule of California State Department of Aging Expenditures of Federal and State Awards	3
Schedule of Expenditures of Federal Awards	6
Notes to Schedule of Expenditures of Federal Awards	13
Schedule of Findings and Questioned Costs	
I. Summary of Auditors' Results	21
II. Financial Statement Findings	22
III. Federal Awards Findings and Questioned Costs	23
Schedule of Prior Audit Findings	25
Supplemental Schedule of California State Department of Aging Expenditures of Federal and State Awards	26

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
County of Ventura, California

We have audited, in accordance with the 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, the 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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 30, 2014. Our report includes an emphasis of matter regarding the County's adoption of Governmental Accounting Standards Board (GASB) Statement No. 65 – *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66 – *Technical Corrections - 2012 - an amendment of GASB Statement No. 10 and No. 62*, and GASB Statement No. 67 – *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. Our report also includes a reference to other auditors who audited the financial statements of the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

8270 Aspen Street Rancho Cucamonga, CA 91730 Tel: 909.466.4410 Fax: 909.466.4431 www.vtdcpa.com
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 30, 2014

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133 AND THE SUPPLEMENTAL SCHEDULE OF CALIFORNIA STATE DEPARTMENT OF AGING EXPENDITURES OF FEDERAL AND STATE AWARDS

To the Board of Supervisors
County of Ventura, California

Report on Compliance for Each Major Federal Program

We have audited the County of Ventura, California's (County) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2014. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The County's basic financial statements include the Children and Families First Commission of Ventura County, a discretely presented component unit, which received $722,012 in federal awards which is not included in the schedule during the year ended June 30, 2014. Our audit, described below, did not include the operations of the Children and Families First Commission of Ventura County because they engaged other auditors to perform an audit in accordance with OMB Circular A-133.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

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Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2014-001. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and the Supplemental Schedule of California State Department of Aging Expenditures of Federal and State Awards

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated December 30, 2014, which contained unmodified opinions on those financial statements. Our report included an emphasis of matter regarding the County's adoption of Governmental Accounting Standards Board (GASB) Statement No. 65 – *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66 – *Technical Corrections - 2012 - an amendment of GASB Statement No. 10 and No. 62*, and GASB Statement No. 67 – *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. Our report also included a reference to other auditors who audited the financial statements of the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County, as described in our report on the County of Ventura's financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. The Supplemental Schedule of California State Department of Aging Expenditures of Federal and State Awards is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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. In our opinion, the schedule of expenditure of federal awards and the Supplemental Schedule of California State Department of Aging Expenditures of Federal and State Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
March 27, 2015

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP) Cluster:			
California Nutrition Network	10.561	12-10195	$ 203,919
California Nutrition Network	10.561	13-20498	819,369
Regional Nutrition Network	10.561	11-10228	189,500
Network Local Project (NLP)	10.561	12-10358	271,722
Sub-total			1,484,510
Passed-through California Department of Social Services:			
Welfare Fraud	10.561	CFL 13/14-15, 40	327,142
CalFresh CalWIN	10.561	WCDS 06/09/14	1,110,155
CalFresh Admin	10.561	CFL 13/14-15, 40	9,510,213
CalFresh Employment & Training	10.561	CFL 13/14-59	44,945
Sub-total			10,992,455
Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP) Cluster			12,476,965
Forest Service Schools and Roads Cluster:			
Passed-through State Controller's Office:			
Federal Forest Reserve	10.665	9400	30,103
Total Forest Service Schools and Roads Cluster			30,103
Child Nutrition Cluster:			
Passed-through California Department of Education:			
School Breakfast Program	10.553	03069-SN-56R	67,350
National School Lunch Program	10.555	03069-SN-56R	125,099
Total Child Nutrition Cluster			192,449
Direct Programs:			
Water and Waste Program Cluster:			
Water and Waste Disposal Systems Loan	10.760	N/A	1,809,277
Competitive Western WUI (12-DG-11052012-166)	10.664	N/A	65,658
Sub-total Direct Programs			1,874,935
Passed-through California Department of Education:			
Child & Adult Care Food Program	10.558	3324-1H	34,440
Passed-through California Department of Food and Agriculture:			
Glassy Winged Sharp Shooter (GWSS)	10.025	14-8506-0484-CA	660,551
Light Brown Apple Moth (LBAM)	10.025	14-8506-1164-CA	453
Sudden Oak Death (SOD)	10.025	14-8506-0572-CA	4,211
Sub-total			665,215
Passed-through California Department of Public Health:			
Supplemental Food Program-Women/Infants/Children (WIC)	10.557	11-10509	1,057,602
Supplemental Food Program-Women/Infants/Children (WIC)	10.557	11-10509	3,156,590
Sub-total			4,214,192
Total U.S. Department of Agriculture			**19,488,299**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Temporary Assistance for Needy Families (TANF) Cluster:			
Passed-through California Department of Social Services:			
Welfare Fraud	93.558	CFL 13/14-5, 11	595,618
CalWIN - TANF	93.558	WCDS 06/09/14	600,619
CalWORKs Single Allocation	93.558	CFL 13/14-5, 11, 11E, 46	18,116,018
Title IV - A TANF	93.558	CFL 13-14-52, CA 800, 800S/M/L	11,743,827
CWS - TANF	93.558	CFL 13/14-26	2,320,122
KinGAP	93.558	ACL 11-86, CA 800 Kin-GAP Fed	711,512
Cal-Learn	93.558	CFL 10/11-31,06,46,47	416,522
Total Temporary Assistance for Needy Families (TANF) Cluster			34,504,238

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED):			
Aging Cluster:			
Passed-through California Department of Aging:			
Special Programs for the Aging - Title VIIB-Elder Abuse Program	93.041[2]	A3-1314-18	$ 2,285
Special Programs for the Aging - Title VIIB-Elder Abuse Program	93.041[2]	A9-1314-18	6,985
Sub-total			9,270
Special Programs for the Aging - Title VIIA-Ombudsman	93.042[2]	A3-1314-18	8,724
Special Programs for the Aging - Title VIIA-Ombudsman	93.042[2]	A9-1314-18	28,339
Sub-total			37,063
Special Programs for the Aging - Title IIID-Disease Prevention	93.043[2]	A3-1314-18	10,664
Special Programs for the Aging - Title IIID-Disease Prevention	93.043[2]	A9-1314-18	30,594
Sub-total			41,258
Special Programs for the Aging - Title IIIB-Ombudsman	93.044	A3-1314-18	6,916
Special Programs for the Aging - Title IIIB-Ombudsman	93.044	A9-1314-18	21,840
Special Programs for the Aging - Title IIIB-Supportive Services	93.044	A3-1314-18	182,519
Special Programs for the Aging - Title IIIB-Supportive Services	93.044	A9-1314-18	454,934
Sub-total			666,209
Special Programs for the Aging - Title IIIC-Nutrition Services	93.045	A3-1314-18	264,099
Special Programs for the Aging - Title IIIC-Nutrition Services	93.045	A9-1314-18	862,321
Sub-total			1,126,420
Special Programs for the Aging - Title IIIE-Family Caregiver Support	93.052[2]	A3-1314-18	71,716
Special Programs for the Aging - Title IIIE-Family Caregiver Support	93.052[2]	A9-1314-18	229,240
Sub-total			300,956
Special Programs for the Aging - Nutrition Services Incentive (NSIP)	93.053	A3-1314-18	29,927
Special Programs for the Aging - Nutrition Services Incentive (NSIP)	93.053	A9-1314-18	121,412
Sub-total			151,339
Total Aging Cluster			2,332,515
Medicaid Cluster:			
Passed-through California Department of Aging:			
Multipurpose Senior Services Program (MSSP)	93.778	MS-1314-34	667,071
Passed-through California Department of Health Care Services:			
Child Health Disability Prevention-Foster Care (CHDPFC)	93.778	CHDP Letter 13-03	243,460
CA Children's Services Admin (CCS)	93.778	Title XIX & XXI	1,888,584
Child Health & Disability Prevention (CHDP)	93.778	Title XIX	445,753
Child Health & Disability Prevention (CHDP)	93.778	Title XIX	119,549
Childhood Lead (CLPPP)	93.778	11-10168	79,901
Medi-Cal - Admin	93.778	MCAC 2013-14 05	16,245,100
Sub-total			19,022,347
Passed-through California Department of Social Services:			
CalWIN Medi-Cal	93.778	WCDS 06/09/14	1,219,457
Title XIX Public Authority	93.778	ACL 14-35, CFL 13/14-48	1,820,750
CWS-IV-E - Health Related	93.778	CFL 13/14-26	4,086,199
RX for Kids	93.778	CFL 13-14	960,741
In Home Supportive Services Title XIX	93.778	CFL 13/14-48	2,153,730
In Home Supportive Services Title XIX	93.778	CFL 13-14	617,425
Adult Protective Services/Social Service Block Grant	93.778	CFL 13/14-24,27,42	713,488
Sub-total			11,571,790
Total Medicaid Cluster			31,261,208
Health Centers Cluster:			
Direct Programs:			
Healthcare for the Homeless	93.224	H80CS00247	676,982
Total Health Center Cluster			676,982
Direct Programs:			
Reclaiming Futures Ventura County - SAMHSA	93.243	1H79T1020941-01	10,719
Immunization IAP Grant	93.268	13-20355	168,192
Transform VC Communities	93.531	5U58DP003793-02	163,146
Transform VC Communities	93.531	5U58DP003793-03	250,845
Sub-total			413,991
Ryan White Title III, Part C	93.918	H76HA25703	165,708
Ryan White Title III, Part C	93.918	H76HA25703	40,522
Sub-total			206,230
Sub-total Direct Programs			799,132

[1] N/A - Not Available
[2] Denotes that this program is part of the Aging Cluster at the request of the California Department of Aging

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED):			
Passed-through California Department of Aging:			
Medicare Enrollment Assistance Program	93.071	MI-1314-18	$ 12,589
Health Insurance Counseling and Advocacy Program (HICAP)	93.779	H9-1314-18	92,985
Health Insurance Counseling and Advocacy Program (HICAP)	93.779	HI-1415-18	35,229
Sub-total			128,214
Sub-total passed-through California Department of Aging			140,803
Passed-through California Department of Child Support Services:			
Title IV - D: Child Support Enforcement (FFP)	93.563	1304CA4004	13,646,897
Passed-through California Health and Human Services Agency:			
Block Grants for Prevention and Treatment of Substance Abuse - SAPT	93.959	94-9088447	1,080,613
Block Grants for Prevention and Treatment of Substance Abuse - SAPT	93.959	94-9088447	3,455,048
Sub-total			4,535,661
Passed-through California Department of Mental Health:			
PATH-Homeless	93.150	1946001347J5	108,827
Block Grants for Community Mental Health Services-SAMHSA	93.958	1946001347J5	324,879
Sub-total			433,706
Passed-through California Department of Public Health:			
Hospital Preparedness Program (HPP)	93.074	EPO 13-59	670,945
Public Health Emergency Preparedness (PHEP)	93.074	EPO 13-59	350,100
Sub-total			1,021,045
Tuberculosis Prevention and Control (FSIE)	93.116	5U52PS900515	136,047
Ryan White Title II, Part B	93.917	13-20079 A01	213,969
Ryan White Title II, Part B	93.917	13-20079 A01	72,574
Sub-total			286,543
Maternal and Child Health Services Block Grant - MCH	93.994	2013-56	1,654,150
Adolescent Family Life and Positive Youth Development	93.994	2013-56	306,877
Sub-total			1,961,027
Sub-total passed-through California Department of Public Health			3,404,662
Passed-through California Department of Social Services:			
Promoting Safe/Stable Families	93.556	CFL 13/14-12	355,678
Title IV Sect. 411 Refugee & Entrant (RCA)	93.566	CA 800A	11,418
Child Welfare Services - IV-B	93.645	CFL 13/14-26	369,067
CWS IV-E	93.658	CFL 13/14-26	7,557,663
Foster Care	93.658	CFL 13/14-26	703,057
Foster Care Title IV -E	93.658	CA 800A, 800 FC, CA 800 FC EFC	6,687,535
Foster Care (Non CWS/SACWIS)	93.658	CFL 13/14-26	170,461
Licensing	93.658	CFL 13/14-09	158,354
Title IV-E - Probation	93.658	CFL 11/12-18,24,39	1,911,379
Sub-total			17,188,449
Adoption Assistance	93.659	CFL 12/13-18,27	545,232
Adoption Assistance - Title IV - E	93.659	CA 800A	5,841,837
Sub-total			6,387,069
CWS - Title XX	93.667	CFL 13/14-26	595,460
Citizen's Review Panel	93.669	CRP0912-03	26,313
Independent Living Program	93.674	CFL 13/14-18	148,738
Sub-total passed-through California Department of Social Services			25,082,192
Passed-through California Health Benefit Exchange:			
Covered CA Outreach & Education (ACA)	93.525	12-E9137	247,541
Passed-through National Council on Aging:			
ACA- Medicare Improvement for Patients and Providers	93.518	N/A	10,000
Passed-through Tides Center:			
CA Coverage & Health Initiatives (Children's Health Insurance Program)	93.767	Title XXI	36,573
Total U.S. Department of Health and Human Services			**117,112,110**

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HOMELAND SECURITY:			
Direct Programs:			
Cooperating Technical Partners	97.045	N/A	$ 135,803
Sub-total Direct Programs			135,803
Passed-through California Governor's Office of Emergency Services:			
FY 2012 Emergency Management Performance Grant (EMPG)	97.042	2012-0027-111-00000	2,212
FY 2012 Emergency Management Performance Grant (EMPG)	97.042	2012-0027-111-00000	216,966
FY 2013 Emergency Management Performance Grant (EMPG)	97.042	2013-0047-111-00000	350,837
Sub-total			570,015
Springs Fire FMAG	97.046	FEMA-5024-FM-CA-111-00000	27,049
FY 2010 Urban Area Security Initiative (UASI)	97.067	2010-85-111-95015	58,262
FY 2010 State Homeland Security Program (SHSP)	97.067	2010-85-111-00000	82,810
FY 2011 State Homeland Security Program (SHSP)	97.067	2011-SS-0077-111-00000	199,734
FY 2011 State Homeland Security Program (SHSP)	97.067	2011-SS-0077-111-00000	679,457
FY 2011 State Homeland Security Program (SHSP)	97.067	2011-SS-0077-111-00000	158,345
FY 2012 State Homeland Security Program (SHSP)	97.067	2012-SS-00123-111-00000	106,110
FY 2012 State Homeland Security Program (SHSP)	97.067	2012-SS-00123-111-00000	74,360
FY 2012 State Homeland Security Program (SHSP)	97.067	2012-SS-00123-111-00000	402,246
FY 2013 State Homeland Security Program (SHSP)	97.067	2013-00110-111-00000	79,098
FY 2013 State Homeland Security Program (SHSP)	97.067	2013-00110-111-00000	21,531
OPSG Joint Operations Reimbursement	97.067	EMW-2012-SS-00123-S01	41,815
OPSG Joint Operations Reimbursement	97.067	EMW-2013-SS-00110	64,237
Sub-total			1,968,005
FY 2011 Regional Catastrophic Preparedness Grant Program (RCPGP)	97.111	2011-0013-111-00000	478,461
FY 2011 Regional Catastrophic Preparedness Grant Program (RCPGP)	97.111	2011-0013-111-00000	3,000
Sub-total			481,461
Sub-total passed-through California Governor's Office of Emergency Services			3,046,530
Total U.S. Department of Homeland Security			**3,182,333**
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Community Development Block Grant - Entitlement Grants Cluster:			
Direct Programs:			
Community Development Block Grant - Entitlement	14.218	B-05-UC-06-0507	20,792
Community Development Block Grant - Entitlement	14.218	B-10-UC-06-0507	4,191
Community Development Block Grant - Entitlement	14.218	B-11-UC-06-0507	195,325
Community Development Block Grant - Entitlement	14.218	B-11-UC-06-0507	79,635
Community Development Block Grant - Entitlement	14.218	B-12-UC-06-0507	183,365
Community Development Block Grant - Entitlement	14.218	B-12-UC-06-0507	58,800
Community Development Block Grant - Entitlement	14.218	B-13-UC-06-0507	742,534
Community Development Block Grant - Homeless	14.218	B-12-UC-06-0507	58,000
Community Development Block Grant - Homeless	14.218	B-13-UC-06-0507	65,396
Sub-total Direct Programs			1,408,038
Passed-through City of Camarillo:			
Community Development Block Grant - Homeless	14.218	2013-36	4,258
Passed-through City of San Buenaventura:			
Community Development Block Grant	14.218	95-6000807	82,000
Total Community Development Block Grant (CDBG) - Entitlement Grants Cluster			1,494,296
Direct Programs:			
Emergency Solutions Grant Program	14.231	E-11-UC-06-0507	2,241
Emergency Solutions Grant Program	14.231	E-12-UC-06-0507	12,307
Emergency Solutions Grant Program	14.231	E-12-UC-06-0507	48,367
Sub-total			62,915
Shelter Plus Care Program - SV	14.238	N/A	34,166
Shelter Plus Care Program - OX	14.238	N/A	131,640
Shelter Plus Care Program - SP	14.238	N/A	2,745
Sub-total			168,551
HOME Investment Partnerships Program	14.239	M-00-DC-06-0540	95,321
HOME Investment Partnerships Program	14.239	M-01-DC-06-0540	118,803
HOME Investment Partnerships Program	14.239	M-12-UC-06-0540	196,000
HOME Investment Partnerships Program	14.239	M-12-UC-06-0540	2,564
HOME Investment Partnerships Program	14.239	M-13-UC-06-0540	3,346
HOME Investment Partnerships Program	14.239	M-13-UC-06-0540	60,403
Sub-total			476,437
Sub-total Direct Programs			707,903

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED):			
Passed-through California Department of Public Health:			
HOPWA	14.241	13-20433	$ 235,494
Passed-through City of Los Angeles:			
Continuum of Care Program	14.267	CA0718L9D111205	81,829
Continuum of Care Program	14.267	CA0616L9D051205	85,540
Continuum of Care Program	14.267	CA0719L9D111205	69,104
Continuum of Care Program	14.267	CA0612B9D051104	12,109
Continuum of Care Program	14.267	CA0715B9D111104	12,109
Continuum of Care Program	14.267	CA0715L9D111205	80,006
Sub-total			340,697
Passed-through City of Oxnard:			
Homeless Emergency Shelter Grant Program (ESG)	14.231	5867-12HO	47,031
Total U.S. Department of Housing and Urban Development			**2,825,421**
U.S. DEPARTMENT OF THE INTERIOR:			
Direct Programs:			
Coastal Biological Resource Impact Mitigation Program	15.426	N/A	20,577
Local Coastal Program	15.426	N/A	103,658
Sub-total Direct Programs			124,235
Total U.S. Department of the Interior			**124,235**
U.S. DEPARTMENT OF JUSTICE:			
Edward Byrne Memorial Justice Assistance Grant (JAG) Cluster:			
Passed-through California Board of State and Community Corrections:			
2012-13 Edward J Byrne Memorial Justice Assistance Grant (JAG)	16.738	BSCC655-12	53,628
2013-14 Edward J Byrne Memorial Justice Assistance Grant (JAG)	16.738	BSCC655-13	70,141
Edward J Byrne Memorial Justice Assistance Grant (ADA)	16.738	BSCC655-13	7,008
Sub-total			130,777
Passed-through City of Oxnard:			
Edward Byrne Memorial Justice Assistance Grant	16.738	95-6000756	400
Edward Byrne Memorial Justice Assistance Grant	16.738	95-6000756	9,008
Sub-total			9,408
Total Edward Byrne Memorial Justice Assistance Grant (JAG) Cluster			140,185
Direct Programs:			
FY 2013 DEA Domestic Cannabis Eradication Suppression Program	16.unknown	N/A	67,047
FY 2014 DEA Domestic Cannabis Eradication Suppression Program	16.unknown	N/A	39,350
Sub-total			106,397
OJJDP Reclaiming Futures Ventura County	16.544	2009-DC-BX-0100	4,611
FY 2010 Solving Cold Cases with DNA	16.560	2010-DN-BX-K014	9,374
FY 2012 Solving Cold Cases with DNA	16.560	2012-DN-BX-K009	156,878
FY 2010 Cold Case DNA Pilot Project	16.560	2010-DDBX-K126	2,656
Sub-total			168,908
State Criminal Alien Assistance Program	16.606	N/A	692,508
Forensic Case Backlog Reduction Grant 2011	16.741	2011-DN-BX-K443	17,321
Forensic Case Backlog Reduction Grant 2012	16.741	2012-DN-BX-0024	66,450
Sub-total			83,771
Cold Case DNA	16.753	2010DDBXK126	104,545
Southwest Border Prosecution Initiative Program SWBPI	16.755	N/A	2,587
Federal Equitable Sharing Agreement F.E.S.A.	16.922	N/A	440,663
Federal Equitable Sharing Agreement F.E.S.A.	16.922	N/A	18,329
Federal Equitable Sharing Agreement F.E.S.A.	16.922	N/A	408,147
Sub-total			867,139
Sub-total Direct Programs			2,030,466

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF JUSTICE (CONTINUED):			
Passed-through Boys and Girls Club of Greater Oxnard and Port Hueneme:			
The Targeted Reentry-Aftercare Mentoring Program (RAMP)	16.812	2011-CY-BX-0002	$ 11,312
Passed-through California Governor's Office of Emergency Services:			
Victim/Witness Assistance Program	16.575	VW13320560	159,106
Underserved Victim Advocacy and Outreach Program	16.575	UV12030560	32,079
Underserved Victim Advocacy and Outreach Program	16.575	UV13040560	92,069
Sub-total			283,254
Coverdell 12	16.742	CQ12080560	23,163
Coverdell 13	16.742	CQ13090560	16,737
Sub-total			39,900
Sub-total passed-through California Governor's Office of Emergency Services			323,154
Passed-through Corrections Standards Authority:			
Juvenile Accountability Block Grant - JABG	16.523	140-13	57,240
Disproportionate Minority Contact - DMC	16.544	BSCC 362-12	76,994
Sub-total passed-through Corrections Standards Authority			134,234
Total U.S. Department of Justice			**2,639,351**
U.S. DEPARTMENT OF LABOR:			
Workforce Investment Act (WIA) Cluster:			
Passed-through California Employment Development Department:			
WIA Adult 201	17.258	K491058	47,880
WIA Adult 202	17.258	K386337	467,136
WIA Adult 202	17.258	K491058	1,489,955
Sub-total			2,004,971
WIA Youth 301	17.259	K386337	431,231
WIA Youth 301	17.259	K491058	1,797,859
Sub-total			2,229,090
Rapid Response 540	17.278	K491058	90,193
Rapid Response 541	17.278	K386337	129,111
Rapid Response 541	17.278	K491058	279,585
WIA DLW 501	17.278	K491058	248,249
WIA DLW 502	17.278	K386337	476,538
WIA DLW 502	17.278	K491058	1,610,652
Sub-total			2,834,328
Total Workforce Investment Act (WIA) Cluster			7,068,389
Passed-through California Department of Aging:			
Title V - Senior Employment - SCSEP	17.235	TV-1314-18	80,472
Total U.S. Department of Labor			**7,148,861**
U.S. DEPARTMENT OF TRANSPORTATION:			
Highway Planning & Construction Cluster:			
Passed-through California Department of Transportation:			
Highway Planning & Construction	20.205	07-VEN-0-CR	3,698,449
Total Highway Planning and Construction Cluster			3,698,449
Transit Services Programs Cluster:			
Passed-through Ventura County Transportation Commission:			
Job Access and Reverse Commute Program	20.516	CA-37-X153, CA-90-Y151	57,533
New Freedom Program (Medi-Ride)	20.521	CA-57-Y092	38,720
New Freedom Program (Medi-Ride)	20.521	CA-16-0062	35,842
Sub-total			74,562
Total Transit Services Program Cluster			132,095

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE OR CLUSTER TITLE	FEDERAL CFDA NUMBER	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER [1]	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION (CONTINUED):			
Direct Programs:			
Airport Improvement Program:			
East apron, runway 07/25 and generator (179-28)	20.106	N/A	$ 1,792
East apron, runway 07/25 and generator (179-30)	20.106	N/A	1,792
Land acquisition, Relocate runway, 25 Displaced Threshold, Rehabilitation of runway and taxiway payment surfaces (179-32)	20.106	N/A	60,948
Parallel Taxiways (339-31)	20.106	N/A	3,481
Apron S G3 (339-32)	20.106	N/A	30,200
Runway 07/25 taxiway lights/signs (179-33)	20.106	N/A	40,600
Upgrade Lighting (339-33)	20.106	N/A	2,073,112
Sub-total Direct Programs			2,211,925
Total U.S. Department of Transportation			**6,042,469**
U.S. DEPARTMENT OF TREASURY:			
Direct Program:			
Federal Equitable Sharing Agreement	21.unknown	N/A	24,790
IRS Taxpayer Services (VITA)	21.009	V14070	32,986
Sub-total Direct Programs			57,776
Total U.S. Department of Treasury			**57,776**
U.S. ENVIRONMENTAL PROTECTION AGENCY:			
Passed-through State Water Resources Control Board:			
Public Beach Safety Grant Program	66.472	079250	25,000
Total U.S. Environmental Protection Agency			**25,000**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 158,645,855**

[1] N/A - Not Available

See accompanying notes to the Schedule of Expenditures of Federal Awards.

COUNTY OF VENTURA, CALIFORNIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all Federal awards programs of the County of Ventura, California (County) with the exception of the federal award programs of the Children and Families First Commission of Ventura County, a discretely presented component unit, in the amount of $722,012, which is not included in the schedule during the year ended June 30, 2014, and were subject to separate audits by other independent auditors. The County's reporting entity is defined in Note 1 of the notes to the County's basic financial statements. All financial assistance received directly from the Federal agencies as well as Federal financial assistance passed-through other government agencies to the County is included in the accompanying schedule.

2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting except for programs recorded in the County's enterprise funds, which are presented using the accrual basis of accounting, which is described in Note 1 of the notes to the County's basic financial statements.

3. Relationship to Comprehensive Annual Financial Report

Federal award expenditures agree or can be reconciled with the amounts reported in the County's basic financial statements.

4. Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in related federal financial reports.

5. Medicaid Cluster

Except for Medi-Cal administrative expenditures, Medi-Cal and Medicare program expenditures are excluded from the schedule of expenditures of federal awards. These expenditures represent fees for services; therefore, neither is considered a federal award program of the County for purposes of the schedules of expenditures of federal awards or in determining major programs. The County assists the State of California (State) in determining eligibility and provides Medi-Cal and Medicare services through County-owned health facilities.

Medi-Cal administrative expenditures are included in the schedule of expenditures of federal awards as they do not represent fees for services.

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS

At the request of CALOES, the following grant information is being provided.

Grant Name:	**Victim/Witness Assistance Program**
Agency:	**District Attorney**
Grant Period:	**July 1, 2013 through June 30, 2014**
Grant Number:	**VW13320560**

FY13 Revenue Accrual	$ (90,005)
FY13 Revenue Received	90,005
FY14 Revenue Received PY Expenses	1,044
FY14 Revenue Received	290,604
FY14 Revenue Accrual	79,587
Revenues:	$ 371,235

Expenditures:	07/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 358,582	$ -	$ -	$ 358,582
Operating expenses	12,653	-	-	12,653
Equipment	-	-	-	-
	$ 371,235	$ -	$ -	$ 371,235

Note: $212,129 of the $371,235 represents revenue and expenditures of State award dollars.

Grant Name:	**Underserved Victim Advocacy & Outreach Program**
Agency:	**District Attorney**
Grant Period:	**October 1, 2012 through September 30, 2013**
Grant Number:	**UV12030560**

FY13 Revenue Received	$ (30,744)
FY14 Revenue Accrual/Received	30,744
FY14 Revenue Received	32,079
Revenues:	$ 32,079

Expenditures:	07/01/2013-09/30/2013	Cash Match	In-kind Match	Total
Personal services	$ 23,031	$ 8,020	$ -	$ 31,051
Operating expenses	9,048	-	-	9,048
Equipment	-	-	-	-
	$ 32,079	$ 8,020	$ -	$ 40,099

Grant Name:	**Underserved Victim Advocacy & Outreach Program**
Agency:	**District Attorney**
Grant Period:	**October 1, 2013 through September 30, 2014**
Grant Number:	**UV13040560**

FY14 Revenue Received	$ 59,898
FY14 Revenue Accrual	32,171
Revenues:	$ 92,069

Expenditures:	10/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 92,069	$ 23,018	$ -	$ 115,087
Operating expenses	-	-	-	-
Equipment	-	-	-	-
	$ 92,069	$ 23,018	$ -	$ 115,087

Grant Name:	**FY2010 State Homeland Security Program**
Agency:	**Ventura County Fire Protection District**
Grant Period:	**October 11, 2010 through July 31, 2013**
Grant Number:	**2010-85-111-00000**

Revenues:	$ 82,810

Expenditures:	07/01/2013-07/31/2013	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	82,810	-	-	82,810
	$ 82,810	$ -	$ -	$ 82,810

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS (Continued)

Grant Name: **FY2011 State Homeland Security Program**
Agency: **Ventura County Fire Protection District**
Grant Period: **November 18, 2011 through June 10, 2014**
Grant Number: **2011-SS-0077-111-00000**

Revenues: $ 199,734

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ 25,312	$ -	$ -	$ 25,312
Operating expenses	-	-	-	-
Equipment	174,422	-	-	174,422
	$ 199,734	$ -	$ -	$ 199,734

Grant Name: **FY2010 Urban Area Security Initiative (UASI)**
Agency: **Ventura County Fire Protection District**
Grant Period: **October 13, 2010 through April 30, 2013**
Grant Number: **2010-85-111-95015**

Revenues: $ 58,262

Expenditures:	07/01/2012-04/30/2013	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	58,262	-	-	58,262
	$ 58,262	$ -	$ -	$ 58,262

Note: No FY13/14 activity to report for this grant, VCFPD did not report during FY12/13

Grant Name: **FY2012 Emergency Management Performance Grant (EMPG)**
Agency: **Ventura County Fire Protection District**
Grant Period: **July 1, 2012 through September 30, 2013**
Grant Number: **2012-0027-111-00000**

Revenues: $ 2,212

Expenditures:	07/01/2013-09/30/2013	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	2,212	-	-	2,212
Equipment	-	-	-	-
	$ 2,212	$ -	$ -	$ 2,212

Grant Name: **FY2012 State Homeland Security Program**
Agency: **Ventura County Fire Protection District**
Grant Period: **October 12, 2012 through June 10, 2014**
Grant Number: **2012-SS-0123-111-00000**

Revenues: $ 106,110

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	106,110	-	-	106,110
	$ 106,110	$ -	$ -	$ 106,110

Grant Name: **FY2013 State Homeland Security Program**
Agency: **Ventura County Fire Protection District**
Grant Period: **August 29, 2013 through May 31, 2015**
Grant Number: **2013-00110-111-00000**

Revenues: $ 23,202

Expenditures:	08/29/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 14,280	$ -	$ -	$ 14,280
Operating expenses	-	-	-	-
Equipment	7,251	-	-	7,251
	$ 21,531	$ -	$ -	$ 21,531

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS (Continued)

Grant Name: **FY 2011 State Homeland Security Program (SHSP)**
Agency**:** **Health Care Agency - Public Health**
Grant Period: **November 18, 2011 through June 10, 2014**
Grant Number: **2011-SS-0077-111-00000**

Revenues: $ 158,345

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	158,345	-	-	158,345
	$ 158,345	$ -	$ -	$ 158,345

Grant Name: **FY 2012 State Homeland Security Program (SHSP)**
Agency**:** **Health Care Agency - Public Health**
Grant Period: **October 12, 2012 through June 10, 2014**
Grant Number: **2012-SS-00123-111-00000**

Revenues: $ 74,360

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	49,920	-	-	49,920
Equipment	24,440	-	-	24,440
	$ 74,360	$ -	$ -	$ 74,360

Grant Name: **FY 2011 Regional Catastrophic Preparedness Grant Program (RCPGP)**
Agency: **Health Care Agency - Public Health**
Grant Period: **July 1, 2011 through March 28, 2014**
Grant Number: **2011-0013-111-00000**

Revenues: $ 3,000

Expenditures:	07/01/2013-03/28/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	3,000	-	-	3,000
Equipment	-	-	-	-
	$ 3,000	$ -	$ -	$ 3,000

Grant Name: **OPSG Joint Operations Reimbursement**
Agency: **Ventura County Sheriff's Office**
Grant Period: **September 1, 2012 through June 30, 2014**
Grant Number: **EMW-2012-SS-00123-S01**

Revenues: $ 41,815

Expenditures:	07/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 41,815	$ -	$ -	$ 41,815
Operating expenses	-	-	-	-
Equipment	-	-	-	-
	$ 41,815	$ -	$ -	$ 41,815

Grant Name: **OPSG Joint Operations Reimbursement**
Agency: **Ventura County Sheriff's Office**
Grant Period: **September 1, 2013 through May 31, 2015**
Grant Number: **EMW-2013-SS-00110**

Revenues: $ 60,622

Expenditures:	09/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 64,237	$ -	$ -	$ 64,237
Operating expenses	-	-	-	-
Equipment	-	-	-	-
	$ 64,237	$ -	$ -	$ 64,237

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS (Continued)

Grant Name: **Coverdell 13**
Agency: **Ventura County Sheriff's Office**
Grant Period: **October 1, 2013 through August 31, 2014**
Grant Number: **CQ13090560**

Revenues: $ 15,818

Expenditures:	10/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	16,737	-	-	16,737
Equipment	-	-	-	-
	$ 16,737	$ -	$ -	$ 16,737

Grant Name: **Coverdell 12**
Agency: **Ventura County Sheriff's Office**
Grant Period: **October 1, 2012 through December 31, 2013**
Grant Number: **CQ12080560**

Revenues: $ 23,163

Expenditures:	07/01/2013-12/31/2013	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	23,163	-	-	23,163
Equipment	-	-	-	-
	$ 23,163	$ -	$ -	$ 23,163

Grant Name: **FY 2012 Emergency Management Performance Grant (EMPG)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **July 1, 2012 through May 31, 2014**
Grant Number: **2012-0027-111-00000**

Revenues: $ 234,118

Expenditures:	07/01/2013-05/31/2014	Cash Match	In-kind Match	Total
Personal services	$ 4,742	$ -	$ 181,966	$ 186,708
Operating expenses	120,916	35,000	-	155,916
Equipment	91,308	-	-	91,308
	$ 216,966	$ 35,000	$ 181,966	$ 433,932

Grant Name: **FY 2013 Emergency Management Performance Grant (EMPG)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **July 1, 2013 through June 30, 2014**
Grant Number: **2013-0047-111-00000**

Revenues: $ 350,837

Expenditures:	07/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 75,576	$ -	$ 336,625	$ 412,201
Operating expenses	259,906	14,212	-	274,118
Equipment	15,355	-	-	15,355
	$ 350,837	$ 14,212	$ 336,625	$ 701,674

Grant Name: **FY 2010 State Homeland Security Program (SHSP)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **October 11, 2010 through July 31, 2013**
Grant Number: **2010-85-111-00000**

Revenues: $ 75,318

Expenditures:	07/01/2013-07/31/2013	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	-	-	-	-
	$ -	$ -	$ -	$ -

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS (Continued)

Grant Name: **FY 2011 State Homeland Security Program (SHSP)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **November 18, 2011 through June 10, 2014**
Grant Number: **2011-SS-0077-111-00000**

Revenues: $ 679,457

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ 48,021	$ -	$ -	$ 48,021
Operating expenses	330,648	-	-	330,648
Equipment	300,788	-	-	300,788
	$ 679,457	$ -	$ -	$ 679,457

Grant Name: **FY 2012 State Homeland Security Program (SHSP)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **October 12, 2012 through June 10, 2014**
Grant Number: **2012-SS-00123-111-00000**

Revenues: $ 403,329

Expenditures:	07/01/2013-06/10/2014	Cash Match	In-kind Match	Total
Personal services	$ 37,522	$ -	$ -	$ 37,522
Operating expenses	325,042	-	-	325,042
Equipment	39,682	-	-	39,682
	$ 402,246	$ -	$ -	$ 402,246

Grant Name: **FY 2013 State Homeland Security Program (SHSP)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **August 29, 2013 through May 31, 2015**
Grant Number: **2013-00110-111-00000**

Revenues: $ 79,098

Expenditures:	08/29/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ 28,306	$ -	$ -	$ 28,306
Operating expenses	50,792	-	-	50,792
Equipment	-	-	-	-
	$ 79,098	$ -	$ -	$ 79,098

Grant Name: **FY 2011 Regional Catastrophic Preparedness Grant Program (RCPGP)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **July 1, 2011 through March 28, 2014**
Grant Number: **2011-0013-111-00000**

Revenues: $ 478,461

Expenditures:	07/01/2013-03/28/2014	Cash Match	In-kind Match	Total
Personal services	$ 10,149	$ -	$ 156,718	$ 166,867
Operating expenses	468,312	-	22,060	490,372
Equipment	-	-	-	-
	$ 478,461	$ -	$ 178,778	$ 657,239

Grant Name: **Springs Fire Management Assistance Grant (FMAG)**
Agency: **Ventura County Sheriff's Office**
Grant Period: **May 2, 2013 through May 11, 2013**
Grant Number: **FEMA-5024-FM-CA-111-00000**

Revenues: $ 27,049

Expenditures:	05/02/2013-05/11/2013	Cash Match	In-kind Match	Total
Personal services	$ 1,661	$ -	$ -	$ 1,661
Operating expenses	25,388	-	-	25,388
Equipment	-	-	-	-
	$ 27,049	$ -	$ -	$ 27,049

Note: No FY13/14 activity to report for this grant, Sheriff's Office did not report during FY12/13

NOTE #2 – CALIFORNIA GOVERNOR'S OFFICE OF EMERGENCY SERVICES (CALOES) GRANTS (Continued)

Grant Name:	**FEMA DR 1577**
Agency:	**Public Works Agency**
Grant Period:	**December 27, 2004 - June 30,2014**
Grant Number:	**111-91042**
Revenues:	$ 216,976

Expenditures:	07/01/2013-06/30/2014	Cash Match	In-kind Match	Total
Personal services	$ -	$ -	$ -	$ -
Operating expenses	-	-	-	-
Equipment	-	-	-	-
	$ -	$ -	$ -	$ -

NOTE #3 – AMOUNT PASSED-THROUGH TO SUBRECIPIENTS

U.S. Department of Health and Human Services:		
93.041	Special Programs for the Aging Title VII, Chapter 3 Programs for Prevention of Elder Abuse, Neglect, and Exploitation	$ 5,674
93.042	Special Programs for the Aging Title VII, Chapter 2 Long Term Care Ombudsman Services for Older Individuals	37,063
93.043	Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	33,234
93.044	Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	165,679
93.045	Special Programs for the Aging Title III, Part C Nutrition Services	503,209
93.052	National Family Caregiver Support, Title III, Part E	158,981
93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	10,719
93.525	State Planning and Establishment Grants for the Affordable Care Act (ACA)'s Exchanges	130,406
93.558	Temporary Assistance for Needy Families	6,607,249
93.779	Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	2,883
93.958	Block Grants for Community Mental Health Services	238,502
93.959	Block Grants for Prevention and Treatment of Substance Abuse	1,823,682
	Total U.S. Department of Health and Human Services	9,717,281
U.S. Department of Homeland Security:		
97.042	Emergency Management Performance Grants	193,537
97.067	Homeland Security Grant Program	440,157
97.111	Regional Catastrophic Preparedness Grant Program (RCPGP)	71,561
	Total U.S. Department of Homeland Security	705,255
U.S. Department of Housing and Urban Development:		
14.218	Community Development Block Grants/Entitlement Grants	794,764
14.231	Emergency Solutions Grant Program	46,941
14.239	Home Investment Partnerships Program	421,672
	Total U.S. Department of Housing and Urban Development	1,263,377

NOTE #3 – AMOUNT PASSED-THROUGH TO SUBRECIPIENTS (Continued)

U.S. Department of Justice:		
16.523	Juvenile Accountability Block Grants	$ 11,289
	Total U.S. Department of Justice	11,289
U.S. Department of Labor:		
17.235	Senior Community Service Employment Program	80,472
17.258	WIA Adult Program	25,361
17.259	WIA Youth Activities	1,480,628
17.278	WIA Dislocated Worker Formula Grants	159,503
	Total U.S. Department of Labor	1,745,964
	Total Federal Awards Passed Through to Subrecipients	**$ 13,443,166**

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

I. SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS	
Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No
FEDERAL AWARDS	
Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiencies identified?	None reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section .510(a):	Yes

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
93.778	Medicaid Cluster
93.563	Child Support Enforcement
93.658	Foster Care Title IV -E
20.205	Highway Planning & Construction Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 3,000,000
Auditee qualified as low-risk auditee?	Yes

II. FINANCIAL STATEMENT FINDINGS

None noted.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Finding 2014-001

Program: Highway Planning and Construction Cluster
CFDA No.: 20.205
Federal Grantor: U.S. Department of Transportation
Passed-through: State of California Department of Transportation
Award No.: 07-VEN-0-CR
Award Year: 2011
Compliance Requirement: Procurement and Suspension and Debarment

Criteria:

The *March 2014 OMB Circular A-133 Compliance Supplement* states that when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by checking the *Excluded Parties List System (EPLS)*, collecting a certification from the entity or adding a clause or condition to the covered transaction with that entity.

Condition:

In one of the four contracts selected for testing, we noted that a check of the EPLS was not performed, a certification was not obtained, nor was a verification clause included in the contract to ensure the vendor was not suspended or debarred.

Questioned Costs:

None

Context:

The condition noted above was identified during our testing of the procurement and suspension and debarment requirements of the program.

Effect:

The County increases its risk of contracting with a suspended and debarred vendor.

Cause:

For the noted exception, the County did not check the *Excluded Parties List System (EPLS)*, collect a certification from the entity or add a clause or condition to the covered transaction with that entity.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Recommendation:

We recommend strengthening procedures to document that procurements and sub-awards of federally funded projects are not provided to vendors that are suspended or debarred by either checking the *Excluded Parties List System (EPLS)*, collecting a certification from the entity or adding a clause or condition to the covered transaction with that entity.

View of Responsible Official and Planned Corrective Actions:

Consulting Contracting Procedures will be modified to include either: checking the Excluded Parties List System (EPLS) and including printout in contract files, collecting a certification from the entity, or adding a clause to the covered transaction.

COUNTY OF VENTURA, CALIFORNIA

SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2014

None noted.

COUNTY OF VENTURA, CALIFORNIA

SUPPLEMENTAL SCHEDULE OF CALIFORNIA STATE DEPARTMENT OF AGING EXPENDITURES OF FEDERAL AND STATE AWARDS FOR THE YEAR ENDED JUNE 30, 2014

U.S. DEPT/PASS-THROUGH AGENCY/ PROGRAM TITLE	CFDA NO.	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL EXPENDITURE	STATE EXPENDITURE
STATE PROGRAMS:				
Ombudsman Initiative	State	A3-1314-18	$ -	$ 15,391
Ombudsman Initiative	State	A9-1314-18	-	46,173
Total State Programs			-	61,564
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Passed-through California Department of Aging:				
Title VIIB- Elder Abuse Program	93.041	A3-1314-18	2,285	-
Title VIIB- Elder Abuse Program	93.041	A9-1314-18	6,985	-
Title VIIA- Ombudsman	93.042	A3-1314-18	8,724	-
Title VIIA- Ombudsman	93.042	A9-1314-18	28,339	-
Title IIID- Disease Prevention	93.043	A3-1314-18	10,664	-
Title IIID- Disease Prevention	93.043	A9-1314-18	30,594	-
Title IIIB- Ombudsman	93.044	A3-1314-18	6,916	-
Title IIIB- Ombudsman	93.044	A9-1314-18	21,840	-
Title IIIB- Supportive Services	93.044	A3-1314-18	182,519	-
Title IIIB- Supportive Services	93.044	A9-1314-18	454,934	-
Title IIIC- Nutrition Services	93.045	A3-1314-18	264,099	46,635
Title IIIC- Nutrition Services	93.045	A9-1314-18	862,321	119,787
Title IIIE- Family Caregiver Support	93.052	A3-1314-18	71,716	-
Title IIIE- Family Caregiver Support	93.052	A9-1314-18	229,240	-
Nutrition Services Incentive Program (NSIP)	93.053	A3-1314-18	29,927	-
Nutrition Services Incentive Program (NSIP)	93.053	A9-1314-18	121,412	-
Medicare Enrollment Assistance Program	93.071	MI-1314-18	12,589	-
Multipurpose Senior Services Program (MSSP)	93.778	MS-1314-34	667,071	-
Health Insurance Counseling and Advocacy Program (HICAP)	93.779	H9-1314-18	92,985	135,552
Health Insurance Counseling and Advocacy Program (HICAP)	93.779	HI-1415-18	35,229	45,184
Total U.S. Department of Health and Human Services			3,140,389	347,158
U.S. DEPARTMENT OF LABOR:				
Passed-through California Department of Aging:				
Title V- Senior Employment - SCSEP	17.235	TV-1314-18	80,472	-
Total U.S. Department of Labor			80,472	-
TOTAL EXPENDITURES OF CALIFORNIA DEPARTMENT OF AGING FEDERAL AND STATE AWARDS			**$ 3,220,861**	**$ 408,722**

County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2014

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

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COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014

TABLE OF CONTENTS

INTRODUCTORY SECTION

PAGE

Letter of Transmittal....5
Certificate of Achievement for Excellence in Financial Reporting....13
Listing of Principal Officials....14
Organization 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....39
- Statement of Activities....40

Fund Financial Statements:
- Governmental Funds:
  - Balance Sheet....42
  - Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position - Governmental Activities....44
  - Statement of Revenues, Expenditures, and Changes in Fund Balances....46
  - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities - Governmental Activities....48
- Proprietary Funds:
  - Statement of Net Position....49
  - Statement of Revenues, Expenses, and Changes in Fund Net Position....50
  - Statement of Cash Flows....51
- Fiduciary Funds:
  - Statement of Fiduciary Net Position....53
  - Statement of Changes in Fiduciary Net Position....54

Notes to the Basic Financial Statements:
1. Summary of Significant Accounting Policies....55
2. Change in Accounting Principle....63
3. Cash and Investments....64
4. Property Taxes....70
5. Receivables....71
6. Interfund Transactions....72
7. Capital Assets....76
8. Accrued Liabilities....80

COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014
Table of Contents (Continued)

FINANCIAL SECTION (Cont'd)

PAGE

Notes to the Basic Financial Statements (Cont'd)
9. Leases....80
10. Long-Term Liabilities....82
11. Service Concession Arrangements (SCA)....90
12. Net Position/Fund Balances....92
13. Medicare and Medi-Cal Programs....94
14. Pension Plans....94
15. Other Postemployment Benefits (OPEB)....103
16. Tax and Revenue Anticipation Notes Payable....105
17. Risk Management....106
18. Commitments and Contingencies....108
19. Subsequent Events....108
20. Successor Agency Trust for Assets of Former Redevelopment Agency....109

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

Schedule of Funding Progress - VCERA Plan....113
Schedule of Funding Progress - Supplemental Retirement Plan....114
Schedule of Changes in Net Pension Liability
and Related Ratios - Supplemental Retirement Plan....115
Schedule of Investment Returns - Supplemental Retirement Plan....115
Schedule of County Contributions - Supplemental Retirement Plan....116
Schedule of Funding Progress - Management Retiree Health Benefits Program....118
Schedule of Funding Progress - Subsidized Retiree Health Benefits Program....118
Budgetary Comparison Schedule - General Fund....119
Budgetary Comparison Schedule - Roads Fund....120
Budgetary Comparison Schedule - Watershed Protection Districts Fund....121
Budgetary Comparison Schedule - Fire Protection District Fund....122
Note to Required Supplementary Information - Budgetary Information....123

SUPPLEMENTARY INFORMATION:

Combining and Individual Fund Statements and Schedules:
Non-Major Governmental Funds:
Combining Balance Sheet....125
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances....126
Non-Major Special Revenue Funds:
Fund Descriptions....128
Combining Balance Sheet....130
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances....134
Budgetary Comparison Schedule - County Library Fund....138
Budgetary Comparison Schedule - H. U. D. Grants Fund....139
Budgetary Comparison Schedule - Fish and Game Fund....140
Budgetary Comparison Schedule - Domestic Violence Program Fund....141
Budgetary Comparison Schedule - County Service Areas....142

COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014
Table of Contents (Continued)

FINANCIAL SECTION (Cont'd)

PAGE

Budgetary Comparison Schedule - Workforce Development Fund....143
Budgetary Comparison Schedule - Spay/Neuter Program....144
Budgetary Comparison Schedule - Inmate Welfare Fund....145
Budgetary Comparison Schedule - In-Home Supportive Services Public Authority....146
Budgetary Comparison Schedule - Department of Child Support Services....147
Budgetary Comparison Schedule - Mental Health Services Act....148
Budgetary Comparison Schedule - County Successor Housing Agency....149
Budgetary Comparison Schedule - Stormwater-Unincorporated....150
Non-Major Debt Service Funds:
Fund Descriptions....151
Combining Balance Sheet....152
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances....153
Budgetary Comparison Schedule - County Service Area #34....154
Non-Major Capital Projects Funds:
Fund Descriptions....155
Combining Balance Sheet....156
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances....157
Budgetary Comparison Schedule - Santa Rosa Road Assessment District....158
Non-Major Permanent Fund:
Fund Description....159
Budgetary Comparison Schedule - George D. Lyon Permanent Fund....160
Non-Major Enterprise Funds:
Fund Descriptions....161
Combining Statement of Net Position....162
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position....163
Combining Statement of Cash Flows....164
Internal Service Funds:
Fund Descriptions....167
Combining Statement of Net Position....168
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position....170
Combining Statement of Cash Flows....172
Fiduciary Funds:
Fund Descriptions....177
Investment Trust Fund:
Statement of Fiduciary Net Position....178
Statement of Changes in Fiduciary Net Position....179
Agency Funds:
Statement of Changes in Assets and Liabilities....180
Capital Assets Used in the Operation of Governmental Funds....181
Schedule by Source....182
Schedule by Function and Activity....184
Schedule of Changes by Function and Activity....186

COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014
Table of Contents (Continued)

STATISTICAL SECTION (Unaudited)

PAGE

Narrative Summary 187
Financial Trends:
- Net Position by Component 188
- Changes in Net Position 190
- Fund Balances, Governmental Funds 194
- Changes in Fund Balances, Governmental Funds 196

Revenue Capacity:
- Assessed Value and Actual Value of Taxable Property 198
- Direct and Overlapping Property Tax Rates 199
- Principal Property Tax Payers 200
- Property Tax Levies and Collections 201

Debt Capacity:
- Ratios of Outstanding Debt by Type 202
- Legal Debt Margin Information 203
- Debt/Revenue Coverage 204

Demographic and Economic Information:
- Demographic and Economic Statistics 206
- Principal Employers 207

Operating Information:
- Full-Time Employees by Function 208
- Operating Indicators by Function/Program 210
- Capital Asset Statistics by Function 212

JEFFERY S. BURGH
AUDITOR-CONTROLLER

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

ASSISTANT AUDITOR-CONTROLLER
JOANNE McDONALD

CHIEF DEPUTIES
VALERIE BARRAZA
BARBARA BEATTY
JILL WARD
MICHELLE YAMAGUCHI

December 30, 2014

To the Citizens of Ventura County:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the fiscal year ended June 30, 2014, is hereby submitted in compliance with Sections 25250 and 25253 of the Government Code of the State of California.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Vavrinek, Trine, Day & Co., LLP has issued an unmodified ("clean") opinion on the County of Ventura's financial statements for the year ended June 30, 2014. 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 1,873 square miles. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, on the east by Los Angeles County, and on the south and southwest by the Pacific Ocean along 42 miles of coastline. There are ten incorporated cities within its borders: Ventura, Ojai, Oxnard, Port Hueneme, Camarillo, Santa Paula, Fillmore, Thousand Oaks, Moorpark and Simi Valley with a combined population including the unincorporated area of 842,967. The largest employment segments comprising over 80 percent of the total employment distribution include service industries, retail, government, manufacturing, and agriculture and food production. With its mild climate, geographical diversity including beaches and pristine and rugged wilderness, year-round recreational and cultural opportunities, and a reputation as one of the safest populated areas in the country, the County is a popular tourist destination.

The County is a General Law County with policymaking, budget approval, and legislative authority, vested in a five-member Board of Supervisors. The supervisors are elected on a nonpartisan basis by geographic districts for four-year staggered terms. Two or three supervisors are elected in alternating two year elections. The Board appoints the County Executive Officer who generally appoints the non-elected department heads that are not otherwise appointed by law. The County's elected department heads are the Assessor, Auditor-Controller, Clerk and Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector. An organization chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 8,345 full-time employees in June 2014, 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, and education (libraries). In addition, enterprise funds account for the operations of the Medical Center, Health Care Plan, two airports, Channel Islands Harbor, Waterworks Districts (sanitation and water services), and Parks (recreational activities). The financial reporting entity includes all funds of the primary government (County of Ventura as legally defined), as well as all of its legally separate component units. The component units are reported as blended when they are in substance part of the primary government or discretely presented in a separate column on the government-wide financial statements to emphasize that they are legally separate from the primary government. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

As required by state law, the County adopts a final budget no later than August 20 each year, generally in June. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for governmental and proprietary funds. The legal level of budgetary control is maintained at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object level. Appropriation transfers between departments must be approved by the Board. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. The Board has delegated authority to the County Executive Officer to approve appropriation transfers between object levels within the same budget unit.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are included in restricted, committed, or assigned fund balance in the governmental funds.

Local Economy

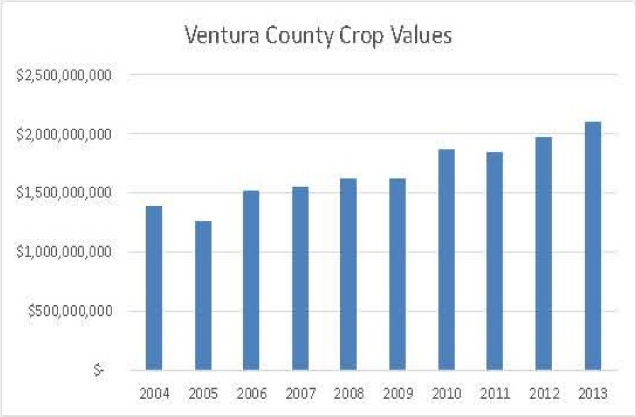
Historically, Ventura County has been closely allied with the economy of Southern California, and, for the calendar year 2014, the growth was slow but consistent. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu.

- **Commercial and Agricultural Activity**

  Retail sales throughout the County continued an upward trend for the fourth year in a row, posting a 4.6 percent increase in 2013 compared to the year before. Taxable sales in 2013 were $12.8 billion, topping the prior high in 2007 of $12.7 billion.

  The Port of Hueneme, a critical hub in Southern California, realized its highest year for international freight in its 77 year history and its second highest year for combined domestic and international freight. The total tonnage for fiscal year 2013-14 was 1,423,894 metric tons, which was less than a 1 percent decrease from last year's all-time high.

  The region's crop totals exceeded $2.095 billion in 2013. The leading crops were strawberries, avocados, raspberries and nursery stock with sales of $608.8, $209.7, $196.4, and $190.9 million, respectively. While crop values continue on an upward trend, some local economists warn that the State's drought could have a negative impact on agriculture heading into 2015.



Source: Ventura County Crop and Livestock Report

- **Academic Activity**

  California State University, Channel Islands (CSUCI) opened in 2002 and is accredited by the Western Association of Schools and Colleges. Located on 833 acres it is one of the largest campuses in land size in the 23 campus California State University System. CSUCI offers undergraduate degrees in 24 areas of study, teaching and administrative credentials in eight disciplines, and graduate degrees in six areas of study. During the 2013 fall term CSUCI had 5,144 students, up 4.6 percent from the prior year, as well as 827 faculty, staff, and administrators.

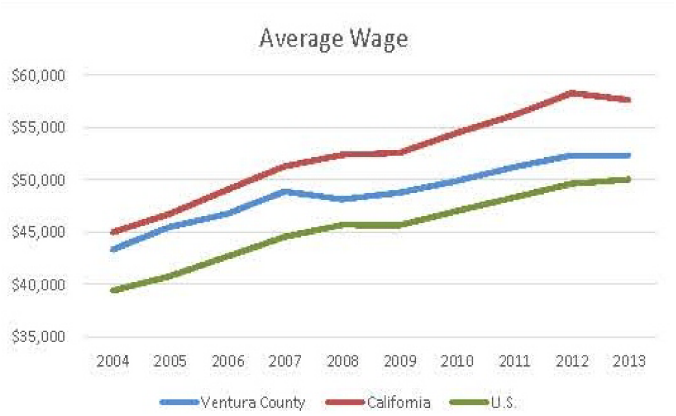
  California Lutheran University, opened in 1961, is accredited by the Western Association of Schools and Colleges and offers 36 undergraduate majors, 34 minors, Bachelor's degrees in seven professional programs, and graduate degrees in 10 areas of study. Enrollment for fall term 2013 was 4,282, up 1.8 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 the region.

  The three Ventura County Community College campuses, Moorpark, Oxnard and Ventura, had a fall 2013 enrollment of 31,955 students, a decrease of 2 percent from the prior year, as well as 1,577 faculty, staff, and administrators. The colleges are accredited by the Western Association of Schools and Colleges. The three two-year colleges offer programs to transfer to four-year colleges and universities, occupational and career technical training, and basic skills instruction.

- **Income and Unemployment**

As of June 2014, farm jobs remained flat at 28,700 while total nonfarm jobs increased by 4,700 (1.6 percent) to 291,500. Increases were primarily in professional and business services, 1,300, educational and health services, 900, leisure and hospitality, 800, and manufacturing, 500.

Average wages in the County were flat in 2013 at $52,308, while the State's average wage decreased 1.1 percent to $57,608 and the nation increased one percent to $50,012.

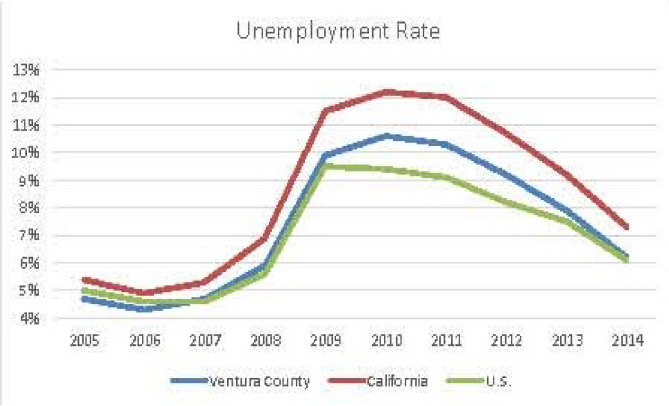


Source: U.S Department of Commerce, Bureau of Economic Analysis

In 2014 biotechnology giant Amgen, with headquarters in Thousand Oaks and the County's largest private-sector employer, announced a company restructuring that involves a reduction of up to 20 percent of its U.S. workforce (up to 3,900 employees) by the end of 2015 and up to a 23 percent decrease in facilities. It is unclear how many of the layoffs or facilities reductions will occur in the County. Some economists predict that the layoffs within the County will be gradual and measured over a 12 to 18 month period and that overall other job creation should dilute the economic impact.

Information about the County's principal employers and workforce sizes is provided in the statistical section of this report.

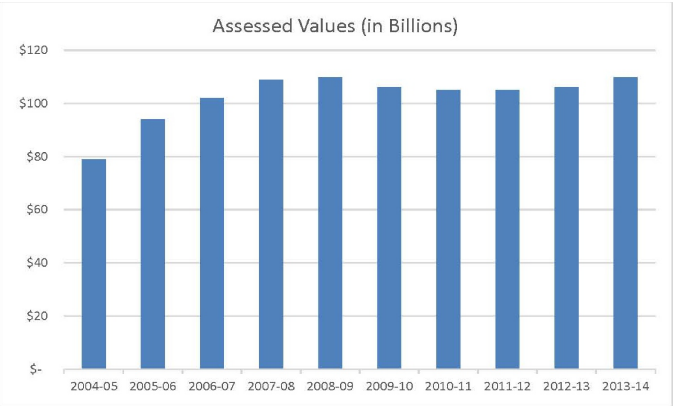
The County's unemployment rate in June 2014 of 6.2 percent was down from 7.9 percent in the prior year and compares with California and the nation at 7.3 percent and 6.3 percent, respectively.



Source: State of California Employment Development Department

- **Real Estate**

  Assessed values continue to trend upward. Fiscal year 2013-14 assessed values of $110.4 billion represented a 4.2 percent increase compared to the prior year, and topped the previous high in 2008-09 of $109.8 billion.



Source: County of Ventura Auditor-Controller

The number of sales in the County declined 4.9 percent but prices have increased when comparing June 2014 to June 2013. The composite median sales price for new and existing homes increased 1.5 percent from $562,800 in June 2013, to $571,250 in June 2014, which is substantially less than the 31 percent gain in June 2013, when the prices were compared to $429,520 in June 2012. The June 2014 median sales price in California was up 6.6 percent to $457,160, and the nation was up 4.4 percent to $212,400, when compared to the prior year

Housing affordability for the second quarter of 2014 was 54 percent, a 3 percentage point decline from the second quarter of 2013 at 57 percent. Availability of affordable housing continues to be a critical economic factor which may impact future job growth. Some mitigating factors are the desirability of living in Ventura County due to its strong public safety presence, quality of life, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

Major Initiatives

- The fiscal year 2014-15 State Budget was signed into law by Governor Brown on June 20, 2014. The budget increases funding in a number of areas including education, public safety, the environment, health care, public works, and CalWORKS. In addition, the budget proposes a multiyear plan to reduce debt, establish a rainy day fund and begin the process of stabilizing the teacher pension system (CalSTRS). The budget includes appropriations of $100 million to begin reimbursing local governments for costs incurred for state mandated programs. Ventura County received its share of $2.2 million in October 2014. Additional reimbursements may be made if certain state revenue targets are reached during the fiscal year.

- The County's 2014-15 Assessment Roll closed with an overall increase of 5.7 percent, reflecting Ventura County's continued economic rebound. Assessed value increased $6.17 billion, resulting in $114 billion of taxable property. The roll increased for the third consecutive year and reflects Ventura County's highest total assessed value.

- The actuarially determined composite contribution rate for Retirement contributions increased from 26.6 percent in fiscal year 2013-14 to 28.2 percent of covered payroll in fiscal year 2014-15, however, due to the early implementation of the 50-50 normal cost share the employer contribution rate is reduced to 26.8 percent. Retirement costs are projected to continue to increase through 2015-16 then decrease beginning in 2016-17.

- As a result of mandates arising from the Katie A. Litigation, the County Human Services Agency Child and Family Services and Health Care Agency Behavioral Health are implementing an integrated approach to improve mental health and welfare services to children who are served by the County's foster care or family maintenance programs. Estimated total costs of mandated services to be provided could reach $8 million, which would be partially offset by federal funding.

- The Affordable Care Act (ACA) continues to impact the County as a service provider, as well as an employer. The expanded Medi-Cal and Covered California programs under the ACA require increased staff and contract resources for both the County Human Services Agency and the Health Care Agency. The long-term impacts of health care reform are still being determined.

Long-term Planning

- General Fund fund balance in the 2014-15 adopted budget totaled $161.6 million, an increase of $14.0 million from the prior year adopted budget, based on estimated year-end fund balance. Obligated fund balance (Nonspendable, Restricted, Committed, and Assigned) plays an important role in preserving the County's overall financial health including: strengthening the County's overall financial position (including cash) with an emphasis toward upgrading our debt rating and consequently lowering our borrowing costs; preparing the County for future capital needs; establishing the ability to fund expenses such as litigation costs and audit disallowances without affecting operations; and shield the County against extraordinary events and significant fluctuations in revenues. Unassigned fund balance can be used to monitor fund balance as a percent of General Fund appropriations/revenue. The County's recommended minimum level is 10 percent of total appropriations/revenue. The estimated Unassigned fund balance of $113.9 million is approximately 11.9 percent of estimated appropriations/revenue, above our minimum of 10 percent but less than our long term goal of 15 percent.

- The 2014-19 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes six high priority project requests pending identification of funding sources. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the projects included in the Plan are the Medical/Mental Health Housing Unit at the Todd Road Jail, Sheriff Facilities, the Government Center Solar Project, Airport Apron and Hangars at Camarillo Airport, Harbor Administration Building, and a number of other building and system improvement projects. The plan is available on-line: http://portal.countyofventura.org /portal/page/portal/PUBLIC_WORKS/centralServices/CIP_2014_2019_CEO_web.pdf

Relevant Financial Policies

- The Board of Supervisors approved a Capital Planning Policy and Five-Year Capital Improvement Plan which includes evaluation of plans for acquisition, maintenance, replacement, and retirement of capital assets and serves as the basis for long-range planning to meet the County's capital asset needs. A Capital Planning Committee comprised of the County Executive Officer, Auditor-Controller, General Services Agency Director, and Public Works Agency Director, is responsible for evaluating capital planning matters and providing recommendations to the Board of Supervisors regarding the prioritization of capital projects, major equipment purchases, long-term lease administration, lease versus purchase options, and other capital planning and expenditure issues.

- The Financial Planning Committee of the County, comprised of the Chair and Vice Chair of the Board of Supervisors, Auditor-Controller, County Treasurer, County Executive Officer, and County Counsel, reviews all financial planning matters. The Committee provides recommendations to the Board regarding levels of debt service, debt balances, financing of planned capital asset acquisitions, and any proposal utilizing public finance methods.

- The Information Technology Committee (ITC) is responsible for planning and reviewing project proposals to ensure consistency with the goals, guidelines and policies of the County's technology strategy, compatibility with other systems and infrastructure, and conformance with other County priorities. The ITC is comprised of two members of the Board of Supervisors, the County Executive Officer, Auditor-Controller, Sheriff, Fire Protection District Chief, Human Services Agency Director, Resource Management Agency Director, Health Care Agency Director, and the IT Services Department Director.

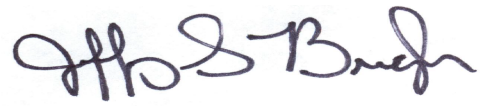
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the fiscal year ended June 30, 2013. This was the thirtieth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Auditor-Controller's Office. I wish to express my appreciation to the members of the Auditor-Controller's Office and our independent auditors, Vavrinek, Trine, Day & Co., LLP, who assisted in and contributed to the preparation of this report. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsive and effective manner.

Respectfully submitted,



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, 2013

Jeffrey R. Emer

Executive Director/CEO

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2014

ELECTED OFFICIALS

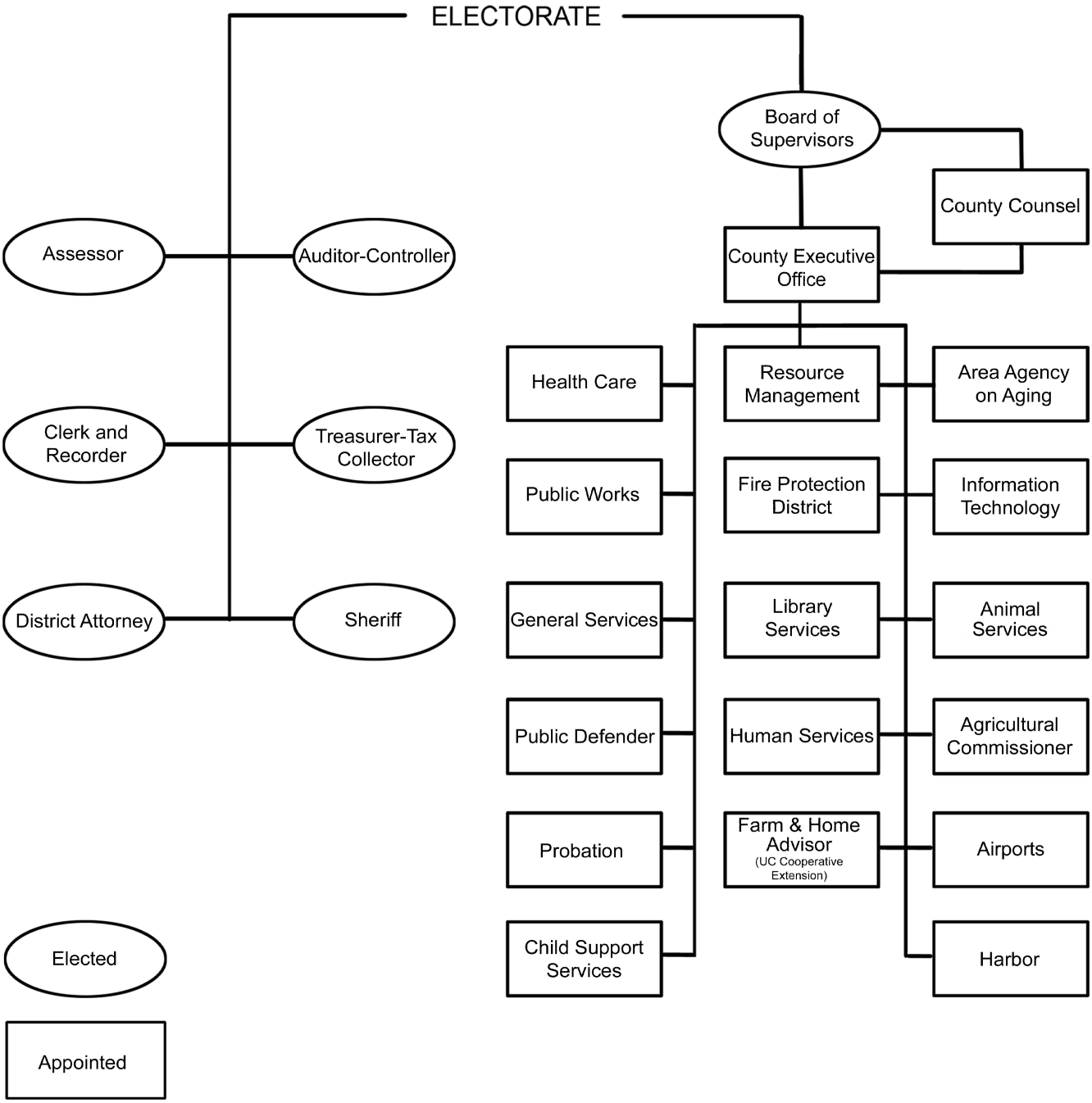
Board of Supervisors	
District #1	Steve Bennett
District #2	Linda Parks
District #3	Kathy I. Long
District #4	Peter C. Foy
District #5	John C. Zaragoza
Other Elected Officials	
Assessor	Dan Goodwin
Auditor-Controller	Vacant*
Clerk and Recorder	Mark A. Lunn
District Attorney	Gregory D. Totten
Sheriff	Geoff Dean
Treasurer-Tax Collector	Steven Hintz

APPOINTED OFFICIALS

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

* Jeffery S. Burgh, Auditor-Controller elect, was appointed to fill unexpired term 7/15/14

COUNTY OF VENTURA
ORGANIZATION CHART



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INDEPENDENT AUDITORS' REPORT

To the County Board of Supervisors
County of Ventura, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Ventura, California (County), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Public Financing Authority and the Children and Families First Commission of Ventura County, which represent the following percentage of assets, net position/fund balance, and revenues for the following opinion units listed below:

Opinion Unit	Assets	Net Position/ Fund Balance	Revenues
Governmental Activities	1%	0%	0%
Business-Type Activities	31%	0%	0%
Aggregate Remaining Fund Information	1%	1%	0%
Discretely Presented Component Unit	100%	100%	100%
Major Enterprise Fund - Medical Center	44%	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.

8270 Aspen Street Rancho Cucamonga, CA 91730 Tel: 909.466.4410 Fax: 909.466.4431 www.vtdcpa.com
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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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Notes 1 and 2 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 65 – *Items Previously Report as Other Assets and Liabilities*, Statement No. 66 – *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*, and Statement No. 67 – *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective July 1, 2013. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 21-38, pension and other post employment benefit schedules on pages 113-118, and budgetary comparison schedules on pages 119-124, 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 County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, capital asset 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 nonmajor fund financial statements, budgetary comparison schedules, and capital asset schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us or other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and capital asset schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 30, 2014

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

This section of the County of Ventura's (County) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2014. 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 of the County (governmental and business-type) exceeded liabilities and deferred inflows of resources at the close of the 2013-14 fiscal year by $2,079,339,000 *(net position)*. Of this amount, $385,419,000 *(unrestricted net position)* may be used to meet ongoing obligations to citizens and creditors, $343,315,000 is restricted for specific purposes *(restricted net position)*, and $1,350,605,000 is the *net investment in capital assets.*

- The government's total net position increased by $70,174,000 during fiscal year 2013-14, mainly due to an increase in governmental activities. Net investment in capital assets increased by $48,909,000. 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 $278,000, while unrestricted net position increased by $20,987,000.

- As of June 30, 2014, the County governmental funds reported combined fund balances of $565,344,000, an increase of $29,653,000 in comparison with the prior year.

- At the end of the fiscal year, unassigned general fund fund balance was $154,044,000, or 19 percent of total general fund expenditures, reflecting an increase from the prior fiscal year balance, which was $151,538,000, primarily due to unexpended property taxes.

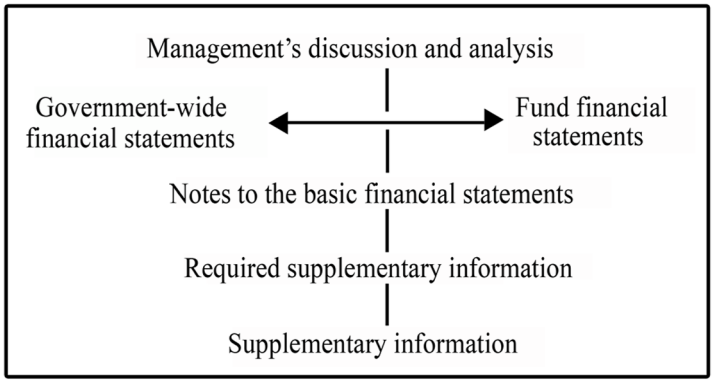
OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

1) Government-wide financial statements
2) Fund financial statements
3) Notes to the basic financial statements

Required supplementary information, supplementary information, and statistical information are also included in the CAFR.

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)*.

- 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, and education. The business-type activities of the County include the hospital, airports, utilities, recreation, and medical insurance.

- Because the internal service funds primarily serve the governmental funds, the internal service funds activities are eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur within the governmental activities and within the business-type activities.

- Component units are included in the basic financial statements and consist of legally separate entities for which the County is financially accountable. *Blended component units* have substantially the same governing board as the County or provide services entirely to the County and are reported on the fund statements and, if appropriate, as governmental activities on the government-wide financial statements. Examples include the Fire Protection District and the County's Watershed Protection Districts. The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will.

The government-wide financial statements can be found on pages 39 - 41 of this report.

Fund Financial Statements report on groupings of related funds and accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting entity with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

- The fund financial statements emphasize *major funds* as determined by minimum criteria set forth in GASB 34 with separate columns for each major fund. The non-major funds are presented in an aggregated single column on the governmental funds financial statements. There are four major governmental funds: the General Fund, Roads, Watershed Protection Districts, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* in the supplementary information section.

- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 42 - 48 of this report.

Proprietary funds are maintained in two fund types: enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Medical Center, Department of Airports, Waterworks Districts, Parks Department, Channel Islands Harbor, Ventura County Health Care Plan, and Oak View District. Over twenty enterprise funds are reported in the County's financial system and grouped by related activities as seven enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail of non-major funds provided in the combining statements in the supplementary information section.

Internal service funds are used to accumulate and allocate costs for services provided to the County's various departments. The County uses internal service funds to account for its public works services, heavy equipment, transportation, general insurance (liability and workers' compensation), information technology services, general services, employee benefits insurance, and personnel services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's eight internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the *combining financial statements* in the supplementary information section.

The proprietary funds financial statements can be found on pages 49 - 52 of this report.

Fiduciary funds, including the *trust and agency funds*, are used to account for resources held for the benefit of parties outside the government. Trust funds consist of the SRP pension trust, the Investment Trust Fund, which includes external users of the County's investment pool, and the Ventura County Redevelopment Successor Agency Private-purpose trust. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting basis used for trust and agency funds is accrual, much like that used for proprietary funds. Agency funds are held for others and report only assets and liabilities.

The fiduciary funds financial statements can be found on pages 53 - 54 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 55 - 111 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 funding progress, the SRP schedule of funding progress, schedule of changes in net pension liability and related ratios, schedule of investment returns, and schedule of county contributions, and the Management Retiree Health Benefits Program and the Subsidized Retiree Health Benefits Program schedules of funding progress. These schedules provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the net pension liability and employer contributions. In addition, budgetary schedules for the major general and special revenue funds are included.

The County adopts an annual appropriated budget for its governmental funds as required by Government Code. In the required supplementary information section, a budgetary comparison schedule is provided for all the major general and special revenue funds to demonstrate compliance with the final budget. Due to the large number of funds and departments, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared. The report demonstrates compliance at the legal level of budgetary control for those funds for which the County is legally required to adopt a budget. This document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY14_BudgettoActual.pdf.

Required supplementary information can be found on pages 113 - 124 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 125 - 186 of this report.

Statistical Information is provided beginning on page 187 of this report.

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 $2,079,339,000.

A summary of net position is as follows:

Summary of Net Position
June 30, 2014 and 2013
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total
	2014	2013 As restated	2014	2013 As restated	2014	2013 As restated	Percent Change
Assets:							
Current and other assets	$ 1,094,589	$ 1,075,012	$ 413,025	$ 482,435	$ 1,507,614	$ 1,557,447	(3)%
Capital assets	1,158,981	1,114,767	419,111	368,119	1,578,092	1,482,886	6%
Total assets	2,253,570	2,189,779	832,136	850,554	3,085,706	3,040,333	1%
Liabilities:							
Current and other liabilities	250,638	264,273	52,746	62,390	303,384	326,663	(8)%
Long-term liabilities	294,535	286,295	397,945	407,644	692,480	693,939	-%
Total liabilities	545,173	550,568	450,691	470,034	995,864	1,020,602	(3)%
Deferred inflows of resources:							
Deferred gain on refunding	217	-	382	587	599	587	-%
Deferred service concession arrangements	-	-	9,904	9,979	9,904	9,979	(1)%
Total deferred inflows of resources	217	-	10,286	10,566	10,503	9,979	5%
Net position:							
Net investment in capital assets	1,075,474	1,045,671	275,131	256,025	1,350,605	1,301,696	4%
Restricted	323,619	320,719	19,696	22,318	343,315	343,037	-%
Unrestricted	309,087	272,821	76,332	91,611	385,419	364,432	6%
Total net position	$ 1,708,180	$ 1,639,211	$ 371,159	$ 369,954	$ 2,079,339	$ 2,009,165	3%

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

A significant component of the County's net position totaling $1,350,605,000 (65 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.

The restricted component of the County's net position, totaling $343,315,000 (16 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 $385,419,000 (19 percent), and may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in all three categories of net position, both for the County as a whole, as well as for its separate governmental and business-type activities. The County's net position increased by $70,174,000. Net position for governmental and business-type activities increased by $68,969,000 and $1,205,000, respectively.

General revenues for governmental activities increased by $4,402,000, primarily from property taxes offset by decreases in unrestricted aid from other governmental units and other revenue. Program revenues increased by $23,213,000, due to increased operating grants and contributions in all functions except education offset by a decrease in charges for services primarily in health and sanitation services. Program expenses increased by $9,075,000, or 1 percent, with increases in public protection and public assistance, offset by decreases in all other areas.

The increase in net position attributable to business-type activities primarily resulted from increases in the Channel Islands Harbor and Waterworks Districts offset by a decrease in net position in the Medical Center. Program revenues increased by $9,687,000, primarily due to increases in charges for services. Program expenses increased by $27,168,000, or 6 percent, primarily in the Medical Center. Additional information is provided on pages 34-35 of this report.

Government-wide Summary of Activities

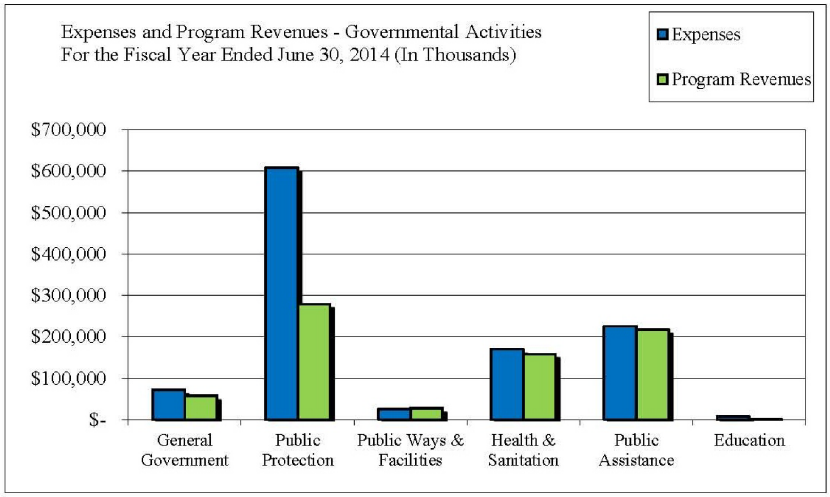
The following table depicts the revenue, expenses, and changes in net position for governmental and business-type activities. Revenue for the County as a whole increased by $37,352,000, or 2 percent, with increases in operating grants and contributions and property taxes of $36,410,000 and $17,410,000, respectively, offset by a decrease in aid from other governmental units of $10,404,000 with smaller increases and decreases in all other areas. Additional information on major revenue streams is provided on pages 29-31.

Summary of Activities
For the Fiscal Years Ended June 30, 2014 and 2013
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total
	2014	2013 As restated	2014	2013 As restated	2014	2013 As restated	Percent Change
Revenues:							
Program revenues:							
Charges for services	$ 222,464	$ 233,858	$ 414,056	$ 406,713	$ 636,520	$ 640,571	(1)%
Operating grants and contributions	510,197	473,760	20	47	510,217	473,807	8%
Capital grants and contributions	7,788	9,618	10,689	8,318	18,477	17,936	3%
General revenues:							
Property taxes	408,095	390,685	-	-	408,095	390,685	4%
Other taxes	15,509	14,297	-	-	15,509	14,297	8%
Aid from other governmental units	36,340	46,744	-	-	36,340	46,744	(22)%
Interest and investment earnings	2,614	612	392	342	3,006	954	215%
Other	18,399	24,217	-	-	18,399	24,217	(24)%
Total revenues	1,221,406	1,193,791	425,157	415,420	1,646,563	1,609,211	2%
Expenses:							
General government	72,193	75,597	-	-	72,193	75,597	(5)%
Public protection	608,750	592,192	-	-	608,750	592,192	3%
Public ways and facilities	25,939	27,562	-	-	25,939	27,562	(6)%
Health and sanitation services	170,208	174,920	-	-	170,208	174,920	(3)%
Public assistance	225,682	216,112	-	-	225,682	216,112	4%
Education	7,778	8,166	-	-	7,778	8,166	(5)%
Interest on long-term debt	698	7,624	-	-	698	7,624	(91)%
Medical Center	-	-	361,302	333,577	361,302	333,577	8%
Department of Airports	-	-	6,954	7,289	6,954	7,289	(5)%
Waterworks - Water and Sewer	-	-	30,081	27,286	30,081	27,286	10%
Parks Department	-	-	5,142	5,215	5,142	5,215	(1)%
Channel Islands Harbor	-	-	7,503	7,719	7,503	7,719	(3)%
Health Care Plan	-	-	53,929	56,642	53,929	56,642	(5)%
Oak View District	-	-	230	245	230	245	(6)%
Total expenses	1,111,248	1,102,173	465,141	437,973	1,576,389	1,540,146	2%
Excess (deficiency) before transfers	110,158	91,618	(39,984)	(22,553)	70,174	69,065	2%
Transfers	(41,189)	(43,989)	41,189	43,989	-	-	-%
Change in net position	68,969	47,629	1,205	21,436	70,174	69,065	2%
Net position - beginning, as restated	1,639,211	1,591,582	369,954	348,518	2,009,165	1,940,100	4%
Net position - ending	$ 1,708,180	$ 1,639,211	$ 371,159	$ 369,954	$ 2,079,339	$ 2,009,165	3%

Governmental activities. Governmental activities, as reflected in the Statement of Activities, increased the County's net position by $68,969,000, thereby accounting for 98 percent of the total growth in the County's net position. The Statement of Activities displays the direct expenses and the program revenues for the governmental and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including almost all taxes, are presented as general revenues. Sales tax and vehicle license fee monies for health and welfare realignment and public safety are defined as program revenue.

The bar chart below depicts the relationships of the governmental activities direct expenses to program revenues:



Revenues. Total revenues from governmental activities increased by 2 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 2013-14, the County reported $510,197,000 in operating grants and contributions, which comprised 69 percent of the total program revenues in the current year. Operating grants and contributions increased by $36,437,000 from the prior year, primarily due to increased 2011 Realignment revenues in the public protection function. Operating grants and contributions represent the largest revenue source for governmental activities. The public assistance, public protection, and health and sanitation services functions received 93 percent of this funding source in fiscal year 2013-14.

- 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 $122,382,000, or 55 percent, of the total of $222,464,000. Among the major sources are contracted law enforcement services provided by the Sheriff's Department to several cities, emergency and contract services performed by the Fire Protection

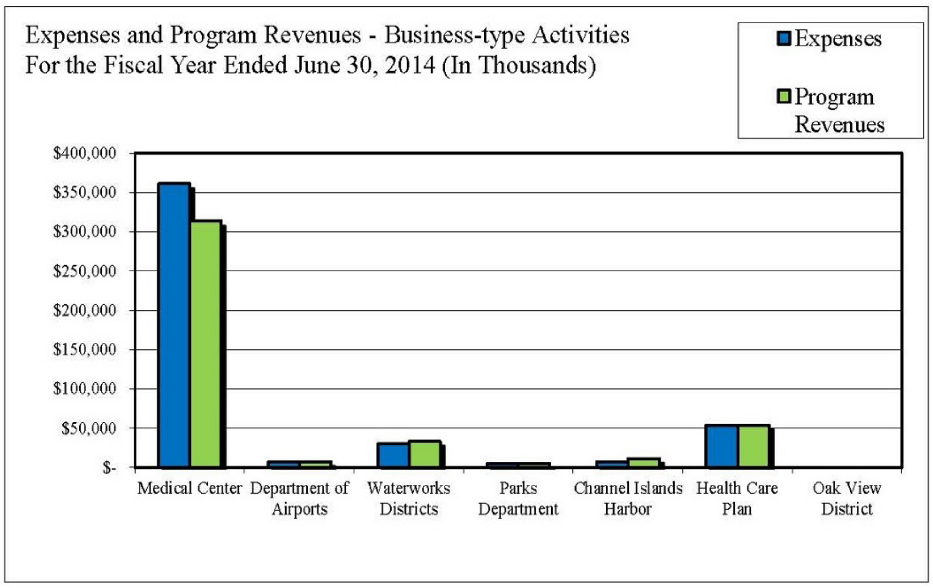
District for various governmental agencies, and various assessments generated by the Watershed Protection Districts. Charges for services provided 30 percent of total program revenues in 2013-14, decreasing 3 percent from the prior year.

- Capital grants and contributions of $7,788,000 represented the smallest source of program revenues in 2013-14 at 1 percent of total program revenues.

- General revenue for governmental activities primarily consisted of taxes and unrestricted aid from other governmental units. Property tax revenue, the largest source of general revenue with $408,095,000 reported in 2013-14, increased by 4 percent from 2012-13. Unrestricted aid from other governmental units, comprising 8 percent of general revenue, decreased $10,404,000 primarily due to decreased Redevelopment Agency (RDA) passthrough.

Expenses. Total program expenses for governmental activities were $1,111,248,000 for the current fiscal year as compared to $1,102,173,000 for the prior fiscal year, an increase of 1 percent. Public protection at $608,750,000 accounted for 55 percent of total expenses for governmental activities. Public assistance expenses were $225,682,000, or 20 percent, followed by health and sanitation services at $170,208,000, or 15 percent, general government at $72,193,000, or 7 percent, and various other costs of $34,415,000, or 3 percent, of total expenses. Expenses decreased in all functions except public protection and public assistance.

Business-type activities. Business-type activities increased net position by $1,205,000, or 2 percent, of the total growth in the County's net position, primarily due to grant reimbursement for the Boat Launch Ramp Replacement Project in the Channel Islands Harbor. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



Revenues. The County has three major business-type activities: the Medical Center, Department of Airports, and Waterworks - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 97 percent, or $414,056,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 98 percent, or $406,713,000. The Medical Center accounted for 74 percent of total program revenues for business-type activities at $313,632,000, the same as in the prior fiscal year. The Health Care Plan accounted for 13 percent of total program revenues, a decrease of 1 percent from the prior year. The Waterworks Districts' combined water and sewer activities generated 8 percent of total program revenues, and all other business-type activities accounted for the remaining 5 percent.

Expenses. Total expenses for business-type activities were $465,141,000 in 2013-14 compared to $437,973,000 in 2012-13, representing an increase of about 6 percent. About 78 percent of total expenses, or $361,302,000, 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 $19,829,000.

The increase in expense for the business type activities was primarily due to increased salaries and benefits and services and supplies at the Medical Center. Increases to salaries and benefits were due primarily to filling new positions. Increases to services and supplies were due primarily to ongoing maintenance related to Electronic Health Records (EHR) System costs, Drug and Medical supplies, and Physician costs.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The County's general government functions are accounted for in the County's general, special revenue, debt service, capital projects, and permanent funds. Included in these funds are the special districts governed by the Board of Supervisors (Board). The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2014, the County's governmental funds reported total fund balances of $565,344,000, an increase of $29,653,000 from the prior year. Approximately $24,853,000 or 4 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 96 percent or $540,491,000 is available to meet the County's current and future needs.

Revenues for governmental functions totaled $1,221,560,000 in the year ended June 30, 2014, representing an increase of about 4 percent from the fiscal year ended June 30, 2013, largely attributable to increases in taxes, charges for services, and aid from other governmental units offset by a decrease in other revenue. Expenditures, at $1,187,159,000, increased 6 percent when compared to the fiscal year ended June 30, 2013, with increases in capital outlay, public protection, public assistance, and debt service offset by decreases in the remaining functions.

GENERAL FUND

The General Fund is the primary operating fund of the County. At June 30, 2014, the General Fund's total fund balance was $323,775,000, increasing $38,910,000 from the prior year. The nonspendable portion of fund balance was $22,529,000 and the spendable portion was $301,246,000. 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 39 percent of total General Fund expenditures while spendable fund balance equates to 36 percent. Of the General Fund spendable fund balance, $113,233,000, or 38 percent, is restricted, and $3,724,000, or 1 percent, is committed.

ROADS FUND - SPECIAL REVENUE FUND

This fund accounts for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of state and federal grants and the County's share of state highway use taxes and sales taxes. At June 30, 2014, this fund had a total fund balance of $56,301,000, of which $33,547,000 was restricted, $21,531,000 was committed, and $1,223,000 was assigned. Total fund balance increased by 2 percent when compared to the prior year.

WATERSHED PROTECTION DISTRICTS - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters, and the conservation of such waters for beneficial public use. Total fund balance at June 30, 2014, of $46,834,000, decreased 18 percent or $10,100,000 from the prior year. Restricted fund balance of $45,291,000 accounted for 97 percent of the total fund balance.

FIRE PROTECTION DISTRICT - SPECIAL REVENUE FUND

The Fire Protection District provides fire protection to the unincorporated areas of the County, as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. At June 30, 2014, the Fire Protection District's total fund balance was $90,197,000, increasing $5,060,000 from the prior year. Fund balance included a Nonspendable portion of $1,154,000. Restricted fund balance totaled $88,205,000, or 98 percent, with the remaining $838,000, or 1 percent, classified as committed.

NON-MAJOR GOVERNMENTAL FUNDS

As compared with the prior year, the total fund balances of the remaining governmental funds decreased 10 percent or by $5,522,000. This decrease was attributable to the Public Financing Authority debt service and capital project funds.

Additional information on fund balances is provided in Note 12 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:

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Governmental Funds
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2014 and 2013
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2014	2013	2014	2013	2014	2013	Change
General Fund	$ 923,304	$ 897,699	$ 884,394	$ 862,451	$ 38,910	$ 35,248	$ 3,662
Roads	29,902	20,677	28,597	26,490	1,305	(5,813)	7,118
Watershed Protection Districts	36,049	39,955	46,149	35,327	(10,100)	4,628	(14,728)
Fire Protection District	136,831	135,206	131,771	133,649	5,060	1,557	3,503
Non-major funds	146,044	114,642	151,566	131,546	(5,522)	(16,904)	11,382
Total	$ 1,272,130	$ 1,208,179	$ 1,242,477	$ 1,189,463	$ 29,653	$ 18,716	$ 10,937

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 93 percent of total revenues. Taxes increased by $15,476,000, or 6 percent, primarily due to increases in assessed value and in real estate activity. Aid from other governmental units and charges for services increased $10,941,000 and $5,750,000, respectively. The increase in aid from other governmental units was primarily due to increases in State Aid for Public Safety from increased Prop 172 funding and Federal and State Health Administration related to increased Medi-Cal revenues. The increase in charges for services was due to increase in Medi-Cal revenue from the implementation of the Affordable Care Act. These increases were offset by decreased other revenue of $7,178,000, or 24 percent, primarily due to decreased RDA pass through revenue.

ROADS

Fund balance increased at June 30, 2014, by $1,305,000, compared with a decrease in the prior year of $5,813,000. Revenues and other financing sources increased by $9,225,000, with expenditures and other financing uses increasing by $2,107,000. The increase in revenue was primary attributable to an increase in Highway User Tax Account (HUTA) revenue due to increased gas consumption and an increase in federal aid due to an increase in construction projects with federal funding. The increase in expenditures was mainly due to increased construction projects and insurance premiums.

WATERSHED PROTECTION DISTRICTS

Fund balance decreased by $10,100,000 in 2013-14, compared with an increase in the prior fiscal year of $4,628,000. Revenues and other financing sources in 2013-14 of $36,049,000, were less than revenues and other financing sources in 2012-13 of $39,955,000 by $3,906,000, primarily due to decreased developer contributions due to the completion of the Calleguas Creek Project, decreased disaster reimbursements, and decreased RDA passthrough revenue. Expenditures and other financing uses in 2013-14 of $46,149,000, increased by $10,822,000, when compared with the prior year, due to increased project activity.

FIRE PROTECTION DISTRICT

The District's fund balance increased by $5,060,000, compared to an increase of $1,557,000, in 2012-13. Revenues and other financing sources at June 30, 2014, totaled $136,831,000, an increase of $1,625,000 from the prior fiscal year, primarily from increased property tax revenue due to an increase in assessed valuation offset by a decrease in RDA passthrough revenue. Expenditures and other financing uses were $131,771,000, decreasing by $1,878,000, when compared to 2012-13, with increases in salaries and benefits offset by decreased services and supplies and capital outlay.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2014, decreased by $5,522,000, compared with a prior year decrease of $16,904,000. The decrease is primarily attributable to a decrease in the Public Financing Authority Debt Service 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, 2014
(In Thousands)

	Major Funds				
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 310,394	$ 5,261	$ 32,883	$ 65,537	$ 414,075
Operating expenses	(358,647)	(6,303)	(30,166)	(66,863)	(461,979)
Operating income (loss)	(48,253)	(1,042)	2,717	(1,326)	(47,904)
Non-operating revenues (expenses) and capital grants and contributions, net	189	1,608	(73)	4,991	6,715
Income (loss) before transfers	(48,064)	566	2,644	3,665	(41,189)
Transfers	39,511	15	(103)	1,766	41,189
Change in net position	(8,553)	581	2,541	5,431	-
Net position - beginning, as restated	134,670	52,774	131,671	50,750	369,865
Net position - ending	$ 126,117	$ 53,355	$ 134,212	$ 56,181	$ 369,865

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2013
(In Thousands)

	Major Funds				
	Medical Center As restated	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 303,282	$ 5,121	$ 30,071	$ 68,254	$ 406,728
Operating expenses	(329,625)	(6,273)	(26,862)	(69,452)	(432,212)
Operating income (loss)	(26,343)	(1,152)	3,209	(1,198)	(25,484)
Non-operating revenues (expenses) and capital grants and contributions, net	(905)	1,733	147	2,136	3,111
Income (loss) before transfers	(27,248)	581	3,356	938	(22,373)
Transfers	42,576	-	(256)	1,668	43,988
Change in net position	15,328	581	3,100	2,606	21,615
Net position - beginning, as restated	119,342	52,193	128,571	48,144	348,250
Net position - ending, as restated	$ 134,670	$ 52,774	$ 131,671	$ 50,750	$ 369,865

The net loss before transfers of $41,189,000 for all enterprise funds resulted primarily from the net loss before transfers in the Medical Center of $48,064,000, offset by net income from the Waterworks Districts of $2,644,000 and Non-major enterprise funds of $3,665,000. Net transfers to the Medical Center, are primarily from the General Fund of $39,511,000, down from $42,576,000, in the prior year, resulted in a net loss of $8,553,000. The increase in the Medical Center operating revenues of $7,112,000, or 2 percent, primarily resulted from an increase in charges for services. Operating expenses increased by $29,022,000, or 9 percent, from the prior year, resulting in an operating loss of $48,253,000, compared to the prior year operating loss of $26,343,000. Salaries and benefits increased $12,820,000, or 8 percent, primarily due to increases in retirement costs and the Affordable Care Act. Services and supplies increased by $9,255,000, or 6 percent, due to increases in professional services, and depreciation expense increased by $7,028,000 due to the implementation of the Electronic Health Record System.

The change in net position for all other enterprise funds except for the Medical Center totaled $8,553,000, up 36 percent from 2012-13. Operating revenues and expenses were $103,681,000 and $103,332,000, increasing by less than 1 percent from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2014

Appropriations for the General Fund final budget, including other financing uses, exceeded the original budget by $52,893,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by $13,034,000. Approximately $7,535,000, of the transfers out related to certain debt service costs that were budgeted in the General Fund for control purposes but reported in non-major debt service funds, offset by decreases in debt service appropriations. Final budget appropriations for salaries and benefits increased in public protection primarily due to transfers of appropriations for vacation/annual leave buydowns. For control purposes, vacation/annual leave buydowns, a

component of salaries and benefits expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over $11,000,000 was transferred during 2013-14. Services and supplies increased by $7,685,000 primarily in public protection and health and sanitation services while capital outlay increased by $40,126,000, primarily due to the purchase and improvement of the 1911 Williams Drive building.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2014

The final budget appropriations exceeded actual expenditures, including transfers out, by $103,937,000, while the final budget estimated revenues were more than actual revenues, including other financing sources, by $67,297,000. The largest component of excess appropriations over expenditures was $28,073,000 for services and supplies, primarily in health and sanitation services, public protection, and general government. Unexpended appropriations for services and supplies and capital outlay of $14,351,000 were encumbered for expenditure in 2014-15. The largest revenue shortfall in comparison with the final budget was in aid from other governmental units in the amount of $21,654,000.

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, 2014, amounted to $2,218,679,000 (at cost) or $1,578,092,000 (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 net investment in capital assets for the current period was 4 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.

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
	2014	2013	2014	2013	2014	2013	Change
Land	$ 38,641	$ 31,801	$ 23,184	$ 23,184	$ 61,825	$ 54,985	12%
Easements	200,878	200,607	787	787	201,665	201,394	-%
Construction in progress	54,349	55,215	108,240	84,894	162,589	140,109	16%
Land improvements	42,100	40,312	75,412	72,763	117,512	113,075	4%
Structures and improvements	503,448	475,965	307,788	301,045	811,236	777,010	4%
Equipment	98,895	96,261	79,687	43,832	178,582	140,093	27%
Vehicles	82,910	83,082	1,137	1,137	84,047	84,219	-%
Software	64,278	58,527	12,765	11,315	77,043	69,842	10%
Infrastructure	524,180	496,224	-	-	524,180	496,224	6%
Total	$ 1,609,679	$ 1,537,994	$ 609,000	$ 538,957	$ 2,218,679	$ 2,076,951	7%

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

> Construction in progress had a net increase of $22,480,000. Additions totaling $121,741,000, included General Fund projects for $31,450,000, Fire Protection District projects for $3,035,000, Watershed Protection District projects for $20,183,000, Medical Center and Clinic improvements for $50,176,000, Waterworks projects for $3,159,000, Harbor projects for $4,829,000, Airport projects for $2,880,000, Health Care Plan projects for $2,190,000, and various other projects for $3,839,000. Deletions of construction in progress totaled $99,261,000; this included transfers of completed projects of $97,477,000 to structures and improvements and equipment.

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 7 of the Notes to the Basic Financial Statements.

Debt Administration - Government-wide Financial Statements

At June 30, 2014, the County had total debt outstanding of $463,728,000, excluding capital leases, compensated absences, and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to $32,330,000 and additions amounted to $38,457,000. The following table summarizes the debt outstanding balances at June 30, 2014 and 2013 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013, as restated	2014	2013, as restated
Certificates of participation and lease revenue bonds	$ 67,040	$ 46,892	$ 368,070	$ 376,164	$ 435,110	$ 423,056
Tax-exempt commercial paper	7,637	12,738	5,964	6,362	13,601	19,100
Loans payable	9,203	9,466	5,814	5,979	15,017	15,445
	$ 83,880	$ 69,096	$ 379,848	$ 388,505	$ 463,728	$ 457,601

For the fiscal year 2013-14, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately $1,380,268,000. Certificates of participation, lease revenue bonds, tax exempt commercial paper and loans payable subject to the debt limit are $463,728,000, which is under the limit by $916,540,000.

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, 2013, the County issued $138,525,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Ratings Services and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1, respectively. At June 30, 2014, the outstanding balance was $138,525,000 and was paid with interest on July 1, 2014, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 10 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2014-15 adopted budget for all County funds totals $1,900,279,000, a 4.5 percent increase when compared to the prior year. The General Fund 2014-15 budget of $965,137,000 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 5.72 percent for the 2014-15 fiscal year when compared with 2013-14. Property tax revenues were budgeted with an increase of 5.0 percent.

- The 2014-15 budget includes an increase in salaries and benefits of 8.27 percent as compared to the prior year's actual expenditures with increases primarily in regular salaries, call back staffing and insurance, with reductions in overtime and retirement contributions.

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

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.

COUNTY OF VENTURA
STATEMENT OF NET POSITION
JUNE 30, 2014
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 3)	$ 854,756	$ 77,218	$ 931,974	$ 30,047
Receivables, net (Note 5)	130,452	111,243	241,695	32
Internal balances	44,317	(44,317)	-	-
Due from other governmental agencies	131	-	131	1,935
Inventories and other assets	5,212	4,048	9,260	33
Loans and other long-term receivables (Note 5)	59,129	2,147	61,276	228
Restricted cash and investments (Note 3)	592	262,686	263,278	-
Capital assets (Note 7):				
Nondepreciable	293,868	132,211	426,079	-
Depreciable, net	865,113	286,900	1,152,013	-
Total assets	2,253,570	832,136	3,085,706	32,275
LIABILITIES				
Accounts payable	39,350	29,960	69,310	3,268
Tax and revenue anticipation notes payable (Note 16)	138,525	-	138,525	-
Accrued liabilities (Note 8)	55,165	20,374	75,539	65
Due to other governmental agencies	944	-	944	-
Unearned revenue	16,649	1,045	17,694	173
Other liabilities	5	1,367	1,372	-
Long-term liabilities (Note 10):				
Due within one year	54,857	21,599	76,456	-
Due beyond one year	239,678	376,346	616,024	-
Total liabilities	545,173	450,691	995,864	3,506
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	217	382	599	-
Deferred service concession arrangements (Note 11)	-	9,904	9,904	-
Total deferred inflows of resources	217	10,286	10,503	-
NET POSITION				
Net investment in capital assets (Notes 7 and 10)	1,075,474	275,131	1,350,605	-
Restricted for (Note 12):				
Expendable:				
General government	27,899	-	27,899	-
Public protection	194,355	-	194,355	-
Public ways and facilities	33,561	-	33,561	-
Health and sanitation services	44,609	-	44,609	-
Public assistance	13,580	-	13,580	-
Education	1,939	-	1,939	-
Debt service	5,110	17,625	22,735	-
Capital projects	1,433	-	1,433	-
Parks Department grantors	-	571	571	-
Health Care Plan tangible net equity reserve	-	1,500	1,500	-
Nonexpendable:				
George D. Lyon Permanent Fund	1,133	-	1,133	-
Unrestricted	309,087	76,332	385,419	28,769
Total net position	$ 1,708,180	$ 371,159	$ 2,079,339	$ 28,769

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 72,193	$ 42,111	$ 15,270	$ 16
Public protection	608,750	122,382	153,849	2,442
Public ways and facilities	25,939	903	21,922	5,330
Health and sanitation services	170,208	55,968	102,256	-
Public assistance	225,682	1,005	216,470	-
Education	7,778	95	430	-
Interest on long-term debt	698	-	-	-
Total governmental activities	1,111,248	222,464	510,197	7,788
Business-type activities:				
Medical Center	361,302	310,377	17	3,238
Department of Airports	6,954	5,261	-	2,259
Waterworks Districts - Water	25,067	27,070	-	-
Waterworks Districts - Sewer	5,014	5,813	-	109
Parks Department	5,142	3,497	-	1,442
Channel Islands Harbor	7,503	7,771	1	3,641
Health Care Plan	53,929	54,019	-	-
Oak View District	230	248	2	-
Total business-type activities	465,141	414,056	20	10,689
Total primary government	$ 1,576,389	$ 636,520	$ 510,217	$ 18,477
Component unit:				
Children and Families First Commission	$ 12,331	$ -	$ 9,043	$ -

General revenues:
Taxes:
Property taxes
Property transfer taxes
Sales and use taxes
Unrestricted aid from other governmental units
Other
Unrestricted interest and investment earnings
Transfers
Total general revenues and transfers
Change in net position
Net position - July 1, 2013, as restated
Net position - June 30, 2014

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position Primary Government			Discretely Presented Component Unit	
Governmental Activities	Business-type Activities	Total		Functions/Programs
				Primary government:
				Governmental activities:
$ (14,796)	$ -	$ (14,796)	$ -	General government
(330,077)	-	(330,077)	-	Public protection
2,216	-	2,216	-	Public ways and facilities
(11,984)	-	(11,984)	-	Health and sanitation services
(8,207)	-	(8,207)	-	Public assistance
(7,253)	-	(7,253)	-	Education
(698)	-	(698)	-	Interest on long-term debt
(370,799)	-	(370,799)	-	Total governmental activities
				Business-type activities:
-	(47,670)	(47,670)	-	Medical Center
-	566	566	-	Department of Airports
-	2,003	2,003	-	Waterworks Districts - Water
-	908	908	-	Waterworks Districts - Sewer
-	(203)	(203)	-	Parks Department
-	3,910	3,910	-	Channel Islands Harbor
-	90	90	-	Health Care Plan
-	20	20	-	Oak View District
-	(40,376)	(40,376)	-	Total business-type activities
(370,799)	(40,376)	(411,175)		Total primary government
				Component unit:
			(3,288)	Children and Families First Commission
408,095	-	408,095	-	
4,251	-	4,251	-	
11,258	-	11,258	-	
36,340	-	36,340	-	
18,399	-	18,399	2	
2,614	392	3,006	107	
(41,189)	41,189	-	-	
439,768	41,581	481,349	109	
68,969	1,205	70,174	(3,179)	
1,639,211	369,954	2,009,165	31,948	
$ 1,708,180	$ 371,159	$ 2,079,339	$ 28,769	

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014
(In Thousands)

	Total	General Fund	Roads
ASSETS			
Cash and investments (Note 3)	$ 653,350	$ 420,815	$ 56,303
Receivables, net (Note 5)	127,268	98,032	2,698
Due from other funds (Note 6)	30,799	12,613	50
Due from other governmental agencies	27	-	21
Inventories and other assets	2,139	938	-
Loans receivable (Note 5)	327	309	-
Long-term receivables (Note 5)	58,611	46,470	516
Advances to other funds (Note 6)	21,822	21,822	-
Total assets	894,343	600,999	59,588
LIABILITIES			
Accounts payable	$ 31,991	$ 19,573	$ 214
Accrued liabilities (Note 8)	49,468	42,872	855
Tax and revenue anticipation notes payable (Note 16)	138,525	138,525	-
Due to other funds (Note 6)	33,751	19,285	1,632
Due to other governmental agencies	944	941	-
Unearned revenue	16,245	12,628	13
Deposits and other liabilities	5	-	-
Advances from other funds (Note 6)	1,985	-	-
Total liabilities	272,914	233,824	2,714
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	56,085	43,400	573
Total deferred inflows of resources	56,085	43,400	573
FUND BALANCES (Note 12)			
Nonspendable	24,853	22,529	-
Restricted	319,996	113,233	33,547
Committed	29,099	3,724	21,531
Assigned	37,352	30,245	1,223
Unassigned	154,044	154,044	-
Total fund balances	565,344	323,775	56,301
Total liabilities, deferred inflows, and fund balances	$ 894,343	$ 600,999	$ 59,588

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
			ASSETS
$ 53,474	$ 84,425	$ 38,333	Cash and investments (Note 3)
3,407	7,892	15,239	Receivables, net (Note 5)
280	1,121	16,735	Due from other funds (Note 6)
-	1	5	Due from other governmental agencies
-	1,155	46	Inventories and other assets
-	-	18	Loans receivable (Note 5)
9	-	11,616	Long-term receivables (Note 5)
-	-	-	Advances to other funds (Note 6)
57,170	94,594	81,992	Total assets
			LIABILITIES
$ 3,106	$ 1,500	$ 7,598	Accounts payable
1,800	2,613	1,328	Accrued liabilities (Note 8)
-	-	-	Tax and revenue anticipation notes payable (Note 16)
1,941	284	10,609	Due to other funds (Note 6)
-	-	3	Due to other governmental agencies
3,480	-	124	Unearned revenue
-	-	5	Deposits and other liabilities (Note 6)
-	-	1,985	Advances from other funds (Note 6)
10,327	4,397	21,652	Total liabilities
			DEFERRED INFLOWS OF RESOURCES
9	-	12,103	Unavailable revenue
9	-	12,103	Total deferred inflows of resources
			FUND BALANCES (Note 12)
-	1,154	1,170	Nonspendable
45,291	88,205	39,720	Restricted
92	838	2,914	Committed
1,451	-	4,433	Assigned
-	-	-	Unassigned
46,834	90,197	48,237	Total fund balances
$ 57,170	$ 94,594	$ 81,992	Total liabilities, deferred inflows, 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, 2014
(In Thousands)

Fund balances - total governmental funds		$ 565,344
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.		1,094,739
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported as revenues in the governmental funds.		
Long-term receivables		56,085
Internal Service Funds (ISFs) are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets and liabilities of ISFs are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of ISFs to business-type activities is also reported in the Statement of Net Position.		124,169
Long-term liabilities and deferred charge refunding, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Certificates of participation	(55,928)	
Tax-exempt commercial paper	(4,850)	
Loans payable	(9,203)	
Compensated absences	(55,609)	
Other liabilities	(378)	
Accrued interest payable	(616)	
Accrued pension obligation	(853)	
Accrued other postemployment benefits (OPEB)	(4,503)	
Deferred gain on refunding	(217)	(132,157)
Net position of governmental activities		$ 1,708,180

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, 2014
(In Thousands)

	Total	General Fund	Roads
Revenues:			
Taxes	$ 423,604	$ 291,087	$ 1,518
Licenses, permits, and franchises	22,059	20,250	455
Fines, forfeitures, and penalties	20,733	20,361	215
Revenues from use of money and property	3,193	2,118	86
Aid from other governmental units	538,308	412,963	26,065
Charges for services	183,953	151,850	57
Other	29,710	23,364	1,474
Total revenues	1,221,560	921,993	29,870
Expenditures:			
Current:			
General government	61,549	60,832	-
Public protection	600,309	423,674	-
Public ways and facilities	25,263	-	25,242
Health and sanitation services	173,740	127,145	-
Public assistance	226,570	205,830	-
Education	7,667	572	-
Capital outlay	66,831	10,536	3,129
Debt service:			
Principal retirement	9,360	-	-
Interest and fiscal charges	3,990	1,795	-
Payment to refunding escrow agent	11,880	-	-
Total expenditures	1,187,159	830,384	28,371
Excess (deficiency) of revenues over (under) expenditures	34,401	91,609	1,499
Other financing sources (uses):			
Proceeds from sale of capital assets	35	-	-
Gain from insurance recovery	101	3	24
Issuance of long-term debt	34,104	-	-
Premium on long-term debt	3,810	-	-
Transfers in	12,520	1,308	8
Transfers out	(55,318)	(54,010)	(226)
Total other financing sources (uses)	(4,748)	(52,699)	(194)
Net change in fund balances	29,653	38,910	1,305
Fund balances - beginning	535,691	284,865	54,996
Fund balances - ending	$ 565,344	$ 323,775	$ 56,301

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, 2014
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
			Revenues:
$ 17,360	$ 107,646	$ 5,993	Taxes
112	1,122	120	Licenses, permits, and franchises
49	60	48	Fines, forfeitures, and penalties
194	211	584	Revenues from use of money and property
5,813	21,223	72,244	Aid from other governmental units
10,996	5,760	15,290	Charges for services
1,459	770	2,643	Other
35,983	136,792	96,922	Total revenues
			Expenditures:
			Current:
-	-	717	General government
23,858	127,437	25,340	Public protection
-	-	21	Public ways and facilities
-	-	46,595	Health and sanitation services
-	-	20,740	Public assistance
-	-	7,095	Education
22,058	3,511	27,597	Capital outlay
			Debt service:
-	-	9,360	Principal retirement
-	-	2,195	Interest and fiscal charges
-	-	11,880	Payment to refunding escrow agent
45,916	130,948	151,540	Total expenditures
(9,933)	5,844	(54,618)	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	35	-	Proceeds from sale of capital assets
66	4	4	Gain from insurance recovery
-	-	34,104	Issuance of long-term debt
-	-	3,810	Premium on long-term debt
-	-	11,204	Transfers in
(233)	(823)	(26)	Transfers out
(167)	(784)	49,096	Total other financing sources (uses)
(10,100)	5,060	(5,522)	**Net change in fund balances**
56,934	85,137	53,759	Fund balances - beginning
$ 46,834	$ 90,197	$ 48,237	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, 2014
(In Thousands)

Net change in fund balances - total governmental funds		$ 29,653
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	$ 66,831	
Donated asset	892	
Less net effect of sales and dispositions	(1,542)	
Less current year depreciation	(25,131)	41,050
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:		
Certificates of participation/ Lease revenue bonds	15,696	
Tax-exempt commercial paper	5,281	
Loans payable	263	21,240
Transfer of proceeds from long-term debt from governmental activities to business-type activities is an expenditure in the governmental funds, but the transfer decreases long-term liabilities in the statement of net position.		428
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.		
Lease revenue bonds		(37,914)
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.		
Accrued pension obligation	(28)	
Accrued interest expense	3,617	
Change in compensated absences	(1,276)	
Accrued other postemployment benefits (OPEB)	(536)	
Change in other liabilities	443	2,220
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.		13,664
Change in net position of governmental activities		$ 68,969

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014
(In Thousands)

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

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	$400,925	$310,341	$ 156	$ 32,515	$ 57,913	$ 185,845
Rents and royalties	13,052	36	5,091	368	7,557	269
Miscellaneous	98	17	14	-	67	305
Total operating revenues	414,075	310,394	5,261	32,883	65,537	186,419
Operating Expenses:						
Salaries and benefits	193,065	181,853	2,560	-	8,652	77,512
Services and supplies	198,449	159,679	754	27,701	10,315	66,280
Insurance premiums	2,797	1,163	75	77	1,482	5,479
Utilities	4,247	3,566	219	-	462	-
Provision for claims	42,834	-	-	-	42,834	16,223
Depreciation and amortization	20,587	12,386	2,695	2,388	3,118	8,302
Total operating expenses	461,979	358,647	6,303	30,166	66,863	173,796
Operating income (loss)	(47,904)	(48,253)	(1,042)	2,717	(1,326)	12,623
Nonoperating revenues (expenses):						
State and federal grants	1	-	-	-	1	1
Gain from insurance recovery	4	-	-	4	-	445
Loss from disposal of capital assets	(922)	-	(668)	(206)	(48)	(145)
Interest and investment income	392	208	20	91	73	646
Interest expense	(3,449)	(3,257)	(3)	(71)	(118)	(310)
Total nonoperating revenues (expenses)	(3,974)	(3,049)	(651)	(182)	(92)	637
Net income (loss) before capital contributions and transfers	(51,878)	(51,302)	(1,693)	2,535	(1,418)	13,260
Capital grants and contributions	10,689	3,238	2,259	109	5,083	-
Transfers in	41,764	39,983	15	-	1,766	1,642
Transfers out	(575)	(472)	-	(103)	-	(33)
Change in net position	-	(8,553)	581	2,541	5,431	14,869
Net position - beginning, as restated	369,865	134,670	52,774	131,671	50,750	110,594
Net position - ending	$369,865	$126,117	$ 53,355	$ 134,212	$ 56,181	$ 125,463

Change in net position - total enterprise funds	$ -
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,205
Change in net position - business-type activities	$ 1,205

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

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

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (47,904)	$ (48,253)	$ (1,042)	$ 2,717	$ (1,326)	$ 12,623
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	20,587	12,386	2,695	2,388	3,118	8,302
Decrease (increase) in:						
Accounts receivable	36,278	32,455	57	(1,947)	5,713	(345)
Due from other funds	(364)	(374)	(5)	5	10	(1,567)
Due from other governmental agencies	-	-	-	-	-	(2)
Inventories and other assets	(646)	(784)	-	137	1	(829)
Long-term receivables	20	-	-	-	20	-
Increase (decrease) in:						
Accounts payable	(2,555)	(2,447)	12	(18)	(102)	457
Accrued liabilities	(2,728)	(4,281)	6	1,564	(17)	150
Due to other funds	(11,876)	(12,203)	2	554	(229)	600
Due to other governmental agencies	(7)	(7)	-	-	-	-
Unearned revenue	508	-	17	(113)	604	96
Claims liabilities	491	-	-	-	491	(7,890)
Deposits and other liabilities	(4)	-	14	100	(118)	-
Medical malpractice liability	(1,940)	(1,940)	-	-	-	-
Compensated absences	468	250	(36)	-	254	(49)
Net cash provided by (used in) operating activities	$ (9,672)	$ (25,198)	$ 1,720	$ 5,387	$ 8,419	$ 11,546

Noncash financing, capital, and investing activities:						
Capital additions funded by debt	$ 43,064	$ 42,950	$ -	$ 114	$ -	$ 358
Increase in capital assets related to accounts payable	6,420	3,818	86	382	2,134	2,749
Noncash retirement of capital assets	(1,301)	(366)	(669)	(206)	(60)	(861)
Increase in fair value of investments	41	2	3	16	20	144
Increase (decrease) in non-operating receivables	(1,647)	(347)	15	105	(1,420)	-
Increase (decrease) in non-operating payables	288	423	-	-	(135)	-
Decrease in restricted assets with fiscal agents	(43,728)	(43,728)	-	-	-	-
Decrease in noncash interest	(12,936)	(12,873)	-	-	(63)	-

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2014
(In Thousands)

	Supplemental Retirement Plan	Investment Trust	RDA County Successor Agency	Agency
ASSETS				
Cash and investments (Note 3)	$ 18,809	$ 940,173	$ 420	$ 10,471
Receivables, net:				
Accounts	-	1,015	1	-
Due from other governmental agencies	-	880	-	19
Total assets	18,809	942,068	421	$ 10,490
LIABILITIES				
Accounts payable	23	2,322	36	$ -
Interest payable	-	-	20	-
Other liabilities	-	-	-	10,490
Due to other governmental agencies	42	2,185	-	-
Long-term debt (Note 20):				
Due within one year	-	-	75	-
Due in more than one year	-	-	874	-
Total liabilities	65	4,507	1,005	$ 10,490
NET POSITION				
Restricted for pension benefits	$ 18,744	-	-	
Net position (deficit) held in trust for investment pool participants/ other governments		$ 937,561	$ (584)	

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, 2014
(In Thousands)

	Supplemental Retirement Plan	Investment Trust	RDA County Successor Agency
ADDITIONS			
Contributions:			
Employer:			
Annual actuarially determined	$ 1,475	$ -	$ -
Employee contributions	409	-	-
Contributions to investment pool	-	2,996,242	-
Other:			
Property taxes	-	-	461
Revenue from use of money	-	-	1
Total contributions	1,884	2,996,242	462
Net investment income:			
Net appreciation (depreciation) in fair value of investments	2,036	(1,956)	-
Investment income:			
Investment income	783	3,622	-
Less investment expense	(97)	-	-
Net investment income	2,722	1,666	-
Total additions	4,606	2,997,908	462
DEDUCTIONS			
Benefit payments	981	-	-
Administrative expenses	275	-	-
Distributions from investment pool	-	3,014,708	-
Program expenses	-	-	35
Administrative expenses	-	-	140
Depreciation expense	-	-	76
Interest expense	-	-	40
Disposition of capital assets	-	-	1,693
Total deductions	1,256	3,014,708	1,984
Change in net position	3,350	(16,800)	(1,522)
Net position - beginning	15,394	954,361	938
Net position (deficit) - ending	$ 18,744	$ 937,561	$ (584)

See accompanying notes to the basic financial statements

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, and education.

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 and so data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units may be obtained by writing to the County of Ventura, Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Blended Component Units

Using the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39*, Determining Whether Certain Organizations are Component Units* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, the County's management has determined that the following component units should be blended with activities of the County as follows:

- Special Revenue Funds – Watershed Protection Districts, County Service Areas, Fire Protection District and the In-Home Supportive Services Public Authority;

- Enterprise Fund – Waterworks Districts including the Lake Sherwood Community Services District, Camarillo Sewer, and Camarillo Roads and Lighting;

- Debt Service Funds – Ventura County Public Financing Authority (PFA) and County Service Area #34;

- Capital Project Funds – the PFA;

- Pension Trust Fund – The County's Supplemental Retirement Plan (SRP).

The County is financially accountable for each of the blended component units. The basis for blending is that the County's Board acts as the governing board for the entities and management of the primary government has operational responsibility for the component unit.

The Ventura County Employees' Retirement Association (VCERA) is not included in the County's Comprehensive Annual Financial Report. The VCERA is a separate legal entity controlled and governed by the Board of Retirement, which is independent of the County Board of Supervisors. The VCERA publishes a separately audited Comprehensive Annual Financial Report. According to the criteria established in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39*, Determining Whether Certain Organizations are Component Units* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, the VCERA was determined not to be a component unit of the County of Ventura. Audited financial statements of the VCERA may be obtained at 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003.

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. 65, *Items Previously Reported As Assets and Liabilities*, effective for periods beginning after December 15, 2012, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The County implemented the new requirements for the fiscal year 2013-14 financial statements.

GASB Statement No. 66, *Technical Corrections - 2012 – an amendment of GASB Statements No. 10 and No. 62*, effective for periods beginning after December 15, 2012, improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The County implemented the new requirements for the fiscal year 2013-14 financial statements.

GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, effective for periods beginning after June 15, 2013, improves financial reporting by state and local governmental pension plans. The County implemented the new requirements as applicable to the Supplemental Retirement Plan for the fiscal year 2013-14 financial statements.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, effective for periods beginning after June 15, 2014, improves accounting and financial reporting by state and local governments for pensions. The County intends to implement the new requirements for the fiscal year 2014-15 financial statements.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, effective for periods beginning after December 15, 2013, establishes accounting and financial reporting standards related to government combinations and disposals of government operations and improves financial reporting by requiring that certain disclosures be made about combination arrangements and disposals of government operations. The County intends to implement the new requirements for the fiscal year 2014-15 financial statements.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for periods beginning after June 15, 2013, improves accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees by requiring consistent reporting and enhanced disclosure about a government's obligations and risk exposure from extending nonexchange guarantees. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective simultaneously with the provisions of Statement 68, eliminates the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers. The County intends to implement the new requirements for the fiscal year 2014-15 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, and accumulated depreciation.

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.

The County reports the following major governmental funds:

- The *General* Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and debt service.

- The *Roads* Fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants. These funds are restricted for the purpose of the fund.

- The *Watershed Protection Districts* Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services. These funds are restricted for the purpose of the fund.

- The *Fire Protection District* Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units. These funds are restricted for the purpose of the fund.

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 seventeen community-based clinics and ten specialty clinics located throughout the County. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

- The *Department of Airports* Fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports and provides administrative, fiscal, and other support services for airport tenants and the flying public. This fund accounts for aid from other governmental units in support of aviation and also provides support services for the operation of the streets, street lighting, and storm drains at the Camarillo airport.

- The *Waterworks Districts* Fund performs necessary administrative, maintenance, and operations functions to provide uninterrupted water delivery services and sewer collection and disposal services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Sewer, and Lake Sherwood.

The County reports the following additional funds and fund types:

- *Internal Service* Funds account for the County's fleet maintenance; engineering, construction, and maintenance services; telecommunication and information systems; general services; and self-insurance programs – workers' compensation, long-term disability, employee benefits, medical malpractice, and general insurance on a cost-reimbursement basis.

- The *Supplemental Retirement Plan (SRP) Pension Trust* Fund accounts for the assets, contributions, and benefit payments of the SRP established January 1, 1992, under provisions of the Internal Revenue Code Section 401(a).

- The *Investment Trust* Fund (a single cash pool managed by the Treasury) accounts for the assets of legally separate entities that deposit cash with the County Treasurer. The entities include school and community college districts and special districts governed by local boards. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* Detailed information about the major legal entities included in the Investment Trust Fund is provided in the Schedule of Fiduciary Net Position and Schedule of Changes in Fiduciary Net Position in the Supplementary Information section.

- The *Private-purpose Trust* Fund is a fiduciary fund type used by the County to report trust arrangements under which principal and income benefit other governments. This fund reports the assets, liabilities, and activities of the Ventura County Redevelopment Successor Agency (Successor Agency).

- The *County Agency* Fund accounts for assets held for distribution by the County as an agent for various local tax entities.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, pension, investment trust, and private-purpose trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are reported using the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized when the underlying transactions take place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within six months following the end of the fiscal year. Property taxes are accrued if they are collectible within 60 days after the end of the accounting period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital asset acquisitions and general principal payments are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments 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. In accordance with GASB No. 31, investments are stated at fair value. County fair value is determined annually based on market values provided by its investment custodian (Wells Fargo Bank) as of June 30, 2014. 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:

Category	Capitalization Level	Useful Life	
Land improvements	$5,000	5-75	
Structures and improvements	$25,000, except $5,000 for Airports, and $50,000 for Waterworks	30-75	*
Betterments	$5,000	30-75	
Equipment	$5,000	2-30	
Vehicles	$5,000	2-25	
Software	$5,000, purchased software; $50,000, internally generated software	3-10	
Capital leases	As above, based on category	5-40	
Infrastructure	All new construction and major renovations are capitalized; all other costs are considered maintenance and are expensed.	40-100	

* Except for certain fixed equipment which may have a shorter useful life.

The County has two networks of infrastructure assets – roads and watershed protection. The roads network includes roads, bridges, and traffic signals. The watershed protection network includes flood channels, debris dams, detention basins, pump stations, and rights of way.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Assets acquired from gifts or donations are valued at their estimated fair market 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) 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.

I) 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.

J) 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. In addition, a General Reserve governed by Government Code 29127, which may only be used for legally declared emergencies, is maintained at 1 percent of General Fund appropriations and is included as part of restricted fund balance.

K) 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.

L) 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.

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE

GASB Statement No. 65, *Items Previously Reported As Assets and Liabilities*, established accounting and financial reporting standards that reclassified certain items that were previously reported as assets and liabilities and recognizes them as outflows or inflows of resources. The requirements of this Statement are effective for the FY 2013-14 financial statements. Prior year balances have been restated as follows (in thousands):

	June 30, 2013, as previously presented	Restatement	June 30, 2013, as restated
Governmental Activities:			
Deferred charges	$ 324	$ (324)	$ -
Net position, unrestricted	273,145	(324)	272,821
Interest on long-term debt	7,574	50	7,624
Change in net position	47,679	(50)	47,629
Net position	1,639,535	(324)	1,639,211
Business-type Activities:			
Deferred charges	971	(971)	-
Deferred gain on refunding	-	587	587
Long-term liabilities			
Due within one year	21,023	(205)	20,818
Due beyond one year	387,003	(382)	386,621
Net position, unrestricted	92,582	(971)	91,611
Medical Center expenses	332,606	971	333,577
Change in net position	22,407	(971)	21,436
Net position	370,925	(971)	369,954
Medical Center:			
Deferred charges	971	(971)	-
Deferred gain on refunding	-	587	587
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current	8,273	(205)	8,068
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent	369,683	(382)	369,301
Net position, unrestricted	41,149	(971)	40,148
Interest expense	2,907	971	3,878
Change in net position	16,299	(971)	15,328
Net position	135,641	(971)	134,670

NOTE 3 - 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, bankers' acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit and Yankee certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Total cash and investments at fair value as reported at June 30, 2014, are as follows (in thousands):

Governmental activities	$ 855,348
Business-type activities	339,904
Primary government	1,195,252
Component unit	30,047
Total government-wide	1,225,299
Fiduciary funds:	
Pension trust fund	18,809
Investment trust fund	940,173
Private-purpose trust fund	420
Agency fund	10,471
Total cash and investments	$ 2,195,172

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2014, are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	$ 4	$ 24	$ -	$ 28
Deposits (net outstanding checks)	60,846	278,640	669	340,155
Total cash (net outstanding checks)	60,850	278,664	669	340,183
Investments:				
In Treasurer's pool	1,836,849	-	-	1,836,849
In pension portfolios	-	-	18,140	18,140
Total investments	1,836,849	-	18,140	1,854,989
Total cash and investments	$ 1,897,699	$ 278,664	$ 18,809	$ 2,195,172

Cash
The cash portion of cash and investments includes demand deposits.

At June 30, 2014, the carrying amount of the County's cash was $340,183,000, and the bank balance per various institutions was $357,115,000. Treasury cash of $60,850,000 reflects outstanding checks of $16,932,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, $842,000 is covered by federal depository insurance and $356,273,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code (GC) to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively, as provided for in the County's Contract for Deposit of Moneys.

Restricted cash and investments in the amount of $263,278,000 are held in the proprietary funds and include $261,778,000 that is restricted by trust agreements for funding capital projects and debt service. Of this, $261,563,000 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, 2014, amounted to a decrease of $3,949,000. The net change in fair value from June 30, 2013 to June 30, 2014, was a decrease of $1,026,000.

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. At June 30, 2014, the County's investments in LAIF and CalTRUST were $7,000,000 and $15,000,000, respectively. Each investment approximates fair value and is the same as the value of the pool shares, which is determined on an amortized cost basis.

The County is not registered with the Securities and Exchange Commission as an investment company. No legally binding guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated based on the average daily balance in the Investment Pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

As of June 30, 2014, 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)	Percent of Portfolio
Investments in Investment Pool								
U.S. Government Agencies:								
FAMC Bonds	0.850	3/10/2017	$ 9,993	$ 10,012	2.696	NR	NR	0.545%
FFCB Bonds	0.600 - 4.300	12/15/14 - 12/19/16	70,201	69,385	2.073	AA+	Aaa	3.777%
FHLB Bonds	0.800 - 1.100	12/27/16 - 5/22/17	17,000	17,004	2.543	AA+	Aaa	0.926%
FHLMC Bonds	0.450 - 1.000	8/20/14 - 12/30/16	246,883	246,542	1.901	AA+	Aaa	13.422%
FNMC Bonds	0.266 - 5.250	7/05/14 - 4/20/17	214,336	213,708	1.945	AA+	Aaa	11.630%
Negotiable Certificates of Deposit:								
Negotiable Certificates of Deposit	0.150	7/28/2014	10,000	10,001	0.077	NR	P-1	0.544%
Negotiable Certificates of Deposit	0.210 - 0.310	7/2/14 - 10/15/14	250,006	250,012	0.107	A-1	P-1	13.611%
Negotiable Certificates of Deposit	0.190 - 0.215	8/22/14 - 10/21/14	60,400	60,400	0.260	A+1	P-1	3.288%
Medium-Term Corporate Notes:								
Corporate Notes	3.500 - 4.875	1/15/15 - 3/23/15	22,584	22,133	0.712	A	A1	1.205%
Corporate Notes	0.800 - 5.000	11/15/14 - 4/23/15	34,644	33,758	0.537	A	A3	1.229%
Corporate Notes	2.875 - 4.950	10/30/14 - 3/04/15	9,777	9,672	0.609	A+	A1	0.526%
Corporate Notes	0.700 - 4.750	11/24/14 - 3/04/16	35,361	35,020	0.646	AA-	Aa2	1.907%
Corporate Notes	1.250 - 4.750	2/09/15 - 2/13/15	94,998	94,510	0.618	AA-	Aa3	5.754%
Corporate Notes	1.625 - 6.900	9/15/14 - 5/09/16	39,033	38,453	0.902	AA+	A1	2.093%
Commercial paper	0.130 - 0.441	7/01/14 - 12/15/14	655,246	656,273	0.187	A-1	P-1	35.728%
Municipal Bonds:								
Municipal Bonds	1.050 - 5.450	10/01/14 - 2/01/16	25,483	25,102	1.015	A	AA3	1.367%
Municipal Bonds	0.528 - 4.000	8/01/14 - 5/15/16	7,255	7,270	1.062	AA	AA2	0.396%
Municipal Bonds	0.342	7/01/2014	500	500	0.003	AA-	AA3	0.030%
Municipal Bonds	0.546 - 1.963	11/01/14 - 11/01/16	1,625	1,624	1.315	AA-	NR	0.090%
Municipal Bonds	3.128	11/01/16	1,373	1,370	2.342	NR	AA3	0.075%
Municipal Bonds	0.380	7/31/2014	12,100	12,100	0.085	SP-1+	NR	0.659%
Local agency investment fund	0.228		7,000	7,000	0.003	AA	NR	0.381%
CalTRUST	0.40		15,000	15,000	0.003	AA	NR	0.817%
Total investments in Investment Pool			1,840,798	1,836,849	0.795			100.00%
Investments outside Investment Pool								
SRP Pension Trust:								
Bond mutual funds			4,716	5,363	7.710	NR	NR	
Equity mutual funds			7,346	12,777	-	NR	NR	
Subtotal			12,062	18,140	2.280			
Total investments outside Investment Pool			12,062	18,140				
Total fair value				$ 1,854,989				

The Investment Pool does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net position and changes in net position for the pool (internal and external) as of June 30, 2014 (in thousands):

Statement of Net Position	Total
Net position held for pool participants	$ 1,897,699
Equity of internal pool participants	$ 930,091
Equity of external pool participants	937,561
Equity of discretely presented component unit	30,047
Total equity	$ 1,897,699
Statement of Changes in Net Position	
Net position at July 1, 2013	$ 1,893,249
Increase in investment by pool participants, net	4,450
Net position at June 30, 2014	$ 1,897,699

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 41 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.

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, 2014, 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.

Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by Standard & Poor's or P-1 by Moody's Investors Service. State law limits investment in medium term notes to a rating of A or better by Standard & Poor's or Moody's Investors Service; the IPS limits the short term ratings to A-1 or higher by Standard's 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, 2014:

Investment	Percentage of Investment Pool
Federal Home Loan Mortgage Corporation	13.42 %
Federal National Mortgage Corporation	11.63 %
Bank of Tokyo-Mitsubishi	7.51 %
Deutsche Bank Fin	7.40 %
Credit Suisse AG	7.35 %
Societe Gen No Amer	6.69 %
Wells Fargo Bank	5.75 %
National Bank of Kuwait	5.72 %
BNP Paribas Fin Inc	3.84 %
Federal Farm Credit Bank	3.78 %
Korea Development Bank	2.45 %
Credit Suisse AG Cert	2.18 %
Standard Chartered Bank New York	2.18 %
General Electric Capital Corporation	2.09 %
BNP Paribas NY	1.91 %
J.P. Morgan Chase Securities	1.85 %
Bank of New York Mellon	1.53 %
Deutsche Bank AG	1.36 %
J.P. Morgan Chase & Co.	1.23 %
California State Taxable America	1.22 %
Credit Suisse New York	1.21 %
CalTRUST	0.82 %
Local Agency Investment Fund	0.38 %
Combined Individual Issuers less than 1% of Portfolio:	
Negotiable Certificates of Deposit	1.66 %
U.S Government Agencies	1.45 %
Municipal Bonds	1.40 %
Commercial Paper	1.09 %
Medium-Term Corporate Notes	0.90 %
Total	100.00 %

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2014, the SRP was not exposed to concentration of credit risk.

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, 2014, the weighted average maturity of the Investment Pool was 290 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 $5,363,000, or 30 percent, of its investments in bond mutual funds.

Foreign Currency Risk

Investment Pool. The Investment Pool is precluded from investing in foreign currency by the IPS; therefore, it is not subject to foreign currency risk.

NOTE 4 - 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 2,495 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2013-14, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.206500 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.

NOTE 5 - RECEIVABLES

Year-end receivables of the County's major, non-major, and proprietary funds, as well as governmental and business-type activities, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Funds	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Taxes	$ 261	$ -	$ 21	$ 126	$ 9	$ -	$ 417
Accounts	97,771	2,698	3,386	7,766	15,218	3,184	130,023
Interest	-	-	-	-	12	-	12
Gross Receivables	98,032	2,698	3,407	7,892	15,239	3,184	130,452
Loans and other long-term receivables	46,779	516	9	-	11,634	191	59,129
Total receivables	$ 144,811	$ 3,214	$ 3,416	$ 7,892	$ 26,873	$ 3,375	$ 189,581

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Enterprise Funds and Business-type Activities
Receivables:					
Accounts	$ 397,416	$ 403	$ 6,403	$ 3,422	$ 407,644
Interest	-	-	-	-	-
Other	50	-	-	244	294
Gross Receivables	397,466	403	6,403	3,666	407,938
Less: Allow./Uncollectible Acct	(296,569)	(20)	(106)	-	(296,695)
Total Receivables - fund statements	100,897	383	6,297	3,666	111,243
Loans and other long-term receivables	-	-	-	2,147	2,147
Total receivables	$ 100,897	$ 383	$ 6,297	$ 5,813	$ 113,390

The balance of loans and other long-term receivables at year-end for governmental activities include a Short-Doyle Medi-Cal (SDMC) admin and Cost Settlement recoupment of $10,441,000, a loan to Gold Coast Health Plan of $7,200,000, and SB90 revenue of $28,828,000 in the General Fund. Also included are special assessment receivables of $10,456,000, primarily in County Service Area #34.

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):
The composition of interfund balances as of June 30, 2014, is as follows (in thousands):

Receivable Fund	Payable Fund	Amount	
General Fund			
	Roads Fund	$ 45	
	Watershed Protection Districts	108	
	Fire Protection District	34	
	Non-major Governmental Funds	7,670	
	Medical Center	4,237	
	Department of Airports	2	
	Waterworks Districts	30	
	Non-major Enterprise Funds	17	
	Internal Service Funds	470	
			$ 12,613
Roads Fund			
	General Fund	46	
	Watershed Protection Districts	1	
	Internal Service Funds	3	
			50
Watershed Protection Districts			
	General Fund	277	
	Roads Fund	2	
	Internal Service Funds	1	
			280
Fire Protection District			
	General Fund	949	
	Internal Service Funds	172	
			1,121
Non-major Governmental Funds			
	General Fund	16,290	
	Non-major Governmental Funds	203	
	Medical Center	238	
	Non-major Enterprise Funds	1	
	Internal Service Funds	3	
			16,735
Medical Center			
	General Fund	758	
	Non-major Governmental Funds	199	
	Non-major Enterprise Funds	44	
			1,001
Department of Airports			
	General Fund	9	
	Internal Service Funds	4	
			13
Waterworks Districts			
	General Fund	28	
	Internal Service Funds	1	
			29

Receivable Fund	Payable Fund	Amount	
Non-major Enterprise Funds			
	General Fund	$ 56	
	Internal Service Funds	3	
			$ 59
Internal Service Funds			
	General Fund	872	
	Roads Fund	1,585	
	Watershed Protection Districts	1,832	
	Fire Protection District	250	
	Non-major Governmental Funds	2,537	
	Medical Center	410	
	Department of Airports	21	
	Waterworks Districts	1,579	
	Non-major Enterprise Funds	297	
	Internal Service Funds	960	
			10,343
Total Due To/Due From			$ 42,244

The balance of $7,670,000 due to the General Fund from Non-major Governmental Funds is primarily services paid to the General Fund for Early and Periodic Screening, Diagnosis and Treatment Supplemental Services, and the reimbursement of capital project expenditures from Public Financing Authority.

The balance of $4,237,000 due to the General Fund from the Medical Center is primarily administrative expenditures due to the Health Care Agency.

The balance of $16,290,000 due to Non-major Governmental Funds from the General Fund is primarily the transfer of Short Doyle Medi-Cal, and mental health services revenue related to 2011 Realignment.

The 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.

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Governmental Fund	$ 1,985
	Medical Center	18,600
	Waterworks Districts	1,237
		21,822
Internal Service Funds	Medical Center	20,000
Total Advances		$ 41,822

The General Fund extends long-term advances, when needed, for cash flow purposes to funds outside the General Fund that receive funding on a reimbursement basis. Repayment is expected when available cash is in excess of that needed for operations.

The General Fund has extended a long-term advance, interest free, for cash flow purposes, to:

- In-Home Supportive Services Public Authority (IHS) in the amount of $1,950,000. IHS receives funding after the expenditures have been incurred. This advance was authorized for up to $3,250,000.

- 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 $18,600,000. 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, 2015.

The General Fund extended a loan in the amount of $1,237,000 to the Waterworks Districts for the Piru Wastewater Treatment Plant (Piru WWTP) in FY 2012-13. In addition, in FY 2012-13 a loan in the amount of $3,000,000 to the Waterworks Districts for the Piru WWTP Tertiary Project was authorized. Both of these loans are with interest at the Investment Pool rate with repayment within four years of the first draw down on the Tertiary Project loan. Due to the delay in the construction of the project, first draw down is projected to be in FY 2015-16.

The General Insurance Internal Service Fund extended a loan to the Medical Center in FY 2012-13 in the amount of $20,000,000. This loan was authorized for a period of up to three years, effective June 25, 2013, and is expected to be repaid, with interest calculated at the Investment Pool rate, before the end of FY 2015-16.

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

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	$ 8	Subsidy for capital projects
	Non-major Governmental Funds	7,535	Transfer funds for scheduled debt service
	Non-major Governmental Funds	2,861	Subsidy for operating expenses
	Non-major Governmental Funds	805	Health and welfare realignment
	Medical Center	12,267	Health and welfare realignment and tobacco settlement revenues
	Medical Center	27,716	Subsidy for operating expenses
	Department of Airports	15	Subsidy for operating expenses
	Non-major Enterprise Funds	1,765	Subsidy for operating expenses
	Internal Service Funds	325	Subsidy for operating expenses
	Internal Service Funds	713	Subsidy for capital projects
		54,010	
Roads Fund	Internal Service Funds	226	Subsidy for capital asset purchase
Watershed Protection Districts	Internal Service Funds	233	Subsidy for capital asset purchase
Fire Protection District	General Fund	823	Subsidy for capital asset purchase
Non-major Governmental Funds	General Fund	23	Subsidy for prosecution costs
	Non-major Governmental Funds	3	Transfer of endowment interest
		26	
Medical Center	General Fund	462	Transfer ACE administrative cost
	Internal Service Funds	10	Subsidy for capital asset purchase
		472	
Waterworks Districts	Internal Service Funds	103	Subsidy for capital projects
Internal Service Funds	Internal Service Funds	32	Subsidy for capital asset purchase
	Non-major Enterprise Funds	1	Subsidy for capital asset purchase
		33	
Total		$ 55,926	

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014, was as follows (in thousands):

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Governmental Activities:				
Capital assets, nondepreciable:				
Land	$ 31,801	$ 6,840	$ -	$ 38,641
Easements	200,607	288	17	200,878
Construction in progress	55,215	58,498	59,364	54,349
Total capital assets, nondepreciable	287,623	65,626	59,381	293,868
Capital assets, depreciable/amortizable:				
Land improvements	40,312	1,788	-	42,100
Structures and improvements	475,965	27,483	-	503,448
Equipment	96,261	5,192	2,558	98,895
Vehicles	83,082	3,694	3,866	82,910
Software	58,527	6,052	301	64,278
Infrastructure	496,224	28,150	194	524,180
Total capital assets, depreciable/amortizable	1,250,371	72,359	6,919	1,315,811
Less accumulated depreciation/amortization for:				
Land improvements	3,348	988	-	4,336
Structures and improvements	167,997	11,784	-	179,781
Equipment	60,857	6,646	2,409	65,094
Vehicles	39,521	5,983	3,210	42,294
Software	42,093	2,915	155	44,853
Infrastructure	109,411	5,117	188	114,340
Total accumulated depreciation/amortization	423,227	33,433	5,962	450,698
Total capital assets, depreciable/amortizable, net	827,144	38,926	957	865,113
Governmental activities capital assets, net	$ 1,114,767	$ 104,552	$ 60,338	$ 1,158,981
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, nondepreciable:				
Land	$ 2,047	$ -	$ -	$ 2,047
Construction in progress	72,305	50,176	34,458	88,023
Total capital assets, nondepreciable	74,352	50,176	34,458	90,070
Capital assets, depreciable/amortizable:				
Land improvements	1,084	-	-	1,084
Structures and improvements	124,396	5,999	-	130,395
Equipment	37,722	35,677	-	73,399
Software	8,376	-	22	8,354
Total capital assets, depreciable/amortizable	171,578	41,676	22	213,232
Less accumulated depreciation/amortization for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	39,933	3,844	-	43,777
Equipment	29,261	7,949	-	37,210
Software	7,598	593	6	8,185
Total accumulated depreciation/amortization	77,876	12,386	6	90,256
Total capital assets, depreciable/amortizable, net	93,702	29,290	16	122,976
Medical Center capital assets, net	$ 168,054	$ 79,466	$ 34,474	$ 213,046

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Department of Airports:				
Capital assets, nondepreciable:				
Land	$ 9,721	$ -	$ -	$ 9,721
Easements	399	-	-	399
Construction in progress	2,508	2,880	2,339	3,049
Total capital assets, nondepreciable	12,628	2,880	2,339	13,169
Capital assets, depreciable/amortizable:				
Land improvements	45,240	2,403	1,948	45,695
Structures and improvements	17,030	195	7	17,218
Equipment	1,043	9	-	1,052
Vehicles	990	-	-	990
Total capital assets, depreciable/amortizable	64,303	2,607	1,955	64,955
Less accumulated depreciation/amortization for:				
Land improvements	17,562	1,999	1,279	18,282
Structures and improvements	11,876	551	7	12,420
Equipment	513	81	-	594
Vehicles	364	64	-	428
Total accumulated depreciation/amortization	30,315	2,695	1,286	31,724
Total capital assets, depreciable/amortizable, net	33,988	(88)	669	33,231
Department of Airports capital assets, net	$ 46,616	$ 2,792	$ 3,008	$ 46,400
Waterworks Districts:				
Capital assets, nondepreciable:				
Land	$ 2,537	$ -	$ -	$ 2,537
Easements	285	-	-	285
Construction in progress	7,548	3,159	-	10,707
Total capital assets, nondepreciable	10,370	3,159	-	13,529
Capital assets, depreciable/amortizable:				
Land improvements	2,074	-	-	2,074
Structures and improvements	123,646	2	395	123,253
Equipment	2,924	-	-	2,924
Vehicles	99	-	-	99
Total capital assets, depreciable/amortizable	128,743	2	395	128,350
Less accumulated depreciation/amortization for:				
Land improvements	251	41	-	292
Structures and improvements	30,467	2,241	189	32,519
Equipment	1,394	102	-	1,496
Vehicles	74	4	-	78
Total accumulated depreciation/amortization	32,186	2,388	189	34,385
Total capital assets, depreciable/amortizable, net	96,557	(2,386)	206	93,965
Waterworks Districts capital assets, net	$ 106,927	$ 773	$ 206	$ 107,494

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Non-major Enterprise Funds:				
Capital assets, nondepreciable:				
Land	$ 8,879	$ -	$ -	$ 8,879
Easements	103	-	-	103
Construction in progress	2,533	7,028	3,100	6,461
Total capital assets, nondepreciable	11,515	7,028	3,100	15,443
Capital assets, depreciable/amortizable:				
Land improvements	24,365	2,194	-	26,559
Structures and improvements	35,973	1,043	94	36,922
Equipment	2,143	186	17	2,312
Vehicles	48	-	-	48
Software	2,939	1,472	-	4,411
Total capital assets, depreciable/amortizable	65,468	4,895	111	70,252
Less accumulated depreciation/amortization for:				
Land improvements	12,651	1,263	-	13,914
Structures and improvements	15,919	837	38	16,718
Equipment	1,625	119	17	1,727
Vehicles	47	-	-	47
Software	219	899	-	1,118
Total accumulated depreciation/amortization	30,461	3,118	55	33,524
Total capital assets, depreciable/amortizable, net	35,007	1,777	56	36,728
Non-major Enterprise Funds capital assets, net	$ 46,522	$ 8,805	$ 3,156	$ 52,171
Business-type activities capital assets, net	$ 368,119	$ 91,836	$ 40,844	$ 419,111

Depreciation/amortization

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

General government:		
General administration	$ 6,025	
Total general government		$ 6,025
Public protection:		
Judicial	683	
Police protection	1,988	
Detention and correction	3,854	
Fire protection	5,003	
Watershed protection and soil & water conservation	3,245	
Protective inspection	3	
Other	1,071	
Total public protection		15,847
Public ways and facilities		1,958
Health and sanitation services		606
Public assistance:		
Administration	435	
Other	72	
Total public assistance		507
Education		188
Capital assets held by the internal service funds		8,302
Total depreciation/amortization expense - governmental activities		$ 33,433

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

Medical Center	$ 12,386
Department of Airports	2,695
Waterworks Districts	2,388
Parks Department	1,496
Channel Islands Harbor	690
Health Care Plan	904
Oak View District	28
Total depreciation/amortization expense - business-type activities	$ 20,587

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on Fire Protection District projects, infrastructure, Watershed Protection District projects, Information Technology Services projects, and a number of smaller projects. Construction in progress for the business-type activities represents work being performed on the Medical Center and Clinics, Waterworks District projects, Harbor Department projects, and information technology projects.

Construction in progress and capital projects commitments as of June 30, 2014, are as follows (in thousands):

	Construction in Progress	Additional Committed Funds
Governmental activities	$ 54,349	$ 11,510
Business-type activities:		
Medical Center	$ 88,023	$ 218,183
Department of Airports	3,049	415
Waterworks Districts	10,707	1,014
Parks Department	9	-
Channel Islands Harbor	5,735	732
Ventura County Health Care Plan	717	-
Total business-type activities	$ 108,240	$ 220,344

Long-term commitments for infrastructure construction contracts totaled $8,708,042 (principally for road and watershed protection projects) at June 30, 2014.

NOTE 8 - 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 Districts	Fire Protection District	Non-major Governmental Funds	Internal Service Funds	Total Governmental Activities
Accrued salaries, benefits, and other payroll liabilities	$ 12,920	$ -	$ -	$ 2,610	$ 1,104	$ 2,224	$ 18,858
Audit disallowances:							
Mental Health Short Doyle	6,997	-	-	-	-	-	6,997
Other audit disallowances	1,112	-	-	-	-	-	1,112
Accrued interest on tax and revenue anticipation notes	1,732	-	-	-	-	-	1,732
Money managed for others by Public Administrator/Public Guardian	2,280	-	-	-	-	-	2,280
Property tax clearing	3,346	-	-	-	-	-	3,346
Public assistance benefits payable	5,600	-	-	-	-	-	5,600
Civil judgments and holdings	1,054	-	-	-	-	-	1,054
Seized money pending District Attorney release	1,915	-	-	-	-	-	1,915
Clearing and other liabilities	5,916	855	1,800	3	224	3,473	12,271
Total	$ 42,872	$ 855	$ 1,800	$ 2,613	$ 1,328	$ 5,697	$ 55,165

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Total Business-type Activities
Accrued salaries and benefits	$ 3,351	$ 57	$ -	$ 232	$ 3,640
Medicare, Medi-Cal, and SB1100 reserves	7,092	-	-	-	7,092
Clinic liabilities	4,394	-	-	-	4,394
Catastrophic claims liability	-	-	-	3,000	3,000
Clearing and other liabilities	63	-	1,567	618	2,248
Total	$ 14,900	$ 57	$ 1,567	$ 3,850	$ 20,374

NOTE 9 - LEASES

Operating Leases

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities). Future minimum operating lease commitments are as follows (in thousands):

Year ending June 30:	Governmental Activities	Business-type Activities
2015	$ 4,715	$ 3,976
2016	4,392	3,895
2017	3,499	3,798
2018	2,676	3,387
2019	2,465	3,423
2020-2024	7,853	15,875
Total minimum payments required	$ 25,600	$ 34,354

Rental expense for County-wide operating leases was $29,088,000 for the year ended June 30, 2014. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately $1,116,000 for the year ended June 30, 2014.

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 86 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2014 (in thousands):

Year ending June 30:	Amounts
2015	$ 6,668
2016	6,308
2017	5,492
2018	5,160
2019	4,993
2020-2024	22,259
2025-2029	17,311
2030-2034	14,649
2035-2039	10,952
2040-2044	9,390
2045-2049	7,275
2050-2054	5,360
2055-2059	1,979
2060-2064	1,168
2065-2069	859
2070-2074	859
2075-2079	859
2080-2084	859
2085-2089	859
2090-2094	859
2095-2099	859
2100-2104	86
Total	$ 125,063

Capital Leases

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

The following is a schedule of property leased under the capital lease by major class in the business-type activities at June 30, 2014 (in thousands):

	Business-type Activities
Equipment	180
Less: Accumulated amortization	(3)
Total net of amortization	$ 177

As of June 30, 2014, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2015	$ 212
Total requirements	212
Less: amount representing interest	(32)
Present value of remaining payments	$ 180

NOTE 10 - LONG-TERM LIABILITIES

Long-term obligations of the County consist of certificates of participation, lease revenue bonds, tax-exempt commercial paper, loans payable, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 9.

Certificates of participation (COPs) and lease revenue bonds are obligations of a public entity based on a lease agreement and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds. Tax-exempt commercial paper (TECP) is unsecured short-term promissory notes issued with maturities ranging from 2 to 270 days.

The Public Facilities Corporation (PFC) provided five separate issues of debt securities. The last remaining PFC issue, PFC V, was defeased on July 15, 2009, in part with proceeds from a new Public Financing Authority issue, PFA III. The PFC was dissolved in fiscal year 2010-11.

The Public Financing Authority (PFA) was formed in August of 1998. TECP is used for the acquisition and renovation of facilities and the acquisition and upgrade of information systems. A current project funded by TECP is the Upgrade of the Ventura County Financial Management System.

On October 30, 2003, the PFA issued $27,110,000 of 2003 Certificates of Participation (PFA II COPs) used to finance the building at 2220 Gonzales Road and construction of a Juvenile Justice Complex Court Facility located at the Juvenile Justice Detention Facility.

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

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

On December 19, 2013, the PFA issued $34,100,000 of Lease Revenue Bonds, Series 2013B, with an average coupon rate of 4.78 percent, of which $8,670,000 plus a premium of $975,000 was used to refund $11,880,000 of outstanding PFA II COPs with an average coupon rate of 5.09 percent. The net proceeds of $8,671,000 (after payment of $974,000 in underwriter discount, cost of issue and funding of the reserve) plus an additional $3,453,000 in PFA II COPS funds were used for the call of the COPS on January 21, 2014. Of the combined funds of $12,124,000 used to call the PFA II COPs, $11,880,000 was used to reacquire the PFA II COPs and $244,000 was used to pay accrued interest on the PFA II COPs.

Because the carrying value of the PFA II COPs $12,118,000 exceeded the reacquisition price $11,880,000, a deferred gain on refunding of $238,000 was recognized. As of June 30, 2014, the unamortized portion of the deferred gain was $217,000. The PFA II COPS are considered defeased and the liability for those COPS have been removed from the financial statements. As a result of the refunding, the PFA in effect reduced its aggregate debt service payments by $3,954,000 over the next six years and obtained an economic gain (the difference between the present value of the old and the new debt service payments) of $1,229,000.

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

On January 22, 2014, the United States Department of Agriculture, Rural Development agreed to purchase Certificates of Participation 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, 2014, the United States Department of Agriculture, Rural Development had purchased Certificates of Participation of $114,000.

Compensated absences are liabilities for vacation, vested sick leave benefits, and compensatory time reported as required by GASB Statement Nos. 16 and 34 in the proprietary fund financial statements and the governmental and business-type activities of the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured due to employee resignations and retirements. Governmental fund liabilities are typically liquidated in the General Fund and certain special revenue funds.

Other liabilities include the liability for medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center, the net pension obligation relating to the Management Retiree Health Benefit, the net other postemployment benefits (OPEB) obligation, claims liabilities relating to the self-insurance of certain risks in the General Insurance and Employee Benefit Insurance Internal Service Funds, and the Health Care Plan.

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2014, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Governmental Activities:			
Certificates of Participation/Lease Revenue Bonds:			
Public Financing Authority II (net of premiums/discounts)	Refunded 1/21/14	See LRB 2013B	$ 27,110
Public Financing Authority III:			
General Fund (net of premiums)	08/15/14-08/15/29	3.00 - 6.00%	20,663
General Services - Facilities	08/15/14-08/15/29	3.00 - 6.00%	1,845
Public Financing Authority			
Lease Revenue Bonds (Series 2013A):			
General Fund (net of premiums)	11/01/14-11/01/43	2.00 - 5.00%	4,975
Information Technology Services - Telecommunications (net of premiums)	11/01/14-11/01/43	2.00 - 5.00%	9,735
Lease Revenue Bonds (Series 2013B):			
General Fund (net of premiums)	11/01/14-11/01/27	3.00 - 5.00%	34,100
Total Certificates of Participation/Lease Revenue			98,428
Tax-Exempt Commercial Paper:			
Public Financing Authority:			
General Fund	Rolling	0.07 - 0.12%	34,537
Transportation	Rolling	0.07 - 0.12%	300
General Services - Facilities	Rolling	0.07 - 0.12%	2,386
JJC Traffic Signal	Rolling	0.07 - 0.12%	250
Total Tax-Exempt Commercial Paper			37,473
Loans Payable:			
County Service Areas - 34 El Rio (SWRCB 09)	06/30/15-06/30/40	2.60%	6,869
County Service Areas - 34 El Rio (SWRCB 10)	06/23/15-06/23/41	1.0%	4,564
Total Loans Payable			11,433
Compensated Absences Liability	N/A	N/A	-
Other Liabilities:			
Medical malpractice (General Fund)	N/A	N/A	-
Net Pension Obligation (Mgmt Retiree Health Benefit)	N/A	N/A	-
Net Other Postemployment Benefits (OPEB)	N/A	N/A	-
Claims liabilities (General Insurance and Employee Benefit Insurance)	N/A	N/A	-
Total Other Liabilities			-
Total Governmental Activities			$ 147,334

Outstanding July 1, 2013	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2014	Amount Due Within One Year	Type of indebtedness/liabilities
					Governmental Activities:
					Certificates of Participation/Lease Revenue Bonds:
$ 13,944	$ -	$ 13,944	$ -	$ -	Public Financing Authority II (net of premiums)
					Public Financing Authority III:
14,811	4	2,172	12,643	2,129	General Fund (net of premiums)
1,067	-	248	819	261	General Services - Facilities
					Public Financing Authority
					Lease Revenue Bonds (Series 2013A):
5,854	-	341	5,513	346	General Fund (net of premiums)
11,216	-	923	10,293	952	Information Technology Services - Telecommunications (net of premiums)
					Lease Revenue Bonds (Series 2013B):
-	37,910	138	37,772	2,910	General Fund (net of premiums)
46,892	37,914	17,766	67,040	6,598	Total Certificates of Participation/Lease Revenue
					Tax-Exempt Commercial Paper:
					Public Financing Authority:
9,986	-	5,245	4,741	930	General Fund
221	-	20	201	19	Transportation
2,386	358	158	2,586	167	General Services - Facilities
145	-	36	109	36	JJC Traffic Signal
12,738	358	5,459	7,637	1,152	Total Tax-Exempt Commercial Paper
					Loans Payable:
6,225	-	162	6,063	166	County Service Areas - 34 El Rio (SWRCB 09)
3,241	-	101	3,140	102	County Service Areas - 34 El Rio (SWRCB 10)
9,466	-	263	9,203	268	Total Loans Payable
60,944	32,365	31,140	62,169	31,181	*Compensated Absences Liability*
					Other Liabilities:
821	-	443	378	-	Medical malpractice (General Fund)
825	28	-	853	-	Net Pension Obligation (Mgmt Retiree Health Benefit)
3,967	536	-	4,503	-	Net Other Postemployment Benefits (OPEB)
150,642	16,223	24,113	142,752	15,658	Claims liabilities (General Insurance and Employee Benefit Insurance)
156,255	16,787	24,556	148,486	15,658	Total Other Liabilities
$ 286,295	$ 87,424	$ 79,184	$ 294,535	$ 54,857	Total Governmental Activities

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Business-type Activities - Major Funds:			
Medical Center:			
Public Financing Authority III	08/15/14 - 08/15/29	3.00 - 6.00%	$ 67,130
Public Financing Authority Lease Revenue Bonds (Series 2013A) (net of premium)	11/01/14 - 11/01/43	2.00 - 5.00%	283,465
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.07 - 0.12%	3,753
Capital Lease Obligation - PACS	Monthly to 10/13	3.44%	2,214
Capital Lease Obligation - Stryker	Semi-Annual to 1/19	7.76%	180
Total Medical Center			356,742
Department of Airports:			
Department of Transportation Loan	08/13/14-08/13/15	4.987%	240
Department of Transportation Loan	05/13/14	4.635%	260
Total Department of Airports			500
Waterworks Districts:			
State Water Loan	04/01/15	3.371%	260
Revolving Fund Loan (Maximum Commitment of $1,769)	06/11/15-06/11/23	2.40%	1,364
Revolving Fund Loan (Maximum Commitment of $5,555)	07/01/14 - 07/01/40	1.00%	3,532
Waterworks District No. 19 USDA Loan (Maximum Commitment of $5,000)	12/01/14 - 12/01/53	3.375	114
Total Waterworks Districts			5,270
Business-type Activities - Non-major Funds:			
Channel Islands Harbor:			
Public Financing Authority III - Fuel Dock	08/15/14 - 08/15/29	3.00 - 6.00%	82
Public Financing Authority Lease Revenue Bonds (Series 2013A) (net of premium) Harbor Revetment Project	11/01/14-11/01/43	2.00 - 5.00%	3,885
Total Channel Islands Harbor			3,967
Oak View District:			
Public Financing Authority/Tax-Exempt Commercial Paper	Rolling	0.07 - 0.12%	1,200
Compensated Absences Liability	N/A	N/A	-
Other Liabilities:			
Claims liabilities (Health Care Plan)	N/A	N/A	-
Medical malpractice (Medical Center)	N/A	N/A	-
Total Other Liabilities			-
Total Business-type Activities			$ 367,679

Outstanding July 1, 2013, as restated	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2014	Amount Due Within One Year	Type of indebtedness/liabilities
					Business-type Activities - Major Funds:
					Medical Center:
$ 57,551	$ -	$ 3,431	$ 54,120	$ 3,163	Public Financing Authority III
314,178	-	4,203	309,975	4,268	Public Financing Authority Lease Revenue Bonds Bonds (Series 2013A) (net of premium)
5,603	71	430	5,244	522	Public Financing Authority/Tax-Exempt Commercial Paper
37	-	37	-	-	Capital Lease Obligation - PACS
-	180	-	180	36	Capital Lease Obligation - Stryker
377,369	251	8,101	369,519	7,989	Total Medical Center
					Department of Airports:
51	-	20	31	20	Department of Transportation Loan
17	-	17	-	-	Department of Transportation Loan
68	-	37	31	20	Total Department of Airports
					Waterworks Districts:
30	-	15	15	15	State Water Loan
773	-	69	704	71	Revolving Fund Loan (Maximum Commitment of $1,769)
5,108	-	158	4,950	161	Revolving Fund Loan (Maximum Commitment of $5,555)
-	114	-	114	61	Waterworks District No. 19 USDA Loan (Maximum Commitment of $5,000)
5,911	114	242	5,783	308	Total Waterworks Districts
					Business-type Activities - Non-major Funds:
					Channel Islands Harbor:
22	-	22	-	-	Public Financing Authority III - Fuel Dock
4,413	-	438	3,975	448	Public Financing Authority Lease Revenue Bonds (Series 2013A) (net of premium) Harbor Revetment Project
4,435	-	460	3,975	448	Total Channel Islands Harbor
					Oak View District:
759	-	39	720	35	Public Financing Authority/Tax-Exempt Commercial Paper
7,814	5,121	4,652	8,283	4,983	*Compensated Absences Liability*
					Other Liabilities:
7,325	42,834	42,343	7,816	7,816	Claims liabilities (Health Care Plan)
3,758	-	1,940	1,818	-	Medical malpractice (Medical Center)
11,083	42,834	44,283	9,634	7,816	Total Other Liabilities
$ 407,439	$ 48,320	$ 57,814	$ 397,945	$ 21,599	Total Business-type Activities

As of June 30, 2014, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

Year Ending June 30:	Certificates of Participation		Lease Revenue Bonds		Tax-Exempt Commercial Paper		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 2,337	$ 570	$ 3,745	$ 2,102	$ 1,152	$ 115	$ 268	$ 189
2016	2,436	459	4,000	1,971	1,012	93	273	183
2017	2,557	336	4,140	1,820	550	78	279	178
2018	565	259	4,305	1,641	522	70	284	172
2019	595	230	4,505	1,434	521	62	290	167
2020-2024	3,435	663	16,180	4,530	2,694	192	1,539	744
2025-2029	795	21	10,859	973	1,186	34	1,705	580
2030-2034	-	-	-	-	-	-	1,889	396
2035-2039	-	-	-	-	-	-	2,097	190
2040-2044	-	-	-	-	-	-	579	12
Total requirements	12,720	$ 2,538	47,734	$ 14,471	$ 7,637	$ 644	$ 9,203	$ 2,811
Bond premium	742		5,844					
Total	$ 13,462		$ 53,578					

Interest payments and certificate of participation retirements are serviced by revenues generated from lease payments made by the General Fund on leased facilities.

As of June 30, 2014, annual debt service requirements of business-type activities for major funds and non-major funds to maturity are as follows (in thousands):

Year Ending June 30:	MEDICAL CENTER						DEPARTMENT OF AIRPORTS		WATERWORKS DISTRICTS	
	Certificates of Participation		Lease Revenue Bonds		Tax-Exempt Commercial Paper		Loans Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 3,163	$ 2,768	$ 3,255	$ 13,071	$ 522	$ 79	$ 20	$ 1	$ 308	$ 63
2016	3,294	2,619	3,355	12,971	530	71	11	1	288	58
2017	3,463	2,454	3,460	12,869	538	63	-	-	238	54
2018	2,470	2,305	3,585	12,746	546	55	-	-	241	52
2019	2,600	2,176	3,730	12,599	555	46	-	-	245	49
2020-2024	15,085	8,744	24,060	59,874	1,972	119	-	-	1,193	200
2025-2029	19,465	4,202	38,730	52,078	581	13	-	-	905	146
2030-2034	4,580	132	51,550	41,098	-	-	-	-	950	100
2035-2039	-	-	65,530	27,122	-	-	-	-	1,000	50
2040-2044	-	-	83,020	9,635	-	-	-	-	415	6
Total requirements	$ 54,120	$ 25,400	280,275	$ 254,063	$ 5,244	$ 446	$ 31	$ 2	$ 5,783	$ 778
Bond premium			29,700							
Total			$ 309,975							

Year Ending June 30:	NON-MAJOR FUNDS			
	Lease-Revenue Bonds		Tax-Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2015	$ 385	$ 137	$ 35	$ 11
2016	395	126	36	10
2017	410	113	36	10
2018	425	99	37	9
2019	440	82	37	9
2020-2024	1,455	111	195	34
2025-2029	-	-	344	20
Total requirements	3,510	$ 668	$ 720	$ 103
Bond premium	465			
Total	$ 3,975			

Legal Debt Limit
The County's legal annual debt limit as of June 30, 2014, is approximately $1,380,268,000. 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. Certificates of participation (COPs), lease revenue bonds, TECP, and loans payable subject to the debt limit total $463,728,000 at June 30, 2014.

Arbitrage
The Internal Revenue Code of 1986, Sections 103 and 141 through 150, restricts the amount of interest earnings an issuer of tax-exempt issuances can earn on the proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt COPs.

Management believes that as of June 30, 2014, there is no arbitrage liability. The activities of tax-exempt debt issues will continue to be monitored and appropriate analysis made to determine any future obligation.

Special Assessment Debt
As of June 30, 2014, tax-exempt commercial paper was outstanding in the amount of $720,000 for the Oak View School Preservation and Maintenance District (Oak View District). On August 2, 2002, the Oak View District was formed to purchase and rehabilitate the Oak View School for a community park and family resource center. The initial funding was provided by a loan from tax-exempt commercial paper partially offset by grant funds. The cost of debt payments over the thirty year period and operations will be paid solely from benefit assessments.

The County acts as an agent for the property owners in collecting assessments for the Oak View District and initiating foreclosure proceedings, if appropriate. The County directly administers the Oak View School project and the related PFA debt; therefore, the debt, along with other PFA issued County debt, is included in the accompanying financial statements.

NOTE 11 - SERVICE CONCESSION ARRANGEMENTS (SCA)

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

Rustic Canyon Golf Course

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

Steckel Park – Ventura Ranch KOA

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

Capital asset balances and related accumulated depreciation for each SCA for the year ended June 30, 2014 are as follows (in thousands):

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
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	8,045	-	-	8,045
Less accumulated depreciation/amortization for:				
Land improvements	4,237	423	-	4,660
Structures and improvements	573	61	-	634
Total accumulated depreciation/amortization	4,810	484	-	5,294
Total capital assets, depreciable/amortizable, net	3,235	(484)	-	2,751
Steckel Park - Ventura Ranch KOA:				
Capital assets, depreciable/amortizable:				
Land improvements	490	140	-	630
Structures and improvements	636	216	-	852
Total capital assets, depreciable/amortizable	1,126	356	-	1,482
Less accumulated depreciation/amortization for:				
Land improvements	105	46	-	151
Structures and improvements	151	86	-	237
Total accumulated depreciation/amortization	256	132	-	388
Total capital assets, depreciable/amortizable, net	870	224	-	1,094
SCA capital assets, net	$ 4,105	$ (260)	$ -	$ 3,845

The deferred inflows of resources activity for each SCA for the year ended June 30, 2014 was as follows (in thousands):

	Balance July 1, 2013	Additions	Deletions/ Amortization	Balance June 30, 2014
Present Value of Installment Payments (1)				
Rustic Canyon Golf Course	$ 2,288	$ -	$ 176	$ 2,112
Steckel Park - Ventura Ranch KOA	311	-	32	279
Sub-total Present Value of Installment Payments	2,599	-	208	2,391
SCA Capital Assets (2)				
Rustic Canyon Golf Course	6,362	-	168	6,194
Steckel Park - Ventura Ranch KOA	1,018	357	56	1,319
Sub-total SCA Capital Assets	7,380	357	224	7,513
Total deferred inflows	$ 9,979	$ 357	$ 432	$ 9,904

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

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

NOTE 12 - 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 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, 2014, restricted net position for governmental activities totaled $323,619,000, of which $291,434,000, 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 that are attributable to this component reduce the balance of this category.

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

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

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

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

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

modifies assignments of fund balance through the adoption of the budget and subsequent budget amendments.

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

At June 30, 2014, fund balance for governmental funds is made up of the following (in thousands):

Fund Balances	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	Total
Nonspendable:						
Inventory and prepaid amounts	$ 707	$ -	$ -	$ 1,154	$ 37	$ 1,898
Advances to other funds	21,822	-	-	-	-	21,822
Permanent fund principal	-	-	-	-	1,133	1,133
Restricted for:						
General reserve	9,000	-	-	-	-	9,000
Teeter tax loss reserve	17,898	-	-	-	-	17,898
Law enforcement programs and capital projects	30,499	-	-	-	1,702	32,201
District attorney programs	8,705	-	-	-	-	8,705
Automation improvements	15,037	-	-	-	-	15,037
Health care	4,729	-	-	-	-	4,729
Gold Coast Health Plan loan	7,200	-	-	-	-	7,200
Behavioral health programs	5,460	-	-	-	-	5,460
Public assistance programs	12,760	-	-	-	128	12,888
Roads administration, maintenance, and projects	-	33,547	-	-	-	33,547
Watershed protection	-	-	45,291	-	-	45,291
Fire protection	-	-	-	88,205	-	88,205
Library services	-	-	-	-	1,939	1,939
County service areas	-	-	-	-	2,780	2,780
Mental Health Services Act (MHSA)	-	-	-	-	17,881	17,881
MHSA prudent reserve	-	-	-	-	9,339	9,339
Special assessment debt	-	-	-	-	552	552
Debt service	-	-	-	-	3,966	3,966
Capital projects	-	-	-	-	1,433	1,433
Other governmental purposes	1,945	-	-	-	-	1,945
Committed to:						
Solid waste programs	3,373	-	-	-	-	3,373
Roads administration, maintenance, and projects	-	348	-	-	-	348
Traffic impact mitigation fees	-	21,183	-	-	-	21,183
Watershed protection	-	-	92	-	-	92
Facility ordinance fees	-	-	-	838	-	838
County service areas	-	-	-	-	2,908	2,908
Other governmental purposes	351	-	-	-	6	357
Assigned to:						
Purchase contracts	14,351	-	-	-	-	14,351
Stormwater management	2,323	-	-	-	-	2,323
Public assistance programs	1,167	-	-	-	-	1,167
Attrition and program mitigation	9,966	-	-	-	-	9,966
Audit disallowances	1,000	-	-	-	-	1,000
Law enforcement programs	595	-	-	-	-	595
Roads administration, maintenance, and projects	-	1,223	-	-	-	1,223
Watershed protection	-	-	1,451	-	-	1,451
Library services	-	-	-	-	4,337	4,337
County service areas	-	-	-	-	96	96
Other governmental purposes	843	-	-	-	-	843
Unassigned	154,044	-	-	-	-	154,044
Total fund balances	$ 323,775	$ 56,301	$ 46,834	$ 90,197	$ 48,237	$ 565,344

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.

NOTE 13 - 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, 2014, the Medi-Cal and Medicare programs represented approximately 55 percent of the Medical Center's net revenue.

Medi-Cal inpatient services are reimbursed through the guidelines and methodology covered under California's Section 1115 Medi-Cal Hospital/Uninsured Care Demonstration (SB1100). 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.

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, 2010, for Medicare and June 30, 2010, 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 $7,092,000, 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 2013-14. In accordance with SB1100, the Medical Center receives an interim per diem payment in Medi-Cal revenue under Fee-for-Service program (FFS), Disproportionate Share Hospital program (DSH), and Safety Net Care Pool program (SNCP). This also covers the annual grant amount for the Health Care Coverage Initiative Program, a competitive grant designed as a demonstration project to provide health coverage for the qualified uninsured patients. The amount received/allocated to the Medical Center is based on the state budget and the financial performance of the designated public hospitals statewide. Accordingly, the amounts allocated to the Medical Center for any of the specific programs are subject to revision and reconciliation by the State. For the fiscal year ended June 30, 2014, the Medical Center has recorded $97,187,000 of DSH, Delivery System Reform Incentive Pool, SNCP and supplemental revenues. Medi-Cal revenue represented 17.32 percent of the net revenue.

NOTE 14 - PENSION PLANS

VCERA Plan

(a) 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. The information presented is for all VCERA participants and includes non-County participants. Membership in the VCERA is mandatory for all regular employees who are scheduled to work 64 hours or more biweekly.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established and may be amended by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues an independently audited Comprehensive Annual Financial Report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979, and certain other employees before June 30, 2002, are designated as Tier I members. General members employed after June 29, 1979, are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and primarily include eligible Sheriff's Department, Fire Department, District Attorney, and Probation employees.

*(b) Retirement Benefit*s

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. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation.

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 Tier I employees.

*(c) Actuarially Determined Contribution Requirement*s

The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 5.78 percent to 12.35 percent of covered payroll. Contribution rates are determined using the "entry age normal cost" method. Under this method, normal cost is the level amount that would fund the projected benefit if it was paid annually from the date of employment until retirement.

Employer and employee contribution rates in effect during fiscal year 2013-14 were based on the actuarial valuation performed as of June 30, 2012. The significant actuarial assumptions in the June 30, 2012, actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	7.75%
• Projected salary increases	4.50% - 12.50%
Amount attributable to inflation	3.25%
Amount attributable to merit and longevity	0.50% - 8.50%
Amount attributable to real "across the board"	0.75%
• Annual cost of living increases after retirement (Tier 1 and Safety members - contingent upon CPI increases, 3% maximum. Tier 2 SEIU members - fixed 2% not subject to CPI increases, for service after March 2003.)	0.00% - 3.00%

The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll on a closed basis.

(d) *Contributions and Transfers Made*
As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2014, was $611,921,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with employees' contributions, are intended to provide the defined benefits of the Plan. The balance of employer contributions on deposit at June 30, 2014, was $997,206,000.

Actuarially determined employer contributions of $132,386,000 in 2011-12, $142,370,000 in 2012-13, and $161,247,000 were made in 2013-14. These contributions represent 100 percent of the annual pension cost required for fiscal years 2012, 2013, and 2014. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2012, 2013, and 2014.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2011-12, 2012-13, and 2013-14, in the amounts of $8,387,000, $8,318,000, and $8,456,000 respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed $34,131,000, including $1,440,000, for the purchase of service credits in fiscal year 2013-14. In addition, the County contributed $11,103,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

(e) Funded Status and Funding Progress
As of June 30, 2013, the most recent actuarial valuation date, the plan was 79.2 percent funded. The actuarial accrued liability for benefits was $4,575,063,000 and the actuarial value of assets was $3,621,709,000, resulting in a UAAL of $953,354,000. The covered payroll (annual payroll of active employees covered by the plan) was $638,763,000, and the ratio of the UAAL to the covered payroll was 149.3 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Supplemental Retirement Plan

(a) 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. 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.

Plan participants at June 30, 2014, were as follows:

Participant Classification	Number of Participants
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	339
Early retirement participants (Early Retirement Incentive Plan)	37
Elected department head participants	7
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	678
Elected department head participants	2
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	9,349
Total	10,412

(b) 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.

(c) 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. The balance of participant contributions at fair value on deposit at June 30, 2014, was $5,275,000.
- 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.

The required contributions were determined as part of the June 30, 2014 actuarial valuation. The actuarially determined contributions for the fiscal year ending June 30, 2014, were $1,209,000 for the employer and $409,000 for employees for Part B, $58,000 for Part C, and $208,000 for Part D.

(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, 2014:

Asset Class	Target Allocation
Equity	60 %
Fixed Income	39 %
Cash	1 %
Total	100 %

As of June 30, 2014, the Plan held the following investments that represent 5 percent or more of the plans fiduciary net position:

Investment	Percentage of Fiduciary Net Position
Wells Fargo/Blackrock Large Cap Value Index CIT F	25 %
Wells Fargo/Blackrock Large Cap Growth Index CIT F	25 %
Wells Fargo Core Bond CIT F	21 %
Wells Fargo/Blackrock Russell 2000 Index CIT F	10 %
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT F	8 %
Wells Fargo/Blackrock International Equity Index CIT F	7 %

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.14 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(e) Net Pension Liability

The components of the net pension liability at June 30, 2014, were as follows (in thousands):

Total pension liability	$ 24,630
Plan fiduciary net position	(18,744)
County's net pension liability	$ 5,886
Plan fiduciary net position as a percentage of the total pension liability	76.1 %

The actuarial liabilities and assets are valued as of June 30, 2014.

(f) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, 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 percentage of pay, Parts B and D, Level dollar amount, Part C
• Remaining amortization period	11-15 years for Part B, 6 years for Part C, 11 years for Part D, closed
• Asset valuation method	5 years smoothed market value
• Rate of return on investment	7.75% net of expense
• Payroll Growth	3.25% for Part B, 4.00% for Part D, not applicable for Part C
• Projected salary increases	4.00% for Part B and 4.50% for Part D; not applicable for Part C
Amount attributable to inflation	3.25% for Parts B , C and D
• Annual cost of living increases after retirement	3.00% for Part D; none for Parts B and C
• Mortality	RP-2000 Combined Healthy Mortality Table for Parts B, C and D

An experience study has not been conducted for the SRP. However, the County participates in VCERA and utilizes the assumptions used by VCERA where appropriate and reasonable. The most recent VCERA experience study was conducted in 2012 for the period of July 1, 2008 through June 30, 2014.

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

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity - Large Cap	6.00 %
Domestic equity - Small Cap	7.75 %
International equity	6.89 %
Fixed income	1.00 %
Cash	0.25 %

The discount rate used to measure the total pension liability was 7.75 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 7.75 percent assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability of the Plan, calculated using the discount rate of 7.75 percent, as well as what the Plan's net pension liability would be if it were calculated using a

discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75 %)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Plan's net pension liability	$ 9,551,218	$ 5,886,429	$ 2,940,173

The following disclosures are related to the employer reporting requirements of GASB Statement No. 27.

Annual pension cost, contributions, percent of annual pension cost contributed, and net pension obligation for the current and preceding two fiscal years is presented below for Parts B, C, and D (in thousands):

Fiscal Year Ending June 30:	Annual Pension Cost (APC)	Actual Contribution	Percent of APC Contributed	Net Pension Obligation	Part
2012	$ 1,058	$ 1,058	100%	$ -	B
2013	1,199	1,199	100%	-	B
2014	1,209	1,209	100%	-	B
2012	47	47	100%	-	C
2013	50	50	100%	-	C
2014	58	58	100%	-	C
2012	165	165	100%	-	D
2013	188	188	100%	-	D
2014	208	208	100%	-	D

Actuarial assumptions are the same as those described for the development of the total pension liability.

The following is the funded status information for each part as of June 30, 2014, the most recent actuarial valuation date (in thousands):

Part	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
B	$ 15,609	$ 21,348	$ 5,739	73.1 %	$ 12,977	44.2 %
C	250	551	301	45.4 %	N/A	N/A
D	1,200	2,731	1,531	43.9 %	373	410.6 %

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. The schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Management Retiree Health Benefits Program

(a) Plan Description

The Management Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's

primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. The information presented is for all participants and includes non-County participants.

Adopted by the Board of Supervisors on June 8, 1999, employees covered by the Management Resolution who retired after July 1, 1999, became eligible to receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments of approximately $698 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2013-14 were $1,357,000. The payments do not constitute any guarantee of medical care benefits. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees covered after July 2, 2005.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the required supplementary information section of this report.

(b) Funding Policy
The County currently funds the management retiree health benefits on a pay-as-you-go basis.

(c) Annual Pension Cost and Net Pension Obligation
For 2013-14, the annual pension cost consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	$ 1,397
Interest on the net pension obligation	43
Adjustment to the annual required contribution	(55)
Annual pension cost	1,385
Contributions made	(1,357)
Increase (decrease) in net pension obligation	28
Net pension obligation - beginning	825
Net pension obligation - ending	$ 853

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

Fiscal Year Ending June 30:	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation
2012	$ 1,465	94.5 %	$ 751
2013	1,465	95.0 %	825
2014	1,385	98.0 %	853

(d) Funded Status and Funding Progress
As of June 30, 2014, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was $13,388,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is $37,134,000, and the ratio of the UAAL to the covered payroll was 36.1 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions
In the County's June 30, 2014, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.25 percent investment rate of return, based on the rate of return over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, projected salary increases of 4.0 percent, and inflation rates that start at 6.5 percent and decline to 5.0 percent over 4 years. The UAAL is being amortized as a level dollar amount on an open basis. The remaining amortization period at June 30, 2014, was 30 years.

Replacement Benefit Plan
Internal Revenue Code (IRC) Section 415(b) limits the maximum annual amount that a defined benefit plan can pay to any individual. The Replacement Benefit Plan, a qualified IRC 415(m) plan, provides annual retirement benefits earned in excess of Section 415(b) limits.

The plan is administered by the County. Participation is limited to retired members whose benefit payments are limited by Section 415(b). No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants or their beneficiaries. As of June 30, 2014, there was one participant in the plan.

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Subsidized Retiree Health Benefits Program
(a) Plan Description
The Subsidized Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. The information presented is for all participants and includes non-County participants.

Eligible employees (age 50 with 10 years of County Service) who retire from the County may receive health benefits at subsidized rates. For coverage prior to age 65, the retiree pays premiums that are developed by blending active and retiree costs. Since retirees are older and generally cost more to insure than active employees, the premium paid by the retiree is less than the "true cost" of coverage for retirees thus creating an implicit subsidy. This implicit subsidy is considered an obligation under GASB 45.

The plan is governed by the County Board of Supervisors. The County has made no commitments to maintain this program and retirees' participation in the program is approved on a year-to-year basis by the Board. Retiree Health Benefits are not vested and may be modified or eliminated at anytime.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the Required Supplementary Information section of this report.

(b) Funding Policy
The County currently funds postemployment health benefits on a pay-as-you-go basis.

(c) Annual OPEB Cost and Net OPEB Obligation
For 2013-14, the annual OPEB cost consists of the annual required contribution plus interest on the net OPEB obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	$ 1,548
Interest on the net OPEB obligation	208
Adjustment to the annual required contribution	(158)
Annual OPEB cost	1,598
Contributions made	(1,062)
Increase (decrease) in net OPEB obligation	536
Net OPEB obligation - beginning	3,967
Net OPEB obligation - ending	$ 4,503

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

Fiscal Year Ending June 30:	Annual OPEB Cost (AOC)	Percent of AOC Contributed	Net OPEB Obligation
2012	$ 1,614	73.5%	$ 3,346
2013	1,755	64.6%	3,967
2014	1,598	66.5%	4,503

(d) Funded Status and Funding Progress
As of June 30, 2014, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the UAAL was $16,232,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is $442,944,000 and the ratio of the UAAL to the covered payroll was 3.7 percent.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions
Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets (if any), consistent with the long-term perspective of the calculations.

In the County's June 30, 2014, actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.25 percent inflation rate, a 5.25 percent investment rate of return, based on the rate of return of the County's Investment Pool over time, since the plan is funded on a pay-as-you-go basis, and healthcare cost trend rates that vary by plan starting at 6.5 to 7.75 percent and declining to 5.0 percent over 5 to 6 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2014, was 30 years.

NOTE 16 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 2013, the County issued $138,525,000 in Tax and Revenue Anticipation Notes (Notes) at a 1.25 percent interest rate, priced to yield 0.18 percent, to meet current year cash flow requirements for operational needs. At June 30, 2014, the outstanding principal was $138,525,000. Principal and interest for fiscal year 2013-14 was paid on July 1, 2014, 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 2013-14 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2014, is as follows (in thousands):

Beginning Balance June 30, 2013	Additions	Reductions	Ending Balance June 30, 2014	Due Within One Year
$ 136,870	$ 138,525	$ (136,870)	$ 138,525	$ 138,525

NOTE 17 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance for primary group medical and long-term disability insurance. Unemployment insurance benefits are self-insured and administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund (ISF). Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, provides a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

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

In October 2004, the County joined the California State Association of Counties (CSAC) Excess Insurance Authority, a joint powers authority, for property and earthquake coverage. The Authority was formed in 1979 by and for California counties and currently has 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 million per incident for the County, and $3,000,000 per occurrence for individually named physicians, with a $100,000 per occurrence deductible. Medical malpractice claims made coverage includes a retroactive date of October 1, 1986. Tail coverage for events that occurred prior to October 1, 1986 but have not yet been reported is self-insured. In March 2004, the County began participating in the BETA Healthcare Group, a joint powers authority, for the purpose of purchasing medical malpractice insurance. This risk-sharing pool program, established as a cost effective alternative to the commercial insurance market, is structured like a traditional insurer in that members are not assessed for excess pool losses. Coverage was renewed in July 2014.

The unpaid claims liabilities included in the General Insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. Due to decline of the economy and interest rates, for the actuarial report as of June 30, 2011, the discount rate for the General Insurance liability has been lowered to 3.0 percent. The revenue received, including interest, and contribution funded liabilities, and net position are sufficient to meet liabilities as they come due.

Workers' compensation occurrences are self-insured effective July 1, 2002, with coverage for all employees. Injuries occurring from July 1, 1995 to June 30, 2002, are fully covered by the prior commercial insurer without a maximum. Injuries occurring prior to July 1, 1995, were originally self-insured and self-administered. Beginning in April 1997, these claims were adjusted and funded through a loss portfolio transfer policy with limits of liability of $22,800,000, and the insurance carrier's right to reimbursement for claims expenses in excess of the policy limit. The limit of liability was exceeded in July 2007. Litigation ensued against the carrier, resulting in a settlement in March 2011, whereby the carrier waived reimbursement of $1.65 million in expenses and the County took over further administration of the claims as of April 2011. As a result, the claims are now once again administered by, and claims costs borne by the County, along with the post July 1, 2002, self-insured claims. As of June 30, 2014, the expected liability on the pre-1995 claims, at the 80 percent confidence level, discounted at 4.0 percent, was actuarially estimated to be $10,705,000.

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. Due to persistently low investment rates, as of the June 30, 2014 actuarial study, the discount rate for the Workers' Compensation fund has been reduced from 5.5 percent to 4.0 percent. This discount rate is higher than the discount rate for the liability fund because the liability for workers' compensation cases is much longer than other types of liabilities in the General Insurance ISF.

Settlements or judgments have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years. In addition, litigation expenses and liability for damages for uninsured cases, such as inverse condemnation and land subsidence cases, have been incurred by the General Insurance ISF.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits ISFs and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2012-13 and 2013-14 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2013-14	2012-13	2013-14	2012-13
Liabilities, beginning	$ 157,967	$ 154,052	$ 3,758	$ 4,233
Incurred losses and adjustments	59,057	77,976	(1,940)	(475)
Claim payments	(66,456)	(74,061)	-	-
Liabilities, ending	$ 150,568	$ 157,967	$ 1,818	$ 3,758

Medical malpractice liability for public and mental health functions in the General Fund of $378,000, a decrease of $443,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 18 - COMMITMENTS AND CONTINGENCIES

Grants

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs are subject to audit under the requirements of the Single Audit Act and OMB Circular A-133 and are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. An annual amount is set aside for contingencies in the General Fund for this possibility. Based on prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

Encumbrances

Encumbrances are commitments related to unperformed (executory) contracts for goods or services. Encumbrances outstanding at year end are not accounted for as expenditures and liabilities, but are included in fund balance. As of June 30, 2014, encumbrances of $14,351,000 were reported in the General Fund, $1,428,000 in the Road Fund, $13,472,000 in the Watershed Protection Districts, $5,255,000 in the Fire Protection District, and $3,862,000 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 19 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2014, the County issued $138,110,000 of 1.50 percent fixed-rate, priced to yield 0.125 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 2014-15 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2015.

Public Financing Authority (PFA)

On September 8, 2014, the PFA issued an additional $1,564,000 of Waterworks District No. 19 Certificates of Participation for additional costs of constructing improvements to the water system.

On October 7, 2014, the Ventura County Board of Supervisors, the Lake Sherwood Community Services District Board of Directors, and the Ventura County Fire Protection District Board of Directors adopted the Third Supplemental Joint Exercise of Powers Agreement adding the Ventura Fire Protection District as a member agency of the Ventura County Public Financing Authority.

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

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

The Bill provides that upon dissolution of a redevelopment agency, either the County or another unit of local government will agree to 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.

The Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

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. The receipt of these assets and liabilities as of January 31, 2012, was reported in the private-purpose trust fund as an extraordinary gain.

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

Capital Assets
Capital Asset activity for the period ended June 30, 2014, was as follows (in thousands):

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital assets, depreciable/amortizable:				
Structures and improvements	$ 2,680	$ -	$ 2,680	$ -
Total capital assets, depreciable/amortizable	2,680	-	2,680	-
Less accumulated depreciation/amortization for:				
Structures and improvements	911	75	986	-
Total accumulated depreciation/amortization	911	75	986	-
Total capital assets, depreciable/amortizable, net	1,769	(75)	1,694	-
Capital assets, net	$ 1,769	$ (75)	$ 1,694	$ -

Under the dissolution provisions of the Bill, effective February 1, 2012, all assets, properties, contracts, leases, records, buildings, and equipment of the former Redevelopment Agency were transferred to the control of the Successor Agency with an Oversight Board overseeing the actions of the Successor Agency.

The Oversight Board for the County's Successor Agency at its May 11, 2012, meeting authorized the Successor Agency to transfer the construction in progress for the Skate Park Project from the Successor Agency to the County of Ventura. On August 7, 2012, the County of Ventura Board of Supervisors accepted the transfer of the Skate Park Project from the Successor Agency to the County of Ventura and for it to be managed by General Services Agency Parks Department.

At its May 8, 2014 meeting, the Oversight Board for the County of Ventura's Successor Agency authorized the transfer of two assets, The Piru Town Square Depot and the Piru Storm Drain, to the County of Ventura at no cost to either the County or the Successor Agency. On June 24, 2014, the County of Ventura Board of Supervisors accepted the transfer of the Piru Town Square Depot from the Successor Agency to the General Services Agency - Parks Department and the Piru Storm Drain to the Public Works Agency - Transportation Department.

The Oversight Board for the County's Successor Agency at its June 12, 2014 meeting adopted the resolution approving the sale of the Piru Bank Building.

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

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

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

On October 9, 2001, the Successor Agency applied for a USDA Rural Development Community Facilities Direct Low Interest Loan, in the amount of $750,000. The loan was offered to and accepted by the Agency in August 2002. The loan was secured through the purchase of tax allocation bonds issued by the Agency. To repay the tax allocation bonds, the Agency pledged property tax increment revenues consistent with the term and outstanding amount of the tax allocation bonds issued. The loan documents stipulated loan proceeds would not be distributed to the Agency until the Town Square project was completed, and project completion occurred in fiscal year 2002-03. The total loan proceeds received in fiscal year 2002-03 were $676,636; the remaining balance of $73,364 was received in fiscal year 2003-04. The first principal payment was made in fiscal year 2003-04. Tax revenues for the Successor Agency for the current year were $460,967. Bond payments are at a fixed rate not to exceed 4.75 percent for a term not to exceed 15 years.

USDA Loan #2

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

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

Summaries of long-term indebtedness outstanding as of June 30, 2014, are as follows (in thousands):

Loan/ Bonds	Outstanding June 30, 2013	Additions	Maturities	Outstanding June 30, 2014	Amount Due Within One Year
CDBG	$ 18	$ -	$ -	$ 18	$ -
USDA Loan #1	308	-	56	252	59
USDA Loan #2	694	-	15	679	16
Totals	$ 1,020	$ -	$ 71	$ 949	$ 75

Negative Net Position (Net Deficit)

As a result of the transfer of two assets to the County of Ventura, the RDA County Successor Agency had a negative net position (or net deficit) as of June 30, 2014. The deficit will 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.

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COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

VCERA PLAN

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation June 30:	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2011	$ 3,220,388	$ 3,995,352	$ 774,964	80.6 %	$ 637,037	121.7 %
2012	3,397,360	4,373,227	975,867	77.7 %	633,848	154.0 %
2013	3,621,709	4,575,063	953,354	79.2 %	638,763	149.3 %

Source: Ventura County Employees' Retirement Association Comprehensive Annual Financial Report as of and for the year ended June 30, 2013

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Funding Progress
(In Thousands)

(1)	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
B	6/30/2009	$ 9,601	$ 14,193	$ 4,592	67.6 %	$ 10,677	43.0 %
B	6/30/2010	9,985	15,200	5,215	65.7 %	10,451	49.9 %
B	6/30/2011	10,726	16,964	6,238	63.2 %	11,716	53.2 %
B	6/30/2012	11,940	19,188	7,248	62.2 %	13,589	53.3 %
B	6/30/2013	13,269	20,401	7,132	65.0 %	14,299	49.9 %
B	6/30/2014	15,609	21,348	5,739	73.1 %	12,977	44.2 %
C	6/30/2009	306	612	306	50.0 %	N/A	N/A
C	6/30/2010	271	596	325	45.5 %	N/A	N/A
C	6/30/2011	252	579	327	43.5 %	N/A	N/A
C	6/30/2012	236	586	350	40.3 %	N/A	N/A
C	6/30/2013	225	567	342	39.7 %	N/A	N/A
C	6/30/2014	250	551	301	45.4 %	N/A	N/A
D	6/30/2009	761	2,429	1,668	31.3 %	926	180.2 %
D	6/30/2010	790	2,510	1,720	31.5 %	926	185.8 %
D	6/30/2011	868	2,447	1,579	35.5 %	548	288.3 %
D	6/30/2012	932	2,722	1,790	34.2 %	548	326.6 %
D	6/30/2013	1,026	2,723	1,697	37.7 %	373	454.9 %
D	6/30/2014	1,200	2,731	1,531	43.9 %	373	410.6 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios
Current Fiscal Year
(In Thousands)

	2014
Total pension liability	
Service cost	$ 692
Interest	1,782
Benefit payments, including refunds of member contributions	(981)
Net change in total pension liability	1,493
Total pension liability - beginning	23,137
Total pension liability - ending (a)	$ 24,630
Plan fiduciary net position	
Contributions - employer	$ 1,475
Contributions - member	409
Net investment income	2,722
Benefit payments, including refunds of member contributions	(981)
Administrative expense	(275)
Net change in plan fiduciary net position	3,350
Plan fiduciary net position - beginning	15,394
Plan fiduciary net position - ending (b)	$ 18,744
County's net pension liability - ending (a) - (b)	$ 5,886
Plan fiduciary net position as a percentage of the total pension liability	76.10 %
Covered-employee payroll	$ 13,350
County's net pension liability as a percentage of covered-employee payroll	44.09 %

Schedule of Investment Returns
Current Fiscal Year

	2014
Annual money-weighted rate of return, net of investment expense	17.14 %

Note:

(1) Data from fiscal years ended 2005 to 2013 is not presented as required by GASB Statement 67 because comparable data is not available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
LAST TEN FISCAL YEARS
(In Thousands)

SUPPLEMENTAL RETIREMENT PLAN

	Year				
	2005	**2006**	**2007**	**2008**	**2009**
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered-employee payroll	- %	- %	- %	- %	- %

Note:

(1) Data from fiscal years ended 2005 to 2009 is not presented as required by GASB Statement 67 because comparable data is not available.

Notes to Schedule

Valuation date	June 30, 2014
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for plan parts with active membership
Remaining amortization period	6 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	3.25% annual rate
Salary increases	4.00% to 4.50% annual rate
Investment rate of return	7.75% annual rate, net of expense
Payroll growth	3.25% to 4.00% annual rate
Cost-of-living adjustments	0.00% to 3.00%

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
LAST TEN FISCAL YEARS
(In Thousands)

Year					
2010	**2011**	**2012**	**2013**	**2014**	
$ 577	$ 982	$ 1,270	$ 1,437	$ 1,475	Actuarially determined contribution
577	982	1,270	1,437	1,475	Contributions in relation to the actuarially determined contribution
$ -	$ -	$ -	$ -	$ -	Contribution deficiency (excess)
$ 11,377	$ 12,264	$ 14,137	$ 14,672	$ 13,350	Covered-employee payroll
5.08 %	8.01 %	8.98 %	9.80 %	11.04 %	Contributions as a percentage of covered-employee payroll

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2009	$ -	$ 14,714	$ 14,714	0.0%	$ 58,211	25.3%
6/30/2010	-	14,719	14,719	0.0%	53,606	27.5%
6/30/2011	-	14,555	14,555	0.0%	48,368	30.1%
6/30/2012	-	14,665	14,665	0.0%	44,908	32.7%
6/30/2013	-	14,179	14,179	0.0%	40,419	35.1%
6/30/2014	-	13,388	13,388	0.0%	37,134	36.1%

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2012	$ -	$ 17,066	$ 17,066	0.0%	$ 435,559	3.9%
6/30/2013	-	15,483	15,483	0.0%	435,585	3.6%
6/30/2014	-	16,232	16,232	0.0%	442,944	3.7%

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 281,225	$ 281,225	$ 285,049	$ 3,824
Licenses, permits, and franchises	20,384	20,384	20,237	(147)
Fines, forfeitures, and penalties	24,464	25,114	21,167	(3,947)
Revenues from use of money and property	2,333	2,218	1,733	(485)
Aid from other governmental units	402,566	421,286	399,632	(21,654)
Charges for services	155,824	156,082	150,888	(5,194)
Other	26,020	25,403	23,482	(1,921)
Amount available for appropriation	912,816	931,712	902,188	(29,524)
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	53,410	42,448	38,834	3,614
Services and supplies	32,570	29,275	21,320	7,955
Other charges	182	3,735	678	3,057
Contingencies	2,000	1,258	-	1,258
Total general government	88,162	76,716	60,832	15,884
Public protection:				
Salaries and benefits	320,447	328,122	320,130	7,992
Services and supplies	89,937	95,232	86,898	8,334
Other charges	16,535	17,275	15,378	1,897
Total public protection	426,919	440,629	422,406	18,223
Health and sanitation services:				
Salaries and benefits	83,286	80,508	74,764	5,744
Services and supplies	54,298	58,751	49,680	9,071
Other charges	2,914	2,751	2,701	50
Total health and sanitation services	140,498	142,010	127,145	14,865
Public assistance:				
Salaries and benefits	88,658	91,150	90,602	548
Services and supplies	42,033	43,258	40,553	2,705
Other charges	81,188	81,188	74,675	6,513
Total public assistance	211,879	215,596	205,830	9,766
Education:				
Salaries and benefits	471	479	408	71
Services and supplies	165	172	164	8
Total education	636	651	572	79
Capital outlay	7,076	47,202	9,863	37,339
Debt service:				
Principal retirement	6,581	560	-	560
Interest and fiscal charges	5,741	3,987	1,795	2,192
Total charges to appropriation	887,492	927,351	828,443	98,908
Excess of revenues over expenditures	25,324	4,361	73,745	69,384
Other financing sources (uses):				
Issuance of long-term debt	8,284	37,603	-	(37,603)
Gain from insurance recovery	-	-	3	3
Transfers in	520	1,481	1,308	(173)
Transfers out	(46,005)	(59,039)	(54,010)	5,029
Total other financing sources (uses)	(37,201)	(19,955)	(52,699)	(32,744)
Excess (deficiency) of revenues and other sources over (under) expenditures	(11,877)	(15,594)	21,046	36,640
Fund balances - beginning	284,865	284,865	284,865	-
Fund balances - ending	$ 272,988	$ 269,271	$ 305,911	$ 36,640

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 650	$ 650	$ 1,699	$ 1,049
Licenses, permits, and franchises	360	360	455	95
Fines, forfeitures, and penalties	250	250	215	(35)
Revenues from use of money and property	159	159	111	(48)
Aid from other governmental units	25,304	25,304	26,065	761
Charges for services	57	57	57	-
Other	2,153	2,153	564	(1,589)
Amount available for appropriation	28,933	28,933	29,166	233
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	44,609	41,510	25,242	16,268
Other charges	750	701	-	701
Contingencies	-	18	-	18
Total public ways and facilities	45,359	42,229	25,242	16,987
Capital outlay	-	3,129	3,129	-
Total charges to appropriation	45,359	45,358	28,371	16,987
Excess (deficiency) of revenues over (under) expenditures	(16,426)	(16,425)	795	17,220
Other financing sources (uses):				
Gain from insurance recovery	-	-	24	24
Transfers in	-	-	8	8
Transfers out	(500)	(500)	(226)	274
Total other financing sources (uses)	(500)	(500)	(194)	306
Excess (deficiency) of revenues over (under) expenditures and other uses	(16,926)	(16,925)	601	17,526
Fund balances - beginning	54,996	54,996	54,996	-
Fund balances - ending	$ 38,070	$ 38,071	$ 55,597	$ 17,526

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
WATERSHED PROTECTION DISTRICTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	WATERSHED PROTECTION DISTRICTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 16,934	$ 16,934	$ 17,360	$ 426
Licenses, permits, and franchises	70	70	112	42
Fines, forfeitures, and penalties	94	94	49	(45)
Revenues from use of money and property	257	257	209	(48)
Aid from other governmental units	8,515	8,515	5,827	(2,688)
Charges for services	10,730	10,730	10,996	266
Other	1,508	1,508	1,456	(52)
Amount available for appropriation	38,108	38,108	36,009	(2,099)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	67,885	45,881	23,858	22,023
Other charges	790	786	-	786
Contingencies	-	49	-	49
Total public protection	68,675	46,716	23,858	22,858
Capital outlay	-	22,058	22,058	-
Total charges to appropriation	68,675	68,774	45,916	22,858
Deficiency of revenues under expenditures	(30,567)	(30,666)	(9,907)	20,759
Other financing sources (uses):				
Gain from insurance recovery	-	-	66	66
Transfers out	(349)	(349)	(233)	116
Total other financing sources (uses)	(349)	(349)	(167)	182
Deficiency of revenues and other sources under expenditures and other uses	(30,916)	(31,015)	(10,074)	20,941
Fund balances - beginning	56,934	56,934	56,934	-
Fund balances - ending	$ 26,018	$ 25,919	$ 46,860	$ 20,941

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 104,359	$ 104,359	$ 107,646	$ 3,287
Licenses, permits, and franchises	897	897	1,122	225
Fines, forfeitures, and penalties	50	50	60	10
Revenues from use of money and property	526	526	266	(260)
Aid from other governmental units	12,847	13,000	21,223	8,223
Charges for services	4,882	4,882	5,760	878
Other	3,515	3,515	503	(3,012)
Amount available for appropriation	127,076	127,229	136,580	9,351
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	107,602	107,569	107,197	372
Services and supplies	19,890	21,163	20,240	923
Contingencies	500	512	-	512
Total public protection	127,992	129,244	127,437	1,807
Capital outlay	19,866	18,595	3,511	15,084
Total charges to appropriation	147,858	147,839	130,948	16,891
Excess (deficiency) of revenues over (under) expenditures	(20,782)	(20,610)	5,632	26,242
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	35	(25)
Gain from insurance recovery	-	-	4	4
Transfers in	2,193	2,193	-	(2,193)
Transfers out	-	(837)	(823)	14
Total other financing sources (uses)	2,253	1,416	(784)	(2,200)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(18,529)	(19,194)	4,848	24,042
Fund balances - beginning	85,137	85,137	85,137	-
Fund balances - ending	$ 66,608	$ 65,943	$ 89,985	$ 24,042

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Budgetary Adoption
The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Santa Rosa Road Assessment District. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

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

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

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.

- For budgetary purposes, the County agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County agency funds must be included within the related County fund as revenue, unearned revenue, unavailable revenue, or liability.

- For budgetary purposes, the Stormwater-Unincorporated fund is maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund.

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

		SPECIAL REVENUE FUNDS		
	General Fund	Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	$ 305,911	$ 55,597	$ 46,860	$ 89,985
Adjustments:				
Change in fair value of investments	(20)	(17)	(15)	(55)
Change in county agency funds	19,232	721	(11)	267
Change in Stormwater-Unincorporated Fund	(1,348)	-	-	-
Total adjustments	17,864	704	(26)	212
Fund Balances - GAAP basis	$ 323,775	$ 56,301	$ 46,834	$ 90,197

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 $58,229,000 for the fiscal year ended June 30, 2014.

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/FY14_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.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
ASSETS					
Cash and investments	$ 38,333	$ 25,396	$ 4,322	$ 7,480	$ 1,135
Receivables, net	15,239	14,740	461	38	-
Due from other funds	16,735	16,538	196	-	1
Due from other governmental agencies	5	5	-	-	-
Inventories and other assets	46	46	-	-	-
Loans receivable	18	18	-	-	-
Long-term receivables	11,616	1,676	9,579	361	-
Total assets	$ 81,992	$ 58,419	$ 14,558	$ 7,879	$ 1,136
LIABILITIES					
Accounts payable	$ 7,598	$ 7,598	$ -	$ -	$ -
Accrued liabilities	1,328	1,328	-	-	-
Due to other funds	10,609	4,556	-	6,053	-
Due to other governmental agencies	3	3	-	-	-
Unearned revenue	124	124	-	-	-
Deposits and other liabilities	5	5	-	-	-
Advances from other funds	1,985	1,985	-	-	-
Total liabilities	21,652	15,599	-	6,053	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	12,103	1,676	10,040	387	-
Total deferred inflows of resources	12,103	1,676	10,040	387	-
FUND BALANCES					
Nonspendable	1,170	37	-	-	1,133
Restricted	39,720	33,766	4,518	1,433	3
Committed	2,914	2,908	-	6	-
Assigned	4,433	4,433	-	-	-
Total fund balances	48,237	41,144	4,518	1,439	1,136
Total liabilities, deferred inflows, and fund balances	$ 81,992	$ 58,419	$ 14,558	$ 7,879	$ 1,136

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	$ 5,993	$ 5,993	$ -	$ -	$ -
Licenses, permits, and franchises	120	120	-	-	-
Fines, forfeitures, and penalties	48	48	-	-	-
Revenues from use of money and property	584	428	9	143	4
Aid from other governmental units	72,244	72,244	-	-	-
Charges for services	15,290	14,789	481	20	-
Other	2,643	2,643	-	-	-
Total revenues	96,922	96,265	490	163	4
Expenditures:					
Current:					
General government	717	-	-	717	-
Public protection	25,340	25,340	-	-	-
Public ways and facilities	21	-	-	21	-
Health and sanitation services	46,595	46,595	-	-	-
Public assistance	20,740	20,740	-	-	-
Education	7,095	7,095	-	-	-
Capital outlay	27,597	213	-	27,384	-
Debt service:					
Principal retirement	9,360	-	9,360	-	-
Interest and fiscal charges	2,195	-	2,195	-	-
Payment to refunding escrow agent	11,880	-	3,123	8,757	-
Total expenditures	151,540	99,983	14,678	36,879	-
Excess (deficiency) of revenues over (under) expenditures	(54,618)	(3,718)	(14,188)	(36,716)	4
Other financing sources (uses):					
Gain from insurance recovery	4	4	-	-	-
Issuance of long-term debt	34,104	-	-	34,104	-
Premium on long-term debt	3,810	-	2,174	1,636	-
Transfers in	11,204	3,670	7,534	-	-
Transfers out	(26)	(23)	-	-	(3)
Total other financing sources (uses)	49,096	3,651	9,708	35,740	(3)
Net change in fund balances	(5,522)	(67)	(4,480)	(976)	1
Fund balances - beginning	53,759	41,211	8,998	2,415	1,135
Fund balances - ending	$ 48,237	$ 41,144	$ 4,518	$ 1,439	$ 1,136

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted by law or administrative action to expenditures for specified purposes. Non-major special revenue funds used by the County are listed below:

COUNTY LIBRARY
This fund accounts for the provision of library services in twelve branches throughout the County, except in the cities of Camarillo, Oxnard, Moorpark, Simi Valley, and Thousand Oaks, and the Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens, groups, and cities.

H.U.D. GRANTS
This fund is primarily used to account for federal grants from the Department of Housing and Urban Development (H.U.D.) for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

FISH AND GAME
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.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014
(In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Game Fund
ASSETS				
Cash and investments	$ 25,396	$ 6,322	$ 16	$ 1
Receivables, net	14,740	230	281	-
Due from other funds	16,538	42	-	-
Due from other governmental agencies	5	-	-	1
Inventories and other assets	46	5	-	-
Loans receivable	18	-	18	-
Long-term receivables	1,676	-	958	-
Total assets	$ 58,419	$ 6,599	$ 1,273	$ 2
LIABILITIES				
Accounts payable	$ 7,598	$ 115	$ 297	$ 1
Accrued liabilities	1,328	107	-	-
Due to other funds	4,556	36	-	-
Due to other governmental agencies	3	-	-	-
Unearned revenue	124	68	-	-
Deposits	5	-	-	-
Advances from other funds	1,985	-	-	-
Total liabilities	15,599	326	297	1
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1,676	-	958	-
Total deferred inflows of resources	1,676	-	958	-
FUND BALANCES				
Nonspendable	37	-	-	-
Restricted	33,766	1,936	18	1
Committed	2,908	-	-	-
Assigned	4,433	4,337	-	-
Total fund balances	41,144	6,273	18	1
Total liabilities, deferred inflows, and fund balances	$ 58,419	$ 6,599	$ 1,273	$ 2

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014
(In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
			ASSETS
$ 103	$ 6,793	$ 26	Cash and investments
-	4	590	Receivables, net
-	10	8	Due from other funds
4	-	-	Due from other governmental agencies
-	-	-	Inventories and other assets
-	-	-	Loans receivable
-	-	-	Long-term receivables
$ 107	$ 6,807	$ 624	Total assets
			LIABILITIES
$ 10	$ 526	$ 512	Accounts payable
-	211	66	Accrued liabilities
1	222	11	Due to other funds
-	3	-	Due to other governmental agencies
-	56	-	Unearned revenue
-	5	-	Deposits
-	-	35	Advances from other funds
11	1,023	624	Total liabilities
			DEFERRED INFLOWS OF RESOURCES
-	-	-	Unavailable revenue
-	-	-	Total deferred inflows of resources
			FUND BALANCES
-	-	-	Nonspendable
96	2,780	-	Restricted
-	2,908	-	Committed
-	96	-	Assigned
96	5,784	-	Total fund balances
$ 107	$ 6,807	$ 624	Total liabilities, deferred inflows, and fund balances

(Continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	In-Home Supportive Services Public Authority
ASSETS			
Cash and investments	$ 6	$ 1,627	$ 600
Receivables, net	-	-	2,603
Due from other funds	-	173	1,302
Due from other governmental agencies	-	-	-
Inventories and other assets	-	37	-
Loans receivable	-	-	-
Long-term receivables	-	-	-
Total assets	$ 6	$ 1,837	$ 4,505
LIABILITIES			
Accounts payable	$ -	$ 62	$ 2,542
Accrued liabilities	-	22	12
Due to other funds	-	25	1
Due to other governmental agencies	-	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	1,950
Total liabilities	-	109	4,505
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Nonspendable	-	37	-
Restricted	6	1,691	-
Committed	-	-	-
Assigned	-	-	-
Total fund balances	6	1,728	-
Total liabilities, deferred inflows, and fund balances	$ 6	$ 1,837	$ 4,505

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014
(In Thousands)
(Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	
			ASSETS
$ 146	$ 9,742	$ 14	Cash and investments
631	10,401	-	Receivables, net
8	14,995	-	Due from other funds
-	-	-	Due from other governmental agencies
4	-	-	Inventories and other assets
-	-	-	Loans receivable
-	-	718	Long-term receivables
$ 789	$ 35,138	$ 732	Total assets
			LIABILITIES
$ 6	$ 3,527	$ -	Accounts payable
455	455	-	Accrued liabilities
324	3,936	-	Due to other funds
-	-	-	Due to other governmental agencies
-	-	-	Unearned revenue
-	-	-	Advances from other funds
785	7,918	-	Total liabilities
			DEFERRED INFLOWS OF RESOURCES
-	-	718	Unavailable revenue
-	-	718	Total deferred inflows of resources
			FUND BALANCES
-	-	-	Nonspendable
4	27,220	14	Restricted
-	-	-	Committed
-	-	-	Assigned
4	27,220	14	Total fund balances
$ 789	$ 35,138	$ 732	Total liabilities, deferred inflows, 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, 2014
(In Thousands)

	Total	County Library Fund	H.U.D. Grants Fund	Fish and Game Fund
Revenues:				
Taxes	$ 5,993	$ 5,045	$ -	$ -
Licenses, permits, and franchises	120	-	-	-
Fines, forfeitures, and penalties	48	3	-	-
Revenues from use of money and property	428	113	-	2
Aid from other governmental units	72,244	469	1,943	-
Charges for services	14,789	192	-	23
Other	2,643	264	-	-
Total revenues	96,265	6,086	1,943	25
Expenditures:				
Current:				
Public protection	25,340	-	-	3
Health and sanitation services	46,595	-	-	-
Public assistance	20,740	-	1,943	-
Education	7,095	7,095	-	-
Capital outlay	213	213	-	-
Total expenditures	99,983	7,308	1,943	3
Excess (deficiency) of revenues over (under) expenditures	(3,718)	(1,222)	-	22
Other financing sources (uses):				
Gain from insurance recovery	4	-	-	-
Transfers in	3,670	603	-	-
Transfers out	(23)	-	-	(23)
Total other financing sources (uses)	3,651	603	-	(23)
Net change in fund balances	(67)	(619)	-	(1)
Fund balances - beginning	41,211	6,892	18	2
Fund balances - ending	$ 41,144	$ 6,273	$ 18	$ 1

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, 2014
(In Thousands)

Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
			Revenues:
$ -	$ 948	$ -	Taxes
120	-	-	Licenses, permits, and franchises
37	8	-	Fines, forfeitures, and penalties
-	26	-	Revenues from use of money and property
-	12	7,014	Aid from other governmental units
-	1,692	2	Charges for services
-	13	-	Other
157	2,699	7,016	Total revenues
			Expenditures:
			Current:
-	2,313	-	Public protection
-	-	-	Health and sanitation services
127	-	7,016	Public assistance
-	-	-	Education
-	-	-	Capital outlay
127	2,313	7,016	Total expenditures
30	386	-	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	-	-	Gain from insurance recovery
-	-	-	Transfers in
-	-	-	Transfers out
-	-	-	Total other financing sources (uses)
30	386	-	**Net change in fund balances**
66	5,398	-	Fund balances - beginning
$ 96	$ 5,784	$ -	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, 2014
(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	-	-	-
Revenues from use of money and property	1	5	3
Aid from other governmental units	-	-	8,760
Charges for services	-	-	-
Other	6	2,325	-
Total revenues	7	2,330	8,763
Expenditures:			
Current:			
Public protection	13	2,331	-
Health and sanitation services	-	-	-
Public assistance	-	-	11,654
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	13	2,331	11,654
Excess (deficiency) of revenues over (under) expenditures	(6)	(1)	(2,891)
Other financing sources (uses):			
Gain from insurance recovery	-	-	-
Issuance of long-term debt	-	-	-
Transfers in	-	-	2,891
Transfers out	-	-	-
Total other financing sources (uses)	-	-	2,891
Net change in fund balances	(6)	(1)	-
Fund balances - beginning	12	1,729	-
Fund balances - ending	$ 6	$ 1,728	$ -

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, 2014
(In Thousands)
(Continued)

Department of Child Support Services	Mental Health Services Act	County Successor Housing Agency	
			Revenues:
$ -	$ -	$ -	Taxes
-	-	-	Licenses, permits, and franchises
-	-	-	Fines, forfeitures, and penalties
3	275	-	Revenues from use of money and property
20,676	33,370	-	Aid from other governmental units
-	12,880	-	Charges for services
-	35	-	Other
20,679	46,560	-	Total revenues
			Expenditures:
			Current:
20,680	-	-	Public protection
-	46,595	-	Health and sanitation services
-	-	-	Public assistance
-	-	-	Education
-	-	-	Capital outlay
20,680	46,595	-	Total expenditures
(1)	(35)	-	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	4	-	Gain from insurance recovery
-	-	-	Issuance of long-term debt
1	175	-	Transfers in
-	-	-	Transfers out
1	179	-	Total other financing sources (uses)
-	144	-	**Net change in fund balances**
4	27,076	14	Fund balances - beginning
$ 4	$ 27,220	$ 14	Fund balances - ending

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY LIBRARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 4,731	$ 4,731	$ 5,045	$ 314
Fines, forfeitures, and penalties	-	-	3	3
Revenues from use of money and property	151	151	151	-
Aid from other governmental units	575	736	469	(267)
Charges for services	201	201	192	(9)
Other	241	241	480	239
Amounts available for appropriation	5,899	6,060	6,340	280
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	4,353	4,750	4,537	213
Services and supplies	2,203	3,918	2,558	1,360
Total education	6,556	8,668	7,095	1,573
Capital outlay	-	244	213	31
Total charges to appropriations	6,556	8,912	7,308	1,604
Deficiency of revenues under expenditures	(657)	(2,852)	(968)	1,884
Other financing sources:				
Transfers in	606	606	603	(3)
Total other financing sources	606	606	603	(3)
Deficiency of revenues and other sources under expenditures	(51)	(2,246)	(365)	1,881
Fund balances - beginning	6,892	6,892	6,892	-
Fund balances - ending	$ 6,841	$ 4,646	$ 6,527	$ 1,881

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
H.U.D. GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	HOUSING AND URBAN DEVELOPMENT GRANTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	$ 2,035	$ 5,370	$ 1,943	$ (3,427)
Amounts available for appropriation	2,035	5,370	1,943	(3,427)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	2,035	5,370	1,943	3,427
Total public assistance	2,035	5,370	1,943	3,427
Total charges to appropriations	2,035	5,370	1,943	3,427
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	18	18	18	-
Fund balances - ending	$ 18	$ 18	$ 18	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
FISH AND GAME FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	FISH AND GAME 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	$ -	$ (3)
Charges for services	45	45	23	(22)
Amounts available for appropriation	48	48	23	(25)
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	45	45	20	(25)
Other financing uses:				
Transfers out	(45)	(45)	(23)	22
Total other financing uses	(45)	(45)	(23)	22
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	(3)	(3)
Fund balances - beginning	2	2	2	-
Fund balances - ending	$ 2	$ 2	$ (1)	$ (3)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DOMESTIC VIOLENCE PROGRAM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	$ 102	$ 102	$ 120	$ 18
Fines, forfeitures, and penalties	51	51	37	(14)
Amounts available for appropriation	153	153	157	4
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	165	165	127	38
Total public assistance	165	165	127	38
Total charges to appropriations	165	165	127	38
Excess (deficiency) of revenues over (under) expenditures	(12)	(12)	30	42
Fund balances - beginning	66	66	66	-
Fund balances - ending	$ 54	$ 54	$ 96	$ 42

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SERVICE AREAS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 933	$ 933	$ 948	$ 15
Fines, forfeitures, and penalties	-	-	8	8
Revenues from use of money and property	30	30	31	1
Aid from other governmental units	11	11	12	1
Charges for services	1,724	1,724	1,692	(32)
Other	1	1	13	12
Amounts available for appropriation	2,699	2,699	2,704	5
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	3,048	3,048	2,313	735
Total public protection	3,048	3,048	2,313	735
Capital outlay	3,500	3,500	-	3,500
Total charges to appropriations	6,548	6,548	2,313	4,235
Excess (deficiency) of revenues over (under) expenditures	(3,849)	(3,849)	391	4,240
Other financing sources:				
Issuance of long-term debt	3,400	3,400	-	(3,400)
Total other financing sources	3,400	3,400	-	(3,400)
Excess (deficiency) of revenues and other sources over (under) expenditures	(449)	(449)	391	840
Fund balances - beginning	5,398	5,398	5,398	-
Fund balances - ending	$ 4,949	$ 4,949	$ 5,789	$ 840

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
WORKFORCE DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	WORKFORCE DEVELOPMENT FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 1	$ 1
Aid from other governmental units	7,445	7,893	7,014	(879)
Charges for services	-	-	2	2
Amounts available for appropriation	7,445	7,893	7,017	(876)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,374	3,374	3,072	302
Services and supplies	4,071	4,322	3,945	377
Contingencies	-	196	-	196
Total public assistance	7,445	7,892	7,017	875
Total charges to appropriations	7,445	7,892	7,017	875
Excess (deficiency) of revenues over (under) expenditures	-	1	-	(1)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ 1	$ -	$ (1)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
SPAY/NEUTER PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	$ 12	$ 12	$ -	$ (12)
Other	25	25	6	(19)
Amounts available for appropriation	37	37	6	(31)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	37	37	13	24
Total public protection	37	37	13	24
Total charges to appropriations	37	37	13	24
Excess (deficiency) of revenues over (under) expenditures	-	-	(7)	(7)
Fund balances - beginning	12	12	12	-
Fund balances - ending	$ 12	$ 12	$ 5	$ (7)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
INMATE WELFARE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	INMATE WELFARE FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 20	$ 20	$ 6	$ (14)
Other	2,040	2,040	2,325	285
Amounts available for appropriation	2,060	2,060	2,331	271
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,259	1,259	1,109	150
Services and supplies	1,435	1,435	1,222	213
Contingencies	68	68	-	68
Total public protection	2,762	2,762	2,331	431
Total charges to appropriations	2,762	2,762	2,331	431
Excess (deficiency) of revenues over (under) expenditures	(702)	(702)	-	702
Fund balances - beginning	1,729	1,729	1,729	-
Fund balances - ending	$ 1,027	$ 1,027	$ 1,729	$ 702

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 2	$ 2	$ 3	$ 1
Aid from other governmental units	8,749	8,849	8,760	(89)
Amounts available for appropriation	8,751	8,851	8,763	(88)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	553	543	510	33
Services and supplies	75	110	99	11
Other charges	11,020	11,095	11,045	50
Total public assistance	11,648	11,748	11,654	94
Total charges to appropriations	11,648	11,748	11,654	94
Deficiency of revenues under expenditures	(2,897)	(2,897)	(2,891)	6
Other financing sources:				
Transfers in	2,897	2,897	2,891	(6)
Total other financing sources	2,897	2,897	2,891	(6)
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DEPARTMENT OF CHILD SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	DEPARTMENT OF CHILD SUPPORT SERVICES			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 2	$ 2	$ 3	$ 1
Aid from other governmental units	20,666	20,906	20,676	(230)
Amounts available for appropriation	20,668	20,908	20,679	(229)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,302	18,412	18,218	194
Services and supplies	2,362	2,507	2,462	45
Total public protection	20,664	20,919	20,680	239
Capital outlay	15	-	-	-
Total charges to appropriations	20,679	20,919	20,680	239
deficiency of revenues under expenditures	(11)	(11)	(1)	10
Other financing sources:				
Transfers in	11	11	1	(10)
Total other financing sources	11	11	1	(10)
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	4	4	4	-
Fund balances - ending	$ 4	$ 4	$ 4	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
MENTAL HEALTH SERVICES ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	$ 518	$ 518	$ 270	$ (248)
Aid from other governmental units	28,400	34,705	33,370	(1,335)
Charges for services	12,673	12,032	12,880	848
Other	-	-	35	35
Amounts available for appropriation	41,591	47,255	46,555	(700)
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	19,403	19,938	17,477	2,461
Services and supplies	30,813	31,066	23,750	7,316
Other charges	2,360	5,535	5,368	167
Total health and sanitation services	52,576	56,539	46,595	9,944
Debt service:				
Principal retirement	54	54	-	54
Interest and fiscal charges	15	15	-	15
Total charges to appropriations	52,645	56,608	46,595	10,013
Deficiency of revenues under expenditures	(11,054)	(9,353)	(40)	9,313
Other financing sources (uses):				
Gain from insurance recovery	-	-	4	4
Transfers in	-	175	175	-
Total other financing sources (uses)	-	175	179	4
Excess (deficiency) of revenues and other sources over (under) expenditures	(11,054)	(9,178)	139	9,317
Fund balances - beginning	27,076	27,076	27,076	-
Fund balances - ending	$ 16,022	$ 17,898	$ 27,215	$ 9,317

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SUCCESSOR HOUSING AGENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	COUNTY SUCCESSOR HOUSING AGENCY			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Other	$ 100	$ 100	$ -	$ (100)
Amounts available for appropriation	100	100	-	(100)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	100	100	-	100
Total public assistance	100	100	-	100
Total charges to appropriations	100	100	-	100
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	14	14	14	-
Fund balances - ending	$ 14	$ 14	$ 14	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
STORMWATER-UNINCORPORATED
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	$ 9	$ 9	$ 8	$ (1)
Aid from other governmental units	1,474	1,474	531	(943)
Charges for services	59	59	56	(3)
Amounts available for appropriation	1,542	1,542	595	(947)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	4,059	3,386	1,269	2,117
Total public protection	4,059	3,386	1,269	2,117
Capital outlay	-	673	673	-
Total charges to appropriations	4,059	4,059	1,942	2,117
Deficiency of revenues under expenditures	(2,517)	(2,517)	(1,347)	1,170
Other financing sources:				
Transfers in	1,625	1,625	1,625	-
Total other financing sources	1,625	1,625	1,625	-
Excess (deficiency) of revenues and other sources over (under) expenditures	(892)	(892)	278	1,170
Fund balances - beginning	2,046	2,046	2,046	-
Fund balances - ending	$ 1,154	$ 1,154	$ 2,324	$ 1,170

NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt. A more detailed description of each fund is listed below:

PUBLIC FINANCING AUTHORITY
This fund is used to finance a portion of various capital projects and pay costs incurred in connection with the issuance, sale and delivery of the Tax Exempt Commercial Paper Notes (TECP), the 2003 Certificates of Participation (PFA II), the 2009 Certificates of Participation (PFA III) and the Lease Revenue Bonds, Series 2013A and 2013B. The 2003 Certificates of Participation (PFA II) purchased the Gonzales Road Building and it financed the construction of the Juvenile Justice Complex Court Facility. The 2009 Certificates of Participation (PFA III) refunded PFC V and PFA I along with repayment of advances made by TECP for purchase of the Fillmore Human Services Agency Building, and construction of the Ventura County Medical Center Clinic. The Lease Revenue Bonds, Series 2013A financed a new replacement wing of the Ventura County Medical Center and retired $20,656,000 of TECP. The Lease Revenue Bonds, Series 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded PFA II. The Certificates of Participation issued to the United States Department of Agriculture, Rural Development were used to fund the Waterworks District No. 19 Water Infrastructure Project. This fund receives lease revenue payments primarily from the General Fund in compliance with lease-purchase agreements. These payments are accumulated for making payment of principal and interest on these issues.

COUNTY SERVICE AREA #34
This fund is used to account for the required debt service reserve and accumulate resources for the payment of principal and interest on the Revolving Fund Loan issued by the State of California, State Water Resources Control Board-Clean Water Act. Revenues are received through special assessment taxes on property.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2014
(In Thousands)

	Total	Public Financing Authority	County Service Area #34
ASSETS			
Cash and investments	$ 4,322	$ 3,966	$ 356
Receivables, net	461	-	461
Due from other funds	196	-	196
Long-term receivables	9,579	-	9,579
Total assets	$ 14,558	$ 3,966	$ 10,592
LIABILITIES			
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	$ 10,040	$ -	$ 10,040
Total deferred inflows of resources	10,040	-	10,040
FUND BALANCES			
Restricted	4,518	3,966	552
Total fund balances	4,518	3,966	552
Total liabilities, deferred inflows, and fund balances	$ 14,558	$ 3,966	$ 10,592

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, 2014
(In Thousands)

	Total	Public Financing Authority	County Service Area #34
Revenues:			
Taxes	$ -	$ -	$ -
Revenues from use of money and property	9	8	1
Charges for services	481	-	481
Total revenues	490	8	482
Expenditures:			
Current:			
Debt service:			
Principal retirement	9,360	9,097	263
Interest and fiscal charges	2,195	2,001	194
Payment to refunding escrow agent	3,123	3,123	-
Total expenditures	14,678	14,221	457
Excess (deficiency) of revenues over (under) expenditures	(14,188)	(14,213)	25
Other financing sources (uses):			
Premium on long-term debt	2,174	2,174	-
Transfers in	7,534	7,534	-
Total other financing sources (uses)	9,708	9,708	-
Net change in fund balances	(4,480)	(4,505)	25
Fund balances - beginning	8,998	8,471	527
Fund balances - ending	$ 4,518	$ 3,966	$ 552

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
COUNTY SERVICE AREA #34
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	$ 3	$ 3	$ 2	$ (1)
Charges for services	502	502	481	(21)
Amounts available for appropriation	505	505	483	(22)
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	263	263	263	-
Interest and fiscal charges	194	194	194	-
Total charges to appropriations	457	457	457	-
Excess of revenues over expenditures	48	48	26	(22)
Fund balances - beginning	527	527	527	-
Fund balances - ending	$ 575	$ 575	$ 553	$ (22)

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County. The cost of various projects is financed by the periodic issuance of Tax Exempt Commercial Paper Notes (TECP) which were first used in 1998 through the Public Financing Authority (PFA). Certificates of Participation (COPs) were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse. Also, COPs were issued in 2009 to currently refund PFC COPs issued in 1998 and PFA COPs issued in 2001. Additionally, the issue provided for financing of the Medical Center Clinic and the Fillmore Human Services Agency building. The Lease Revenue Bonds, Series 2013A were issued in 2013 to finance a new replacement wing of the Ventura County Medical Center and to retire $20,656,000 of TECP. The Lease Revenue Bonds, Series 2013B financed the acquisition of an office building located at 1911 Williams Drive in Oxnard and refunded PFA II. The Certificates of Participation issued to the United States Department of Agriculture, Rural Development were used to fund the Waterworks District No. 19 Water Infrastructure Project.

SANTA ROSA ROAD ASSESSMENT DISTRICT

On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements of four traffic signals along Santa Rosa Road. The project was funded by a combination of a private donation, a transfer and a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2014
(In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District
ASSETS			
Cash and investments	$ 7,480	$ 7,474	$ 6
Receivables, net	38	12	26
Long-term receivables	361	-	361
Total assets	$ 7,879	$ 7,486	$ 393
LIABILITIES			
Due to other funds	$ 6,053	$ 6,053	$ -
Total liabilities	6,053	6,053	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	387	-	387
Total deferred inflows of resources	387	-	387
FUND BALANCES			
Restricted	1,433	1,433	-
Committed	6	-	6
Total fund balances	1,439	1,433	6
Total liabilities, deferred inflows, and fund balances	$ 7,879	$ 7,486	$ 393

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, 2014
(In Thousands)

	Total	Public Financing Authority	Santa Rosa Road Assessment District
Revenues:			
Revenues from use of money and property	$ 143	$ 143	$ -
Charges for services	20	-	20
Total revenues	163	143	20
Expenditures:			
Current:			
General government	717	717	-
Public ways and facilities	21	-	21
Capital outlay	27,384	27,384	-
Payment to refunding escrow agent	8,757	8,757	-
Total expenditures	36,879	36,858	21
Deficiency of revenues under expenditures	(36,716)	(36,715)	(1)
Other financing sources:			
Issuance of long-term debt	34,104	34,104	-
Premium on long-term debt	1,636	1,636	-
Total other financing sources	35,740	35,740	-
Net change in fund balances	(976)	(975)	(1)
Fund balances - beginning	2,415	2,408	7
Fund balances - ending	$ 1,439	$ 1,433	$ 6

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
SANTA ROSA ROAD ASSESSMENT DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	SANTA ROSA ROAD ASSESSMENT DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Charges for services	$ 21	$ 21	$ 20	$ (1)
Amounts available for appropriation	21	21	20	(1)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	21	21	21	-
Total public ways and facilities	21	21	21	-
Total charges to appropriations	21	21	21	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(1)	(1)
Fund balances - beginning	7	7	7	-
Fund balances - ending	$ 7	$ 7	$ 6	$ (1)

NON-MAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

GEORGE D. LYON

The George D. Lyon Permanent Fund was established in December 2002, funded by a bequest with the legal restriction that only earnings, and not principal, may be used for the purchase of books for the Foster Library in Ventura, California.

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR PERMANENT FUND
GEORGE D. LYON PERMANENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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	$ 6	$ 6	$ 4	$ (2)
Amounts available for appropriation	6	6	4	(2)
Excess of revenues over expenditures	6	6	4	(2)
Other financing uses:				
Transfers out	(6)	(6)	(3)	3
Total other financing uses	(6)	(6)	(3)	3
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	1	1
Fund balances - beginning	1,135	1,135	1,135	-
Fund balances - ending	$ 1,135	$ 1,135	$ 1,136	$ 1

NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT
This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR
This fund accounts for the operation of all areas of the Channel Islands Harbor, including administrative, fiscal, and other support for operations, as well as the expansion area of Channel Islands Harbor that was financed by loans from the State of California and the commercial fishing enterprise activities funded by a federal loan. Revenues for the Harbor are derived from rentals of facilities to operators, concessionaires, tenants, and from fees charged to the public users of the facility.

HEALTH CARE PLAN
The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT
This assessment district was established on August 2, 2002, for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of $1,400,000, were financed principally by tax-exempt commercial paper and grant funds. Benefit assessments fund annual debt service and maintenance and operation costs. The project is administered by the General Services Agency.

COUNTY OF VENTURA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2014
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
ASSETS					
Current assets:					
Cash and investments	$ 27,132	$ 2,329	$ 7,379	$ 17,098	$ 326
Receivables, net	3,666	621	2,673	372	-
Due from other funds	59	21	10	28	-
Inventories and other assets	129	-	43	76	10
Restricted cash and investments	1,659	-	159	1,500	-
Total current assets	32,645	2,971	10,264	19,074	336
Noncurrent assets:					
Long-term receivables	2,147	2,147	-	-	-
Capital assets:					
Nondepreciable:					
Land	8,879	5,504	2,154	-	1,221
Easements	103	103	-	-	-
Construction in progress	6,461	9	5,735	717	-
Depreciable:					
Land improvements	26,559	24,617	1,789	-	153
Structures and improvements	36,922	10,760	25,254	417	491
Equipment/Vehicles	2,360	482	1,850	10	18
Software	4,411	25	12	4,374	-
Less accumulated depreciation	(33,524)	(19,368)	(12,819)	(1,144)	(193)
Total noncurrent assets	54,318	24,279	23,975	4,374	1,690
Total assets	$ 86,963	$ 27,250	$ 34,239	$ 23,448	$ 2,026
LIABILITIES					
Current liabilities:					
Accounts payable	$ 1,850	$ 128	$ 1,119	$ 597	$ 6
Due to other funds	359	189	38	127	5
Accrued liabilities	3,850	38	119	3,693	-
Compensated absences, current	347	78	147	122	-
Claims liabilities, current	7,816	-	-	7,816	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, current	483	-	448	-	35
Total current liabilities	14,705	433	1,871	12,355	46
Noncurrent liabilities:					
Unearned revenue	652	6	-	646	-
Deposits and other liabilities	961	88	873	-	-
Compensated absences, noncurrent	348	104	112	132	-
Certificates of participation, tax-exempt commercial paper, and loans and capital leases payable, noncurrent	4,212	-	3,527	-	685
Total noncurrent liabilities	6,173	198	4,512	778	685
Total liabilities	20,878	631	6,383	13,133	731
DEFERRED INFLOWS OF RESOURCES					
Deferred service concession arrangements	9,904	9,904	-	-	-
Total deferred inflows of resources	9,904	9,904	-	-	-
NET POSITION					
Net investment in capital assets	39,963	14,619	20,000	4,374	970
Restricted for:					
Debt service	159	-	159	-	-
Grantors	571	571	-	-	-
Tangible net equity reserve	1,500	-	-	1,500	-
Unrestricted	13,988	1,525	7,697	4,441	325
Total net position	56,181	16,715	27,856	10,315	1,295
Total liabilities deferred inflows of resources, and net position	$ 86,963	$ 27,250	$ 34,239	$ 23,448	$ 2,026

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, 2014
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Operating Revenues:					
Charges for services	$ 57,913	$ 339	$ 3,366	$ 54,019	$ 189
Rents and royalties	7,557	3,114	4,384	-	59
Miscellaneous	67	44	21	-	2
Total operating revenues	65,537	3,497	7,771	54,019	250
Operating Expenses:					
Salaries and benefits	8,652	1,432	3,654	3,566	-
Services and supplies	10,315	1,798	3,059	5,257	201
Insurance premiums	1,482	33	49	1,400	-
Utilities	462	352	110	-	-
Provision for claims	42,834	-	-	42,834	-
Depreciation and amortization	3,118	1,496	690	904	28
Total operating expenses	66,863	5,111	7,562	53,961	229
Operating income (loss)	(1,326)	(1,614)	209	58	21
Nonoperating revenues (expenses):					
State and federal grants	1	-	1	-	-
Gain (loss) from sale (disposal) of capital assets	(48)	(56)	8	-	-
Interest and investment income	73	4	21	47	1
Interest expense	(118)	-	(84)	(33)	(1)
Total nonoperating revenues (expenses)	(92)	(52)	(54)	14	-
Net income (loss) before capital contributions and transfers	(1,418)	(1,666)	155	72	21
Capital grants and contributions	5,083	1,442	3,641	-	-
Transfers in	1,766	831	895	26	14
Change in net position	5,431	607	4,691	98	35
Net position - beginning	50,750	16,108	23,165	10,217	1,260
Net position - ending	$ 56,181	$ 16,715	$ 27,856	$ 10,315	$ 1,295

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	$ 25,234	$ 3,635	$ 7,615	$ 13,739	$ 245
Cash receipts from other funds	46,530	36	2	46,492	-
Cash paid to suppliers for goods and services	(6,967)	(1,116)	(2,939)	(2,716)	(196)
Cash paid to employees for services	(8,281)	(1,420)	(3,630)	(3,231)	-
Cash paid to other funds	(4,193)	(1,118)	(376)	(2,679)	(20)
Cash paid for insurance premiums	(1,429)	-	-	(1,429)	-
Cash paid for judgments and claims	(42,475)	-	-	(42,475)	-
Net cash provided by (used in) operating activities	8,419	17	672	7,701	29
Cash flows from noncapital financing activities:					
Transfers received	1,763	828	895	26	14
Transfers paid	(134)	-	(134)	-	-
Interest paid on noncapital debt	(34)	-	-	(34)	-
State and federal grant receipts	6	-	6	-	-
Net cash provided by (used in) noncapital financing activities	1,601	828	767	(8)	14
Cash flows from capital and related financing activities:					
Proceeds from capital grants and contributions	3,436	613	2,823	-	-
Acquisition and construction of capital assets	(6,694)	(552)	(3,943)	(2,199)	-
Principal paid on capital debt	(437)	-	(397)	-	(40)
Interest paid on capital debt	(148)	-	(147)	-	(1)
Proceeds from sales of capital assets	8	-	8	-	-
Net cash provided by (used in) capital and related financing activities	(3,835)	61	(1,656)	(2,199)	(41)
Cash flows from investing activities:					
Interest and investment income received	93	4	30	58	1
Net cash provided by investing activities	93	4	30	58	1
Net increase (decrease) in cash and cash equivalents	6,278	910	(187)	5,552	3
Total cash and cash equivalents, beginning of the year	22,354	1,419	7,566	13,046	323
Total cash and cash equivalents, end of the year	$ 28,632	$ 2,329	$ 7,379	$ 18,598	$ 326
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	$ 27,132	$ 2,329	$ 7,379	$ 17,098	$ 326
Restricted cash and investments	1,500	-	-	1,500	-
Total cash and cash equivalents, end of the year	$ 28,632	$ 2,329	$ 7,379	$ 18,598	$ 326

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(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)	$ (1,326)	$ (1,614)	$ 209	$ 58	$ 21
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	3,118	1,496	690	904	28
Decrease (increase) in:					
Accounts receivable	5,713	175	(50)	5,588	-
Due from other funds	10	-	(2)	12	-
Inventories and other assets	1	-	31	(30)	-
Long-term receivables	20	20	-	-	-
Increase (decrease) in:					
Accounts payable	(102)	(73)	(144)	132	(17)
Accrued liabilities	(17)	6	11	(34)	-
Due to other funds	(229)	24	17	(270)	-
Unearned revenue	604	(5)	-	612	(3)
Claims liabilities	491	-	-	491	-
Deposits and other liabilities	(118)	(16)	(102)	-	-
Compensated absences	254	4	12	238	-
Net cash provided by (used in) operating activities	$ 8,419	$ 17	$ 672	$ 7,701	$ 29

Noncash financing, capital, and investing activities:					
Increase (decrease) in capital assets related to accounts payable	$ 2,134	$ 1,113	$ 1,021	$ -	$ -
Noncash retirement of capital assets	(60)	(60)	-	-	-
Increase in fair value of investments	20	-	10	10	-
Decrease in non-operating receivables	(1,420)	(607)	(813)	-	-
Decrease in non-operating payables	(135)	-	(135)	-	-
Decrease in noncash interest	(63)	-	(63)	-	-

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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, 2014
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	$ 201,406	$ 6,989	$ 3,659	$ 6,581
Receivables, net	3,184	240	22	199
Due from other funds	10,343	4,653	749	2,232
Due from other governmental agencies	104	73	-	11
Inventories and other assets	3,073	51	-	516
Restricted cash and investments	592	-	-	-
Total current assets	218,702	12,006	4,430	9,539
Noncurrent assets:				
Long-term receivables	191	-	-	-
Advances to other funds	20,000	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	2,462	85	-	229
Depreciable:				
Land improvements	1,208	-	-	-
Structures and improvements	10,200	722	9	869
Equipment/Vehicles	90,596	576	17,643	37,819
Software	12,308	975	-	5
Less accumulated depreciation	(53,302)	(1,079)	(8,045)	(18,337)
Total noncurrent assets	84,433	1,279	9,607	20,585
Total assets	$ 303,135	$ 13,285	$ 14,037	$ 30,124
LIABILITIES				
Current liabilities:				
Accounts payable	$ 6,743	$ 110	$ 44	$ 619
Due to other funds	1,617	196	311	196
Accrued liabilities	5,697	825	19	67
Compensated absences, current	3,702	1,695	40	133
Claims liabilities, current	15,658	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, current	1,399	-	-	19
Total current liabilities	34,816	2,826	414	1,034
Noncurrent liabilities:				
Unearned revenue	404	379	-	-
Compensated absences, noncurrent	2,858	1,398	22	98
Claims liabilities, noncurrent	127,094	-	-	-
Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent	12,500	-	-	182
Total noncurrent liabilities	142,856	1,777	22	280
Total liabilities	177,672	4,603	436	1,314
NET POSITION				
Net investment in capital assets	50,343	1,279	9,607	20,384
Restricted for:				
Debt service	592	-	-	-
Unrestricted	74,528	7,403	3,994	8,426
Total net position	125,463	8,682	13,601	28,810
Total liabilities and net position	$ 303,135	$ 13,285	$ 14,037	$ 30,124

COUNTY OF VENTURA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2014
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					ASSETS
					Current assets:
$ 148,063	$ 18,253	$ 12,986	$ 4,176	$ 699	Cash and investments
696	122	1,671	184	50	Receivables, net
158	789	1,756	5	1	Due from other funds
-	9	11	-	-	Due from other governmental agencies
32	1,522	952	-	-	Inventories and other assets
-	418	174	-	-	Restricted cash and investments
148,949	21,113	17,550	4,365	750	Total current assets
					Noncurrent assets:
191	-	-	-	-	Long-term receivables
20,000	-	-	-	-	Advances to other funds
					Capital assets:
					Nondepreciable:
770	-	-	-	-	Land
-	1,779	369	-	-	Construction in progress
					Depreciable:
-	1,208	-	-	-	Land improvements
-	2,312	6,288	-	-	Structures and improvements
-	28,457	6,093	8	-	Equipment/Vehicles
59	10,260	640	369	-	Software
(59)	(19,889)	(5,704)	(189)	-	Less accumulated depreciation
20,961	24,127	7,686	188	-	Total noncurrent assets
$ 169,910	$ 45,240	$ 25,236	$ 4,553	$ 750	Total assets
					LIABILITIES
					Current liabilities:
$ 818	$ 2,088	$ 2,888	$ 159	$ 17	Accounts payable
738	56	115	2	3	Due to other funds
31	3,956	390	403	6	Accrued liabilities
72	964	708	77	13	Compensated absences, current
15,461	-	-	197	-	Claims liabilities, current
-	952	428	-	-	Certificates of participation, tax-exempt commercial paper, and loans payable, current
17,120	8,016	4,529	838	39	Total current liabilities
					Noncurrent liabilities:
-	-	25	-	-	Unearned revenue
33	625	641	41	-	Compensated absences, noncurrent
127,094	-	-	-	-	Claims liabilities, noncurrent
-	9,341	2,977	-	-	Certificates of participation, tax-exempt commercial paper, and loans payable, noncurrent
127,127	9,966	3,643	41	-	Total noncurrent liabilities
144,247	17,982	8,172	879	39	Total liabilities
					NET POSITION
770	13,834	4,281	188	-	Net investment in capital assets
					Restricted for:
-	418	174	-	-	Debt service
24,893	13,006	12,609	3,486	711	Unrestricted
25,663	27,258	17,064	3,674	711	Total net position
$ 169,910	$ 45,240	$ 25,236	$ 4,553	$ 750	Total liabilities 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, 2014
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	$ 185,845	$ 40,056	$ 4,316	$ 12,993
Rents and royalties	269	212	-	-
Miscellaneous	305	72	-	-
Total operating revenues	186,419	40,340	4,316	12,993
Operating Expenses:				
Salaries and benefits	77,512	34,643	731	2,200
Services and supplies	66,280	6,285	2,176	7,430
Insurance premiums	5,479	76	57	39
Provision for claims	16,223	-	-	-
Depreciation and amortization	8,302	103	1,066	3,523
Total operating expenses	173,796	41,107	4,030	13,192
Operating income (loss)	12,623	(767)	286	(199)
Nonoperating revenues (expenses):				
State and federal grants	1	-	-	-
Gain from insurance recovery	445	-	25	419
Gain (loss) from sale (disposal) of capital assets	(145)	-	23	11
Interest and investment income	646	35	6	10
Interest expense	(310)	-	-	-
Total nonoperating revenues (expenses)	637	35	54	440
Net income (loss) before transfers	13,260	(732)	340	241
Transfers in	1,642	103	464	65
Transfers out	(33)	-	-	(1)
Change in net position	14,869	(629)	804	305
Net position - beginning	110,594	9,311	12,797	28,505
Net position - ending	$ 125,463	$ 8,682	$ 13,601	$ 28,810

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Operating Revenues:
$ 39,118	$ 36,787	$ 43,270	$ 8,780	$ 525	Charges for services
-	-	57	-	-	Rents and royalties
-	-	171	62	-	Miscellaneous
39,118	36,787	43,498	8,842	525	Total operating revenues
					Operating Expenses:
1,219	20,455	16,373	1,648	243	Salaries and benefits
3,672	13,957	25,972	6,335	453	Services and supplies
4,948	141	207	9	2	Insurance premiums
15,461	-	-	762	-	Provision for claims
-	2,873	702	35	-	Depreciation and amortization
25,300	37,426	43,254	8,789	698	Total operating expenses
13,818	(639)	244	53	(173)	Operating income (loss)
					Nonoperating revenues (expenses):
-	-	1	-	-	State and federal grants
-	-	1	-	-	Gain from insurance recovery
-	(152)	(27)	-	-	Gain (loss) from sale (disposal) of capital assets
487	57	36	12	3	Interest and investment income
-	(262)	(48)	-	-	Interest expense
487	(357)	(37)	12	3	Total nonoperating revenues (expenses)
14,305	(996)	207	65	(170)	Net income (loss) before transfers
8	830	142	30	-	Transfers in
-	-	(32)	-	-	Transfers out
14,313	(166)	317	95	(170)	**Change in net position**
11,350	27,424	16,747	3,579	881	Net position - beginning
$ 25,663	$ 27,258	$ 17,064	$ 3,674	$ 711	Net position - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Cash flows from operating activities:				
Cash receipts from customers	$ 14,026	$ 204	$ 52	$ 457
Cash receipts from other funds	176,243	40,678	3,818	11,658
Cash receipts from other sources	171	-	-	-
Cash paid to suppliers for goods and services	(51,260)	(1,758)	(1,021)	(6,052)
Cash paid to employees for services	(77,235)	(34,511)	(726)	(2,203)
Cash paid to other funds	(21,683)	(4,547)	(1,500)	(1,330)
Cash paid for insurance premiums	(4,835)	-	-	-
Cash paid for judgments and claims	(23,881)	-	-	-
Net cash provided by (used in) operating activities	11,546	66	623	2,530
Cash flows from noncapital financing activities:				
Transfers received	1,643	103	464	65
Transfers paid	(33)	-	-	(1)
Net cash provided by (used in) noncapital financing activities	1,610	103	464	64
Cash flows from capital and related financing activities:				
Proceeds from capital debt	358	-	-	-
Proceeds from insurance recovery	445	-	25	419
Acquisition and construction of capital assets	(8,959)	(175)	(746)	(3,084)
Principal paid on capital lease obligations	(20)	-	-	(20)
Principal paid on capital debt	(1,205)	-	-	-
Interest paid on capital debt	(433)	-	-	-
Proceeds from sales of capital assets	685	-	83	600
Net cash provided by (used in) capital and related financing activities	(9,129)	(175)	(638)	(2,085)
Cash flows from investing activities:				
Interest and investment income received	790	40	8	14
Net cash provided by investing activities	790	40	8	14
Net increase (decrease) in cash and cash equivalents	4,817	34	457	523
Total cash and cash equivalents, beginning of the year	196,589	6,955	3,202	6,058
Total cash and cash equivalents, end of the year	$ 201,406	$ 6,989	$ 3,659	$ 6,581

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Cash flows from operating activities:
$ 48	$ 1,280	$ 3,601	$ 7,994	$ 390	Cash receipts from customers
40,038	35,216	43,866	842	127	Cash receipts from other funds
-	-	171	-	-	Cash receipts from other sources
(3,045)	(10,079)	(27,591)	(1,509)	(205)	Cash paid to suppliers for goods and services
(1,217)	(20,391)	(16,361)	(1,576)	(250)	Cash paid to employees for services
(1,389)	(3,106)	(4,739)	(4,811)	(261)	Cash paid to other funds
(4,835)	-	-	-	-	Cash paid for insurance premiums
(23,135)	-	-	(746)	-	Cash paid for judgments and claims
6,465	2,920	(1,053)	194	(199)	Net cash provided by (used in) operating activities
					Cash flows from noncapital financing activities:
8	830	143	30	-	Transfers received
-	-	(32)	-	-	Transfers paid
8	830	111	30	-	Net cash provided by (used in) noncapital financing activities
					Cash flows from capital and related financing activities:
-	-	358	-	-	Proceeds from capital debt
-	-	1	-	-	Proceeds from insurance recovery
-	(4,302)	(652)	-	-	Acquisition and construction of capital assets
-	-	-	-	-	Principal paid on capital lease obligations
-	(800)	(405)	-	-	Principal paid on capital debt
-	(385)	(48)	-	-	Interest paid on capital debt
-	-	2	-	-	Proceeds from sales of capital assets
-	(5,487)	(744)	-	-	Net cash provided by (used in) capital and related financing activities
					Cash flows from investing activities:
596	72	43	14	3	Interest and investment income received
596	72	43	14	3	Net cash provided by investing activities
7,069	(1,665)	(1,643)	238	(196)	Net increase (decrease) in cash and cash equivalents
140,994	19,918	14,629	3,938	895	Total cash and cash equivalents, beginning of the year
$ 148,063	$ 18,253	$ 12,986	$ 4,176	$ 699	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, 2014
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:				
Operating income (loss)	$ 12,623	$ (767)	$ 286	$ (199)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	8,302	103	1,066	3,523
Decrease (increase) in:				
Accounts receivable	(345)	(201)	16	152
Due from other funds	(1,567)	632	(462)	(1,023)
Due from other governmental agencies	(2)	11	-	(6)
Inventories and other assets	(829)	66	-	(23)
Increase (decrease) in:				
Accounts payable	457	(35)	(450)	58
Accrued liabilities	150	113	3	11
Due to other funds	600	29	162	47
Unearned revenue	96	100	-	-
Claims liabilities	(7,890)	-	-	-
Compensated absences	(49)	15	2	(10)
Net cash provided by (used in) operating activities	$ 11,546	$ 66	$ 623	$ 2,530

Noncash financing, capital, and investing activities:				
Capital additions funded by debt	$ 358	$ -	$ -	$ -
Increase (decrease) in capital assets related to accounts payable	2,749	-	(259)	25
Noncash retirement of capital assets	(861)	-	(60)	(616)
Increase in fair value of investments	144	5	3	4

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Reconciliation of operating income (loss) to net cash Provided (used) by operating activities:
$ 13,818	$ (639)	$ 244	$ 53	$ (173)	Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
-	2,873	702	35	-	Depreciation and amortization
					Decrease (increase) in:
2	1	(302)	(6)	(7)	Accounts receivable
46	(234)	(526)	-	-	Due from other funds
1	(5)	(3)	-	-	Due from other governmental agencies
47	(506)	(413)	-	-	Inventories and other assets
					Increase (decrease) in:
174	1,301	(604)	23	(10)	Accounts payable
7	80	(133)	69	-	Accrued liabilities
283	61	21	(1)	(2)	Due to other funds
-	-	(4)	-	-	Unearned revenue
(7,908)	-	-	18	-	Claims liabilities
(5)	(12)	(35)	3	(7)	Compensated absences
$ 6,465	$ 2,920	$ (1,053)	$ 194	$ (199)	Net cash provided by (used in) operating activities

					Noncash financing, capital, and investing activities:
$ -	$ -	$ 358	$ -	$ -	Capital additions funded by debt
-	3,338	(355)	-	-	Increase (decrease) in capital assets related accounts payable
-	(152)	(33)	-	-	Noncash retirement of capital assets
109	12	7	3	1	Increase in fair value of investments

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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, 2014
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
ASSETS				
Cash and investments	$ 940,173	$ 111,578	$ 781,155	$ 47,440
Accounts receivables	1,015	392	1	622
Due from other governmental agencies	880	93	723	64
Total assets	942,068	112,063	781,879	48,126
LIABILITIES				
Accounts payable	2,322	1,158	-	1,164
Due to other governmental agencies	2,185	80	3	2,102
Total liabilities	4,507	1,238	3	3,266
NET POSITION				
Net position held in trust for investment pool participants	$ 937,561	$ 110,825	$ 781,876	$ 44,860

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
ADDITIONS				
Contributions:				
Contributions to investment pool	$ 2,996,242	$ 296,305	$ 2,114,593	$ 585,344
Total contributions	2,996,242	296,305	2,114,593	585,344
Net investment income:				
Net appreciation in fair value of investments	(1,956)	(232)	(1,625)	(99)
Interest income	3,622	383	3,007	232
Net investment income	1,666	151	1,382	133
Total additions	2,997,908	296,456	2,115,975	585,477
DEDUCTIONS				
Distributions from investment pool	3,014,708	308,232	2,121,562	584,914
Total deductions	3,014,708	308,232	2,121,562	584,914
Change in net position	(16,800)	(11,776)	(5,587)	563
Net position - beginning	954,361	122,601	787,463	44,297
Net position - ending	$ 937,561	$ 110,825	$ 781,876	$ 44,860

COUNTY OF VENTURA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(In Thousands)

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
ASSETS				
Cash and investments	$ 9,817	$ 1,245	$ 591	$ 10,471
Interest and dividends	10	-	10	-
Due from other governmental agencies	22	1	4	19
Total assets	$ 9,849	$ 1,246	$ 605	$ 10,490
LIABILITIES				
Other liabilities	$ 9,849	$ 1,239	$ 598	$ 10,490
Total liabilities	$ 9,849	$ 1,239	$ 598	$ 10,490

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, 2014
(In Thousands)

Governmental funds capital assets:	
Land and improvements	$ 78,763
Easements	200,878
Structures and improvements	493,248
Equipment	58,246
Vehicles	32,963
Software	51,970
Infrastructure	524,180
Construction in progress	51,887
Total governmental funds capital assets	$ 1,492,135
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	$ 38,647
State grants	10,251
Grants from other governmental units	5,701
General fund revenues	519,803
Special revenue fund revenues	632,094
Donations	285,639
Total governmental funds capital assets	$ 1,492,135

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net position.

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COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2014
(In Thousands)

Function and Activity	Total	Land and Improvements	Easements	Structures and Improvements
General government:				
General administration	$ 245,767	$ 23,977	$ -	$ 186,586
Property management	3,480	157	-	2,711
Plant acquisition	2,630	-	-	-
Other	892	892	-	-
Total general government	252,769	25,026	-	189,297
Public protection:				
Judicial	31,912	516	-	27,276
Police protection	55,489	-	-	17,704
Detention and correction	179,852	5,082	-	165,723
Fire protection	125,815	6,424	-	61,176
Flood control and soil and water conservation	372,256	9,947	2,035	1,267
Protective inspection	694	5	-	85
Other	52,896	31,378	156	19,083
Total public protection	818,914	53,352	2,191	292,314
Public ways and facilities	398,315	-	198,687	63
Health and sanitation services	8,586	179	-	1,387
Public assistance:				
Administration	3,059	-	-	391
Other	2,114	-	-	2,094
Total public assistance	5,173	-	-	2,485
Education	8,378	206	-	7,702
Total capital assets allocated to functions	$ 1,492,135	$ 78,763	$ 200,878	$ 493,248

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, 2014
(In Thousands)

Equipment	Vehicles	Software	Infrastructure	Construction in Progress	Function and Activity
					General government:
$ 7,723	$ 82	$ 20,549	$ -	$ 6,850	General administration
586	26	-	-	-	Property management
-	-	-	-	2,630	Plant acquisition
-	-	-	-	-	Other
8,309	108	20,549	-	9,480	Total general government
					Public protection:
3,101	-	912	-	107	Judicial
18,527	87	16,663	-	2,508	Police protection
5,919	84	2,346	-	698	Detention and correction
16,317	32,239	5,929	-	3,730	Fire protection
343	-	237	327,933	30,494	Flood control and soil and water conservation
62	-	-	-	542	Protective inspection
336	21	1,755	-	167	Other
44,605	32,431	27,842	327,933	38,246	Total public protection
38	-	12	196,247	3,268	Public ways and facilities
3,227	424	2,476	-	893	Health and sanitation services
					Public assistance:
1,687	-	981	-	-	Administration
20	-	-	-	-	Other
1,707	-	981	-	-	Total public assistance
360	-	110	-	-	Education
$ 58,246	$ 32,963	$ 51,970	$ 524,180	$ 51,887	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, 2014
(In Thousands)

Function and Activity	Balance June 30, 2013	Additions	Deletions	Net Transfers	Balance June 30, 2014
General government:					
General administration	$ 216,616	$ 29,251	$ 100	$ -	$ 245,767
Property management	3,691	-	211	-	3,480
Plant acquisition	1,304	26,825	25,499	-	2,630
Other	892	-	-	-	892
Total general government	222,503	56,076	25,810	-	252,769
Public protection:					
Judicial	31,721	240	49	-	31,912
Police protection	53,536	2,266	313	-	55,489
Detention and correction	176,777	4,838	1,763	-	179,852
Fire protection	122,613	4,998	1,796	-	125,815
Flood control and soil and water conservation	350,807	39,236	17,787	-	372,256
Protective inspection	488	206	-	-	694
Other	52,849	105	58	-	52,896
Total public protection	788,791	51,889	21,766	-	818,914
Public ways and facilities	394,506	11,849	8,040	-	398,315
Health and sanitation services	8,303	283	-	-	8,586
Public assistance:					
Administration	2,962	324	227	-	3,059
Other	2,114	-	-	-	2,114
Total public assistance	5,076	324	227	-	5,173
Education	8,171	214	7	-	8,378
Total governmental funds capital assets	$ 1,427,350	$ 120,635	$ 55,850	$ -	$ 1,492,135

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 $53,804,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

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 188

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity 198

These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity 202

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.

Demographic and Economic Information 206

These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information 208

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.

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				
	2004-05	2005-06	2006-07	2007-08	2008-09
Governmental activities:					
Net investment in capital assets	$ 830,898	$ 869,229	$ 927,065	$ 966,657	$ 980,710
Restricted	57,983	67,910	80,827	77,065	101,311
Unrestricted	254,499	291,682	334,512	360,974	390,046
Total governmental activities net position	$ 1,143,380	$ 1,228,821	$ 1,342,404	$ 1,404,696	$ 1,472,067
Business-type activities:					
Net investment in capital assets	$ 142,138	$ 158,851	$ 164,909	$ 171,421	$ 176,463
Restricted	6,377	6,229	6,118	5,410	5,182
Unrestricted	53,566	39,855	35,253	55,591	59,834
Total business-type activities net position	$ 202,081	$ 204,935	$ 206,280	$ 232,422	$ 241,479
Primary government:					
Net investment in capital assets	$ 973,036	$ 1,028,080	$ 1,091,974	$ 1,138,078	$ 1,157,173
Restricted	64,360	74,139	86,945	82,475	106,493
Unrestricted	308,065	331,537	369,765	416,565	449,880
Total primary government activities net position	$ 1,345,461	$ 1,433,756	$ 1,548,684	$ 1,637,118	$ 1,713,546

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

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	
					Governmental activities:
$ 999,078	$ 1,016,133	$ 1,030,088	$ 1,045,671	$ 1,075,474	Net investment in capital assets
115,570	332,555	324,859	320,719	323,619	Restricted
402,082	221,430	236,909	273,145	309,087	Unrestricted
$ 1,516,730	$ 1,570,118	$ 1,591,856	$ 1,639,535	$ 1,708,180	Total governmental activities net position
					Business-type activities:
$ 192,079	$ 199,646	$ 244,839	$ 256,025	$ 275,131	Net investment in capital assets
19,668	13,613	11,689	22,318	19,696	Restricted
46,604	91,588	94,895	92,582	76,332	Unrestricted
$ 258,351	$ 304,847	$ 351,423	$ 370,925	$ 371,159	Total business-type activities net position
					Primary government:
$ 1,191,157	$ 1,215,779	$ 1,274,927	$ 1,301,696	$ 1,350,605	Net investment in capital assets
135,238	346,168	336,548	343,037	343,315	Restricted
448,686	313,018	331,804	365,727	385,419	Unrestricted
$ 1,775,081	$ 1,874,965	$ 1,943,279	$ 2,010,460	$ 2,079,339	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				
	2004-05	2005-06	2006-07	2007-08	2008-09
Expenses					
Governmental activities:					
General government	$ 78,217 (a)	$ 70,314	$ 71,360	$ 78,787	$ 77,753
Public protection	472,094	501,188	544,387	577,090	577,497
Public ways and facilities	25,657	19,595	25,228	32,048	32,370
Health and sanitation services	101,478	109,759	116,971	131,159	142,191
Public assistance	167,978	180,310	188,660	202,340	203,658
Education	9,551	9,812	11,018	11,848	11,504
Interest on long-term debt	12,026	12,336	11,619	10,920	8,048
Total governmental activities expenses	867,001	903,314	969,243	1,044,192	1,053,021
Business-type activities:					
Medical Center	160,443	183,293	212,891	233,199	247,713
Department of Airports	5,801	6,027	5,888	6,839	7,386
Waterworks - Water	13,193	13,430	18,277	19,782	19,129
Waterworks - Sewer	3,889	3,788	4,082	4,503	4,362
Parks Department	4,662	5,484	6,771	3,948	4,524
Channel Islands Harbor Expansion	1,327	2,855	2,302	-	-
Channel Islands Harbor	11,629	9,265	9,585	9,836	8,916
Health Care Plan	17,680	21,178	26,369	29,720	32,144
Oak View School Preservation	81	112	167	180	203
Total business-type activities expenses	218,705	245,432	286,332	308,007	324,377
Total primary government expenses	$ 1,085,706	$ 1,148,746	$ 1,255,575	$ 1,352,199	$ 1,377,398
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 40,236 (a)	$ 36,528	$ 37,762	$ 44,290	$ 41,479
Public protection	125,971	118,506	135,181	142,515	138,086
Public ways and facilities	832	622	652	1,440	674
Health and sanitation services	34,184	36,780	39,052	44,063	48,376
Public assistance	2,718	1,187	969	1,115	805
Education	414	306	299	331	864
Operating grants and contributions	370,186	400,775	417,725	436,192	438,987
Capital grants and contributions	15,197	22,308	30,088	14,893	18,180
Total governmental activities program revenues	589,738	617,012	661,728	684,839	687,451
Business-type activities:					
Charges for services:					
Medical Center	152,668	148,039	164,698	194,063	208,234
Department of Airports	4,712	5,175	5,174	5,544	5,660
Waterworks - Water	15,348	15,086	16,582	17,153	19,319
Waterworks - Sewer	5,130	4,424	4,985	4,736	5,052
Parks Department	3,030	3,730	4,952	2,871	3,036
Channel Islands Harbor Expansion	1,744	2,030	2,081	-	-
Channel Islands Harbor	6,617	8,948	8,912	8,948	8,321
Health Care Plan	17,569	21,369	26,983	30,514	33,893
Oak View School Preservation	155	174	202	225	230
Operating grants and contributions	207	-	-	-	11
Capital grants and contributions	7,064	5,892	4,557	4,763	5,581
Total business-type activities program revenues	214,244	214,867	239,126	268,817	289,337
Total primary government program revenues	$ 803,982	$ 831,879	$ 900,854	$ 953,656	$ 976,788
Net (Expense) Revenue					
Governmental activities	$ (277,263)	$ (286,302)	$ (307,515)	$ (359,353)	$ (365,570)
Business-type activities	(4,461)	(30,565)	(47,206)	(39,190)	(35,040)
Total primary government net (expense) revenue	$ (281,724)	$ (316,867)	$ (354,721)	$ (398,543)	$ (400,610)

(a) Adjusted for comparability, no net impact.

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

Fiscal Year 2009-10	2010-11	2011-12	2012-13	2013-14	
					Expenses
					Governmental activities:
$ 77,932	$ 75,481	$ 72,477	$ 75,597	$ 72,193	General government
566,385	578,421	577,240	592,192	608,750	Public protection
41,310	31,068	26,676	27,562	25,939	Public ways and facilities
145,726	154,408	167,971	174,920	170,208	Health and sanitation services
216,528	224,132	214,737	216,112	225,682	Public assistance
10,754	10,206	8,654	8,166	7,778	Education
6,080	5,003	4,944	7,574	698	Interest on long-term debt
1,064,715	1,078,719	1,072,699	1,102,123	1,111,248	Total governmental activities expenses
					Business-type activities:
259,494	284,223	314,651	332,606	361,302	Medical Center
7,393	7,958	6,472	7,289	6,954	Department of Airports
11,036	19,715	19,783	22,534	25,067	Waterworks - Water
12,583	3,997	4,872	4,752	5,014	Waterworks - Sewer
4,177	4,129	3,987	5,215	5,142	Parks Department
-	-	-	-	-	Channel Islands Harbor Expansion
7,025	7,058	6,850	7,719	7,503	Channel Islands Harbor
35,854	46,411	52,229	56,642	53,929	Health Care Plan
235	218	185	245	230	Oak View School Preservation
337,797	373,709	409,029	437,002	465,141	Total business-type activities expenses
$ 1,402,512	$ 1,452,428	$ 1,481,728	$ 1,539,125	$ 1,576,389	Total primary government expenses
					Program Revenues
					Governmental activities:
					Charges for services:
$ 51,493	$ 48,165	$ 46,971	$ 46,572	$ 42,111	General government
128,226	128,980	121,721	120,914	122,382	Public protection
50	2,254	1,305	789	903	Public ways and facilities
55,442	57,492	59,910	64,085	55,968	Health and sanitation services
846	1,063	1,070	1,299	1,005	Public assistance
194	94	584	199	95	Education
441,314	473,746	453,377	473,760	510,197	Operating grants and contributions
29,404	12,441	5,622	9,618	7,788	Capital grants and contributions
706,969	724,235	690,560	717,236	740,449	Total governmental activities program revenues
					Business-type activities:
					Charges for services:
224,877	285,959	288,620	303,282	310,377	Medical Center
4,941	5,046	5,569	5,121	5,261	Department of Airports
18,930	19,034	21,869	24,668	27,070	Waterworks - Water
4,882	5,374	4,854	5,403	5,813	Waterworks - Sewer
3,000	2,735	2,948	3,145	3,497	Parks Department
-	-	-	-	-	Channel Islands Harbor Expansion
7,406	6,790	7,097	7,296	7,771	Channel Islands Harbor
36,881	46,369	53,868	57,538	54,019	Health Care Plan
276	281	254	260	248	Oak View School Preservation
370	976	6	47	20	Operating grants and contributions
11,082	5,735	29,668	8,318	10,689	Capital grants and contributions
312,645	378,299	414,753	415,078	424,765	Total business-type activities program revenues
$ 1,019,614	$ 1,102,534	$ 1,105,313	$ 1,132,314	$ 1,165,214	Total primary government program revenues
					Net (Expense) Revenue
$ (357,746)	$ (354,484)	$ (382,139)	$ (384,887)	$ (370,799)	Governmental activities
(25,152)	4,590	5,724	(21,924)	(40,376)	Business-type activities
$ (382,898)	$ (349,894)	$ (376,415)	$ (406,811)	$ (411,175)	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				
	2004-05	2005-06	2006-07	2007-08	2008-09
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 286,957	$ 326,673	$ 374,976	$ 394,527	$ 396,718
Property transfer taxes	7,239	7,692	6,033	4,408	3,072
Sales and use tax	10,122	11,532	12,187	11,085	9,214
Unrestricted aid from other governmental units	13,851	19,411	17,776	23,480	28,206
Other	19,628	18,319	23,883	15,614	18,469
Unrestricted motor vehicle in-lieu of taxes	112	-	-	-	-
Unrestricted interest and investment earnings	12,067	17,116	30,436	29,594	18,931
Special item - sale of real property	-	1,498	-	-	-
Extraordinary item - RDA dissolution	-	-	-	-	-
Transfers	(14,428)	(30,498)	(44,193)	(57,063)	(41,669)
Total governmental activities	335,548	371,743	421,098	421,645	432,941
Business-type activities:					
Other	984	200	1,063	-	-
Unrestricted interest and investment earnings	1,477	2,014	3,295	3,424	2,428
Gain on sale of capital assets	-	707	-	-	-
Special item - litigation settlement	-	-	-	4,845	-
Transfers	14,428	30,498	44,193	57,063	41,669
Total business-type activities	16,889	33,419	48,551	65,332	44,097
Total primary government	$ 352,437	$ 405,162	$ 469,649	$ 486,977	$ 477,038
Change in Net Position					
Governmental activities	$ 58,285	$ 85,441	$ 113,583	$ 62,292	$ 67,371
Business-type activities	12,428	2,854	1,345	26,142	9,057
Total change in Net Position, primary government	$ 70,713	$ 88,295	$ 114,928	$ 88,434	$ 76,428

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

Fiscal Year 2009-10	2010-11	2011-12	2012-13	2013-14	
					General Revenues and Other Changes in Net Position
					Governmental activities:
					Taxes:
$ 389,675	$ 391,822	$ 393,038	$ 390,685	$ 408,095	Property taxes
3,142	3,090	3,147	3,962	4,251	Property transfer taxes
7,537	8,801	8,988	10,335	11,258	Sales and use tax
22,457	20,642	22,152	46,744	36,340	Unrestricted aid from other governmental units
19,258	18,253	16,886	24,217	18,399	Other
-	-	-	-	-	Unrestricted motor vehicle in-lieu of taxes
1,654	6,341	1,519	612	2,614	Unrestricted interest and investment earnings
-	-	-	-	-	Special item - sale of real property
-	-	(1,414)	-	-	Extraordinary item - RDA dissolution
(41,314)	(41,077)	(40,439)	(43,989)	(41,189)	Transfers
402,409	407,872	403,877	432,566	439,768	Total governmental activities
					Business-type activities:
-	-	-	-	-	Other
710	829	413	342	392	Unrestricted interest and investment earnings
-	-	-	-	-	Gain on sale of capital assets
-	-	-	-	-	Special item - litigation settlement
41,314	41,077	40,439	43,989	41,189	Transfers
42,024	41,906	40,852	44,331	41,581	Total business-type activities
$ 444,433	$ 449,778	$ 444,729	$ 476,897	$ 481,349	Total primary government
					Change in Net Position
$ 44,663	$ 53,388	$ 21,738	$ 47,679	$ 68,969	Governmental activities
16,872	46,496	46,576	22,407	1,205	Business-type activities
$ 61,535	$ 99,884	$ 68,314	$ 70,086	$ 70,174	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				
	2004-05	**2005-06**	**2006-07**	**2007-08**	**2008-09**
General Fund					
Reserved	$ 39,008	$ 71,182	$ 84,728	$ 71,261	$ 75,674
Unreserved	114,005	105,316	114,853	118,468	129,421
Total General Fund	$ 153,013	$ 176,498	$ 199,581	$ 189,729	$ 205,095
All Other Governmental Funds					
Reserved	$ 49,101	$ 52,138	$ 36,270	$ 30,179	$ 55,363
Unreserved					
Special revenue funds	149,524	120,748	147,916	183,979	199,927
Debt service funds	-	(1,720)	-	-	-
Capital projects funds	(686)	6,693	6,675	6,364	6,354
Permanent fund	4	18	8	15	20
Total All Other Governmental Funds	$ 197,943	$ 177,877	$ 190,869	$ 220,537	$ 261,664

Notes:

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

(2) The substantial increase or decrease in fund balance nonspendable, restricted, committed, assigned, and unassigned is explained in the Management's Discussion and Analysis (MD&A).

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

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	
					General Fund
$ 96,139					Reserved
117,623					Unreserved
$213,762					Total General Fund
					All Other Governmental Funds
$ 45,452					Reserved
					Unreserved
224,468					Special revenue funds
-					Debt service funds
2,194					Capital projects funds
23					Permanent fund
$272,137					Total All Other Governmental Funds
					General Fund
	$ 8,052	$ 6,525	$ 3,906	$ 22,529	Nonspendable
	73,182	82,067	99,170	113,233	Restricted
	2,368	3,137	3,139	3,724	Committed
	17,866	24,451	27,112	30,245	Assigned
	129,247	133,437	151,538	154,044	Unassigned
	$230,715	$249,617	$284,865	$323,775	Total General Fund
					All Other Governmental Funds
	$ 2,539	$ 2,601	$ 2,496	$ 2,324	Nonspendable
	248,608	233,492	216,540	206,763	Restricted
	26,917	24,098	24,080	25,375	Committed
	6,873	7,167	7,710	7,107	Assigned
	(2,807)	-	-	-	Unassigned
	$282,130	$267,358	$250,826	$241,569	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				
	2004-05	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Revenues					
Taxes	$ 304,306	$ 345,897	$ 393,195	$ 410,020	$ 409,004
Licenses, permits, and franchises	17,843	19,244	20,202	19,550	19,562
Fines, forfeitures, and penalties	17,531	15,163	15,556	17,293	20,401
Revenues from use of money and property	10,733	13,176	22,617	22,318	13,575
Aid from other governmental units	408,364	434,373	469,593	469,532	490,312
Charges for services	136,752	140,570	155,009	163,031	182,292
Other	61,849	61,615	67,204	57,538	33,341
Total revenues	957,378	1,030,038	1,143,376	1,159,282	1,168,487
Expenditures					
General government	72,000	68,615	63,126	65,176	65,683
Public protection	470,576	510,943	546,954	558,640	564,840
Public ways and facilities	24,409	20,111	23,776	28,352	31,126
Health and sanitation services	102,004	111,347	117,541	130,241	142,607
Public assistance	169,201	182,780	189,718	201,093	203,442
Education	9,783	10,535	11,407	12,056	11,808
Capital outlay	37,519	53,126	77,128	50,715	32,122
Debt service:					
Principal retirement	28,605	29,097	32,167	22,205	9,094
Interest and fiscal charges	12,052	12,380	11,625	11,052	8,217
Payment to refunding escrow agent	-	-	-	-	-
Cost of issuance	-	-	-	-	-
Total expenditures	926,149	998,934	1,073,442	1,079,530	1,068,939
Excess of revenues over expenditures	31,229	31,104	69,934	79,752	99,548
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	199	3,044	3,704	25	232
Gain from insurance recovery	-	-	-	21	-
Issuance of long-term debt	4,423	377	9,775	11	4,499
Premium on long-term debt	-	-	-	-	-
Discount on long-term debt	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Transfers in	40,205	29,965	19,573	25,506	22,588
Transfers out	(57,038)	(61,071)	(66,911)	(85,499)	(70,374)
Total other financing sources (uses)	(12,211)	(27,685)	(33,859)	(59,936)	(43,055)
Net change in fund balances before extraordinary item	19,018	3,419	36,075	19,816	56,493
Extraordinary item:					
RDA dissolution	-	-	-	-	-
Total extraordinary item	-	-	-	-	-
Net change in fund balances	$ 19,018	$ 3,419	$ 36,075	$ 19,816	$ 56,493
Debt service as a percentage of noncapital expenditures	4.58 %	4.39 %	4.40 %	3.23 %	1.67 %

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

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	
					Revenues
$ 400,354	$ 403,713	$ 405,173	$ 404,982	$ 423,604	Taxes
18,977	19,464	17,632	20,778	22,059	Licenses, permits, and franchises
27,329	23,200	25,112	22,861	20,733	Fines, forfeitures, and penalties
1,814	5,160	1,447	1,251	3,193	Revenues from use of money and property
481,739	495,471	479,801	524,238	538,308	Aid from other governmental units
179,579	187,276	178,308	166,989	183,953	Charges for services
35,936	32,912	30,485	38,994	29,710	Other
1,145,728	1,167,196	1,137,958	1,180,093	1,221,560	Total revenues
					Expenditures
63,252	62,528	61,440	64,123	61,549	General government
549,707	564,747	566,896	579,838	600,309	Public protection
39,074	29,296	25,391	25,798	25,263	Public ways and facilities
145,720	160,499	170,297	176,690	173,740	Health and sanitation services
216,238	224,144	215,216	215,914	226,570	Public assistance
11,104	10,596	8,929	8,432	7,667	Education
30,760	42,562	45,158	35,144	66,831	Capital outlay
					Debt service:
12,277	6,821	8,050	11,286	9,360	Principal retirement
5,722	4,795	5,035	5,164	3,990	Interest and fiscal charges
-	-	-	-	11,880	Payment to refunding escrow agent
131	-	-	-	-	Cost of issuance
1,073,985	1,105,988	1,106,412	1,122,389	1,187,159	Total expenditures
71,743	61,208	31,546	57,704	34,401	Excess of revenues over expenditures
					Other Financing Sources (Uses)
93	167	217	84	35	Proceeds from sale of capital assets
11	257	7	20	101	Gain from insurance recovery
23,396	7,310	15,088	5,684	34,104	Issuance of long-term debt
1,002	-	-	902	3,810	Premium on long-term debt
(658)	-	-	-	-	Discount on long-term debt
(33,209)	-	-	-	-	Payment to refunding escrow agent
21,840	12,934	16,741	21,396	12,520	Transfers in
(65,078)	(54,930)	(59,152)	(67,074)	(55,318)	Transfers out
(52,603)	(34,262)	(27,099)	(38,988)	(4,748)	Total other financing sources (uses)
19,140	26,946	4,447	18,716	29,653	Net change in fund balances before extraordinary item
					Extraordinary item:
-	-	(317)	-	-	RDA dissolution
-	-	(317)	-	-	Total extraordinary item
$ 19,140	$ 26,946	$ 4,130	$ 18,716	$ 29,653	Net change in fund balances
1.73 %	1.09 %	1.23 %	1.51 %	2.25 %	Debt service as a percentage of noncapital expenditures

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

Fiscal Year Ended June 30:	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2006	$ 82,562,685,889	$ 3,525,957,609	$ 7,419,274,730	$ 93,507,918,228	1%
2007	92,458,645,454	3,772,862,470	5,907,291,980	102,138,799,904	1%
2008	99,946,442,332	3,995,781,789	5,517,145,399	109,459,369,520	1%
2009	103,040,758,144	4,233,035,266	2,485,328,639	109,759,122,049	1%
2010	100,207,840,144	4,449,291,261	1,505,750,448	106,162,881,853	1%
2011	100,157,703,289	4,224,931,497	1,001,666,362	105,384,301,148	1%
2012	100,292,025,133	4,100,801,404	891,111,066	105,283,937,603	1%
2013	101,018,163,461	4,048,783,596	947,707,721	106,014,654,778	1%
2014	104,474,909,718	4,100,505,746	1,845,992,852	110,421,408,316	1%

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 Home Owners Property Tax Relief are included in all values, and values are net of all exemptions.

(2) Revenue base information by major component is not presented as required by GASB Statement 44 because comparable data is not available. Fiscal year ended 2005 data is not available.

Source:
Auditor-Controller, County of Ventura

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

		County Direct Rates		Overlapping Rates
Fiscal Year		**Basic Rate**	**Total Direct**	**Ventura County Bond Rate**
2006		1.0000%	1.0000%	0.0226%
2007		1.0000%	1.0000%	0.0211%
2008		1.0000%	1.0000%	0.0186%
2009	(a)	1.0000%	1.0000%	0.0225%
2010		1.0000%	1.0000%	0.0216%
2011		1.0000%	1.0000%	0.0228%
2012		1.0000%	1.0000%	0.0233%
2013		1.0000%	1.0000%	0.0219%
2014		1.0000%	1.0000%	0.0233%

(a) Corrected in 2009-10.

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1 percent of assessed value. This 1 percent is distributed to all taxing agencies that provide services to the subject property. In addition to the 1 percent maximum rate, property owners may be charged an additional percentage for voter approved bonds based on their tax rate area. The bond rate shown is the weighted average of all Ventura County bonds. The weighted average is based on assessed valuation of the tax rate areas where the bonds are levied.

(2) Data from fiscal year ended 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR
(UNAUDITED)

	Fiscal Year 2013-14		
Taxpayer	**Secured Assessed Value**	**Rank**	**Percentage of Total County Taxable Secured Assessed Value**
Amgen, Inc	$ 1,145,132,672	1	1.10 %
Aera Energy, LLC	1,035,851,981	2	0.99 %
Vintage Petroleum, LLC	899,376,368	3	0.86 %
Southern California Edison Company	892,713,451	4	0.85 %
Procter-Gamble Paper Products	294,396,410	5	0.28 %
Macerich Oaks, LLC	266,898,527	6	0.26 %
Baxter Healthcare Corporation	222,763,497	7	0.21 %
Chelsea GCA Realty Partnership LP	186,875,465	8	0.18 %
Southern California Gas Company	149,989,302	9	0.14 %
Verizon California Inc.	143,734,115	10	0.14 %
Total attributable to ten largest taxpayers	$ 5,237,731,788		5.01 %
Total Secured Assessed Value	$ 104,474,909,718		100.00 %

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 2013-14 fiscal year.

(2) Data from period nine years prior is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST NINE FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30:	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	$ 308,109,313	$ 283,047,976	91.87 %	$ 4,837,237	$ 287,885,213	93.44 %
2007	331,632,614	304,711,183	91.88 %	7,552,571	312,263,755	94.16 %
2008	360,496,068	321,043,575	89.06 %	3,301,304	324,344,879	89.97 %
2009	364,244,787	329,240,661	90.39 %	2,808,932	332,049,593	91.16 %
2010	355,304,065 (a)	326,080,814 (b)	91.78 %	1,519,981	327,600,795	92.20 %
2011	345,753,187	325,258,206	94.07 %	1,774,430	327,032,636	94.59 %
2012	345,305,450 (b)	325,536,458	94.27 % (b)	1,612,952	327,149,410	94.74 %
2013	345,999,855	327,277,338	94.59 %	3,241,476	330,518,814	95.53 %
2014	360,310,239	339,019,014	94.09 %	2,323,573	341,342,587	94.74 %

(a) Corrected in 2010-11.
(b) Corrected in 2012-13.

Notes:
(1) The collections presented are based on payments made on the taxes levied. The taxes levied are based on the equalized roll plus all escaped assessments and assessor's roll corrections 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.

(2) Data from fiscal year ended 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)
(UNAUDITED)

Governmental Activities

Fiscal Year		Lease Revenue Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	Loans Payable (b)	Pension Obligation Bonds
2004-05		$ -	$ 72,463	$ 19,431	$ 869	$ 55,500
2005-06		-	66,418	16,182	800	35,185
2006-07		-	60,148	22,018	698	12,310
2007-08		-	53,634	18,627	623	-
2008-09		-	46,870	24,005	3,182	-
2009-10	(a)	-	42,043	16,971	5,252	-
2010-11		-	37,949	19,221	9,117	-
2011-12		-	33,645	27,727	10,774	-
2012-13		17,070	29,822	12,738	9,466	-
2013-14		53,578	13,462	7,637	9,203	-

Business-type Activities

Fiscal Year		Lease Revenue Bonds	Certificates of Participation	Tax-Exempt Commercial Paper	State Loans	Capital Leases
2004-05		$ -	$ 26,512	$ 3,269	$ 3,674	$ 93
2005-06		-	23,867	4,218	3,031	81
2006-07		-	21,117	8,982	1,564	69
2007-08		-	18,251	12,273	1,458	57
2008-09		-	15,255	24,095	1,348	1,789
2009-10	(a)	-	68,963	6,730	4,768	1,346
2010-11		-	65,554	6,579	6,117	903
2011-12		-	61,851	8,473	6,264	460
2012-13		318,591	58,160	6,362	5,979	37
2013-14		313,950	54,120	5,964	5,814	180

Fiscal Year		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
2004-05		$ 181,811	0.54%	$ 229	
2005-06		149,782	0.42%	188	
2006-07		126,906	0.34%	159	
2007-08		104,923	0.28%	130	
2008-09		116,544	0.32%	143	
2009-10	(a)	146,073	0.39%	177	
2010-11		145,440	0.37%	175	
2011-12		149,194	0.37%	178	(c)
2012-13		458,225	1.09%	548	
2013-14		463,908	1.06%	550	

(a) Beginning 2009-10, net of premiums, discounts, and other similar items.
(b) Corrected in 2009-10.
(c) Corrected in 2013-14.

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 2013-14.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

Fiscal Year	Assessed Value of Property	Legal Debt Limit	Amount of debt applicable to limit	Legal Debt Margin (a)		Total net debt applicable to the limit as a percentage of debt limit
2004-05	$ 78,858,202	$ 985,728	$ -	$ 803,917		0.00%
2005-06	93,507,918	1,168,849	-	1,019,067	(a)	0.00%
2006-07	102,138,800	1,276,735	-	1,149,829	(a)	0.00%
2007-08	109,459,370	1,368,242	-	1,263,319	(a)	0.00%
2008-09	109,759,122	1,371,989	-	1,255,445	(a)	0.00%
2009-10	106,162,882	1,327,036	-	1,180,963		0.00%
2010-11	105,384,301	1,317,304	-	1,171,864		0.00%
2011-12	105,283,938	1,316,049	-	1,166,855		0.00%
2012-13	106,014,655	1,325,183	-	866,958		0.00%
2013-14	110,421,408	1,380,268	-	916,360		0.00%

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

Notes:
(1) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.
(2) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority for all years reported.

Source:
Auditor-Controller, County of Ventura

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

Certificates of Participation

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2004-05	$ 11,984	$ -	$ 11,984	$ 7,430	$ 4,554	1.00
2005-06	12,928	-	12,928	8,690	4,238	1.00
2006-07	12,910	-	12,910	9,020	3,890	1.00
2007-08	12,901	-	12,901	9,380	3,521	1.00
2008-09	12,890	-	12,890	9,760	3,130	1.00
2009-10	47,717	-	47,717	43,235	4,482	1.00
2010-11	12,453	-	12,453	7,320	5,133	1.00
2011-12	12,407	-	12,407	7,550	4,857	1.00
2012-13	11,906	-	11,906	7,350	4,556	1.00
2013-14	23,719	-	23,719	19,550	4,169	1.00

* Revenue source is lease rental payments.

Pension Obligation Bonds

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2004-05	$ 20,995	$ -	$ 20,995	$ 17,970	$ 4,234	0.95
2005-06	21,118	-	21,118	20,315	2,986	0.91
2006-07	26,410	-	26,410	22,875	1,569	1.08
2007-08	12,492	-	12,492	12,310	408	0.98
2008-09	-	-	-	-	-	0.00
2009-10	-	-	-	-	-	0.00
2010-11	-	-	-	-	-	0.00
2011-12	-	-	-	-	-	0.00
2012-13	-	-	-	-	-	0.00
2013-14	-	-	-	-	-	0.00

* Revenue source is assessments on covered payroll.

Tax-Exempt Commercial Paper

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2004-05	$ 7,741	$ -	$ 7,741	$ 7,300	$ 441	1.00
2005-06	5,015	-	5,015	4,300	715	1.00
2006-07	5,485	-	5,485	4,700	785	1.00
2007-08	5,005	-	5,005	4,100	905	1.00
2008-09	4,200	-	4,200	3,800	400	1.00
2009-10	28,570	-	28,570	28,499	71	1.00
2010-11	3,681	-	3,681	3,600	81	1.00
2011-12	5,054	-	5,054	5,000	54	1.00
2012-13	22,752	-	22,752	22,700	52	1.00
2013-14	5,516	-	5,516	5,500	16	1.00

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

Source: Auditor-Controller, County of Ventura

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

Long-term Loans - Rollup

Fiscal Year		Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2004-05		$ 4,918	$ 3,479	$ 1,439	$ 580	$ 200	1.84	
2005-06		5,386	3,765	1,621	712	177	1.82	
2006-07	(a)	3,702	3,996	(294)	1,569	111	(0.17)	(b)
2007-08		3,817	3,516	301	181	77	1.17	
2008-09	(a)	3,917	3,530	387	190	71	1.48	
2009-10		3,565	3,531	34	172	89	0.13	
2010-11		7,303	7,937	(634)	353	254	(1.04)	
2011-12	(b)	4,945	4,097	848	629	290	0.92	
2012-13		4,564	2,725	1,839	544	276	2.24	
2013-14		4,626	4,008	618	542	269	0.76	

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.
(a) Corrected in 2009-10.
(b) Corrected in 2013-14.

Capital Leases

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2004-05	$ 17	$ -	$ 17	$ 12	$ 5	1.00
2005-06	16	-	16	12	4	1.00
2006-07	16	-	16	12	4	1.00
2007-08	15	-	15	12	3	1.00
2008-09	462	-	462	424	38	1.00
2009-10	483	-	483	443	40	1.00
2010-11	482	-	482	443	39	1.00
2011-12	482	-	482	443	39	1.00
2012-13	459	-	459	423	36	1.00
2013-14	40	-	40	37	3	1.00

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

Lease Revenue Bonds (a)

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2012-13	$ 2,092	$ -	$ 2,092	$ -	$ 2,092	1.00
2013-14	19,113	-	19,113	4,640	14,473	1.00

* Revenue source is lease rental payments.
(a) New bond in fiscal year 2012-13. No previous data to report.

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

Year	Population	(a)	Personal Income (in millions)	(a)	Per Capita Personal Income	Unemployment Rate	(d)
2005	794,197		$ 33,419.0		$ 42,079	4.8%	
2006	798,183		35,936.0		45,022	4.3%	
2007	800,027		37,451.0		46,812	4.9%	
2008	806,353		37,373.0		46,348	6.3%	
2009	815,130		36,045.0		44,220	9.9%	
2010	825,378		37,012.0		44,842	10.9%	
2011	831,126		39,295.0		47,279	10.2%	
2012	835,981		40,827.0		48,837	9.1%	
2013	836,153	(b)	42,100.0	(c)	50,350	7.8%	
2014	842,967	(b)	43,700.0	(c)	51,841	6.8%	

Notes:
1) Revised in 2013-14 to reflect data from the U.S. Department of Commerce (last updated: May30, 2014.)

Sources:
(a) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3 Personal Income Summary, as of May 2014. Population numbers reflect Census Bureau midyear population estimates available as of May 2014. All dollar estimates are in current dollars (not adjusted for inflation).

(b) State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011 - 2014, as of May 2014.

(c) 2014 Ventura County Real Estate and Economic Outlook.

(d) State of California, Employment Development Department, Labor Market Information Division, September 2014. Historical Civilian Labor Force; data not seasonally adjusted. 2005 to 2013 rates are annual averages. The 2014 rate is an eight month average.

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

	2014 (a)			2005 (b)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
United States Naval Base	14,547	1	4.59%	14,457	1	4.66%
County of Ventura	8,597	2	2.72%	7,424	2	2.39%
Amgen, Inc.	5,900	3	1.86%	6,800	3	2.19%
Wellpoint, Inc.	2,913	4	0.92%	4,039	5	1.30%
Simi Unified School District	2,229	5	0.70%	2,086	12	0.67%
Community Memorial Hospital	2,000	6	0.63%	1,700	15	0.55%
Conejo Unified School District	1,935	7	0.61%	2,150	8	0.69%
Dignity Health	1,840	8	0.58%	1,994	13	0.64%
Ventura Unified School District	1,818	9	0.57%	2,318	6	0.75%
Los Robles Regional Med Center	1,615	10	0.51%	1,465	17	0.47%
	43,394		13.69%	44,433		14.31%

Sources:
(a) 2014 Ventura County Real Estate and Economic Outlook as of January 2014

(b) UCSB Economic Forecast Project as of February 2005.

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

Function/Program	2005-06	2006-07	2007-08	2008-09
Governmental activities:				
General government	1,120	1,171	1,203	1,209
Public protection	2,927	2,993	3,063	3,066
Public ways and facilities	-	-	-	-
Health and sanitation	879	926	970	1,035
Public assistance	979	1,011	1,047	1,029
Education	74	87	95	91
Total governmental activities	5,979	6,188	6,378	6,430
Business-type activities:				
Medical Center	1,098	1,185	1,227	1,277
Health Care Plan	-	-	-	-
Airports	30	33	33	32
Parks and Harbor	63	65	74	83
Total business-type activities	1,191	1,283	1,334	1,392
Total government-wide	7,170	7,471	7,712	7,822

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

Notes:

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

(2) Data from fiscal year 2004-05 is not presented as required by GASB Statement 44 because comparable data are not available.

Source:

Auditor-Controller, County of Ventura

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

2009-10	2010-11	2011-12	2012-13	2013-14	Function/Program
					Governmental activities:
1,216	1,201	1,216	1,155	1,176	General government
2,982	3,014	2,981	3,040	3,074	Public protection
-	-	-	-	-	Public ways and facilities
1,059	1,064	1,132	1,250	1,210	Health and sanitation
1,019	1,067	1,103	1,127	1,193	Public assistance
89	64	62	58	56	Education
6,365	6,410	6,494	6,630	6,709	Total governmental activities
					Business-type activities:
1,290	1,338	1,378	1,449	1,468	Medical Center
-	-	-	2 (a)	46	Health Care Plan
29	29	27	29	28	Airports
82	97	88	93	94	Parks and Harbor
1,401	1,464	1,493	1,573	1,636	Total business-type activities
7,766	7,874	7,987	8,203	8,345	Total government-wide

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

	Fiscal Year				
Function/Program	**2004-05**	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Public protection					
Sheriff:					
Jail bookings	29,000	29,075	31,006	29,567	29,938
District Attorney:					
Filed felonies	4,332	4,747	5,053	4,500	3,957
Filed misdemeanors	21,041	25,058	30,791	23,084	23,124
Probation:					
Cases supervised - Adult	13,545	13,553	16,632	17,447	17,609
Cases supervised - Juvenile	2,331	2,556	2,308	2,385	2,592
Average daily population	210	186	198	188	181
Health					
Public Health:					
Clinic client visits	33,065	31,558	33,100	29,564	21,155
Vaccines distributed	54,370	56,713	30,000 (a)	14,780 (a)	26,128
Hospital:					
Patient days	51,486	53,725	57,485	60,842	59,175
Emergency room visits	35,071	34,494	41,399	44,825	47,382
Clinic visits (including satellite clinics)	299,770	335,655	346,769	426,472	400,474
Behavioral Health:					
Total contacts - Mental Health	320,623	275,392 (b)	308,421	341,180 (b)	404,987 (b)
Unduplicated client count	7,597	7,658	8,372	9,586	11,629
Total contacts - Alcohol and Drug Program	105,353	116,159	141,503 (b)	152,125 (b)	148,873
Total contacts - Driving Under the Influence Program	60,402	55,194	52,722	50,845	59,502
Public assistance					
Average number of CalWORKS participants	12,985	13,158	13,792	14,049	16,090
Average number of CalWORKS cases	5,349	5,378	5,510	6,794	6,649
Average number of CalFresh participants (c)	26,528	28,012	29,998	33,778	42,400
Average number of CalFresh cases (c)	10,479	11,028	12,393	14,347	18,543
Average child welfare services caseload	922	821	874	896	826

(a) Flu only
(b) Corrected in 2012-13.
(c) CalFresh was formerly Food Stamps.
(d) Prior to 2012-13 prevention contacts were not included.

Sources:
County of Ventura, various departments

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

Fiscal Year					
2009-10	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**Function/Program**
					Public protection
					Sheriff:
27,818	27,935	25,030	26,432	26,332	Jail bookings
					District Attorney:
3,898	3,840	3,458	3,926	4,144	Filed felonies
13,823	13,374	12,410	10,972	10,411	Filed misdemeanors
					Probation:
17,450	17,197	16,924	16,453	15,034	Cases supervised - Adult
2,253	1,631	1,425	1,189	984	Cases supervised - Juvenile
174	163	135	108	98	Average daily population
					Health
					Public Health:
32,559	23,535	25,612	22,735	15,718	Clinic client visits
51,216	44,234	46,233	32,331	29,031	Vaccines distributed
					Hospital:
56,916	52,112	52,525	54,878	53,351	Patient days
46,571	47,047	48,913	52,285	51,532	Emergency room visits
434,943	449,058	470,421	485,255	429,058	Clinic visits (including satellite clinics)
					Behavioral Health:
379,726 (b)	392,242 (b)	431,674	443,674	435,400	Total contacts - Mental Health
12,899	13,348	12,481	13,516	13,770	Unduplicated client count
138,315	140,330	141,733	399,710 (d)	405,538	Total contacts - Alcohol and Drug Program
118,922	115,386	117,414	106,310	94,908	Total contacts - Driving Under the Influence Program
					Public assistance
17,284	17,465	16,011	15,163	14,265	Average number of CalWORKS participants
7,229	7,221	6,752	6,456	6,142	Average number of CalWORKS cases
53,930	60,624	64,795	68,033	71,338	Average number of CalFresh participants (c)
24,483	28,107	30,692	32,345	34,085	Average number of CalFresh cases (c)
784	803	1,044	1,098	1,196	Average child welfare services caseload

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

	Fiscal Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
Governmental Activities:					
General government					
Building - Hall of Administration	Occupied by general government and support services.				
Public protection					
Jail and detention facilities:					
Probation:					
Adult facilities - work furlough	1	1	1	1	1
Adult beds - work furlough	190	190	190	190	190
Juvenile facilities	1	1	1	1	1
Juvenile beds	420	420	420	420	420
Sheriff:					
Adult facilities	3	3	3	3	3
Adult beds	1,606	1,606	1,606	1,606	1,606
Sheriff helicopters	3	3	3	4	4
Fire trucks	67	67	67	72	65
Fire stations	31	31	31	31	31
Building - Hall of Justice	Occupied by public safety departments and courts.				
Miles of flood control channels (b)	216.50	216.50	216.50	216.50	216.50
Public ways and facilities					
Centerline miles of county roads	544.81	544.85	545.61	547.50	544.31
Traffic signals	30	30	33	33	37
Bridges	163	163	160	160	161
Education					
Libraries	8	8	7	7	7

(a) Beginning 2009-10 changed to reflect the California Corrections Standard Authority rated capacity.
(b) Prior year miles of flood control channels increased in fiscal year 2011-12 due to previously unreported channels.

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

Sources:
County of Ventura, various departments

(Continued)

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

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	
					Governmental Activities:
					General government
Occupied by general government and support services					Building - Hall of Administration
					Public protection
					Jail and detention facilities:
					Probation:
1	1	1	1	1	Adult facilities - work furlough
235 (a)	235	235	235	235	Adult beds - work furlough
1	1	1	1	1	Juvenile facilities
205 (a)	205	205	205	420	Juvenile beds
					Sheriff:
3	3	3	3	3	Adult facilities
1,606	1,606	1,606	1,606	1,606	Adult beds
4	4	4	4	4	Sheriff helicopters
65	63	62	64	64	Fire trucks
31	31	31	32	32	Fire stations
Occupied by public safety departments and courts.					Building - Hall of Justice
216.50	216.50	216.50	216.50	216.50	Miles of flood control channels (b)
					Public ways and facilities
544.15	543.86	542.46	542.43	541.91	Centerline miles of county roads
37	37	42	38	38	Traffic signals
158	158	159	159	159	Bridges
					Education
5	5	5	5	5	Libraries

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

	Fiscal Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
Business-type Activities:					
Medical Center					
Hospitals	1	1	2	2	2
Licensed beds	196	196	272	272	272
Department of Airports					
Number of airports	2	2	2	2	2
Number of acres	866	866	866	866	880
Number of runways	2	2	2	2	2
Number of hangars	201	201	201	201	201
Waterworks Districts - Water					
Miles of pipeline	208	222	219	219	219
Number of reservoirs	31	32	29	30	30
Waterworks Districts - Sewer					
Miles of pipeline	125	142	144	146	148
Treatment capacity (millions of gallons per day)	3.4	3.4	3.4	3.4	3.4
Number of treatment plants	3	3	3	3	3
Parks and Harbor					
Number of county parks	25	25	25	25	25
Park acreage	4,948	4,948	4,948	4,948	4,948
County golf courses	3	3	3	3	3
County golf course acreage	672	672	672	672	672
Miles of park trails	21.0	21.0	21.0	21.0	21.0
Number of harbors	1	1	1	1	1
Number of acres	310	310	310	310	310
Number of boat slips	233	233	233	233	233
Fuel dock	1	1	1	1	1
Sportfishing dock	1	1	1	1	1

(a) Miles of pipeline previously overstated for fiscal years 2002-03 through 2009-10, corrected 2010-11.
(b) Prior year number of parks, park acreage, and miles of park trails was recalculated in fiscal year 2011-12, as additional information became available.

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

Sources:
County of Ventura, various departments

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

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	
					Business-type Activities:
					Medical Center
2	2	2	2	2	Hospitals
272	272	272	272	272	Licensed beds
					Department of Airports
2	2	2	2	2	Number of airports
880	891	891	891	891	Number of acres
2	2	2	2	2	Number of runways
202	202	202	202	202	Number of hangars
					Waterworks Districts - Water
219	219 (a)	220	220	218	Miles of pipeline
30	30	30	30	30	Number of reservoirs
					Waterworks Districts - Sewer
157	157	159	159	159	Miles of pipeline
5.6	5.6	5.6	5.6	5.6	Treatment capacity (millions of gallons per day)
3	3	3	3	3	Number of treatment plants
					Parks and Harbor
24	25	25 (b)	25	27	Number of county parks
4,621	4,621	4,621 (b)	4,621	4,637	Park acreage
3	3	3	3	3	County golf courses
672	672	672	672	672	County golf course acreage
21.0	21.6	21.6 (b)	21.6	22.5	Miles of park trails
1	1	1	1	1	Number of harbors
310	310	310	310	310	Number of acres
233	233	233	233	233	Number of boat slips
1	1	1	1	1	Fuel dock
1	1	1	1	1	Sportfishing dock

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