



VENTURA COUNTY TRANSPORTATION COMMISSION

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



30th
Anniversary

SERVING:

Camarillo, Fillmore, Moorpark, Ojai, Oxnard,
Port Hueneme, San Buenaventura, Santa Paula,
Simi Valley, Thousand Oaks and the County of Ventura.

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VENTURA COUNTY TRANSPORTATION COMMISSION

Ventura County, California



The Ventura County Transportation Commission's (VCTC) mission is to improve mobility within the County and increase funding to meet transportation needs. To fulfill that mission, the VCTC establishes transportation policies and priorities ensuring an equitable allocation of federal, state, and local funds for highway, transit, rail, aviation, bicycle, and other transportation projects.

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

Submitted by:
Darren Kettle, Executive Director
and
Sally DeGeorge, Finance Director

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INTRODUCTORY SECTION



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Letter of Transmittal

November 12, 2020

To the Ventura County Transportation Commission
and Citizens of the County of Ventura:

State law requires that the Ventura County Transportation Commission (VCTC or Commission) publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States and audited in accordance with generally accepted auditing standards by independent certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Ventura County Transportation Commission for the Fiscal Year ended June 30, 2020.

The CAFR provides a detailed accounting of the Commission's assets, liabilities, deferred outflows/inflows of resources, revenues, and expenditures/expenses. The Commission's CAFR is presented in three sections: The Introductory Section, the Financial Section, and the Statistical Section.

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

Eide Bailly, LLP has issued opinions that the financial statements for the year ended June 30, 2020 for the Ventura County Transportation Commission are presented fairly, in all material respects. 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.



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Profile of the Government

The Ventura County Transportation Commission (VCTC) was created by Senate Bill 1880 (Davis), Chapter 1136 of the Public Utilities Code in September of 1988 (effective January 1, 1989) as the successor agency to the Ventura County Association of Governments (VCAG) assuming all the assets and liabilities of that body. In 2004, the Commission was reorganized under Assembly Bill 2784, expanding the Commission to its current configuration of a seventeen-member board composed of five Ventura County Supervisors, ten City Council members and two Citizen Appointees (one representing the cities and one representing the county). In addition to the above membership, the Governor appoints an Ex-Officio member to the Commission, usually the Caltrans District #7 Director.

The Commission's mission is to improve mobility within the County and increase funding to meet transportation needs. To fulfill that mission, the Commission establishes transportation policies and priorities, ensuring an equitable allocation of federal, state, and local funds for highway, transit, rail, aviation, bicycle, and other transportation projects.



The Commission is legally responsible for allocating Transportation Development Act (TDA) funds. The TDA provides two major sources of funding: Local Transportation Funds (LTF), which are derived from a one-quarter cent state sales tax, and State Transit Assistance (STA), which is derived from the statewide sales tax on diesel fuel.

The Commission is responsible for the Service Authority for Freeway Emergencies (SAFE) program which provides callbox service to motorists. This service is funded through a \$1 surcharge on vehicle registrations. The Commission is financially accountable for SAFE, a legally separate entity which is blended within the Commission's financial statements.



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The Commission is responsible for the VCTC Intercity Service which provides bus riders mobility throughout Ventura County and its two neighboring counties: Santa Barbara and Los Angeles. The service is funded through multiple revenues sources consisting of federal, state, and local funds. The Commission accounts for the VCTC Intercity activities within one of its two proprietary funds.

The Commission has many regional roles within Ventura County. The Ventura County Transportation Commission is designated to administer and act as the Airport Land Use Commission (ALUC), the Consolidated Transportation Service Authority (CTSA), the Sales Tax Authority, the Local Transportation Authority, and the Congestion Management Agency (CMA). Furthermore, to invite regional participation in defining the Commission's policies and priorities, the Commission staffs several standing regional committees and has the option of creating special purpose committees as the need arises. Currently the Commission has five standing committees which are: the Citizens Transportation Advisory Committee/Social Services Transportation Advisory Council (CTAC/SSTAC), the Transportation Technical Advisory Committee (TTAC), the Transit Operators Advisory Committee (Transcom), the Manager's Policy Advisory Committee (MPAC), and the Santa Paula Branch Line Advisory Committee (SPBLAC).

The Commission is required to adopt a budget prior to the beginning of each fiscal year. The annual budget serves as a foundation for the Commission's financial planning and control regarding staffing, operations, and capital plans. After the budget is adopted, staff has the on-going responsibility to monitor actual revenues and expenditures of the budget. A budget report comparing actual revenues and expenditures to the budgeted amounts is presented to the Commission as part of the monthly agenda. Management has the discretion to transfer budgeted amounts that do not result in an increase in the overall budget. Amendments that result in an increase to the total expenditures would require Commission approval and would be taken to the Commission in a formal agenda item.

Local Economy

Within a few months, the COVID-19 pandemic dramatically changed the world economy. As the global pandemic hit the United States and spread throughout the nation, the severe economic impacts were felt at every level. In hopes of slowing the spread of the new virus, schools, bars, restaurants, and entertainment venues were closed and shelter in place orders were issued by States, Counties and Cities. The results were record levels of rapidly increasing unemployment rates only surpassed by the Great Depression and a stock market plunge with volatile swings like the Great Recession. The impacts on the economy were unprecedented. Although 2020 started solidly, the economy continues to struggle. Some areas are slowly opening while others are reopening in mass. The unknown of the virus continues to overshadow the economy at all levels.

October 2010 began the longest employment boom in U.S. history, but that ended rather suddenly in March 2020. After a long period of low unemployment both nationally and locally, workers, almost overnight, found themselves out of work as many businesses closed due to shelter in place orders. In the middle of March 2020, California unemployment claims increased almost 5 times the amount of the previous week. In Ventura County, more than 56,000 unemployment claims were filed in a little over a month. If unemployment benefits in Ventura County are relaxed to include the self-employed due to additional federal aid, more than 40,000 additional workers could qualify according to the Economic Development



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Collaborative. This severe decline in employment removed, for many, the necessary finances for day-to-day living and for most, severely reduced discretionary spending.

With millions of workers unemployed or furloughed, State, and local communities have lost needed funding to not only fund the day-to-day activities but provide the additional relief necessary in these unprecedented times. By mid-March, the Legislative Analyst's Office (LAO) estimated that the State would lose billions of dollars of lost income and capital gains taxes from the impacts of COVID-19. Additionally, the State and local agencies have lost millions of dollars in sales tax revenues as unemployment increased and businesses remained closed.

As of August 2020, the unemployment rate for California was 11.6% as opposed to 4.2% in August 2019 and for Ventura was 9.1% as opposed to 3.9% in August 2019. California, like the rest of the world, is still struggling with the impacts of the pandemic. Ventura County recently leveled up from the lowest tier (purple) to the next level (red). Hopefully, this will allow unemployment to improve.

The stock market went from "the longest bull market in U.S. History" where the Dow Jones Industrial Average (DJIA) Index reached a high of over 29,500 in February 2020 to a ferocious bear in March. As the stock market increased in volatility like the Great Recession, the market entered a 33 percent freefall decline in just 19 days. Neither an automatic trigger nor the \$1.5 trillion Federal Reserve pledge for the bond market could stem the selloff. Fears related to the spreading COVID-19, high unemployment rates, and low oil prices plagued the markets. Although the market rebounded slightly, uncertainty remains as investors remain unconvinced and the economy struggles. On March 23, 2020, the markets dropped dramatically to 18,591, temporarily ending its long ascent from a low of 6,547 on March 9, 2009 to a high of 29,551 in February 2020. Since then, the market has recovered and as of September 28, 2020, the market was at 27,682 (see Chart 1 - *Dow Jones Industrial Average Eleven Year History*).

Chart 1 - Dow Jones Industrial Average Eleven Year History



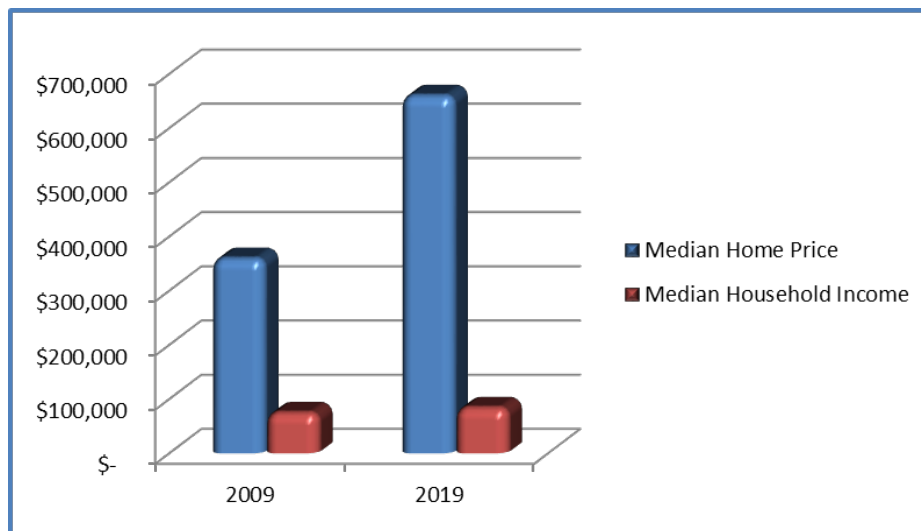
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Consumer confidence also plunged as the spread of the COVID-19 prompted widespread business shutdowns resulting in high unemployment and a bear stock market. In April 2020, the index fell to its lowest since June 2014. The Consumer confidence index for April 2020 was 86.9 as opposed to 118.2 in April 2019. In the early days of the pandemic, per the Urban Institute, more than 4 in 10 Americans whose work was affected by the pandemic said they were not able to pay for basic needs such as rent. However, consumers appear to feel more confident than they had even a month ago in August (index 86.3), with the September 2020 index at 101.8.

The COVID-19 pandemic hit as the house selling season was set to begin. By the end of March 2020, housing listings in California and much of Ventura County were down 33 percent or more since the same time last year and the National Association of Realtors indicated that rising home prices appeared to stop by mid-April. Over 3.5 million, or seven percent of, mortgage borrowers in the United States requested forbearance (skipping or making a reduced monthly mortgage payment for up to one year) from March through April. Home prices have remained strong in Ventura County through the pandemic. While the median home price in March 2020 was \$615,000, by August 2020, the market had turned into a “sellers” market with the median home price in Ventura County at \$670,000 and more buyers than listings.

California has the 10th highest median income in the U.S., but the high costs of housing and living erode the consumers buying power. The same problem is amplified in Ventura County as housing costs remain high compared to household income (see Chart 2 - *Median Home Price to Median Household Income*.) As housing prices continue to rise faster than incomes, the affordability index (percentage of households that can afford to purchase the median priced home) continues to decline. In Ventura, the affordability index at the end of 2019 and 2018 was 31% and 29% respectively as opposed to 55% in 2009. This imbalance of housing costs to income continues to force young families to look outside Ventura County to raise their families resulting in a loss of sales tax revenue and property tax revenue that pay for government services and allow for improvements within the County.

Chart 2 – Median Home Price to Median Household Income

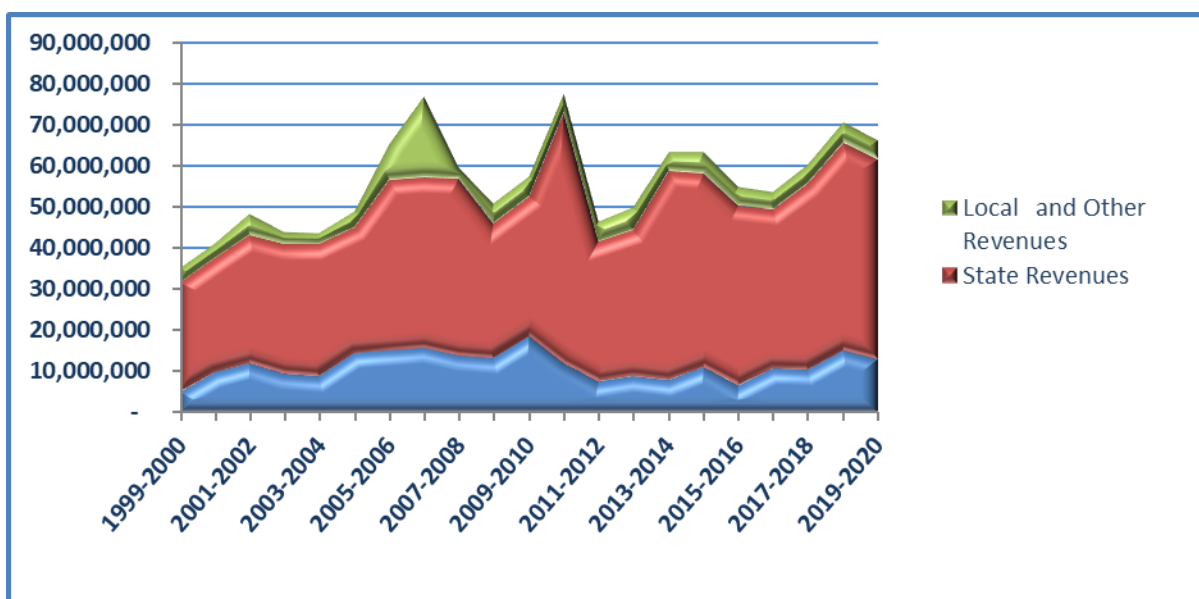


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During 2020, the world-wide coronavirus pandemic impacted national and global economies. The Commission is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the current and future full impact to the Commission is not known.

With VCTC entirely reliant on State and federal funds, it is expected that the pandemic will have long-term impacts on future revenues and costs. Even a small cut to State and/or federal funds will have a large impact on the services and projects VCTC provides to the County's residents. Federal funds comprised 19 percent of the funds received with most of the funds requiring a State or local match. If the State and/or local funds are unavailable or not eligible to be used on specific projects, VCTC may be unable to utilize federal funds that might be available, and those funds might be lost to Ventura County. The federal government has provided short-term financial relief for the pandemic in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, but the financial relief will largely occur in Fiscal Year 2020/2021. Chart 3, *Federal, State and Local Revenues*, reflects the historical funding mix of VCTC.

Chart 3 - Federal, State and Local Revenues



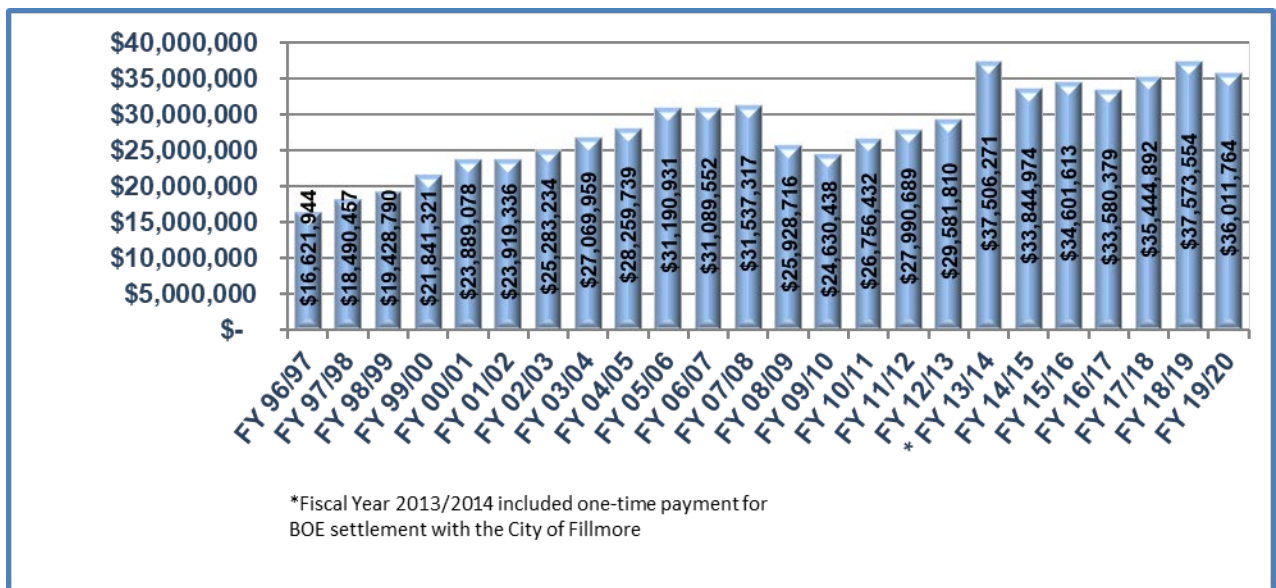
The federal and local revenues had decreased over the last few years while the State revenues to VCTC had increased slightly. VCTC received 55 percent of its revenues in Fiscal Year 2019/2020 from the statewide one-quarter cent Local Transportation Fund (LTF) sales tax. VCTC passes through the majority of the LTF funds to local agencies. With the passage of SB 716, SB 203, SB 508, and AB 664 a larger portion of LTF funds are used for transit. A small portion will still be used for bicycles and pedestrian projects and cities with a population under 100,000 receiving TDA allocations can use these funds for streets and roads purposes after transit needs are met. With a legislative exemption from SB 848, the City of Thousand Oaks is now allowed to claim streets and roads funds even though its population is over 100,000. VCTC uses the majority of its LTF funds for passenger rail with a smaller portion used for planning and administrative purposes.



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The County's LTF receipts are subject to the economy (see Chart 4 - *Local Transportation Fund Revenues History*). Although the County has enjoyed periods of LTF receipt growth, sharp downturns in the economy cause disruption in the transit revenue stream. This occurred in 2008/2009 during the Great Recession when it took almost five years for LTF funding to return to previous levels. Then with the COVID-19 pandemic and associated economic impacts, it was estimated that LTF receipts will plummet once again. The Fiscal Year 2019/2020 apportionment was revised for an estimated \$6.2 million loss in LTF receipts. Allocations of LTF funds to local agencies were offset by the reserve to lessen the reduction to local agencies. Although the actual LTF receipts received was more than anticipated, the estimate for LTF receipts remains significantly lower in Fiscal Year 2020/2021 due to the uncertainties and fragile economy.

Chart 4 - Local Transportation Fund Revenues History



Although VCTC had instituted a 10% contingency to account for potential economic fluctuations, it was not enough in Fiscal Year 2019/2020. VCTC was forced late in Fiscal Year 2019/2020 to revise apportionments to local agencies and reduce the funding they would receive on short notice due to the steep and severe downturn in the economy. Receipts for Fiscal Year 2020/2021 are expected to be slightly lower than 2019/2020 and similar to levels in 2005. With an even sharper loss than the Great Recession, VCTC and local agencies wonder how long it will take for receipts to return to previous levels? How will VCTC and local agencies provide needed transit services for their constituents while funding levels remain depressed?

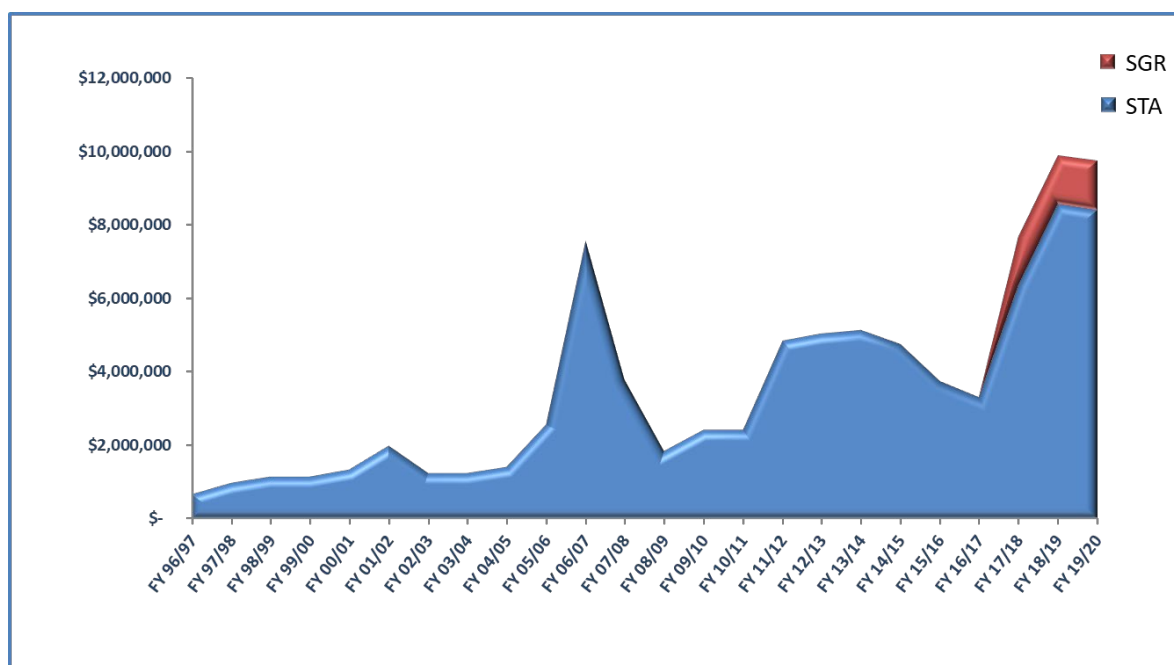


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The second largest source of State TDA revenues is the State Transit Assistance (STA) funding. STA revenues were 13% of the revenues received in Fiscal Year 2019/2020. These funds are used to fund VCTC Intercity Bus Service, Metrolink Commuter rail services within the County, LOSSAN, the Santa Paula Branch Line, as well as other transit projects.

STA funding was not always secure. In prior years, when the State's revenues fell short, the State Transit Assistance (STA) funds were raided by the State but this was legislatively addressed in Fiscal Year 2006/2007 and the funds now safely flow to the Regional Transportation Planning Agencies. Later, STA revenues declined due to the reduction in the price-based portion of the diesel fuel tax as diesel prices remained low and consumption was offset by more efficient vehicles and/or vehicles that use alternative fuels. However, with the passage of Senate Bill 1 (Beal), *The Road Repair and Accountability Act of 2017*, STA revenues increased and new funding was added with the State of Good Repair program (see Chart 5 - *State Transit Assistance and State of Good Repair Revenues History*). SB 1 raised gas taxes and vehicle registration fees to generate funds for transit and road repairs as well as provide funding for transit improvements. These funds go to State and local governments with some funds automatically allocated and some funds allocated by a competitive grants process.

Chart 5 - State Transit Assistance and State of Good Repair Revenues History



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These are unprecedented and unpredictable times. In the face of the global pandemic, it is easy to overlook the impacts on a micro scale. VCTC's budget is largely funded with sales tax revenues. A decline in consumer spending in tourism, retail sales, restaurants, etc. (all hard-hit areas during the pandemic), has short- and long-term impacts. In the short term, VCTC and local transit agencies will receive a one-year, partial reprieve due to CARES funding, but the VCTC portion of the CARES money, for the most part, will be consumed by the end of Fiscal Year 2020/2021. Even with the CARES funding, local transit agencies may have to reduce transit operations, delay capital expenditures, and postpone needed studies until discretionary money is once again available. Long-term, funding shortages will likely continue and put needed services at risk.

As mentioned earlier, while maintenance and capital costs are significantly increasing, State and Federal funding for transportation is diminishing, is in question and/or typically requires a commitment (sometimes dollar for dollar) for a local investment before funds are allocated. Absent local funding, these federal and state funds will go to other counties that can provide the local match. All this contributes to a transportation system which cannot meet our current or future needs. Local investment in our transportation system would enable Ventura County to compete for federal and state funds and keeps the tax dollars in the County.

VCTC continues to aggressively seek new revenues to support the County's transportation needs. Whether residents use public transit or not, public transit benefits all Ventura County residents by reducing congestion and improving air quality. Innovative strategic plans need to be developed now. These plans need to recognize the issues of an aging population that place increased demands on transit and paratransit service and a diminishing revenue streams from taxes while educating the public on the significance of transportation in the County's overall economic health.

Long-term Financial Planning

VCTC will continue to rely entirely on federal and state revenue sources to fund transportation projects and services. At the federal level in December 2015, Congress passed a five-year authorization, known as Fix America's Surface Transportation Act (or FAST Act) which authorizes federal transportation spending through September 30, 2020. So, we enter Fiscal Year 2020/2021 with only three months remaining in the current federal transportation authorization act. There are two schools of thought by transportation professionals on how reauthorization may proceed during these tumultuous times. One theory is the public health crisis may be the impetus to accomplish a large transportation infrastructure package as part of a larger economy recovery package and that could happen prior to the expiration of the FAST Act. The second theory is that the first theory is too big a lift given all the politics involved in an election year so we will end up operating under short-term extensions to the existing law. Time will tell.

As the Commission is aware, on March 27th, the President signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which among many other provisions makes a \$25 billion emergency appropriation for public transportation in the Country. The law specifies that these funds are distributed following the same formula as is used for the regular Federal Transit Administration (FTA) programs. Accordingly, FTA has notified VCTC that Ventura County will receive \$71 million in transit funds through the CARES Act. The CARES Act specifies that these funds can be used for expenditures related to the COVID-19 emergency and economic fallout, including lost transit operator revenues, and paid administrative leave of workers due



to reduced transit service. FTA has determined that this provision will allow the use of the money for any transit expense that occurred after January 20, 2020, with no end date, providing that the expense meets the normal federal eligibility requirements.

The Commission receives funding primarily from three State revenue sources, two principally for public transit purposes and a third for freeway improvement projects. Local Transportation Funds, or LTF, comes from statewide ¼ cent sales tax on retail sales and partially funds VCTC Administration and Planning, Metrolink operations, bicycle and pedestrian improvements, bus transit services, and local streets and roads projects. State Transit Assistance, or STA, are revenues derived from the sales tax on diesel fuel. STA funds regional transit programs including the VCTC Intercity bus service and Metrolink commuter rail.

SB 1, *Road Repair and Accountability Act* passed the California State Legislature and was signed by Governor Jerry Brown in April 2017. It permanently increased fuel taxes and vehicle registration charges to provide an estimated \$5.2 billion of new revenues annually for transportation. The principle of “fix it first” is fundamental to SB 1. Ventura County local governments will receive nearly \$26 million annually to fix streets, roads, and bridges. There are also several other funding programs that will support Ventura County transportation needs including capital and operating funds for bus transit and Metrolink commuter rail and competitive grant programs for bicycle and pedestrian projects.

Additional State funds come to the VCTC as part of the State Transportation Improvement Program (STIP) for major freeway projects. The STIP is funded from both federal and state gas tax dollars. While STIP funds do not flow through the Commission budget, the Commission is responsible for programming these funds to priority projects. Unfortunately, this was the one program where SB 1 did not provide much funding.

With limited resources, the Commission must focus on specific areas of operation. The following is a listing of the programs and projects that the Commission concentrates on to serve the residents and business community of Ventura County:

Transit and Specialized Transportation Program

- Regional Transit Technology
- Senior and Disabled Transportation Services
- Transit Grant Administration
- Valley Express
- VCTC Intercity Services

Highway Program

- Highway Project Management
- Motorist Aid Services

Rail Program

- LOSSAN – Coast Rail Coordinating Council
- Metrolink Commuter Rail
- Santa Paula Branch Line



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Commuter Assistance Program

- Regional Transit Information Center
- Rideshare Programs

Planning and Programming Program

- Airport Land Use Commission
- Regional Transit
- Regional Transportation Planning
- Transportation Development Act
- Transportation Programming

General Government Program

- Community Outreach
- Management and Administration
- State and Federal Governmental Relations

Major Initiatives

The Commission is focusing its efforts on the U.S. 101 HOV/Express Bus Lane Project PAED phase. For the first time, VCTC has assumed management over highway project development work. In partnership with Caltrans, the Commission has engaged a team of consultants to provide engineering and environmental services. VCTC is in the third year of a multi-year process of highly complex engineering, environmental studies, and robust public outreach that will define the ultimate project and pave the way for final project engineering prior to construction. The Commission's decision to prioritize the use of Surface Transportation Program (STP) funds to expedite the project development work, and eventual implementation of this project, will position the County to have a major "shovel ready" project should additional funding become available.

In addition, full project funding has been approved from Senate Bill 1 for the Rice Avenue Grade Separation. VCTC will continue to work with the multiple agencies that are moving forward with final design and right-of-way acquisition, to ensure that the project continues progressing towards eventually starting construction in 2023.

The Motorist Aid Services call box system will begin the fiscal year with a new 3-year maintenance and management support contracts in place. The first round of awards for the Incident Responder Grant Program (IRGP) of nearly \$1 million occurred in Fiscal Year 2019/2020; monitoring of expenditures and results in Fiscal Year 2020/2021 will inform consideration of a second IRGP round in a future Fiscal Year.



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Freeway Service Patrol (FSP) tow vendor selection and contracting, coordination with Caltrans and California Highway Patrol, and initial program implementation will be the primary focus areas for the Motorist Aid program. The Request for Proposals for tow vendors to operate this new service is to be released in June 2020 with a contract award expected in Fall 2020. VCTC staff will assess the impact of the COVID-19 global pandemic on traffic volumes and communicate with Caltrans and other SAFEs around the State and nation to set appropriate safety protocols to ensure health and safety of both tow operators and motorists during the pandemic. While it remains to be seen whether there may be reduced annual revenues associated with vehicle registrations in Ventura County related to COVID-19, the SAFE Fund includes a sizeable reserve balance that helps to insulate revenues from this program area from fluctuations in the economy.

VCTC's Regional Transportation Planning staff will continue to work closely with local jurisdictions, neighboring counties, and the Southern California Association of Governments (SCAG) to provide a regional perspective on Ventura County's regional transportation planning needs through review and comment on plans, projects, and environmental documents and participation in local, regional, and statewide planning efforts. Staff will continue to use and update the Ventura County Traffic Model (VCTM) to support the aforementioned studies and plans, and to expand model capabilities, which will assist VCTC and member agencies with the transition to use of Vehicle Miles Traveled (VMT) in accordance with Senate Bill 743. Staff will continue to support two ongoing planning studies (101 Communities Connected multimodal corridor study and Freight Corridor Study) and undertake a coordinated effort to update the Comprehensive Transportation Plan (CTP, 2013) and Congestion Management Plan (CMP, 2009). If VCTC does not receive the Caltrans Sustainable Communities grant award to update the CTP, staff will re-evaluate the availability of Local Transportation Funding and other resources to complete an update at this time.

Staff will continue working with our consultant to complete the Transportation Emergency Preparedness Plan, which as an "all hazard" plan will place an enhanced emphasis on pandemic viruses. New federal regulations now require transit operators to develop and implement a Public Transit Agency Safety Plan (PTASP), which will be prepared this fiscal year. Staff will also begin the updates of the short-range transit plan and the coordinated public transit-human services transportation plan. Once local public health orders are lifted and college students return to school, staff will continue the College Ride Pilot Program which will allow students from Moorpark, Oxnard and Ventura Colleges, Cal State University Channel Islands and Cal Lutheran University to ride the bus for free.



VCTC will complete the Automatic Vehicle Location (AVL) technology project, GOVCBus that provides real-time information at bus stops. This project also includes the provision and implementation of Automatic Passenger Counters (APC's) for the smaller transit operators, as well as options for Automatic Voice Annunciator technology. Importantly, it also offered an app that allowed alerts to be sent to users during the COVID-19 pandemic about transit service updates. In this way, the new AVL system served as a unifying link among Ventura County's transit operators during the pandemic. With the advent of COVID-19 and its impact on mobility patterns, an unanticipated benefit of the new AVL system is its applicability to Mobility as a Service (MAAS) options in addition to transit, whether they are rideshare, biking/walking, or even telecommuting. In addition, the new AVL project agreement contains options for a dedicated smartcard/mobile ticketing platform, as well as options for planning software to streamline routing and scheduling. The Regional Transit Technology program will oversee implementation and management of the new AVL system as well as management of the regional fare media program, including the exploration, testing and implementation of the next phase of VCTC's countywide fare media.

With expiration of the current 20-year lease with the rail operator on June 30, 2021, VCTC will need to evaluate options and determine the future of the SPBL during Fiscal Year 2020/2021. With declining revenue projections for public transit assistance associated with the COVID-19 global pandemic, it will become even more important to achieve self-sustaining rail operations and management without investments of State Transit Assistance funds. In addition, the public and government response to the pandemic has demonstrated additional demand for outdoor recreational opportunities and active transportation options that allow for appropriate physical distance. As such, VCTC staff will continue to support local partner efforts to implement the Santa Paula Branch Line Recreational Trail Master Plan to complete the SPBL bike path from Ventura to Piru, informed by the Santa Paula Branch Line Recreational Trail Compatibility Survey.

Planning for the Future

It is hard to imagine anything that could be more disruptive in all facets of our lives than COVID-19. Transportation and public transit will not be spared. Public transit ridership has plummeted. The bus transit systems in our county have experienced a drop in ridership of 80-85% and, to be frank, countywide ridership was not great in the first place. The Ventura County Line on the Metrolink commuter rail system had already seen a steady drop in ridership as employment centers started shifting from downtown Los Angeles to LA's Westside and western San Fernando Valley. Through COVID-19, Metrolink ridership for the five-county system has dropped by 90%, and monthly pass sales, Metrolink's steadiest fare revenue stream, is virtually non-existent. Is it reasonable to assume that transit ridership will recover to levels pre-pandemic? Until the public can be confident that their public transit ride will be safe and free from public health risk, the answer is probably no except for the most transit dependent in our communities. This will translate to a long-term loss of fare box revenues for our transit systems, many of which already had difficulty making the state law required 20% fare box recovery ratio. To provide some relief, the State waived this requirement but, at this time, only for Fiscal Years 2019/2020 and 2020/2021.



The loss of fare box revenues will likely pale in comparison to other transportation revenue streams, primarily gas tax revenues and sales tax revenues. As described earlier in this letter, the two major funding sources for public transit in Ventura County are Local Transportation Funds (LTF) and State Transit Assistance (STA). LTF comes from a statewide ¼ cent sale approved by the California Legislature in 1971. As part of this budget, based on a revenue forecast provided by the County Auditor-Controller, the total revenue from this funding source to be passed through to Ventura County transit operators will be down approximately 1/4th from the prior year. STA funds come from the State sales tax on diesel fuel and pays for VCTC's regional public transit programs, Metrolink and VCTC Intercity bus. As of the writing of this message, diesel consumption has not declined anywhere near the levels of regular gasoline. However, with the drop in diesel fuel price we will likely see a reduction in the percentage-based diesel fuel sales tax.

The CARES Act provides a short reprieve, approximately 18 months, and time to evaluate future transit service needs post-COVID 19. The allocation of a total of \$71 million from the Federal Transit Administration for Ventura County transit operations will backfill the loss of both fare box revenues and the decline of LTF sales tax dollars.

Federal and State gas tax revenues pay for a significant share of our transportation system. In the case of the federal government, it has become quite adept at “finding” funding to make up for the shortfall in federal gas tax revenues to ensure that the authorized funding in federal law is maintained. Such is not the case at the State level and with the forecasted economic recession. There is a high probability that State gas tax revenues will drop which will have an impact on the State Transportation Improvement Plan (STIP) that VCTC uses for projects such as the US 101 improvements. State gas taxes also are a funding source for local street and road improvements in our cities and the County. While those funds do not pass through VCTC, they are nonetheless critical to the region's transportation system.

The State Gas Tax situation could be worse. Senate Bill 1 approved by the California Legislature and signed by Governor Jerry Brown in 2017 has provided a lifeline. While the funding from SB 1 is primarily a “fix it first” or “state of good repair” funding stream for Ventura County cities, the County of Ventura and the state highway system, it also includes funding to preserve public transit services. It provides modest funding to new transportation improvement projects for moving freight, expanding the passenger rail system and bicycle and pedestrian projects. We have worked hard and have been effective with our lobbying and grant application work that has led to over \$140 million in SB 1 grants allocated to critically important Ventura County transportation projects. Funding made available by SB 1 will help us maintain public transit services, such as VCTC Intercity Bus and Metrolink commuter rail, repair railroad bridges and tracks and passenger rail cars, construct a new double-track project on the Coast mainline in Simi Valley and a pedestrian undercrossing at the Camarillo Train Station that will lead to improved passenger rail service through Ventura County.



Ventura County Transportation Commission

While maintaining transportation infrastructure is important, so too is fixing bumper-to-bumper traffic on our freeways (granted COVID-19 and the forecasted recession may relieve some pressure) transit services and options, and safer and accessible bicycle and pedestrian facilities. VCTC does receive Federal and State formula funds that pays for a share of these projects and services. However, those two funding streams are insufficient long term. Unlike 25 counties in California, Ventura County has not yet passed a local transportation sales tax measure. Besides not being able to leverage the Federal and State funds with local transportation funds, VCTC is also not eligible for taxpayer-funded programs specifically created to reward transportation sales tax measure counties or be competitive for grant programs that reward project sponsors that include a substantial local match. It will likely take such a measure, where the revenues generated remain in Ventura County, to pay for our most critical transportation projects and public transit services. Until then, and for Fiscal Year 2020/2021, VCTC will continue its role as the region's recognized leader in transportation and capable steward of taxpayer dollars dedicated to transportation.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ventura County Transportation Commission for its comprehensive annual financial report for the Fiscal Year ended June 30, 2019. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

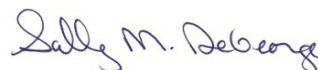
The management and finance staff are proud of the commitment to open, accountable, and transparent financial reporting and this is the eleventh consecutive year that the Commission has received this prestigious award, which recognizes conformance with the highest standards for preparation of State and local government financial reports. This effort would not have been possible without the collaborative and collective effort of Commission staff and the independent auditors. The undersigned are grateful to all involved for their time, efforts, and support to provide informative information.

Finally, without the leadership and support of the Commission, this work would not be possible. There may be no more dynamic a time in transportation and transportation funding than what we will experience over the next several years. VCTC must continue to test our limits of creativity and resourcefulness as we endeavor to ensure a sustainable transportation future in such challenging times.

Very truly yours,



DARREN M. KETTLE
Executive Director



SALLY M. DEGEORGE
Finance Director



Ventura County Transportation Commission

List of Principal Officials (As of June 30, 2020)

Board of Commissioners:

Claudia Bill-de la Peña	City of Thousand Oaks, Chair
Steve Bennett	County of Ventura
Will Berg	City of Port Hueneme
Jenny Crosswhite	City of Santa Paula
Randy Haney	City of Ojai
Cheryl Heitmann	City of San Buneaventura
Robert Huber	County of Ventura, Vice-Chair
Brian Humphrey	Citizen Representative (Cities)
Mike Judge	City of Simi Valley
Kelly Long	County of Ventura
Bryan MacDonald	City of Oxnard
Manual Minjares,	City of Fillmore, Past Chair
Linda Parks	County of Ventura
Ken Simons	City of Moorpark
Tony Trembley	City of Camarillo
Jim White	Citizen Representative (County)
John Zaragoza	County of Ventura
John Bulinski	Caltrans (Ex-Officio)

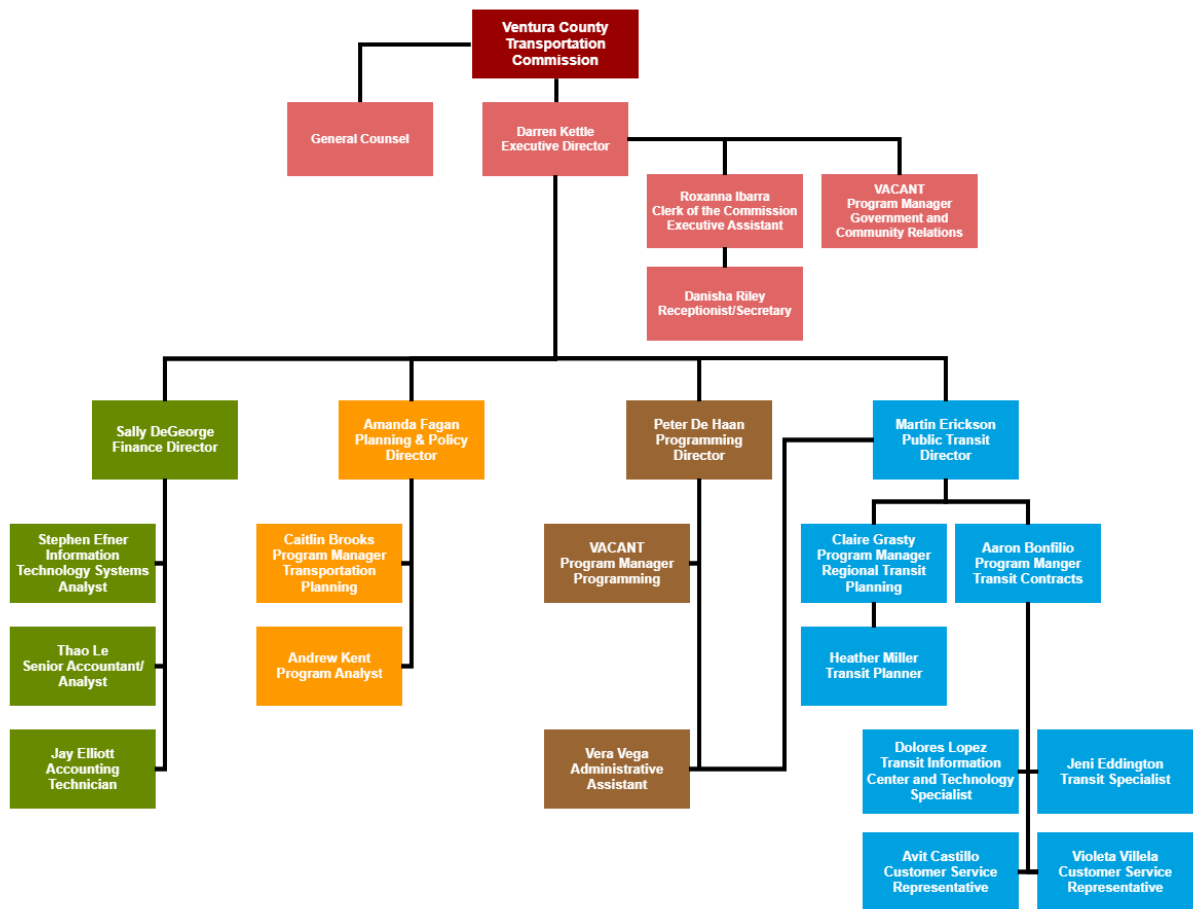
Executive Management:

Darren Kettle	Executive Director
Sally DeGeorge	Finance Director
Peter De Haan	Programming Director
Martin Erickson	Transit Director
Amanda Fagan	Planning Director



Ventura County Transportation Commission

Staff Organizational Chart Fiscal Year 2019/2020



Certificate of Achievement for Excellence in Financial Reporting – GFOA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Ventura County Transportation
Commission, California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



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Independent Auditor's Report on Financial Statements



Independent Auditor's Report

To the Board of Commissioners
Ventura County Transportation Commission
Camarillo, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ventura County Transportation Commission (Commission) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Ventura County Transportation Commission

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Commission, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund and each major special revenue fund, schedules of proportionate share of the net pension liability and pension contributions, and schedules of changes in the net OPEB liability and related ratios and OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's financial statements. The introductory section, combining and individual nonmajor fund financial statements and budgetary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements and budgetary 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. In our opinion, the combining and individual nonmajor fund financial statements and budgetary 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.



Ventura County Transportation Commission

Report on Summarized Comparative Information

The June 30, 2019 financial statements of the Commission were audited by other auditors whose report dated November 8, 2019, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2020 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
November 12, 2020



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**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

**Management's Discussion and Analysis - Required Supplementary
Information**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

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Ventura County Transportation Commission Management's Discussion and Analysis (unaudited)

As management of the Ventura County Transportation Commission, we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission for the Fiscal Year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the transmittal letter on pages iii through xvii and the audited financial statements, which begin on page 29.

Financial Highlights

- The assets and deferred outflows of resources of the Commission exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$92,822,440 (net position). The net position consisted of net investment in capital assets of \$60,892,975, restricted net position of \$33,336,199 and unrestricted net position deficit of (\$1,406,734).
- The unrestricted net position (deficit) results from the recording of the net pension liability, net OPEB liability and related deferrals. The net pension liability is the difference between the total pension liability (present value of projected benefits) and the Plan's fiduciary net position (the assets set aside to pay current employees, retirees, and beneficiaries). The net Other Postemployment Benefit (OPEB) is the difference between the total OPEB liability (present value of projected benefits) and the Plan's fiduciary net position (the assets set aside to pay current employees, retirees, and beneficiaries). Accordingly, the Commission does not have sufficient current resources on hand to cover current and long-term liabilities. The long-term portion of the net pension liability will be funded over time with annual contributions from the Commission.
- The Commission's total net position increased by \$634,239. The increase is primarily due to an increase in net capital assets offset by a reduction in restricted funds. The increase in capital assets is largely due to the purchase of additional buses. The decrease in restricted assets is largely due to a reduction of Transportation Development Act (TDA) sales tax income due to the economic downturn caused by the impacts of the pandemic.
- Total capital assets, net of depreciation, were \$61,162,933 on June 30, 2020 representing a 5.8 percent change or \$3,341,244 increase. This increase in capital assets is primarily due to the purchase of additional buses.
- At the close of the current fiscal year, the Commission's governmental funds reported combined fund balances of \$34,021,368 a decrease of \$2,580,877 largely due to lower Local Transportation Funds and State Transit Assistance revenues. Approximately 1.6 percent of the fund balance, or \$546,665 is available for spending at the government's discretion (unassigned fund balance).
- At the close of the current fiscal year, the Commission's proprietary funds reported a combined Net Position of \$12,905,036 which was an increase of \$3,611,269 largely due to increased capital assets for the purchase of additional buses.



Ventura County Transportation Commission Management's Discussion and Analysis (unaudited)

Overview of Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements consist of three components: Government-wide Financial Statements, Fund Financial Statements, and Notes to the Basic Financial Statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Commission's finances, in a manner like a private-sector business.

The Statement of Net Position presents information on all the Commission's assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, with the difference 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 Commission is improving or deteriorating.

The Statement of Activities presents information showing how the Commission's 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 flow. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the Commission that are principally supported by sales taxes and intergovernmental revenues (governmental activities). The governmental activities of the Commission include disbursements to cities, the County, transit operators, commuter rail and rail projects, planning and programming projects, highway projects, professional services, and general government.

The Statement of Net Position and the Statement of Activities present information about the following:

- **Governmental Activities** – All of the Commission's core responsibilities and regional responsibilities are considered governmental activities. These activities are included in the general fund and four special revenue funds (Local Transportation Fund, State Transit Assistance Fund, Service Authority for Freeway Emergencies Fund, and Santa Paula Branch Line).
- **Proprietary Activities/Business-type Activities** – The fees the Commission charges to customers are intended to provide significant support to cover all or majority of the costs of certain services it provides. The Commission operates two transit bus services reported as business-type activities.

The government-wide financial statements include financial information only for the Commission and its blended component unit. The government-wide financial statements can be found on pages 29 through 32 of this report.



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Commission has governmental and proprietary funds but no fiduciary funds.

Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on a balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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. As a result, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and related statements of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Commission maintains six governmental funds. Information is presented separately in the governmental fund balance sheet and in the related statement of revenues, expenditures and changes in fund balances for the Commission's major governmental funds comprised of the General Fund, Local Transportation Fund (LTF), State Transit Assistance fund (STA), and Service Authority for Freeway Emergencies (SAFE) fund. The nonmajor funds consist of the State of Good Repair fund (SGR) and Santa Paula Branch Line fund (SPBL).

Proprietary Funds are used to account for activities that receive significant support from fees and charges for services. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Commission has two enterprise funds (VCTC Intercity and Valley Express) but no internal service funds.

The Commission adopted a comprehensive annual budget for all funds on June 7, 2019. Budgetary comparison schedules are provided for the General Fund, the Local Transportation Fund, the State Transit Assistance fund, and the Service Authority for Freeway Emergencies fund in the Required Supplemental Information section to demonstrate compliance with these budgets. Budgetary comparison schedules are provided for the State of Good Repair fund, the Santa Paula Branch Line fund, the VCTC Intercity fund and the Valley Express fund in the Supplementary Information section to demonstrate compliance with these budgets. The governmental fund financial statements, including the reconciliation between the fund financial statements and the governmental financial statements, can be found on pages 35 through 39 of this report. The proprietary fund financial statements can be found on pages 41 through 44.

Notes to the Basic Financial Statements provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found on pages 45 through 84 of this report.



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Other Information

In addition to the Basic Financial Statements and accompanying Notes is two types of supplementary reports. The Required Supplementary Information provides the Commission's budgetary results for the General Fund and three major Special Revenue Funds with appropriated budgets and its progress in funding its obligation to provide Pension and Other Post-Employment Benefits (OPEB) to its employees and can be found on 85 through 96 of this report. The Other Supplementary Information provides the Commission's budgetary results for the nonmajor Special Revenue Funds, State of Good Repair and Santa Paula Branch Line, and the proprietary funds, VCTC Intercity and Valley Express and can be found on pages 97 and 107.

Government-wide Financial Analysis

Statement of Net Position:

As previously noted, net position may serve over time as a useful indicator of the Commission's financial position. On June 30, 2020, the Commission's assets and deferred outflows exceed liabilities and deferred inflows by \$92,822,440, an increase of \$634,239 from June 30, 2019. The increase is primarily due to an increase in capital assets for the purchase of additional buses in the VCTC Intercity proprietary fund offset by the decrease in restricted assets is largely due to a reduction of sales tax revenues for Local Transportation Funds and State Transit Assistance revenues due to the economic downturn caused by the impacts of the pandemic. The analysis below focuses on the net position and changes in net position of the Commission's governmental activities.

The following table represents condensed financial data related to net position for the Fiscal Years ended June 30, 2020, and 2019:

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2020, and 2019**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 41,405,054	\$ 44,631,064	\$ 2,006,085	\$ 1,676,666	\$ 43,411,139	\$ 46,307,730
Capital assets not being depreciated	25,971,001	26,496,811	-	-	25,971,001	26,496,811
Capital assets, net of accumulated depreciation	22,120,446	21,912,341	13,071,486	9,412,537	35,191,932	31,324,878
Total assets	89,496,501	93,040,216	15,077,571	11,089,203	104,574,072	104,129,419
Deferred outflows of resources	807,014	665,134	72,086	58,365	879,100	723,499
Liabilities:						
Current and other liabilities	7,743,647	8,513,708	2,016,063	1,685,385	9,759,710	10,199,093
Long-term liabilities	83,709	68,123	-	-	83,709	68,123
Net OPEB liabilities	1,967,671	1,798,365	175,761	135,011	2,143,432	1,933,376
Net pension liabilities	323,810	296,320	28,924	23,105	352,734	319,425
Total liabilities	10,118,837	10,676,516	2,220,748	1,843,501	12,339,585	12,520,017
Deferred inflows of resources	267,274	134,400	23,873	10,300	291,147	144,700
Net position:						
Net investment in capital assets	47,821,489	48,409,152	13,071,486	9,412,537	60,892,975	57,821,689
Restricted	33,336,199	35,869,346	-	-	33,336,199	35,869,346
Unrestricted (deficit)	(1,240,284)	(1,384,064)	(166,450)	(118,770)	(1,406,734)	(1,502,834)
Total net position	\$ 79,917,404	\$ 82,894,434	\$ 12,905,036	\$ 9,293,767	\$ 92,822,440	\$ 92,188,201



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

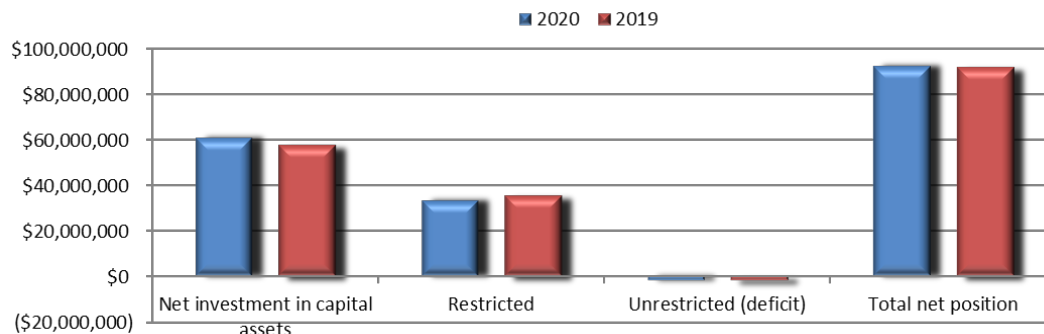
Government-wide Financial Analysis, continued

Approximately 66 percent, or \$60,892,975, of the Commission's net position is investments in capital assets (e.g. land and improvements, rail stations, buses, office furniture and equipment, etc.) less any related debt used to acquire those assets that is still outstanding, if applicable. At this time, the Commission has no debt related to capital assets. The Commission uses these assets to provide commuter rail, highway, and transit and transportation assistance to the residents and business community of Ventura County. Capital assets increased approximately 5.8 percent or \$3,341,244 in Fiscal Year 2019/2020. The change in capital assets is primarily due to the purchase of sixteen new buses offset by depreciation of the assets and is discussed in greater detail in Note 3 of the Notes to the Basic Financial Statements.

A significant portion of the Commission's net position, \$33,336,199, represents resources subject to external restrictions on how they may be used. Restricted net position from governmental activities decreased by 7.1 percent in Fiscal Year 2019/2020. This decrease of \$2.5 million was largely due to decreased Local Transportation Funds and State Transit Assistance revenues on sales tax revenues due to the economic impacts of the pandemic.

Unrestricted net position represents the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. On June 30, 2020, the unrestricted net position deficit increased by \$173,858 to a deficit \$1,406,734. The unrestricted net position (deficit) results from the recording of the net pension liability, net OPEB liability and related deferrals. The net pension liability is the difference between the total pension liability (present value of projected benefits) and the Plan's fiduciary net position (the assets set aside to pay current employees, retirees, and beneficiaries). The net Other Postemployment Benefit (OPEB) is the difference between the total OPEB liability (present value of projected benefits) and the Plan's fiduciary net position (the assets set aside to pay current employees, retirees, and beneficiaries). Accordingly, the Commission does not have sufficient current resources on hand to cover current and long-term liabilities. The long-term portion of the net pension liability will be funded over time with annual contributions from the Commission.

**Net Position
As of June 30, 2020, and 2019**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Government-wide Financial Analysis, continued

Statement of Activities:

Net position can be a useful indicator of the Commission's financial position over time. The Commission's total program and general revenues were \$65,974,557, while the total costs of all programs were \$65,340,318. Total revenues decreased by 6.2 percent and the total costs of all programs increased by 5.6 percent. The net position at year end was \$92,822,440. The following is a summary of the financial data related to the Statement of Activities for the Fiscal Years ended June 30, 2020, and 2019:

**Ventura County Transportation Commission
Statement of Activities
For the Fiscal Years Ended June 30, 2020, and 2019**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 390,125	\$ 392,256	\$ 2,379,855	\$ 2,590,510	\$ 2,769,980	\$ 2,982,766
Operating grants and contributions	12,924,310	11,113,869	4,058,871	5,033,684	16,983,181	16,147,553
Capital grants and contributions	1,316,844	1,356,834	-	1,874,026	1,316,844	3,230,860
General revenues:						
Transportation development act sales taxes	44,399,557	47,227,802	-	-	44,399,557	47,227,802
Investment earnings	462,992	717,899	23,364	32,853	486,356	750,752
Other miscellaneous revenue	2,255	1,061	16,384	-	18,639	1,061
Total revenues	59,496,083	60,809,721	6,478,474	9,531,073	65,974,557	70,340,794
Expenses:						
Commuter assistance	226,410	238,779	-	-	226,410	238,779
General government	3,789,586	3,284,884	-	-	3,789,586	3,284,884
Highways	5,812,163	3,000,459	-	-	5,812,163	3,000,459
Planning and programming	7,681,693	6,230,382	-	-	7,681,693	6,230,382
Rail	5,074,356	4,691,330	-	-	5,074,356	4,691,330
Transit and transportation	30,504,098	31,759,935	12,252,012	12,678,676	42,756,110	44,438,611
Total expenses	53,088,306	49,205,769	12,252,012	12,678,676	65,340,318	61,884,445
Excess (deficiency) of revenues over (under) expenses	6,407,777	11,603,952	(5,773,538)	(3,147,603)	634,239	8,456,349
Transfers (note 5)	(9,384,807)	(4,251,120)	9,384,807	4,251,120	-	-
Change in net position	(2,977,030)	7,352,832	3,611,269	1,103,517	634,239	8,456,349
Net position at beginning of year	82,894,434	75,541,602	9,293,767	8,190,250	92,188,201	83,731,852
Net position at end of year	\$ 79,917,404	\$ 82,894,434	\$ 12,905,036	\$ 9,293,767	\$ 92,822,440	\$ 92,188,201



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

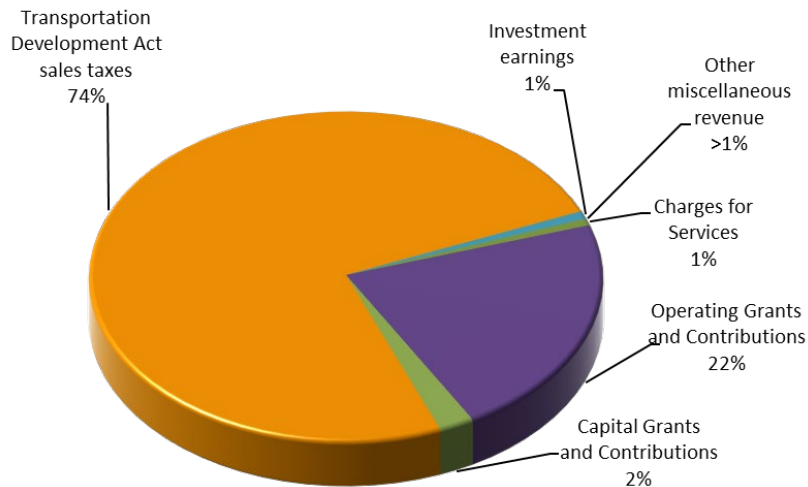
Government-wide Financial Analysis, continued

Statement of Activities – Governmental Activities:

The Commission's governmental program and general revenues were \$59,496,083, while the total costs of all programs were \$53,088,306. Total Governmental Activities revenues decreased by 2.2 percent and the total costs of all programs increased by 7.9 percent for a decrease in net position of \$2,977,030. Key elements are as follows:

- Charges for services were \$390,125. The decrease of \$2,131 is largely due to one-time fees charged in the prior year for access on the Santa Paula Branch Line.
- Operating and capital grants and contributions were \$12,924,310. The increase of \$1,810,441 is largely due to increased STP funds for the highway 101 project.
- The total Transportation Development Act sales tax receipts for LTF and STA were \$44,399,557. The decrease of \$2,828,245 is largely due to decreased sales tax revenues collected for the Local Transportation Fund and the State Transit Assistance fund due to the economic downturn due to the pandemic.
- Investment earnings were \$462,992. This decrease of \$254,907 is due to lower account balances and interest rates.
- Other miscellaneous revenues were \$2,255. This increase of \$1,194 is due to normal fluctuations.
- Transfers out of the governmental funds into the business-type funds consisted of \$9,384,807 in STA funds into the VCTC Intercity business-type fund. This 120.8 percent increase was due to the purchase of sixteen new buses.

**Governmental Revenue Activities
For the Fiscal Year Ended June 30, 2020**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

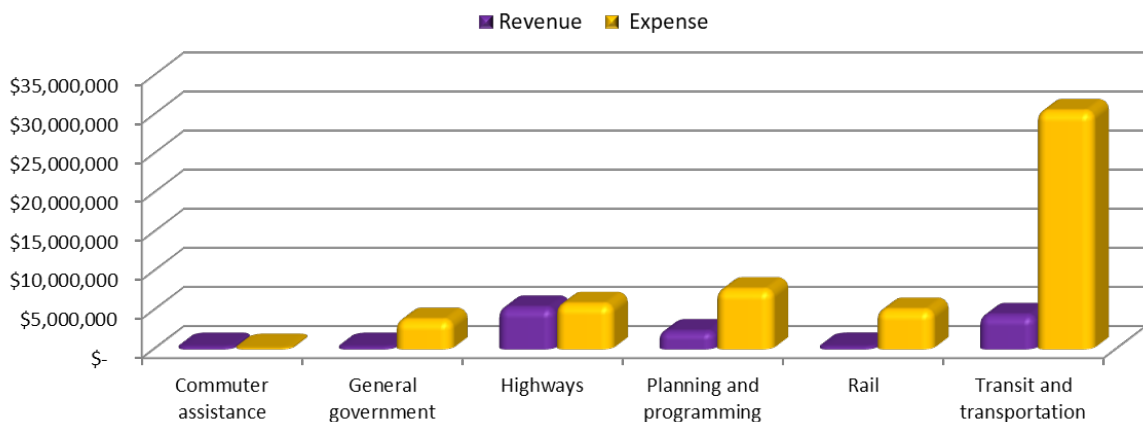
Government-wide Financial Analysis, continued

Statement of Activities – Governmental Activities, continued:

- Commuter Assistance activities decreased by \$12,369 largely due to decreased costs for data base administration activities.
- General Government activities increased by \$504,702 largely due to adjustments to pension and OPEB accrued costs.
- Highway activities increased by \$2,811,704 largely due to the continued work on the Highway 101 project.
- Planning and Programming activities increased by \$1,451,311 largely due to Consultant Studies and STA and SGR pass-through funds to local agencies.
- Rail activities increased by \$383,026 largely due to higher operational costs and increased capital expenditures for Metrolink.
- Transit expenses decreased by \$1,255,837 largely due to increased pass-through funding within the transit grant administration. The pass-through funding to local agencies is a normal fluctuation based on reimbursement of projects.

The following graph depicts program revenues and expenses for the Commission's governmental activities for the Fiscal Year ended June 30, 2020.

**Governmental Activities Revenue and Expenses by Program
For the Fiscal Year Ended June 30, 2020**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Government-wide Financial Analysis, continued

Statement of Activities - Proprietary Activities:

The VCTC Intercity and Valley Express funds provide transit services for Ventura County residents. The Proprietary Activities program and general revenues were \$6,478,474, while the total costs of all programs were \$12,252,012. The ending net position for the year was \$12,905,036. Key elements are as follows:

Charges for services were \$2,379,855 which is \$210,655 lower than the previous year due to a decrease in lost fare revenue due to the pandemic. Ridership declined starting in March and shortly thereafter, fares were no longer charged on the buses. These revenues for transportation services consist of on-board bus fares, pass revenues fares and route guarantees provided by outside agencies.

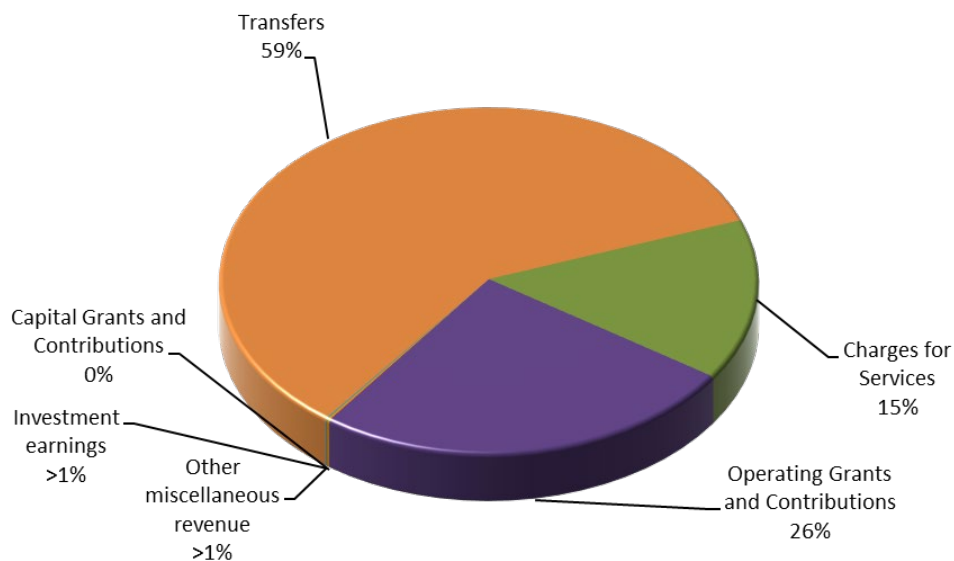
Operating and capital grant and contribution revenues were \$4,058,871 which was \$974,813 lower than the previous year due to less federal funding for operations and bus purchases. These funds were largely federal and state funding.

Investment earnings were \$23,364, a decrease of \$9,489 due to lower balances and interest rates.

Other revenues were \$16,384 for recognized vendor insurance proceeds for equipment replacement lost in a prior year.

Transfers into the VCTC Intercity fund consisted of \$9,384,807 from the STA fund which was \$5,133,687 higher due to the purchase of sixteen new buses.

**Business-Type Revenue Activities
For the Fiscal Year Ended June 30, 2020**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

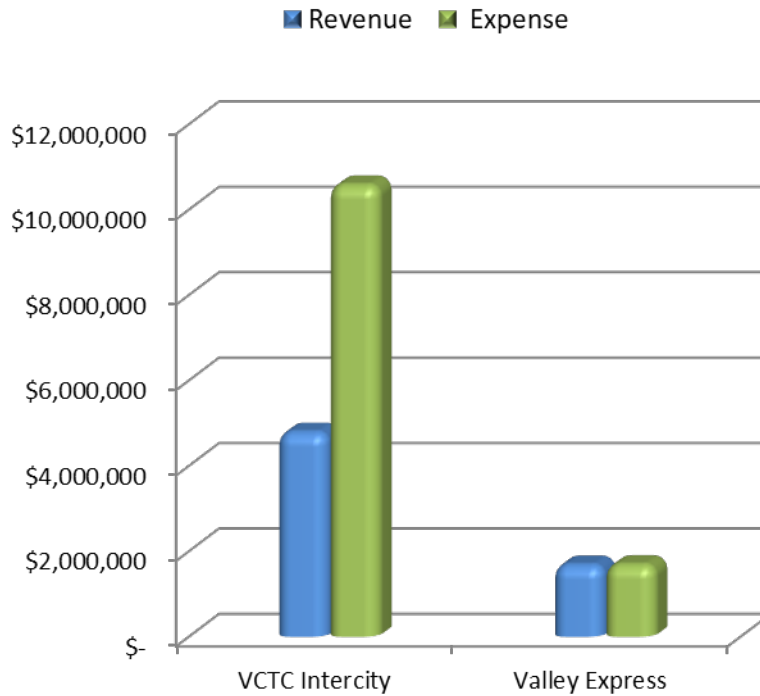
Government-wide Financial Analysis, continued

Statement of Activities - Proprietary Activities, continued:

VCTC Intercity activities totaled \$10,572,618 which was a decrease of \$420,478 largely due to costs associated with adjustments to operations.

Valley Express activities totaled \$1,679,394 which was a decrease of \$6,186 largely due to costs associated with adjustments to routes.

**Business-type Revenue and Expense Activities by Fund
For the Fiscal Years ended of June 30, 2020**



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

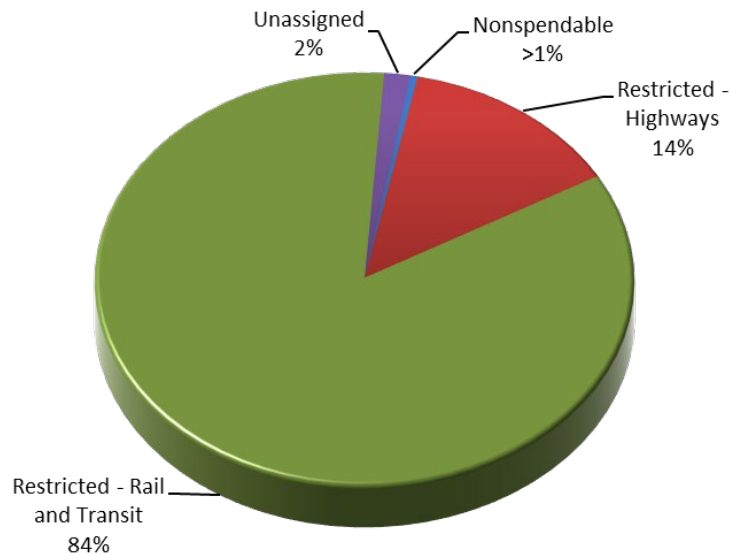
Fund Financial Statement Analysis

The Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds:

The focus of the Commission's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements.

As of June 30, 2020, the Commission's governmental funds reported combined ending fund balances of \$34,021,368, a decrease of \$2,580,877 from the prior year. This change is largely due to decreased sales tax revenues for the Local Transportation Fund and State Transit Assistance fund due to the downturn in the economy cause by the pandemic. Of the approximately \$34 million fund balance, 98 percent is restricted for rail, transit and highways projects, 0.4 percent is nonspendable for prepaid items and deposits, while the remaining 1.6 percent is unassigned in the General Fund and available for spending at the Commission's discretion. The graph below depicts the fund balances as of June 30, 2020.



The following table presents the fund balances for the governmental funds as of June 30 2020 and 2019:

Fund Balance	June 30, 2020	June 30, 2019	% of Change	Change
General Fund	\$ 2,598,747	\$ 2,297,167	13%	\$ 301,580
Major Special Revenue Funds:				
Local Transportation Fund	9,649,449	11,311,532	-15%	(1,662,083)
State Transit Assistance Fund	13,224,224	17,826,874	-26%	(4,602,650)
Service Authority for Freeway Emergency Fund	4,625,197	5,141,310	-10%	(516,113)
Nonmajor Special Revenue Funds:				
State of Good Repair	3,898,381	-	-	3,898,381
Santa Paula Branchline Fund	25,370	25,362	-	8
Total Fund Balance	\$ 34,021,368	\$ 36,602,245	-7%	\$ (2,580,879)



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Fund Financial Statement Analysis, continued

Governmental Funds, continued:

Key elements for the Commission's governmental funds on June 30, 2020 were:

- The balance in the General Fund increased by \$301,580 in Fiscal Year 2019/2020. Of the \$2,598,747 fund balance, \$138,504 is nonspendable for prepaid items \$1,913,578 is restricted for rail and transit purposes, and \$546,665 is unassigned. The increase in fund balance is largely due to an increase in prepaids and transit/rail funds held within the General Fund balance.
- The Local Transportation Fund balance decreased by \$1,662,083 due to a decrease in collected sales tax revenues for decreased consumer spending due to the impacts of the pandemic.
- The State Transit Assistance Fund decreased by \$4,602,650 of which \$1,993,676 was due, in part, to a decrease in collected sales tax revenues on the collection of diesel fuel sales taxes and largely due to the economic downturn due to the pandemic and \$2,608,974 was due to a transfer-out for a new State of Good Repair Special Revenue fund.
- The Service Authority for Freeway Emergency Fund decreased by \$516,113 due to the safe funds paid out for the incident responders' one-time grant.
- The nonmajor funds consist of the State of Good Repair fund that increased by \$3,898,381 (\$2,608,974 as a transfer-in from STA for a new Special Revenue fund and \$1,289,407 for change in fund balance for the current fiscal year as local agencies did not request their pass-through funding) and the Santa Paula Branch Line fund that increased by \$8.

Proprietary Funds:

The Commission's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning these funds have already been addressed in the discussion of the government-wide financial analysis of business-type activities.

General Fund Budgetary Highlights

When the original budget is prepared, the carry-in balances of continuing projects are estimated. Amendments are made throughout the year to the budget to correct beginning balances, add new projects and adjust existing projects as needed. Differences between the original budget and the final amended budget for the General Fund (as reflected in the Budgetary Comparison Schedule for the General Fund found in the Required Supplementary Information) resulted in approximately a \$7.1 million increase in appropriations and were largely related to the following changes:



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

General Fund Budgetary Highlights, continued

- The General Government budget increased approximately \$637,000 largely due to additional funding for the office relocation.
- The Highways budget increased approximately \$1,794,000 largely due to carry-over funding for the Highway 101 project.
- The Planning and Programing budgets increased approximately \$110,000 largely for carried-over consultant studies and the college ride program.
- The Rail budgets increased approximately \$282,000 largely due to carry-over for capital pass-through projects for Metrolink.
- The Transit budgets increased approximately \$4.27 million largely due to the carry-over of delayed purchasing of equipment for the AVL project and the addition of CARES funding for transit needs due to the economic effects of the pandemic.
- Budgeted intergovernmental revenues increased approximately \$6.1 million due to the increased expenses noted above. "Transfers-in" increased approximately \$1.5 million due to the increased expenses noted above and the exchange of transfers instead of revenues.

Variances between the General Fund actual expenditures and the final amended budget are briefly summarized in the following table:

General Fund Budgetary Variance	Year Ended June 30, 2020		Variance with Final Budget	Percentage Variance
	Final Budget	Actual		
Revenues:				
Intergovernmental	\$ 27,501,567	\$ 12,027,807	\$ (15,473,760)	-56%
Charges for services	7,500	54,623	47,123	628%
Investment income	-	81,433	81,433	-
Other revenue	-	2,255	2,255	-
Total revenues	27,509,067	12,166,118	(15,342,949)	-56%
Expenditures:				
Current				
General government	4,579,200	3,589,622	989,578	22%
Programs	37,121,980	14,446,004	22,675,976	61%
Total expenditures	41,701,180	18,035,626	23,665,554	57%
Other financing sources:				
Transfers in	12,764,043	6,171,088	(6,592,955)	-52%
Total other financing sources	12,764,043	6,171,088	(6,592,955)	-52%
Net change in fund balance	\$ (1,428,070)	\$ 301,580	\$ 1,729,650	-121%



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

General Fund Budgetary Highlights, continued

Significant budgetary variances between the final amended budget and the actual amounts are as follows:

- The approximate \$15.5 million negative variance for intergovernmental revenues occurred because of delayed projects. As the expenditures did not occur, the reimbursement revenues were not requested. Projects were carried over into the next fiscal year.
- The \$47,123 positive variance for charges for services was primarily due to local fees charged for the Regional AVL system and Metrolink rail line access and leases.
- The \$81,433 positive variance for investment income was due to interest was not budgeted in the fiscal year.
- The \$2,255 positive variance for other revenue occurred as these revenues vary from year-to-year.
- The \$989,578 positive variance for general government was largely due to the delay in the office relocation, lower salary costs due to vacant positions and general expenditures not utilized.
- The approximately \$22.7 million positive variance for program expenditures was due to several factors:
 - The Commuter expenditures were approximately \$108,000 lower due to the delays in the purchase of transit information software, unneeded temporary help, and lower costs for database administration.
 - The Highway expenditures were approximately \$5.3 million lower as the consultant services needed for the 101 and 118 highway projects were delayed.
 - The Planning and Programming expenditures were approximately \$1.1 million less than budgeted due to delays in bicycle and pedestrian projects, pass-through funding and studies and consultant expenditures that were carried over into the next fiscal year.
 - The Rail program expenditures were approximately \$8.8 million less than budgeted largely due to delays in capital projects for Metrolink.
 - The Transit and Transportation program expenditures were approximately \$7.3 million less than budgeted largely due to the delays of pass-through expenditures and the AVL project.
- Transfers in were approximately \$6.6 million less than budgeted largely because the projects utilizing STA fund transfers were carried over into the next fiscal year.



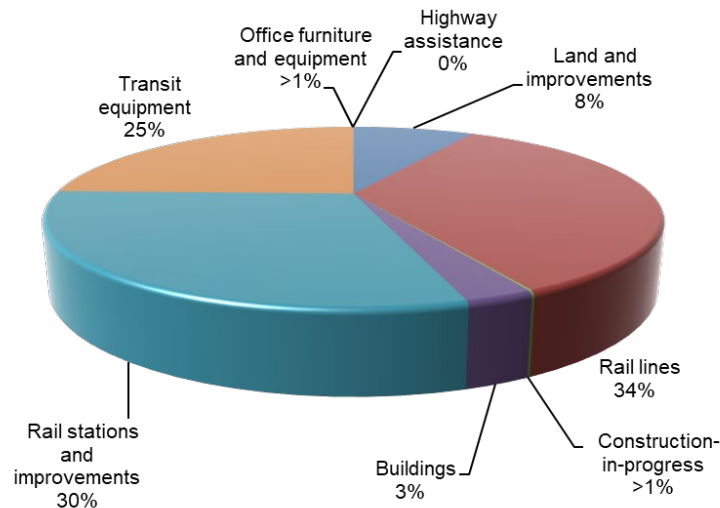
**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Capital Assets

As of June 30, 2020, the Commission had \$61,162,933, net of accumulated depreciation, invested in a broad range of capital assets. The Commission's capital assets increased by 5.8 percent primarily due to the purchase of three new buses offset by depreciation and deletion of some office equipment. Below is a comparative summary of the Commission's capital assets net of accumulated depreciation:

Capital Assets, net of accumulated depreciation	Balance as of June 30, 2020	Balance as of June 30, 2019
Land and improvements	\$ 4,964,826	\$ 4,964,826
Rail lines	20,920,307	20,920,307
Construction-in-progress	85,868	611,678
Buildings	1,766,744	1,812,062
Rail stations and improvements	18,425,321	18,961,044
Transit equipment	14,977,983	10,546,520
Highway assistance	-	-
Office furniture and equipment	21,884	5,252
Total	\$ 61,162,933	\$ 57,821,689

Below is a graph depicting the capital investments as of June 30, 2020:



Major capital additions and deletions during Fiscal Year 2019/2020 include:

- The addition of sixteen new buses for VCTC Intercity for \$5.5 million
- The addition of regional AVL equipment in the amount of \$1.2 million.

More detailed information about the Commission's capital assets is presented in Note 3, Capital Assets in the Notes to the Basic Financial Statements.



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Economic and Other Factors

In Fiscal Year 2019/2020 the General Fund unassigned fund balance decreased by \$87,071 to \$546,665. The Local Transportation Fund balance decreased by \$1,662,083 to \$9,649,449 primarily due to decreased LTF revenues for decreased consumer spending related to the impacts of the pandemic. The State Transit Assistance Fund balance decreased by \$1,993,676 to \$13,224,224 due to a decrease in revenues for diesel fuel sales taxes due to the decreased gas consumption related to the impacts of the pandemic. The SAFE fund balance decreased by \$516,113 to \$4,625,197 due to the one-time grant to first time responders for emergency equipment. The State of Good Repair fund increased by \$1,289,407 to \$3,898,381 as local agencies did not claim their pass-through funding. The Santa Paula Branch Line fund balance decreased by \$8. The VCTC Intercity fund increased by \$3,611,269 to \$12,905,036 largely due to the purchase of new buses.

Leading economic indicators remain mixed as the economy continues struggles with the economic impacts of the pandemic. Uncertainty remains for both Federal and State funding impacting the projects the Commission can undertake and the services it is able to provide to its constituents. Although LTF revenues which fund transit were estimated to be significantly reduced due to decreased spending during the pandemic, the federal government provided Coronavirus Aid, Relief and Economic Securities (CARES) Act funds to assist with lost revenue and increased costs due to the pandemic. These changes are reflected in the Fiscal Year 2020/2021 budget. This assistance will allow transit agencies to survive the short-term crisis imposed by the pandemic while planning for long-term success.

The current economic factors and recent Commission studies guided the preparation of the Commission's Draft Fiscal Year 2020/2021 Budget that was presented in April 2020. After receiving further guidance from the Commission, staff presented the Final Fiscal Year 2020/2021 Budget to the Commission which was adopted in June 2020.

The Fiscal Year 2020/2021 balanced budget includes approximately \$75.9 million in revenues which consist of \$29.8 million in federal revenues, \$29.8 million in LTF revenues, \$7.4 million in STA revenues, \$1.2 million in SGR revenues, \$5.7 million in other state revenues and \$2.1 million in local and other revenues. Expenditures are expected to be approximately \$29.7 million for transit and transportation, \$5.9 million for highways, \$13.4 million for rail, \$0.6 million for commuter assistance, \$27.5 million for planning and programming, and \$1.3 million for general government. Within the planning and programs budget is the distribution of Transportation Development Act funds for the local jurisdictions for bicycles and pedestrians, transit and local streets and roads budgeted of approximately \$27.6 million. The full budget can be viewed on the Commission's website at www.goventura.org/about/finance.

The Commission will continue to monitor these issues and the effects on its revenue streams. At the same time, the Commission will also continue to aggressively work to obtain new revenues to support the transportation needs of the County. Unfortunately, the Commission remains hindered by its inability to compete for funding without a local revenue stream supporting the state and federal funds that would otherwise be available to the Commission.



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Requests for Information

This financial report is designed to provide a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. Questions concerning any of the information in this report or requests for additional information should be addressed to the Finance Director, Ventura County Transportation Commission, 751 East Daily Drive, Suite 420, Camarillo, CA 93010.



**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

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**Ventura County Transportation Commission
Financial Statements**

Basic Financial Statements



Ventura County Transportation Commission
Financial Statements

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**Ventura County Transportation Commission
Financial Statements**

Government-wide Financial Statements



Ventura County Transportation Commission
Financial Statements

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**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2020**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and investments (note 2)	\$ 27,174,606	\$ 1,471,494	\$ 28,646,100
Receivables:			
Accounts	5,179	-	5,179
Interest	154,639	2,432	157,071
Intergovernmental	14,128,040	336,245	14,464,285
Internal balances	(195,914)	195,914	-
Prepaid items and deposits	138,504	-	138,504
Total current assets	41,405,054	2,006,085	43,411,139
Noncurrent assets:			
Capital assets, non-depreciable	25,971,001	-	25,971,001
Capital assets, depreciated, net	22,120,446	13,071,486	35,191,932
Total noncurrent assets	48,091,447	13,071,486	61,162,933
Total assets	89,496,501	15,077,571	104,574,072
Deferred outflows of resources:			
Deferred outflows - pension	591,786	52,861	644,647
Deferred outflows - OPEB	215,228	19,225	234,453
Total deferred outflows of resources	807,014	72,086	879,100
Liabilities:			
Current liabilities:			
Accounts payable	1,546,664	1,444,307	2,990,971
Retention payable	269,958	-	269,958
Due to other governmental agencies	3,002,105	-	3,002,105
Unearned revenue	2,767,858	561,759	3,329,617
Deposits	67,059	-	67,059
Non-current liability due within one year (note 4)	90,003	9,997	100,000
Total current liabilities	7,743,647	2,016,063	9,759,710
Non-current liabilities:			
Compensated Absences (note 4)	83,709	-	83,709
Net pension liability	1,967,671	175,761	2,143,432
Net OPEB liability	323,810	28,924	352,734
Total noncurrent liabilities	2,375,190	204,685	2,579,875
Total liabilities	10,118,837	2,220,748	12,339,586
Deferred inflows of resources:			
Deferred inflows - pension	186,808	16,686	203,494
Deferred inflows - OPEB	80,466	7,187	87,653
Total deferred inflows of resources	267,274	23,873	291,147
Net position:			
Net investment in capital assets	47,821,489	13,071,486	60,892,975
Restricted for:			
Highways	4,625,197	-	4,625,197
Rail and transit	28,711,002	-	28,711,002
Unrestricted (deficit)	(1,240,284)	(166,450)	(1,406,734)
Total net position	\$ 79,917,404	\$ 12,905,036	\$ 92,822,440

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Activities
For the Fiscal Year Ended June 30, 2020**

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Primary government:							
Governmental activities:							
Commuter assistance	\$ 226,410	\$ -	\$ 420,272	\$ -	\$ 193,862	\$ -	\$ 193,862
General government	3,789,586	-	412,253	-	(3,377,333)	-	(3,377,333)
Highways	5,812,163	-	5,353,031	-	(459,132)	-	(459,132)
Planning and programming	7,681,693	500	2,302,377	-	(5,378,816)	-	(5,378,816)
Rail	5,074,356	344,697	83,692	203,187	(4,442,780)	-	(4,442,780)
Transit and transportation	30,504,098	44,928	4,352,685	1,113,657	(24,992,828)	-	(24,992,828)
Total governmental activities	53,088,306	390,125	12,924,310	1,316,844	(38,457,027)	-	(38,457,027)
Business-type activities:							
VCTC Intercity	10,572,618	2,190,743	2,575,455	-	-	(5,806,420)	(5,806,420)
Valley Express	1,679,394	189,112	1,483,416	-	-	(6,866)	(6,866)
Total business-type activities	12,252,012	2,379,855	4,058,871	-	-	(5,813,286)	(5,813,286)
Total primary government	\$ 65,340,318	\$ 2,769,980	\$ 16,983,181	\$ 1,316,844	(38,457,027)	(5,813,286)	(44,270,313)
General and other revenues:							
Transportation Development Act sales taxes					44,399,557	-	44,399,557
Investment earnings					462,992	23,364	486,356
Other miscellaneous revenue					2,255	16,384	18,639
Total general and other revenues					44,864,804	39,748	44,904,552
Transfers (note 5)					(9,384,807)	9,384,807	-
Change in net position					(2,977,030)	3,611,269	634,239
Net position at beginning of year					82,894,434	9,293,767	92,188,201
Net position at end of year					\$ 79,917,404	\$ 12,905,036	\$ 92,822,440

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

Fund Financial Statements



Ventura County Transportation Commission
Financial Statements

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**Ventura County Transportation Commission
Financial Statements**

Governmental Funds



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Balance Sheet - Governmental Funds
As of June 30, 2020
(With Comparative Totals for June 30, 2019)**

	General	Special Revenue Funds				Total	
		Local Transportation	State Transit Assistance	SAFE	Other Nonmajor Governmental Funds	2020	2019
Assets:							
Cash and investments (note 2)	\$ 5,530,782	\$ 2,999,328	\$ 10,152,789	\$ 4,533,627	\$ 3,958,080	\$ 27,174,606	\$ 29,775,087
Receivables:							
Accounts	750	-	-	-	4,429	5,179	4,612
Interest	18,482	34,785	56,306	24,612	20,454	154,639	264,740
Intergovernmental	4,970,912	6,615,336	2,119,265	143,816	278,711	14,128,040	14,674,667
Due from other funds (note 5)	99,661	-	-	-	23,875	123,536	61,012
Advances from other funds (note 5)	-	-	1,200,000	-	-	1,200,000	700,000
Prepaid items and deposits	138,504	-	-	-	-	138,504	99,163
Total assets	\$ 10,759,091	\$ 9,649,449	\$ 13,528,360	\$ 4,702,055	\$ 4,285,549	\$ 42,924,504	\$ 45,579,281
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued liabilities	\$ 1,408,520	\$ -	\$ -	\$ 74,389	\$ 63,755	\$ 1,546,664	\$ 883,397
Due to other government agencies	2,999,636	-	-	2,469	-	3,002,105	4,378,049
Due to other funds (note 5)	-	-	304,136	-	15,314	319,450	248,217
Advances to other funds (note 5)	1,200,000	-	-	-	-	1,200,000	700,000
Unearned revenue	2,552,188	-	-	-	215,670	2,767,858	2,700,314
Deposits	-	-	-	-	67,059	67,059	67,059
Total liabilities	8,160,344	-	304,136	76,858	361,798	8,903,136	8,977,036
Fund balances:							
Nonspendable - prepaids and deposits	138,504	-	-	-	-	138,504	99,163
Restricted for:							
Highways	-	-	-	4,625,197	-	4,625,197	5,141,310
Rail and transit	1,913,578	9,649,449	13,224,224	-	3,923,751	28,711,002	30,728,036
Unassigned	546,665	-	-	-	-	546,665	633,736
Total fund balances	2,598,747	9,649,449	13,224,224	4,625,197	3,923,751	34,021,368	36,602,245
Total liabilities and fund balances	\$ 10,759,091	\$ 9,649,449	\$ 13,528,360	\$ 4,702,055	\$ 4,285,549	\$ 42,924,504	\$ 45,579,281

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Reconciliation of the Balance Sheet of Governmental Funds to the
Government-wide Statement of Net Position
As of June 30, 2020**

Fund balances of governmental funds	\$ 34,021,368
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Adjustments due to deferred outflows of pensions	591,786
Adjustments due to deferred outflows of OPEB	215,228
Adjustments due to deferred inflows of pensions	(186,808)
Adjustments due to deferred inflows of OPEB	(80,466)
Capital assets net of accumulated depreciation, are not financial resources and, therefore, are not included in the governmental fund activity:	
Capital assets, net of depreciation	48,091,447
Retention payable on capital in progress	(269,958)
Long-term liabilities are not due and payable in the current period and, therefore, are not included in the governmental fund activity:	
Net pension liability	(1,967,671)
Net OPEB liability	(323,810)
Compensated absences	<u>(173,712)</u>
Net position of governmental activities	<u>\$ 79,917,404</u>

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Special Revenue Funds					Total	
	General	Local Transportation	State Transit Assistance	SAFE	Other Nonmajor Governmental Funds	2020	2019
Revenues:							
Sales taxes	\$ -	\$ 36,011,764	\$ 8,387,793	\$ -	\$ -	\$ 44,399,557	\$ 47,227,802
Vehicle registration fees	-	-	-	806,744	-	806,744	817,104
Intergovernmental	12,027,807	-	-	-	1,406,603	13,434,410	11,653,599
Charges for services	54,623	-	-	-	335,502	390,125	392,256
Investment income	81,433	105,830	138,189	78,971	58,569	462,992	717,899
Other revenue	2,255	-	-	-	-	2,255	1,061
Total revenues	12,166,118	36,117,594	8,525,982	885,715	1,800,674	59,496,083	60,809,721
Expenditures:							
General government:							
Salaries and benefits	2,690,122	-	-	-	-	2,690,122	2,618,111
General legal services	26,901	-	-	-	-	26,901	25,001
Professional services	390,935	14,500	-	-	-	405,435	410,047
Office lease	145,563	-	-	-	-	145,563	144,619
Other	336,101	-	-	-	-	336,101	231,465
Total general government	3,589,622	14,500	-	-	-	3,604,122	3,429,243
Programs:							
Commuter assistance	226,410	-	-	-	-	226,410	238,779
Highways	4,463,579	-	-	1,348,584	-	5,812,163	3,000,459
Planning and programming	1,238,725	5,791,196	552,776	-	98,996	7,681,693	6,230,382
Rail	3,899,044	-	-	-	594,270	4,493,314	4,115,890
Transit and transportation	4,618,246	26,256,205	-	-	-	30,874,451	31,746,730
Total programs	14,446,004	32,047,401	552,776	1,348,584	693,266	49,088,031	45,332,240
Total expenditures	18,035,626	32,061,901	552,776	1,348,584	693,266	52,692,153	48,761,483
Excess (deficiency) of revenues over (under) expenditures	(5,869,508)	4,055,693	7,973,206	(462,869)	1,107,408	6,803,930	12,048,238
Other financing sources (uses):							
Transfers in (note 5)	6,171,088	-	-	-	2,918,804	9,089,892	5,522,390
Transfers out (note 5)	-	(5,717,776)	(12,575,856)	(53,244)	(127,823)	(18,474,699)	(9,773,510)
Total other financing sources (uses)	6,171,088	(5,717,776)	(12,575,856)	(53,244)	2,790,981	(9,384,807)	(4,251,120)
Net change in fund balances	301,580	(1,662,083)	(4,602,650)	(516,113)	3,898,389	(2,580,877)	7,797,118
Fund balances, beginning of year	2,297,167	11,311,532	17,826,874	5,141,310	25,362	36,602,245	28,805,127
Fund balances, end of year	\$ 2,598,747	\$ 9,649,449	\$ 13,224,224	\$ 4,625,197	\$ 3,923,751	\$ 34,021,368	\$ 36,602,245

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Government-
wide Statement of Activities
For the Fiscal Year Ended June 30, 2020**

Net change in fund balances - total governmental funds	\$ (2,580,877)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Depreciation	(1,033,546)
Capital outlay, net of disposals	1,241,651

Adjustment for Retention	(402,160)
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Changes in net pension liability and related deferrals reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.	(228,042)
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Changes in net OPEB liability and related deferrals reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.	40,252
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Compensated absences reported on the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(14,308)</u>
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Change in net position of governmental activities	<u>\$ (2,977,030)</u>
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See accompanying notes to the basic financial statements



Ventura County Transportation Commission
Financial Statements

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**Ventura County Transportation Commission
Financial Statements**

Proprietary Funds



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Net Position –
Proprietary Funds
As of June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Proprietary Funds		Total	
	VCTC Intercity	Valley Express	2020	2019
Assets:				
Current assets:				
Cash and investments (note 2)	\$ 757,927	\$ 713,567	\$ 1,471,494	\$ 1,203,445
Receivables:				
Accounts	-	-	-	4,680
Interest	1,326	1,106	2,432	6,587
Due from other funds	195,914	-	195,914	187,205
Intergovernmental	287,383	48,862	336,245	273,649
Prepays	-	-	-	1,100
Total current assets	1,242,550	763,535	2,006,085	1,676,666
Non-current assets:				
Capital assets, depreciated, net (note 3)	13,071,486	-	13,071,486	9,412,537
Total non-current assets	13,071,486	-	13,071,486	9,412,537
Total assets	14,314,036	763,535	15,077,571	11,089,203
Deferred outflows of resources:				
Deferred outflows - pension	52,861	-	52,861	48,532
Deferred outflows - OPEB	19,225	-	19,225	9,833
Total deferred outflows of resources	72,086	-	72,086	58,365
Liabilities:				
Current liabilities:				
Accounts payable	1,196,469	247,838	1,444,307	1,174,151
Unearned revenue	46,062	515,697	561,759	502,515
Non-current liability due within one year (note 4)	9,997	-	9,997	8,719
Total current liabilities	1,252,528	763,535	2,016,063	1,685,385
Non-current liabilities:				
Due beyond one year (note 4)				
Net Pension Liability	175,761	-	175,761	135,011
Net OPEB Liability	28,924	-	28,924	23,105
Total non-current liabilities	204,685	-	204,685	158,116
Total liabilities	1,457,213	763,535	2,220,748	1,843,501
Deferred inflows of resources:				
Deferred inflows - pension	16,686	-	16,686	7,946
Deferred inflows - OPEB	7,187	-	7,187	2,354
Total deferred inflows of resources	23,873	-	23,873	10,300
Net position:				
Net investment in capital assets	13,071,486	-	13,071,486	9,412,537
Unrestricted (deficit)	(166,450)	-	(166,450)	(118,770)
Total net position	\$ 12,905,036	\$ -	\$ 12,905,036	\$ 9,293,767

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Revenues, Expenses and Change in Net Position –
Proprietary Funds
For the Fiscal Year Ended June 30, 2020**

	Proprietary Funds		Total	
	VCTC Intercity	Valley Express	2020	2019
Operating Revenues:				
Passenger Fares	\$ 822,015	\$ 59,112	\$ 881,127	\$ 1,180,726
Route Guarantee	1,368,728	130,000	1,498,728	1,409,784
Total Operating Revenues	2,190,743	189,112	2,379,855	2,590,510
Operating Expenses:				
Salaries and benefits	335,736	55,510	391,246	335,021
General legal services	4,922	3,332	8,254	12,098
Professional services	118,001	101,534	219,535	256,372
Other	182,774	39,853	222,627	2,360,195
Contract Services	8,085,130	1,479,165	9,564,295	8,687,073
Depreciation	1,846,055	-	1,846,055	1,027,917
Total Operating Expenses	10,572,618	1,679,394	12,252,012	12,678,676
Operating Income(Loss)	(8,381,875)	(1,490,282)	(9,872,157)	(10,088,166)
Nonoperating Revenues:				
Federal grants	1,897,316	637,599	2,534,915	5,152,293
Local Transportation Funds (LTF)	-	845,817	845,817	835,035
State grants	642,426	-	642,426	884,959
Local grants	35,713	-	35,713	35,423
Other	16,384	-	16,384	-
Interest income	16,498	6,866	23,364	32,853
Total Nonoperating Revenues	2,608,337	1,490,282	4,098,619	6,940,563
Income(Loss) before contributed capital and transfers	(5,773,538)	-	(5,773,538)	(3,147,603)
Transfers In(Out) (note 5)	9,384,807	-	9,384,807	4,251,120
Change in Net Position	3,611,269	-	3,611,269	1,103,517
Beginning of Fiscal Year	9,293,767	-	9,293,767	8,190,250
End of Fiscal Year	\$ 12,905,036	\$ -	\$ 12,905,036	\$ 9,293,767

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Cash Flows – Proprietary Funds
For the Fiscal Year ended June 30, 2020**

	Proprietary Funds		
	VCTC Intercity	Valley Express	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 825,465	\$ 63,881	\$ 889,346
Receipts from route guarantee	1,368,728	130,000	1,498,728
Payments for operating costs, net of support	(8,250,705)	(1,748,387)	(9,999,092)
Net cash used in operating activities	(6,056,512)	(1,554,506)	(7,611,018)
Cash flows from non-capital financing activities:			
Federal grants received	1,739,393	637,599	2,376,992
Local transportation fund received	35,713	845,817	881,530
State transit assistance fund received	9,376,098	-	9,376,098
State grants received	642,426	-	642,426
Local contributions received (paid)	(713)	111,572	110,859
Miscellaneous revenues received (paid)	(28,114)	-	(28,114)
Net cash provided by non-capital financing activities	11,764,803	1,594,988	13,359,791
Cash flows from capital and related financing activities:			
Capital grants (paid) for acquisition of capital assets	(5,505,004)	-	(5,505,004)
Net cash provided by (used for) capital and related financing activities	(5,505,004)	-	(5,505,004)
Cash flows from investing activities:			
Interest earnings	18,520	5,760	24,280
Net cash flows provided by investing activities	18,520	5,760	24,280
Net increase in cash and cash equivalents	221,807	46,242	268,049
Cash and cash equivalents, beginning of year	536,120	667,325	1,203,445
Cash and cash equivalents, end of year	\$ 757,927	\$ 713,567	\$ 1,471,494
Reconciliation of operating (loss) to net cash used in operating activities:			
Operating (loss)	\$ (8,381,875)	\$ (1,490,282)	\$ (9,872,157)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	1,846,055	-	1,846,055
Changes in operating assets and liabilities:			
Decrease/(increase) in receivable	3,450	92,679	96,129
Decrease/(increase) in prepaid expense	800	300	1,100
Decrease/(increase) in deferred outflows of resources	(13,721)	-	(13,721)
Increase (decrease) in accounts payable	427,359	(157,203)	270,156
Increase/(decrease) in non-current liabilities due within one year	1,278	-	1,278
Increase/(decrease) in deferred inflows of resources	13,573	-	13,573
Increase/(decrease) in pension liability	46,569	-	46,569
Increase/(decrease) in OPEB liability	-	-	-
Total adjustment	2,325,363	(64,224)	2,261,139
Net cash used in operating activities	\$ (6,056,512)	\$ (1,554,506)	\$ (7,611,018)

See accompanying notes to the basic financial statements



**Ventura County Transportation Commission
Notes to the Financial Statements**

Notes to the Basic Financial Statements



Ventura County Transportation Commission
Notes to the Financial Statements

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**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies

Reporting Entity: The Ventura County Transportation Commission (Commission) was created in January 1989 under Senate Bill No. 1880 as the successor agency to the Ventura County Association of Governments assuming all the assets and liabilities of that Association. The Commission was reorganized in 2004 under Assembly Bill 2784. The Commission is a transit planning agency governed by a seventeen-member Board of Commissioners (Board) consisting of one representative from each city in the County, all five County Supervisors, two citizens, and one nonvoting state representative.

The Commission is responsible for establishing transportation policies, setting priorities, and coordinating activities between the various transportation operators, agencies, cities, and the County of Ventura. The Commission's mission is to improve mobility within Ventura County (County) and to increase funding to meet the County's transportation needs. The Commission controls and reviews the County's funding allocations from Federal, State, and local resources for highway, transit, rail, aviation, bicycle, and other transportation projects.

Effective January 13, 1989, the Commission was designated to act as the Airport Land Use Commission (ALUC) by the Ventura County Board of Supervisors and the City Selection Committee.

The Commission provides short-range transportation planning and programming for the County, which includes the administration of the Local Transportation Fund (LTF) and State Transit Assistance (STA) programs created under the Transportation Development Act by the State of California. The LTF is administered by the Commission on behalf of the County. The purpose of this program is to allocate funds for public transportation needs, local streets and roads, bicycle and pedestrian facilities, and multimodal transportation terminals. The STA program allocates funds for public transportation purposes, including community transit and rail services within the County.

As required by generally accepted accounting principles (GAAP) in the United States of America, the basic financial statements include all funds of the Commission including those of the Service Authority for Freeway Emergencies (SAFE), a blended component unit, for which the Commission is considered financially accountable. SAFE was created under Chapter 14 (commencing with Section 2550) of Division 3 of the California Streets and Highways Code and Sections 2421.5 and 9250.1 of the Vehicle Code. SAFE receives revenues from fees levied on registered vehicles to be used to implement and maintain an emergency motorist aid system and other projects to assist motorist on the freeways and state highways in the County. The governing board of SAFE is identical to that of the Commission and is responsible for approval of SAFE's budget. Management of the Commission is responsible for the operation of SAFE. SAFE is presented as a Special Revenue Fund. Separate financial statements are not issued for SAFE.

There are many other governmental agencies, including the County of Ventura, providing services within the area served by the Commission. These other governmental agencies have independently elected governing boards and consequently are not under the direction of the Commission. Financial information for these agencies is not included in the accompanying financial statements.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Financial Statement Presentation: The accounts of the Commission are organized on the basis of funds, each of which are considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The Commission's basic financial statements consist of three types of reports: Government-wide, Governmental Funds, and Proprietary Funds. These funds are prepared in accordance with U.S. General Accepted Accounting Principles (GAAP).

Government-wide Financial Statements: These financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the Commission accompanied by a total column. The governmental fund activities are supported by taxes and intergovernmental revenues. The business-type activities rely to a significant extent on fees and charges for services. Eliminations are made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated); however, the interfund services provided and used are not eliminated in the process of consolidation.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Fund Financial Statements: These financial statements include a Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance. The underlying accounting system of the Commission is organized and operated on the basis of separate funds, each of which is a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Governmental resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the Commission's governmental funds are presented after the government-wide financial statements. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Fund Financial Statements, continued:

The Commission reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Commission and accounts for financial resources not required to be accounted for in another fund.

Local Transportation Fund (LTF): This special revenue fund is used to account for the one-quarter percent of the state sales tax collected within the County under TDA and is restricted for administration, planning and programming, bicycle and pedestrian projects, transit purposes including the Commission's commuter rail operations, and streets and roads.

State Transit Assistance (STA) Fund: This special revenue fund is used to account for revenues from the state portion of sales taxes on diesel fuel and is restricted for transit projects including the Commission's commuter rail operations.

Service Authority for Freeway Emergencies (SAFE) Fund: This special revenue fund is used to account for the revenues received from the Department of Motor Vehicles user registration fees for the restricted purpose of implementing and maintaining an emergency callbox system and other projects to assist motorists, and is a blended component unit of the Commission.

The Commission reports the following nonmajor governmental funds:

Santa Paula Branch Line (SPBL) Fund: This fund is used to account for the revenues received in support of the Santa Paula Branch Line for the restricted purpose of preserving the rail right-of-way for future rail expansion and development of a recreational trail.

State of Good Repair (SGR) Fund: This fund is a new Special Revenue fund used to account for the revenues received from the provisions of SB1 which apportions funding by formula for any transit-related capital maintenance purposes, including repair, refurbishment and replacement of existing transit vehicles and infrastructure. The funds were transferred out of the STA fund to the SGR fund.

Proprietary Funds Financial Statements: These financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position and a Statement of Cash Flows which provide a more detailed level of financial information. Proprietary funds are used to account for activities that receive significant support from fees and charges for services. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

VCTC Intercity Fund: This business-type activity fund accounts for the operations associated with the regional bus services provided to Ventura County residents.

Valley Express Fund: This business-type activity fund accounts for the operations with the bus services provided to Ventura County residents within the Heritage Valley.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Measurement Focus and Basis of Accounting:

The government-wide financial statements and proprietary fund financial statements are reported using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all the Commission’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, and long-term liabilities are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position and demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligible requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the “current financial resources” measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditures generally are recorded when a liability is incurred; however, compensated absences of governmental funds are recorded only when payment is due.

Proprietary fund financial statements are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

Those revenues susceptible to accrual include sales taxes collected and held by the State at year-end on behalf of the Commission, intergovernmental revenue, interest revenue, and vehicle registration user fees. In applying the susceptible-to-accrual concept to intergovernmental revenues there are essentially two types of revenues. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Commission; therefore, revenues are recognized based upon expenditures incurred. In the other, moneys are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Major Revenue Sources:

The Commission receives many revenues from federal, state, and local agencies for its projects as well as pass-through projects. Below are some of the major funding sources:

Federal Transit Administration (FTA) - The Federal Transit Administration revenues provide funding for transit related programs in a variety of areas. FTA funds generally require the lead agency to match the federal funds with state or local funds. These funds provide revenue for transit operations, planning studies, capital, capital lease and maintenance, paratransit services, etc.

Congestion Mitigation and Air Quality (CMAQ) - The federal Congestion Mitigation and Air Quality revenues provide funding for projects which reduce transportation related emissions. These funds provide revenue for public transit projects, rail transit capital improvements, pedestrian and bicycle paths and other projects that serve to reduce congestion and improve air quality.

Local Transportation Fund (LTF) – The State Transportation Development Act (TDA) Local Transportation Fund revenues are derived from one-quarter cent of the general statewide sales tax. These funds provide funding for projects for transit and transportation in a variety of areas including bicycle and pedestrians, rail, public transportation, transportation administration, planning, and street and road projects as allowed by the TDA regulations.

State Transit Assistance (STA) – The State Transportation Development Act (TDA) State Transit Assistance revenues are derived from the state portion of the sales tax on diesel fuel. These funds provide funding for transit projects.

State of Good Repair (SGR) – The State of Good Repair revenues are received from the provisions of SB1 which apportions funding by formula for any transit-related capital maintenance purposes, including repair, refurbishment and replacement of existing transit vehicles and infrastructure.

Service Authority for Freeway Emergencies (SAFE) – The SAFE funds are derived from a one-dollar registration fee collected by the Department of Motor Vehicles. These funds provide funding for implementing and maintaining emergency callbox systems and other projects that assist motorists.

Planning, Programming, and Monitoring (PPM) – The state PPM funds are derived from the State Transportation Improvement Program. These funds provide funding for planning programming and monitoring responsibilities required by the State.

Proposition 1B – The Proposition 1B funds are from bonds issued by the State. These funds provide funding for transit capital, corridor mobility improvements, goods movement, state-local partnership funds and local streets and roads.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Major Revenue Sources, continued:

Low-Carbon Transit Operations Program (LCTOP) – The LCTOP funds are from the State Cap-and-Trade auction proceeds by formula and are for public transit capital and operating assistance to reduce greenhouse gas emissions.

Local Contributions and Fees – These funds are derived from local agency contributions and fees charged for services provided. These often provide match for Federal funds and support local and regional programs including bus services, rail lines, planning studies, etc.

Cash and Investments: The Commission maintains cash and investments in accordance with an investment policy adopted by the Board most recently approved on October 6, 2017. The investment policy complies with, or is more restrictive than, applicable State statutes.

For purposes of the statements of cash flows, all highly liquid temporary investments purchased with a maturity of three months or less are considered cash equivalents.

Investments are reported in the accompanying Statement of Net Position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings and changes in fair value.

Fair Value Measurement: In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, are recorded at fair value in the basic financial statements, are categorized based upon the level of judgement associated with the inputs used to measure their fair value. Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

Interfund Transactions: During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Outstanding interfund balances are reported as due from/to other funds; internal financing balances are reported as advances to/from other funds.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Prepaid items: 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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets: Capital assets consisting of tangible assets such as land and land improvements, construction-in-progress, rail lines, buildings, rail stations and rail improvements, equipment, furniture, and intangible assets such as easements and software are reported in the government-wide financial statements and proprietary fund financial statements. Tangible capital assets are defined by the Commission as assets with an initial individual cost of more than \$5,000 and an estimated useful life more than two years. Intangible capital assets are defined by the Commission as assets with an initial individual cost of more than \$50,000 and an estimated useful life more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, capital assets received in a service concession arrangement and similar items are valued at their estimated acquisition value.

Highway construction and certain purchases of right-of-way property for which title vests with Caltrans, are included in highway program expenditures. Infrastructure consisting primarily of highway construction and right-of-way acquisition is not recorded as a capital asset because the Commission does not have title to such assets or rights-of-way.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

The Commission uses the straight-line method in the government-wide and proprietary fund financial statements for depreciating buildings, rail stations, rail improvements, equipment, and furniture. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the respective Statement of Net Position. A summary of useful lives for depreciation purposes are listed below. For full details see the Commission's Capital Asset Policy approved on June 5, 2015.

<u>Item</u>	<u>Useful Life</u>
Buildings	50 years
Buses	5-12 years
Rail stations	50 years
Rail improvements	15-50 years
Equipment and furniture	3-7 years
Leases and easements	life of agreement not to exceed 40 years



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Compensated Absences: The Commission's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability is reported in the government-wide financial statements and the liability will be liquidated from the General Fund resources. The employee's entitlement to these balances is attributable to services already rendered and it is probable that virtually all these balances will be liquidated by either paid time off or payments upon separation or retirement. Vacation leave in governmental funds that is due and payable at year-end is reported as an expenditure. Earned vacation leave that is not currently due is reported as a long-term liability in the government-wide financial statements. The Commission's policy is to cap vacation accrual at 320 hours. Accumulated sick leave lapses when the employee leaves the employment of the government and, upon separation from service, and is not eligible for payment upon separation. There is no cap on sick leave.

Long-Term Obligations: In the government-wide financial statements, the net pension and net OPEB liabilities are reported as long-term liabilities in the governmental activities.

Deferred Outflows/Inflows of resources: The Commission reports deferred outflows and inflows of resources related to pensions and other postemployment benefits on the government wide statement of net position and the proprietary funds statement of net position, under the full accrual basis of accounting. Refer to notes 7 and 8 for items identified as deferred inflows and outflows related pension and other postemployment benefits, respectively, as of June 30. The Statement of Net Position reports separate sections for Deferred Outflows of Resources and Deferred Inflows of Resources, when applicable.

Deferred Outflows of Resources represents outflows of resources (consumption of net position) that apply to future periods and that, therefore, will not be recognized as an expense until that time.

Deferred Inflows of Resources represent inflows of resources (acquisition of net position) that apply to future periods and that, therefore, are not recognized as revenues until that time.

Fund Balance: In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned and unassigned fund balances to identify the extent to which the Commission is bound to honor constraints on the specific purposes for which amounts can be spent. When both restricted and unrestricted resources are available for use, it is the Commission's adopted policy to use the most restricted resources first: restricted, committed, assigned then unassigned.

Non-spendable fund balances include amounts that are not in spendable form (e.g. prepaid items) or are legally or contractually required to be maintained intact (e.g. permanent endowments). These amounts are inherently nonspendable.

Restricted fund balances include amounts that are constrained by the specific purpose stipulated by external resource providers and/or imposed constitutionally or enabling legislation.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Committed fund balances include amounts that can be used for specific purposes determined by formal action of the government's highest level of decision-making authority by resolution or formal board action which are equally binding. The same process would be used for rescinding amounts.

Assigned fund balances include amounts that are intended by the government to be used for specific purposes but are neither committed nor unassigned. The Commission has designated the authority to assign amounts used for specific purposes to the Executive Director and/or the Finance Director in the fund balance policy mentioned above.

Unassigned fund balances include the residual funds for the General Fund and all amounts not contained in the other classifications.

Net Position: In the government-wide financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources are classified into three categories: net investment in capital assets, restricted net position and unrestricted net position.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, retention payables or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position represents the portion of the net position that is not accessible for general use because the use is subject to restrictions enforceable by third parties.

Unrestricted net position represents those assets that are available for general use.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates: The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Pensions:

For Purposes of measuring the net position liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans (Note 7). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The following timeframes are used for CalPERS pension reporting:

Valuation date	June 30, 2018
Measurement date	June 20, 2019
Measurement period	July 1, 2018 to June 30, 2019

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

Other Post-Employment Benefits

For purposes of measuring the Net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions, and OPEB expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans (Note 8).

The following timeframes are used for OPEB reporting:

Valuation date	June 30, 2019
Measurement date	June 20, 2019
Measurement period	July 1, 2018 to June 30, 2019

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Effect of New Governmental Accounting Standards Board (GASB) Pronouncements:

GASB Statement 84, *Fiduciary Activities*, was issued January 2017. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement was originally effective for financial statements ending June 30, 2020. In accordance with GASB 95, this standard is delayed, and the new effective date is for fiscal years ending December 31, 2020 and subsequent (or June 30, 2021 fiscal year). The Commission has not determined the effect of this statement.

GASB Statement 87, *Leases*, was issued June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the comparability of the financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This statement was originally effective for financial statements ending June 30, 2021. In accordance with GASB 95, this standard is delayed, and the new effective date is for fiscal years ending June 30, 2022 and subsequent. The Commission has not determined the effect of this statement.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, was issued June 2018. This statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for internal costs incurred before the end of a construction period. Application of this statement was originally effective for the fiscal year ending June 30, 2021. In accordance with GASB 95, this standard is delayed, and the new effective date is for fiscal years ending December 31, 2021 and subsequent (or June 30, 2022 fiscal year). The Commission has not determined the effect of this statement.

GASB Statement No. 90, *Majority Equity Interests— An Amendment of GASB Statements No. 14 and No. 61*, was issued August 2018. This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. Application of this statement was originally effective for the fiscal year ending June 30, 2020. In accordance with GASB 95, this standard is delayed, and the new effective date is for fiscal years ending December 31, 2020 and subsequent (or June 30, 2021 fiscal year). The Commission has not determined the effect of this statement.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issue and eliminate diversity in practice. Application of this statement was originally effective for the fiscal year ending June 30, 2022. In accordance with GASB 95, this standard is delayed, and the new effective date is for fiscal years ending December 31, 2022 and subsequent (or June 30, 2023 fiscal year). The Commission has not determined the effect of this statement.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Effect of New Governmental Accounting Standards Board (GASB) Pronouncements:

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021. The Commission has not determined the effect of this Statement.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued March 2020. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The Statement is effective for reporting periods beginning after June 15, 2021. The Commission has not determined the effect of this Statement.

GASB Statement No. 94, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements*, was issued March 2020. The objective of this Statement is improving financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022. The Commission has not determined the effect of this Statement.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*, was issued May 2020. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately as they delayed the effective dates of several GASB Statements. The effective dates listed in the Future Governmental Accounting Standards Board (GASB) Pronouncement section have been updated to reflect the postponed effective dates.

GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, was issued May 2020. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022. The Commission has not determined the effect of this Statement.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

Effect of New Governmental Accounting Standards Board (GASB) Pronouncements:

GASB Statement No. 97, Certain Component Unity Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No. 14 and No. 84 and A Supersession of GASB Statement No. 32, was issued June 2020. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. The Commission has not determined the effect of this Statement.

Note 2. Cash and Investments

Cash and investments as of June 30, 2020 are classified in the accompanying financial statements as follows:

Investment Type	Government-Wide Statement of Net Position		
	Governmental Funds	Proprietary Funds	Total
Cash on hand	\$ 130	\$ -	\$ 130
Local Agency Investment Fund (LAIF)	\$ 5,647,787	\$ 441,958	\$ 6,089,745
Deposits with financial institutions	\$ 839,236	\$ 1,029,536	\$ 1,868,772
County pooled investment fund	\$ 20,687,453	\$ -	\$ 20,687,453
Total cash and investments	\$ 27,174,606	\$ 1,471,494	\$ 28,646,100

Deposits and withdrawals in the Ventura County Investment Pool and LAIF are made on the basis of \$1 and not fair value. Accordingly, the Commission's measurement of fair value of its investments with LAIF is based on uncategorized inputs, not defined as a level 1, level 2, or level 3 input.

External Investment Pools: A government holds a position in an external investment pool that is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 2. Cash and Investments, continued

Local Agency Investment Fund (LAIF): VCTC is a voluntary participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Local Agency Investment Fund is overseen by the Local Investment Advisory Board, which consists of five members, in accordance with State statute. The fair value of VCTC's investment in this pool is reported in the accompanying financial statements at amounts based upon the agencies' pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Further information about LAIF is available on the California State Controller's website: www.treasurer.ca.gov/pmia-laif.

VCTC's investments with LAIF on June 30, 2020 included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

Structured Notes: debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities: generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, Collateralized Mortgage Obligations) or credit card receivables.

VCTC had \$6,089,745 invested in LAIF, which had invested 0.019% of the pooled investment fund as of June 30, 2020 in structured notes and medium-term asset-backed securities. The LAIF fair value factor of 1.004912795 was used to calculate the fair value of the investments in LAIF as of June 30, 2020.

Ventura County Pooled Investment Fund (VCPIF): VCTC is a voluntary participant in the Ventura County Pooled Investment Fund and VCTC determines the amount and terms of its investment. The County Treasurer makes investments in accordance with a Statement of Investment Policy reviewed and approved annually by the Board of Supervisors. The Treasury Investment Oversight Committee comprised of the County treasurer, a representative of the Board of Supervisors, the County Investment Manager, a representative of the County Superintendent of Schools and other Treasury Department support staff meets semi-annually to review the activities of the Treasurer and provide a report to the Board of Supervisors. Further information about the VCPIF is available on the Ventura County Treasurer-Tax Collector's website: www.ventura.org/ttc/.

The County's Treasurer has indicated to VCTC that as of June 30, 2020 that the value of the County's portfolio was approximately \$2.9 billion. As of June 30, 2020, VCTC has investment in the VCPIF \$20,687,453. The VCPIF fair value factor of 1.00392731 was used to calculate the fair value of the investments in VCPIF as of June 30, 2020.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 2. Cash and Investments, continued

Investments Authorized by the Commission's Investment Policy: The table below identifies the types of investments that are authorized by the California Government Code and the Commission's investment policy. The table also identifies certain provisions of the California Government Code or the Commission's investment policy, whichever is more restrictive, that addresses interest rate risk, credit risk, and concentration of credit risk.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local agency bonds	Yes	5 years	None	None
U.S. treasury obligations	Yes	5 years	None	None
U.S. agency securities	Yes	5 years	None	None
Banker's acceptances	Yes	180 days	40%	30%
Commercial paper	Yes	270 days	25%	10%
Negotiable certificates of deposit	Yes	5 years	30%	None
Repurchase agreements	Yes	1 year	None	None
Reverse repurchase agreements	Yes	92 days	20% of base value	None
Mutual funds	Yes	N/A	20%	10%
Money market mutual funds	Yes	N/A	20%	10%
County pooled investment fund	Yes	N/A	None	None
Local agency investment fund (LAIF)	Yes	N/A	None	None

Disclosures Relating to Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the Commission's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Commission's investments by maturity as of June 30, 2020:

Investment Type	Total	Remaining Maturity - 12 Months or Less
Ventura County Pooled Investment Fund (VCPIF)	<u>\$20,687,453</u>	<u>\$20,687,453</u>
Total	<u>\$20,687,453</u>	<u>\$20,687,453</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 2. Cash and Investments, continued

Disclosures Relating to Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Commission's investment policy, or debt agreements, and the actual rating as of year-end for each investment type as of June 30, 2020

Investment Type	Total	Minimum Legal Rating	Rating as of Year End AAAF
County pooled investment fund	<u>\$20,687,453</u>	None	<u>\$20,687,453</u>
Total	<u>\$20,687,453</u>		<u>\$20,687,453</u>

Concentration of Credit Risk: As of June 30, 2020, the Commission did not have any investments in any one issuer (other than the Ventura County investment pool) that represented 5 percent or more of its total investment portfolio. Information pertaining to the interest rate risk, credit risk, custodial credit risk and concentration of credit risk related to the Ventura County pooled investments can be obtained from the County of Ventura's CAFR at: www.countyofventura.org.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government agency will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Commission's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure Commission deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

The Commission has deposits with financial institutions that are swept daily into a money market account. The first \$250,000 of the deposit balance is federally insured and the remaining balance is collateralized in accordance with the Code; however, the collateralized securities are not held in the name of the Commission.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 3. Capital Assets

Government-wide Financial Statements: On June 30, 2020, the Commission's capital assets consisted of the following:

	Governmental Activities	Business-type Activities	Total
Capital assets not being depreciated:			
Land and improvements	\$ 4,964,826	\$ -	\$ 4,964,826
Rail lines	20,920,307	-	20,920,307
Construction-in-progress	85,868	-	85,868
Total capital assets not being depreciated	25,971,001	-	25,971,001
Capital assets being depreciated:			
Buildings	2,265,915	-	2,265,915
Rail stations and improvements	26,403,596	-	26,403,596
Transit equipment	4,058,012	19,184,618	23,242,630
Highway assistance	4,570,251	-	4,570,251
Office furniture and equipment	85,333	-	85,333
Total capital assets being depreciated	37,383,107	19,184,618	56,567,725
Less accumulated depreciation:			
Buildings	(499,171)	-	(499,171)
Rail stations and improvements	(7,978,275)	-	(7,978,275)
Transit equipment	(2,151,515)	(6,113,132)	(8,264,647)
Highway assistance	(4,570,251)	-	(4,570,251)
Office furniture and equipment	(63,449)	-	(63,449)
Total accumulated depreciation	(15,262,661)	(6,113,132)	(21,375,793)
Total capital assets being depreciated, net	22,120,446	13,071,486	35,191,932
Capital assets, net	\$ 48,091,447	\$ 13,071,486	\$ 61,162,933



**Ventura County Transportation Commission
Required Supplementary Information**

Note 3. Capital Assets, continued

Governmental Activities: The following is a summary of capital assets for governmental activities for the fiscal year ending June 30, 2020:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
Capital assets not being depreciated:				
Land and improvements	\$ 4,964,826	\$ -	\$ -	\$ 4,964,826
Rail lines	20,920,307	-	-	20,920,307
Construction-in-progress	611,678	59,263	(585,073)	85,868
Total capital assets not being depreciated	26,496,811	59,263	(585,073)	25,971,001
Capital assets being depreciated:				
Buildings	2,265,915	-	-	2,265,915
Rail stations and improvements	26,403,596	-	-	26,403,596
Transit equipment	2,842,613	1,231,433	(16,034)	4,058,012
Highway assistance	4,570,251	-	-	4,570,251
Office furniture and equipment	76,588	20,570	(11,825)	85,333
Total capital assets being depreciated	36,158,963	1,252,003	(27,859)	37,383,107
Less accumulated depreciation:				
Buildings	(453,853)	(45,318)	-	(499,171)
Rail stations and improvements	(7,442,552)	(535,723)	-	(7,978,275)
Transit equipment	(1,708,630)	(448,567)	5,682	(2,151,515)
Highway assistance	(4,570,251)	-	-	(4,570,251)
Office furniture and equipment	(71,336)	(3,938)	11,825	(63,449)
Total accumulated depreciation	(14,246,622)	(1,033,546)	17,507	(15,262,661)
Total capital assets being depreciated, net	21,912,341	218,457	(10,352)	22,120,446
Capital assets, net	\$ 48,409,152	\$ 277,720	\$ (595,425)	\$ 48,091,447

Depreciation expense for the fiscal year ended June 30, 2020 was charged to programs of the governmental activities as follows:

Governmental Activities:	Total
General government	\$ 3,938
Highways	-
Buildings	45,318
Rail	535,723
Transit	448,567
Total	\$ 1,033,546



**Ventura County Transportation Commission
Required Supplementary Information**

Note 3. Capital Assets, continued

Business-type Activities: The following is a summary of capital assets for business-type activities for the fiscal year ending June 30, 2020:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
Capital assets being depreciated:				
Transit equipment	\$ 13,679,614	\$ 5,505,004	\$ -	\$ 19,184,618
Total capital assets being depreciated	13,679,614	5,505,004	-	19,184,618
Less accumulated depreciation:				
Transit equipment	(4,267,077)	(1,846,055)	-	(6,113,132)
Total accumulated depreciation	(4,267,077)	(1,846,055)	-	(6,113,132)
Capital assets, net	\$ 9,412,537	\$ 3,658,949	\$ -	\$ 13,071,486

Depreciation expense for the fiscal year ended June 30, 2020 was charged to functions/programs of the governmental activities as follows:

Business-type Activities:	Total
Transit	\$ 1,846,055
Total	\$ 1,846,055

Note 4. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2020:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020	Amount Due in One Year	Amount Due Beyond One Year
Governmental Activities:						
Compensated Absences	159,404	127,787	(113,479)	173,712	90,003	83,709
Total Governmental Activities	\$ 159,404	\$ 127,787	\$ (113,479)	\$ 173,712	\$ 90,003	\$ 83,709
Business-type Activities:						
Compensated Absences	8,719	11,414	(10,136)	9,997	9,997	-
Total Business-type Activities	\$ 8,719	\$ 11,414	\$ (10,136)	\$ 9,997	\$ 9,997	\$ -
Total Primary Government Activities	\$ 168,123	\$ 139,201	\$ (123,615)	\$ 183,709	\$ 100,000	\$ 83,709

Compensated Absences: The Commission's policy relating to employee leave benefits is described in Note 1, Compensated Absences. The long-term portion of compensated absences is expected to be paid in future years from future resources from the General Fund and VCTC Intercity Fund.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 5. Interfund Transactions

Due From - Due to Other Funds: The composition of balances related to due from other funds and due to other funds on June 30, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	State Transit Assistance	\$ 84,347
General Fund	State of Good Repair	15,314
Santa Paula Branch Line	State Transit Assistance	23,875
VCTC Intercity	State Transit Assistance	195,914
Total		<u>\$ 319,450</u>

The amount due to the General Fund, Special Revenue Funds and Proprietary Funds represent a temporary timing difference between when transactions are recorded in the accounting system and when payments are made.

Long-Term Advances to Other Funds: The composition of balances related to long-term advance balances between funds on June 30, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
State Transit Assistance	General Fund	\$ 1,200,000
Total		<u>\$ 1,200,000</u>

On September 7, 2018, the Commission approved, via Agenda Item 8K, an internal cash flow loan of State Transit Assistance funds to the General Fund for cash flow management of the U.S. 101 HOV (PAED) project. This loan is non-interest bearing and will be repaid when the project is completed, and expenses are reimbursed by the State.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 5. Interfund Transactions, continued

Interfund Transfers: Interfund transfers consisted of the following for the year ended June 30, 2020:

Transfers In	Transfers Out	Amount
General Fund	Local Transportation Fund	\$ 5,629,452
General Fund	State Transit Assistance	360,569
General Fund	State of Good Repair	33,132
General Fund	Service Authority for Freeway Emergencies	53,244
General Fund	Santa Paula Branch Line	94,691
Santa Paula Branch Line	Local Transportation Fund	88,324
Santa Paula Branch Line	State Transit Assistance	221,506
State of Good Repair	State Transit Assistance	2,608,974
VCTC Intercity	State Transit Assistance	9,384,807
Total		<u>\$ 18,474,699</u>

Interfund transfers are generally used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

The Commission is responsible for apportioning the Local Transportation Funds for the County of Ventura for transportation purposes. The General Fund is eligible to receive LTF revenues for transportation related commuter rail costs, administrative costs, 2 percent of the total apportionment for transportation planning purposes. In Fiscal Year 2019/2020, the Commission apportioned \$5,841,443 of LTF as a fund transfer for these purposes. The Commission approved a transfer of \$13,303,999 in STA funds to the General Fund and the VCTC Intercity Fund, but the funds were not fully expended and thus not all transferred. The Commission approved \$3,789,531 in SGR transfers for transit activities provided to the General Fund. The Commission approved \$60,900 in SAFE transfers for transit activities provided in the General Fund. The Commission approved \$128,100 in SPBL transfers for rail and transit activities provided in the General Fund. The Commission approved the addition of a new Special Revenue fund, State of Good Repair, as of July 1, 2020 with \$2,608,974 transferred out of the State Transit Assistance Fund.



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Required Supplementary Information**

Note 6. Operating Leases

The Commission is committed under an office lease which is considered an operating lease. On April 1, 2020, the Commission entered into a lease for new office space at 751 East Daily Drive in Camarillo for a term of five years and four months commencing on September 19, 2020. Total rental expenditures for the Fiscal Year ended June 30, 2020 was \$137,700. The total minimum lease commitment is as follows:

Year Ending June 30:	Amount
2021	\$145,985
2022	175,182
2023	175,182
2024	175,182
2025	175,182
2026	<u>87,590</u>
Total	<u>\$934,303</u>

Note 7. Pension Plan

General Information about the Pension Plans

Plan Description: The Commission contributes to the California Public Employees Retirement System (CalPERS), a cost sharing multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participant public entities within the State of California. The plan is a pooling arrangement whereby risks, rewards, and benefit costs are shared and not attributed individually to any single employer. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2018 Annual Actuarial Valuation reports. These reports and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications at: www.calpers.ca.gov.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

General Information about the Pension Plans, continued

Employees Covered: As of the June 30, 2018 valuation date, the following employees were covered by the benefit terms for each Plan:

	2018	
	Classic #1014	PEPRA #26505
Active employees	13	7
Transferred and separated employees	15	5
Retired employees and beneficiaries	<u>16</u>	<u>-</u>
Total	<u>44</u>	<u>12</u>

Benefits Provided: CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. All VCTC employees working the equivalent of 1,000 or more hours per fiscal year are eligible to participate in the VCTC's Miscellaneous or PEPRA pension plans administered by CalPERS. A Classic miscellaneous CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service. Public Employee Pension Reform Act (PEPRA) miscellaneous members become eligible for service retirement upon attainment of age 52 with at least 5 years of service. The service retirement benefit is a monthly allowance equal to the product of the benefit factor, years of service, and the final compensation. The final compensation for Classic members is the highest one-year average look back period and the final compensation for PEPRA members is the highest three-year average look back period. Retirement benefits for Classic employees are calculated at the 2 percent at 60 formula and for PEPRA employees are calculated at 2 percent at 62 formula.

A participant is eligible for non-industrial disability retirement if he/she becomes disabled and has at least 5 years of credited service. There is no special age requirement. The standard non-industrial disability retirement benefit is a monthly allowance equal to 1.8 percent of final compensation, multiplied by service years. Industrial disability benefits are not offered to miscellaneous employees.

An employee's beneficiary may receive the basic death benefit if the employee dies while actively employed. An employee's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the employee's accumulated contributions.

Upon the death of a retiree, a one-time lump sum payment of \$500 will be made to the retiree's designated survivor(s) or to the retiree's estate.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

General Information about the Pension Plans, continued

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2 percent.

Contributions: Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by the Miscellaneous risk pool, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the measurement period ended June 30, 2019 (the measurement date), the active employee contribution rate for Miscellaneous Classic and PEPRA was 7.0 percent and 6.75 percent of annual pay, respectively and the employer's contribution rate was 8.563 percent and 6.985 percent of annual payroll, respectively. The Classic employer contribution also included a lump sum payment for unfunded accrued liability (UAL) of \$128,455. The PEPRA employer contribution also included a lump sum payment for unfunded accrued liability (UAL) of \$370.

For the year ended June 30, 2020 the contributions for each plan were as follows:

	2020		
	Classic #1014	PEPRA #26505	Total
Contributions employer	<u>\$241,369</u>	<u>\$44,008</u>	<u>\$285,377</u>
Total	<u>\$241,369</u>	<u>\$44,008</u>	<u>\$285,377</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

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

Actuarial Methods and Assumptions Used to Determine Total Pension Liability: For the measurement period ended June 30, 2019 (the measurement dates), the total pension liability was determined by rolling forward the June 30, 2018 total pension liability determined in the June 30, 2018 actuarial accounting valuations. The June 30, 2020 total pension liability was based on the following actuarial methods and assumptions:

**Actuarial Methods and Assumptions Used to Determine
Total Pension Liability**

Actuarial cost method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.50%
Salary Increases	Varies ¹
Mortality rate	Varies ²
Post Retirement Benefit Increase	Up to 2.50%

¹ Depending on age, service, and type of employment.

² The mortality table used was developed based on CalPERS' specific membership data. The table includes 15 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the experience study.

Change of Assumption: GASB Statement No. 68, paragraph 68, states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate was 7.15 percent as of the June 30, 2018 valuation.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources
Related to Pensions, continued**

Discount Rate: For actuarial assumptions used in the June 30, 2018 valuation date, the discount rate used to measure total pension liability was 7.15 percent.

The long-term expected rate of return on pension plan investments was determined using a building-block method 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.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Strategic Allocation	Real Return Years 1-10 ¹	Real Return Years 11+ ²
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	----	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	---	(0.92%)

¹An expected inflation of 2.00% used for this period.

²An expected inflation of 2.92% used for this period.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Commission's proportionate share of the net pension liability for each Plan as of the measurement date at June 30, 2019 (for Fiscal Year 2019/2020) calculated using the discount rate of 7.15 percent for each Plan, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Sensitivity of Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate			
Measurement Date	1% Decrease	Assumed Rate	1% Increase
	6.15%	7.15%	8.15%
June 30, 2019	\$3,678,000	\$2,143,432	\$876,754



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources
Related to Pensions, continued**

Pension Plan Fiduciary Net Position – Detailed information about each pension plans fiduciary net position is available in the separately issued CalPERS financial reports and can be obtained from CalPERS' website under Forms and Publications at: www.calpers.ca.gov.

Net Pension Liabilities – The following table shows the change in plan's proportionate share of the Commission's aggregate net pension liability for the measurement period on June 30, 2019:

Measurement Date	Proportionate Share of Net Pension Liability
June 30, 2019	\$2,143,432
June 30, 2018	<u>1,933,376</u>
Change in aggregate net pension liability	<u>\$ 210,056</u>

The Commission's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2019 and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward a year using standard update procedures. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined by CalPERS. The Commission's proportionate share of the net pension liability for each Plan as of June 30, 2019 as follows:

	Proportionate Share
Proportion – June 30, 2019	0.02092%
Proportion – June 30, 2018	<u>0.02006%</u>
Change – Increase (Decrease)	<u>0.00086%</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources
Related to Pensions, continued**

For the year ended June 30, 2020, the Commission recognized pension expense of \$558,580.

The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized over 5-year straight line. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

The Expected Average Remaining Service Lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the risk pool. The EARSL for risk pool for the 2019 measurement period is 3.8 years.

On June 30, 2020, the Commission reported in aggregate deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$148,870	\$ (11,534)
Changes in assumptions	102,209	(36,232)
Net Difference between projected and actual investment earnings	-	(37,474)
Change in employer's proportion	108,191	(1,797)
Differences between actual and proportionate share of employer's contributions	-	(116,457)
Contributions after the measurement date	<u>285,377</u>	<u>-</u>
Total	<u>\$644,647</u>	<u>\$(203,494)</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 7. Pension Plan, continued

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources
Related to Pensions, continued**

The \$285,377 in contributions reported as deferred outflows of resources subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 20, 2021. Contributions made after the measurement date of the net pension liability but before VCTC's reporting period will be recognized as a reduction of the net pension liability in subsequent fiscal years rather than in the current fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2021	\$145,311
2022	(11,480)
2023	14,372
2024	7,573
2025	-
Thereafter	-
Total	<u>\$155,776</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan

Plan Description and eligibility: The Commission administers a single employer defined benefit plan which provides medical insurance benefits to eligible retirees through the California Public Employees Retirement System (CalPERS). To be eligible, retirees must be at least 50 years old for Classic members or 52 years old for new/PEPRA members, be vested with at least 5 years of CalPERS service and retire directly from VCTC within 120 days of separation.

Commission's Funding Policy: The contribution requirements of the Commission were established per a Board Resolution dated September 1, 1985 and later amended on May 14, 2010 when the Commission adopted a Health Reimbursement Arrangement (HRA) that modified VCTC's post-employment health benefits for its retirees effective June 1, 2010. The modifications included reducing the Commission's required CalPERS retiree health care contribution to the minimum amount required by CalPERS health rules adjusted for inflation each year (currently \$139 per month). For employee/retirees hired after July 1, 2010, the contribution will be the minimum required contribution. For "Grandfathered" employees and retirees hired before July 1, 2010, the Health Reimbursement Arrangement will supplement the retiree health care contribution up to the entire cost of the individual health benefit (currently up to an additional \$848) until age 65. After 65 the Commission pays the Medicare supplement benefit amount (currently up to an additional \$246 per month) for individual health coverage. As of June 30, 2020, the Commission had thirteen "Grandfathered" retirees that were receiving OPEB benefits. "Grandfathered" Plan members are not required to contribute to the plan. Employees hired after July 1, 2010 will only receive the minimum contribution required by CalPERS health rules upon direct retirement from VCTC.

	Participants as of	
	June 30, 2020	June 30, 2019
Current retirees and surviving spouses	13	11
Active employees eligible for benefits	<u>20</u>	<u>21</u>
Total	<u>33</u>	<u>32</u>

The Commission's contribution to the OPEB plan may be amended by the Board of Commissioners. The contribution required to be made is the annual required contribution (ARC). The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal costs each year and amortize any unfunded liabilities of the plan. For Fiscal Year 2019/2020, the Commission contributed \$109,252 to the plan, including \$75,314 current premiums and HRA payments (100 percent of total premiums).

The Commission established an irrevocable trust in May 2009 (administered by CalPERS) for the purpose of holding assets accumulated for plan benefits. It is the Commission's policy to contribute 100 percent of the Annual Required Contribution. Accordingly, the Commission's contributions to this trust have been accounted for as reductions of the Commission's liability for its obligation. CalPERS publishes a separate financial statement conforming to GASB Statement No. 43 in separately issued financial statements for the CalPERS OPEB Trust. Copies of the CalPERS annual financial reports for its OPEB Trust may be obtained from its website at www.calpers.ca.gov.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan, continued

Net OPEB Liability: VCTC's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The net OPEB liability on June 30, 2020 was:

	Valuation Date June 30, 2019
Total OPEB Liability (TOL)	\$1,742,846
Fiduciary Net Position (FNP)	1,390,112
Net OPEB Liability (NOL)	<u>\$ 352,734</u>
Funded status (FNP/TOL)	79.8%

Actuarial Methods and Assumptions: The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

Actuarial cost method	Entry Age Normal, Level % of Pay
Actuarial Assumptions:	
Discount rate	6.75%
Expected rate of return	6.75% per annum. This discount rate assumes the Commission contributions projected to keep sufficient plan assets to pay all benefits from trust.
Inflation	2.75%
Mortality, Retirement, Disability & Termination	CalPERS 1997 – 2011 experience study
Mortality improvement	Mortality improvement scale MP - 2017
Salary increases	3.00% aggregate. Merit – CalPERS 1997 – 2015 experience study
Medical trend	Non-Medicare – 7.2% and Medicare – 6.3% for 2021 decreasing to an ultimate rate of 4.0% in 2076
Mortality rate	Varies
Post Retirement Benefit Increase	4.25%

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2017 to June 30, 2019.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan, continued

Discount Rate: The discount rate used to measure the net OPEB liability was 6.75%. This discount rate assumes the Commission continues to fully fund for its retiree health benefits through the California Employer's Retiree Benefit Trust (CERBT) under its investment allocation strategy 1. The rate reflects the CERBT published median interest rate for strategy 1.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Target Allocation CERBT Strategy 1	Long-term Expected Real Rate of Return ¹
Global Equity	59.00%	4.82%
Fixed Income	25.00%	1.47%
TIPS	5.00%	1.29%
Commodities	3.00%	0.84%
REITs	8.00%	3.76%
¹ Long-term expected real rate of returns are presented as geometric means.		
Assumed Long-term Rate of Inflation		2.75%
Expected Long-term net Rate of Return, Rounded		6.75%

Change in the Net OPEB Liability

	Commission Plan Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/Asset (c) = (a) - (b)
Balance at June 30, 2019	\$ 1,590,501	\$ 1,271,076	\$ 319,425
Changes Recognized for the Measurement Period:			
Service Cost	48,715	-	48,715
Interest on the total OPEB liability	108,313	-	108,313
Actual vs. expected experience	(79,713)	-	(79,713)
Assumption changes	144,171	-	144,171
Employer contributions	-	108,172	(108,172)
Net investment income	-	80,452	(80,452)
Benefit payments, including refunds of member contributions	(69,141)	(69,141)	-
Administrative expenses	-	(447)	447
Net changes	152,345	119,036	33,309
Balance at June 30, 2020	<u>\$ 1,742,846</u>	<u>\$ 1,390,112</u>	<u>\$ 352,734</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan, continued

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability of the Commission, as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate of 1 percent point lower (5.75%) or 1 percent point higher (7.75%) than the current discount rate:

	Plan's Net OPEB Liability/(Asset)		
	Discount Rate -1%	Current Discount	Discount Rate +1%
	5.75%	6.75%	7.75%

Balance at June 30, 2020	\$ <u>596.078</u>	\$ <u>352.734</u>	\$ <u>152.875</u>
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Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Commission, as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate of 1 percent point lower (6.5% Non-Medicare/5.5% Medicare) or 1 percent point higher (8.5% Non-Medicare/7.5% Medicare) than the current healthcare cost trend rates:

	Plan's Net OPEB Liability/(Asset)		
	Discount Rate -1%	Current Discount	Discount Rate +1%

Balance at June 30, 2020	\$ <u>128.938</u>	\$ <u>352.734</u>	\$ <u>630.941</u>
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Contributions: The Commissions policy is to fund the Actuarially Determined Contribution (ADC), which includes the normal cost (current accrual for benefits being earned) plus an amortization of the net (unfunded accrued) OPEB liability. Contributions during the fiscal year were the following:

CERBT Trust	ADC
Contributions employer	<u>\$109,252</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan, continued

OPEB Liabilities, OPEB Expense and Deferred Outflows/Inflows of Resources to OPEB:

For the year ended June 30, 2020, the Commission recognized OPEB expense of \$70,260 for the Commission's Plan. On June 30, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 69,224
Changes in assumptions	125,201	-
Net difference between projected and actual investment earnings	-	18,429
Contributions made after measurement date	109,252	-
Total	\$ 234,453	\$ 87,653

The \$109,252 reported above as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Contributions made after the measurement date of the net OPEB liability but before VCTC's reporting period will be recognized as a reduction of the net OPEB liability in subsequent fiscal years rather than in the current fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

	Deferred Outflow/(Inflows) of Resources
2021	\$ (639)
2022	(639)
2023	7,068
2024	9,705
2025	8,481
Thereafter	13,572
Total	\$ 37,548



**Ventura County Transportation Commission
Required Supplementary Information**

Note 9. Joint Ventures

SCRRA - The Commission is one of five members of the Southern California Regional Rail Authority (SCRRA), a joint powers authority created in June 1992. The SCRRA's board consists of one member from the Ventura County Transportation Commission; two each from the Orange County Transportation Authority, the San Bernardino Associated Governments, and the Riverside County Transportation Commission; and four members from the Los Angeles County Metropolitan Transportation Authority. The SCRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five southern California counties. As a member of SCRRA, the Commission makes capital and operating contributions for VCTC's pro rata share of rail lines servicing the County. The Commission expended \$3,838,202 from the budget this fiscal year for its share of Metrolink capital and operating costs. Additional funding is programmed directly to SCRRA and is not reflected in the Commission's financial statements. Separate financial statements are prepared by and available from SCRRA's website at: www.metrolinktrains.com.

LOSSAN - The Commission is one of thirteen members of the Los Angeles - San Diego - San Luis Obispo (LOSSAN), a joint powers agency created in 1989 and most recently amended in 2013. The LOSSAN's board consists of two members from the Los Angeles County Metropolitan Transportation Authority, two members from the Orange County Transportation Authority, one member from the Riverside County Transportation Commission, one member from the San Diego Metropolitan Transit System, one member from the North County Transit District, one member from the San Diego Association of Governments, one member from the Ventura County Transportation Commission, one member from the Santa Barbara County Association of Governments, one member from San Luis Obispo Council of Governments, one Caltrans Director or designee, one member from the Southern California Association of Governments, one member of the National Railroad Passenger Corporation (Amtrak), and one member from the California High-Speed Rail Authority. The LOSSAN agency provides local input to the State Division of Rail on LOSSAN intercity passenger rail operations. As a member of LOSSAN, the Commission works with other counties and SCRRA on efforts to better integrate commuter and Amtrak intercity services within the LOSSAN corridor. The Commission paid \$2,500 in dues this fiscal year. LOSSAN is currently administered by Orange County Transportation Authority (OCTA), and separate financial statements are available its website at: www.octa.net/lossan/LOSSAN-rail-corridor-agency.

CalVans - The Commission is one of eight members of the California Vanpool Authority (CalVans), a joint powers agency created in 2011. The CalVan's board consists of one voting member and one alternate each from the member agencies: Association of Monterey Bay Area Government, Fresno Council of Governments, King County Association of Governments, Madera County Transportation Commission, Tulare County Association of Governments, Sacramento Area Council of Governments, Santa Barbara County Association of Governments and Ventura County Transportation Commission. The CalVans agency operates vanpools to promote ridesharing to work or college. As a member of CalVans, the Commission works with other counties to improve ridesharing/vanpooling efforts in their communities. The Commission paid \$0 in dues. Separate financial statements are available at its website at: www.calvans.org.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 10. Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; and natural disasters. The Commission protects itself against such losses by a balanced program of risk retention, risk transfers and the purchase of commercial insurance. Loss exposures retained by the Commission are treated as normal expenditures and include any loss contingency not covered by the Commission's purchased insurance policies. Capital projects and rail properties are protected through a combination of commercial insurance, insurance required by Commission consultants and a self-insurance fund established by the Southern California Regional Rail Authority (SCRRA).

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. Settlements for the past three years have not exceeded insurance coverage.

The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claim's liability estimate. An excess coverage insurance policy of \$10 million covers individual claims more than \$1 million. The Commission's worker's compensation insurance is covered through State Compensation Insurance Fund.

Note 11. Contingencies

Litigation: Various claims and suits have been filed against the Commission in the normal course of business. Although the outcome of these matters is not presently determinable, in the opinion of legal counsel, the resolutions of these matters will not have a material adverse effect on the financial condition of the Commission.

Federal and State Grants: The Commission receives federal and state funds for specific purposes that are subject to audit by the granting agencies. Although the outcome of any such audits cannot be predicted, it is management's opinion that these audits would not have a material effect on the Commission's financial position or changes in financial position.

Coronavirus Pandemic: During 2020, the world-wide coronavirus pandemic impacted national and global economies. The Commission is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the current and future full impact to the Commission is not known



**Ventura County Transportation Commission
Required Supplementary Information**

Note 12. Disbursements to Local Agencies

The LTF accounts for the one-quarter percent state sales tax collected within the County. The funds can be used for various programs, including administration, planning, and programming for the Transportation Development Act, bicycle and pedestrian projects; commuter rail; streets and roads; and transit operations. The Commission's governing board approves an annual allocation which includes funding for local agencies to spend in accordance with the TDA guidelines. During the fiscal year ended June 30, 2020, the Commission allocated \$32,047,401 of LTF funds to local agencies as shown below. An additional \$82,310 was returned from the City of Simi Valley to be reallocated in a future year.

Local Agency	Transit	Bicycle and Pedestrians	Streets and Roads	Fiscal Year 2019/2020
City of Camarillo	\$ -	\$ 9,666	\$ 2,589,527	\$ 2,599,193
City of Fillmore	358,302	10,633	231,827	600,762
City of Moorpark	675,000	5,273	696,842	1,377,115
City of Ojai	-	204,879	-	204,879
City of Oxnard	-	5,580	-	5,580
City of Port Hueneme	-	11,204	-	11,204
City of San Buenaventura	-	70,740	-	70,740
City of Santa Paula	334,376	3,954	806,194	1,144,524
City of Simi Valley	4,041,738	(52,432)	-	3,989,306
City of Thousand Oaks	3,334,158	6,591	1,466,806	4,807,555
County of Ventura	-	28,560	-	28,560
Gold Coast Transit	17,207,983	-	-	17,207,983
Total allocations	\$ 25,951,557	\$ 304,648	\$ 5,791,196	\$ 32,047,401



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**Ventura County Transportation Commission
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**Ventura County Transportation Commission
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Revenues:					
Intergovernmental	\$ 21,348,341	\$ 27,501,567	\$ 12,027,807	\$ (15,473,760)	\$ 11,609,849
Charges for services	7,500	7,500	54,623	47,123	10,027
Investment income	-	-	81,433	81,433	86,822
Other revenue	-	-	2,255	2,255	1,061
Total revenues	21,355,841	27,509,067	12,166,118	(15,342,949)	11,707,759
Expenditures:					
Current:					
General government:					
Salaries and benefits	2,859,900	2,909,300	2,690,122	219,178	2,618,111
General legal services	29,200	29,200	26,901	2,299	25,001
Professional services	453,000	513,000	390,935	122,065	395,547
Office lease	151,900	151,900	145,563	6,337	144,619
Other	448,000	975,800	336,101	639,699	231,465
Total general government	3,942,000	4,579,200	3,589,622	989,578	3,414,743
Programs:					
Commuter assistance	321,500	334,500	226,410	108,090	238,779
Highways	8,004,500	9,798,883	4,463,579	5,335,304	2,325,861
Planning and programming	2,194,996	2,305,506	1,238,725	1,066,781	1,223,326
Rail	12,430,974	12,712,974	3,899,044	8,813,930	3,483,339
Transit and transportation	7,696,800	11,970,117	4,618,246	7,351,871	6,060,291
Total programs	30,648,770	37,121,980	14,446,004	22,675,976	13,331,596
Total expenditures	34,590,770	41,701,180	18,035,626	23,665,554	16,746,339
Excess (deficiency) of revenues over (under) expenditures	(13,234,929)	(14,192,113)	(5,869,508)	8,322,605	(5,038,580)
Other financing sources (uses):					
Transfers in	11,304,467	12,764,043	6,171,088	(6,592,955)	5,211,092
Total other financing sources (uses)	11,304,467	12,764,043	6,171,088	(6,592,955)	5,211,092
Net change in fund balances	(1,930,462)	(1,428,070)	301,580	1,729,650	172,512
Fund balances, beginning of year	2,016,807	2,297,167	2,297,167	-	2,124,655
Fund balances (deficit), end of year	\$ 86,345	\$ 869,097	\$ 2,598,747	\$ 1,729,650	\$ 2,297,167

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Required Supplementary Information**

**Ventura County Transportation Commission
Budgetary Comparison Schedule
Local Transportation Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Revenues:					
Sales taxes	\$ 37,400,000	\$ 37,400,000	\$ 36,011,764	\$ (1,388,236)	\$ 37,573,554
Investment income	94,000	94,000	105,830	11,830	143,564
Total revenues	37,494,000	37,494,000	36,117,594	(1,376,406)	37,717,118
Expenditures:					
Current:					
General government:					
Professional services	14,500	14,500	14,500	-	14,500
Total general government	14,500	14,500	14,500	-	14,500
Programs:					
Planning and programming	-	-	5,791,196	(5,791,196)	4,958,051
Transit and transportation	32,145,186	32,349,186	26,256,205	6,092,981	25,686,439
Total programs	32,145,186	32,349,186	32,047,401	301,785	30,644,490
Total expenditures	32,159,686	32,363,686	32,061,901	301,785	30,658,990
Excess (deficiency) of revenues over (under) expenditures	5,334,314	5,130,314	4,055,693	(1,074,621)	7,058,128
Other financing sources (uses):					
Transfer out	(5,841,443)	(5,841,443)	(5,717,776)	123,667	(4,789,610)
Total financing sources (uses)	(5,841,443)	(5,841,443)	(5,717,776)	123,667	(4,789,610)
Net change in fund balances	(507,129)	(711,129)	(1,662,083)	(950,954)	2,268,518
Fund balances, beginning of year	10,666,705	11,311,532	11,311,532	-	9,043,014
Fund balances, end of year	\$ 10,159,576	\$ 10,600,403	\$ 9,649,449	\$ (950,954)	\$ 11,311,532

See accompanying notes to the required supplementary information.



Ventura County Transportation Commission
Required Supplementary Information

**Ventura County Transportation Commission
Budgetary Comparison Schedule
State Transit Assistance Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Revenues:					
Sales taxes	\$ 9,672,663	\$ 9,672,663	\$ 8,387,793	\$ (1,284,870)	\$ 9,654,248
Investment income	150,000	150,000	138,189	(11,811)	358,606
Total revenues	9,822,663	9,822,663	8,525,982	(1,296,681)	10,012,854
Expenditures:					
Current:					
Programs:					
Planning and Programming	499,960	925,803	552,776	373,027	49,005
Total programs	499,960	925,803	552,776	373,027	49,005
Total expenditures	499,960	925,803	552,776	373,027	49,005
Excess (deficiency) of revenues over (under) expenditures	9,322,703	8,896,860	7,973,206	(923,654)	9,963,849
Other financing sources (uses):					
Transfer out	(6,341,790)	(13,303,999)	(12,575,856)	728,143	(4,879,524)
Total financing sources (uses)	(6,341,790)	(13,303,999)	(12,575,856)	728,143	(4,879,524)
Net change in fund balances	2,980,913	(4,407,139)	(4,602,650)	(195,511)	5,084,325
Fund balances, beginning of year	8,910,064	15,217,900	17,826,874	2,608,974	12,742,549
Fund balances, end of year	\$ 11,890,977	\$ 10,810,761	\$ 13,224,224	\$ 2,413,463	\$ 17,826,874

See accompanying notes to the required supplementary information.



Ventura County Transportation Commission
Required Supplementary Information

**Ventura County Transportation Commission
Budgetary Comparison Schedule
Service Authority for Freeway Emergencies Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Revenues:					
Vehicle registration fees	\$ 800,000	\$ 800,000	\$ 806,744	\$ 6,744	\$ 817,104
Investment income	80,000	80,000	78,971	(1,029)	127,184
Other revenue	-	-	-	-	-
Total revenues	880,000	880,000	885,715	5,715	944,288
Expenditures:					
Current:					
Programs:					
Highways	935,200	1,344,700	1,348,584	(3,884)	674,598
Total programs	935,200	1,344,700	1,348,584	(3,884)	674,598
Total expenditures	935,200	1,344,700	1,348,584	(3,884)	674,598
Excess (deficiency) of revenues over (under) expenditures	(55,200)	(464,700)	(462,869)	1,831	269,690
Other financing sources (uses):					
Transfer out	(34,200)	(60,900)	(53,244)	7,656	(23,289)
Total financing sources (uses)	(34,200)	(60,900)	(53,244)	7,656	(23,289)
Net change in fund balances	(89,400)	(525,600)	(516,113)	9,487	246,401
Fund balances, beginning of year	4,665,909	5,141,310	5,141,310	-	4,894,909
Fund balances, end of year	\$ 4,576,509	\$ 4,615,710	\$ 4,625,197	\$ 9,487	\$ 5,141,310

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Required Supplementary Information**

**Ventura County Transportation Commission
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years***

Plan	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.02092%	0.02006%	0.02062%	0.01984%	0.01698%	0.02170%
Proportionate share of the net pension liability	\$2,143,432	\$1,933,376	\$2,045,090	\$1,716,672	\$1,165,507	\$1,350,441
Covered payroll	\$1,941,449	\$1,799,645	\$1,768,289	\$1,641,257	\$1,608,856	\$1,484,068
Proportionate share of the net pension liability as a percentage of covered payroll	110.40%	107.43%	115.65%	104.59%	72.44%	91.00%
Plan's fiduciary net position as percentage of the total pension liability	75.26%	75.26%	73.31%	74.06%	78.40%	83.03%
Proportionate share of aggregate employer contribution	\$ 383,935	\$ 331,699	\$ 302,164	\$ 266,767	\$ 195,821	\$ 132,450

*Fiscal Year 2015 was the first year of implementation of GASB 68, therefore, only six years are shown.

The reported figures have a measurement date of June 30, 2019, 2018, 2017, 2016, 2015 and 2014 respectively.

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Required Supplementary Information**

**Ventura County Transportation Commission
Schedule of Pension Contributions
Last Ten Fiscal Years***

Plan	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contribution	\$ 285,377	\$ 250,835	\$ 204,627	\$ 182,833	\$ 154,553	\$ 132,450	\$ 135,690
Contributions in relation to the actuarially determined contribution	(285,377)	(292,835)	(267,259)	(212,833)	(154,553)	(132,450)	(135,690)
Contribution deficiency (excess)	\$ -	\$ (42,000)	\$ (62,632)	\$ (30,000)	\$ -	\$ -	\$ -
Covered payroll	\$ 1,943,393	\$ 1,941,449	\$ 1,799,645	\$ 1,768,289	\$ 1,641,257	\$ 1,608,856	\$ 1,484,068
Contributions as a percentage of covered payroll	14.68%	15.08%	14.85%	12.04%	9.42%	8.44%	9.14%
Valuation date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial cost method	Entry age normal cost method						
Amortization method	Level of percentage of payroll						
Remaining amortization period	Varies by plan, not more than 30 years						
Asset valuation method	Market value of assets						
Inflation	2.63%						
Projected salary increases	Varies by entry age and service						
Discount Rate	7.25% (net of administrative expenses)						
Retirement age	60 years classic, 62 years PEPRA						
Mortality	CalPERS Experience Study MP 2016						

see notes to required supplementary information

*Fiscal Year 2015 was the first year of implementation of GASB 68, therefore, only seven years are shown.

The reported figures have a measurement date of June 30, 2019, 2018, 2017, 2016, 2015, 2014 and 2013 respectively.

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Required Supplementary Information**

**Ventura County Transportation Commission
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years***

Plan Fiscal Year	2020	2019	2018
Total OPEB liability			
Service cost	\$ 48,715	\$ 47,296	\$ 45,918
Interest	108,313	102,621	97,184
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(79,713)	-	-
Changes of assumptions	144,171	-	-
Benefit payments, including refunds of member contributions	(69,141)	(64,863)	(63,007)
Net change in total OPEB liability	152,345	85,054	80,095
Total OPEB liability - beginning	1,590,501	1,505,447	1,425,352
Total OPEB liability - ending (a)	\$ 1,742,846	\$ 1,590,501	\$ 1,505,447
OPEB fiduciary net position			
Contributions - employer	\$ 108,172	\$ 109,000	\$ 109,000
Net investment income	80,452	91,480	106,598
Benefit payments, including refunds of member contributions	(69,141)	(64,863)	(63,007)
Administrative expense	(447)	(2,123)	(541)
Net change in plan fiduciary net position	119,036	133,494	152,050
Plan fiduciary net position - beginning	1,271,076	1,137,582	985,532
Plan fiduciary net position - ending (b)	1,390,112	1,271,076	1,137,582
Plan net OPEB liability - ending (a) - (b)	\$ 352,734	\$ 319,425	\$ 367,865
Plan fiduciary net position as a percentage of the total OPEB liability	79.8%	79.9%	75.6%
Covered employee payroll	\$ 1,943,932	\$ 1,814,482	\$ 1,774,491
Plan net OPEB liability as a percentage of covered-employee payroll	18.1%	17.6%	20.7%

*Fiscal Year 2018 was the first year of implementation of GASB 75; therefore, only three years are shown.
The reported figures have a measurement date of June 30, 2019, 2018 and 2017.

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Required Supplementary Information**

**Ventura County Transportation Commission
Schedule of OPEB Contributions
Last Ten Fiscal Years***

Plan Fiscal Year	2020	2019	2018
Actuarial determined contribution	\$ 109,000	\$ 108,000	\$ 109,000
Contributions in relation to the actuarially determined contribution	109,252	108,172	109,000
Contribution deficiency (excess)	<u>\$ (252)</u>	<u>\$ (172)</u>	<u>\$ -</u>
Covered employee payroll	\$ 1,956,673	\$ 1,943,932	\$ 1,814,482
Contributions as a percentage of covered-employee payroll	5.6%	5.6%	6.0%
Valuation date:	6/30/2019	6/30/2017	6/30/2017
Actuarial cost method	Entry age normal		
Amortization method	Level of percentage of payroll		
Amortization period	6 year fixed period for 2019/20		
Asset valuation method	Investment gains and losses 5-year rolling period		
Inflation	2.75%		
Projected salary increases	varies by entry age and service		
Discount Rate	6.75%		
Retirement age	60 years Classic, 62 years PEPRA		
Mortality	CalPERS Experience Study 1997-2011		

*Fiscal Year 2018 was the first year of implementation of GASB 75, therefore, only three years are shown.

See accompanying notes to the required supplementary information.



Notes to the Required Supplementary Information

Note 1. Budgetary Data

The annual budget serves the fiscal period from July 1 through June 30 and is a vehicle that accurately and openly communicates the Commission's priorities to the community, businesses, vendors, employees, and other public agencies. Also, the budget provides the foundation of financial planning by providing resource planning and controls that permit the evaluation and adjustment of the Commission's performance.

The Commission adopts a comprehensive annual budget for all the funds. Upon final adoption, the budget shall be in effect for the ensuing fiscal year. Budgets are prepared in accordance with generally accepted accounting principles using the modified accrual basis of accounting.

A preliminary budget document is prepared by Commission staff and first presented to the Commission's Finance Committee for review and approval. Once approved, the budget is presented to the full Commission for adoption. After the budget is adopted, staff has the on-going responsibility to monitor actual revenues and expenditures of the budget. Management has the discretion to transfer budgeted amounts that do not result in an increase in the overall budget. Amendments that result in an increase to the total expenditures at the fund level would require Commission approval and would be brought to the Commission in a formal agenda item. Budgeted amounts are as originally adopted, or as amended in accordance with prescribed procedures throughout the fiscal year. Supplemental budget appropriations were necessary during the year.

Appropriations lapse at the end of the fiscal year unless they are re-appropriated through the formal budget process.

Note 2. Pension Plan

Schedule of Proportionate Share of Net Pension Liability - The schedule provides the proportion (percentage) of the collective net pension liability, proportionate share (amount) of the collective net pension liability, the Commission's covered payroll, proportionate share (amount) of the collective net pension liability as a percentage of Commission's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Schedule of Pension Contributions - The schedule provides the Commission's actuarially determined contributions to the pension plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.

**Ventura County Transportation Commission
Required Supplementary Information**

Note 3. Postemployment Benefits Other Than Pensions

Schedule of Changes in the Net OPEB Liability and Related Ratios – The schedule provides the schedule of changes in the net OPEB liability (asset), the plan fiduciary net position as a percentage of the total OPEB liability (asset), the Commission's covered payroll, and the net OPEB liability (asset) as a percentage of covered payroll.

Schedule of OPEB Contributions – The schedule provides the Commission's actuarially determined contributions to the OPEB plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.



**Ventura County Transportation Commission
Other Supplementary Information**

Other Supplementary Information



Ventura County Transportation Commission
Other Supplementary Information

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**Ventura County Transportation Commission
Other Supplementary Information**

Nonmajor Governmental Funds – Special Revenue Funds

State of Good Repair (SGR) Fund: This fund is used to account for the revenues received from the provisions of SB1 which apportions funding by formula for any transit-related capital maintenance purposes, including repair, refurbishment and replacement of existing transit vehicles and infrastructure.

Santa Paula Branch Line (SPBL) Fund: This fund is used to account for the revenues received in support of the Santa Paula Branch Line for the restricted purpose of preserving the rail right-of-way for future rail expansion and development of a recreational trail.



Ventura County Transportation Commission
Other Supplementary Information

Ventura County Transportation Commission
Combining Balance Sheet – Nonmajor Governmental Funds
As of June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)

	Special Revenue		Total Nonmajor Governmental Funds	
	State of Good Repair	Santa Paula Branch Line	2020	2019
Assets:				
Cash and investments (note 2)	\$ 3,657,956	\$ 300,124	\$ 3,958,080	\$ 247,303
Receivables:				
Accounts	-	4,429	4,429	3,557
Interest	20,448	6	20,454	13
Intergovernmental	235,291	43,420	278,711	43,750
Due from other funds (note 5)	-	23,875	23,875	34,153
Total assets	\$ 3,913,695	\$ 371,854	\$ 4,285,549	\$ 328,776
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 63,755	\$ 63,755	\$ 46,401
Due to other funds (note 5)	15,314	-	15,314	5,722
Unearned revenue	-	215,670	215,670	184,232
Deposits	-	67,059	67,059	67,059
Total liabilities	15,314	346,484	361,798	303,414
Fund balances:				
Rail and transit	3,898,381	25,370	3,923,751	25,362
Total fund balances	3,898,381	25,370	3,923,751	25,362
Total liabilities and fund balances	\$ 3,913,695	\$ 371,854	\$ 4,285,549	\$ 328,776

See accompanying notes to the required other supplementary information.



Ventura County Transportation Commission
Other Supplementary Information

Ventura County Transportation Commission
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)

	Special Revenue Funds		Total Nonmajor Governmental Funds	
	State of Good Repair	Santa Paula Branch Line	2020	2019
Revenues:				
Intergovernmental	\$ 1,363,183	\$ 43,420	\$ 1,406,603	\$ 43,750
Charges for services	-	335,502	335,502	382,229
Investment income	58,352	217	58,569	1,723
Total revenues	1,421,535	379,139	1,800,674	427,702
Expenditures:				
Programs:				
Planning and programming	98,996	-	98,996	-
Rail	-	594,270	594,270	632,551
Total programs	98,996	594,270	693,266	632,551
Total expenditures	98,996	594,270	693,266	632,551
Excess (deficiency) of revenues over (under) expenditures	1,322,539	(215,131)	1,107,408	(204,849)
Other financing sources (uses):				
Transfers in (note 5)	2,608,974	309,830	2,918,804	311,298
Transfers out (note 5)	(33,132)	(94,691)	(127,823)	(81,087)
Total other financing sources (uses)	2,575,842	215,139	2,790,981	230,211
Net change in fund balances	3,898,380	8	3,898,388	25,362
Fund balances, beginning of year	-	25,362	25,362	-
Fund balances, end of year	\$ 3,898,380	\$ 25,370	\$ 3,923,750	\$ 25,362

See accompanying notes to the required other supplementary information.



**Ventura County Transportation Commission
Other Supplementary Information**

**Ventura County Transportation Commission
Budgetary Comparison Schedule – Nonmajor Fund
State of Good Repair Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual*
Revenues:					
Intergovernmental	\$ 1,347,528	\$ 1,347,528	\$ 1,363,183	\$ 15,655	\$ -
Investment income	20,000	20,000	58,352	38,352	-
Total revenues	1,367,528	1,367,528	1,421,535	54,007	-
Expenditures:					
Current:					
Programs:					
Planning and Programming	70,258	134,077	98,996	35,081	-
Total programs	70,258	134,077	98,996	35,081	-
Total expenditures	70,258	134,077	98,996	35,081	-
Excess (deficiency) of revenues over (under) expenditures	1,297,270	1,233,451	1,322,539	89,088	-
Other financing sources (uses):					
Transfer in	2,583,862	2,608,974	2,608,974	-	-
Transfer out	(3,787,531)	(3,789,531)	(33,132)	3,756,399	-
Total financing sources (uses)	(1,203,669)	(1,180,557)	2,575,842	3,756,399	-
Net change in fund balances	93,601	52,894	3,898,380	3,845,486	-
Fund balances, beginning of year	-	-	-	-	-
Fund balances, end of year	\$ 93,601	\$ 52,894	\$ 3,898,380	\$ 3,845,486	\$ -

* FY 18/19 information was contained within the STA budget and transferred-in July 1, 2019.

See accompanying notes to the required supplementary information.



**Ventura County Transportation Commission
Other Supplementary Information**

**Ventura County Transportation Commission
Budgetary Comparison Schedule – Nonmajor Fund
Santa Paula Branch Line Fund
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Revenues:					
Intergovernmental	\$ 17,800	\$ 17,800	\$ 43,420	\$ 25,620	\$ 43,750
Charges for Services	269,000	269,000	335,502	66,502	382,229
Investment income	-	-	217	217	1,723
Total revenues	286,800	286,800	379,139	92,339	427,702
Expenditures:					
Current:					
Programs:					
Rail	771,000	811,000	594,270	216,730	632,551
Total programs	771,000	811,000	594,270	216,730	632,551
Total expenditures	771,000	811,000	594,270	216,730	632,551
Excess (deficiency) of revenues over (under) expenditures	(484,200)	(524,200)	(215,131)	309,069	(204,849)
Other financing sources (uses):					
Transfer in	612,300	652,300	309,830	(342,470)	311,298
Transfer out	(128,100)	(128,100)	(94,691)	33,409	(81,087)
Total financing sources (uses)	484,200	524,200	215,139	(309,061)	230,211
Net change in fund balances	-	-	8	8	25,362
Fund balances, beginning of year	25,359	25,362	25,362	-	-
Fund balances, end of year	\$ 25,359	\$ 25,362	\$ 25,370	\$ 8	\$ 25,362

See accompanying notes to the required supplementary information.



Ventura County Transportation Commission
Other Supplementary Information

Major Proprietary Funds Financial Statements: These financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position which provide a more detailed level of financial information. Proprietary funds are used to account for activities that receive significant support from fees and charges for services. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

VCTC Intercity Fund: This business-type activity fund accounts for the operations associated with the regional bus services provided to Ventura County residents.

Valley Express Fund: This business-type activity fund accounts for the operations with the bus services provided to Ventura County residents within the Heritage Valley.



**Ventura County Transportation Commission
Other Supplementary Information**

**Ventura County Transportation Commission
Budgetary Comparison Schedule – Proprietary Fund
VCTC Intercity
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)**

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Operating Revenues:					
Passenger Fares	\$ 1,000,000	\$ 690,000	\$ 822,015	\$ 132,015	\$ 1,085,747
Route Guarantee	1,403,000	1,403,000	1,368,728	(34,272)	1,289,784
Total Operating Revenues	2,403,000	2,093,000	2,190,743	97,743	2,375,531
Operating Expenses:					
Salaries and benefits	286,000	286,000	335,736	(49,736)	270,261
General legal services	58,000	58,000	4,922	53,078	9,788
Professional services	170,000	130,000	118,001	11,999	125,131
Other	234,600	252,538	182,774	69,764	2,310,410
Contract Services	9,739,000	8,894,094	8,085,130	808,964	7,249,589
Depreciation	1,000,000	1,000,000	1,846,055	(846,055)	1,027,917
Total Operating Expenses	11,487,600	10,620,632	10,572,618	48,014	10,993,096
Operating Income(Loss)	(9,084,600)	(8,527,632)	(8,381,875)	145,757	(8,617,565)
Nonoperating Revenues:					
Federal grants	3,193,303	2,668,295	1,897,316	(770,979)	4,528,039
State grants	640,000	642,938	642,426	(512)	884,959
Local grants	35,000	35,000	35,713	713	35,423
Other	-	20,174	16,384	(3,790)	-
Interest income	-	-	16,498	16,498	21,541
Total Nonoperating Revenues	3,868,303	3,366,407	2,608,337	(758,070)	5,469,962
Income(Loss) before contributed capital and transfer	(5,216,297)	(5,161,225)	(5,773,538)	(612,313)	(3,147,603)
Transfers In(Out) (note 5)	4,216,297	9,707,630	9,384,807	(322,823)	4,251,120
Change in Net Position	(1,000,000)	4,546,405	3,611,269	(935,136)	1,103,517
Beginning of Fiscal Year	8,190,250	9,293,767	9,293,767	-	8,190,250
End of Fiscal Year	\$ 7,190,250	\$ 13,840,172	\$ 12,905,036	\$ (935,136)	\$ 9,293,767

See accompanying notes to the supplementary information.



Ventura County Transportation Commission
Other Supplementary Information

Ventura County Transportation Commission
Budgetary Comparison Schedule – Proprietary Fund
Valley Express
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for Year Ended June 30, 2019)

	Fiscal Year 2019/2020 Original Budget	Fiscal Year 2019/2020 Final Budget	Fiscal Year 2019/2020 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2018/2019 Actual
Operating Revenues:					
Passenger Fares	\$ 95,000	\$ 51,000	\$ 59,112	\$ 8,112	\$ 94,979
Route Guarantee	130,000	130,000	130,000	-	120,000
Total Operating Revenues	225,000	181,000	189,112	8,112	214,979
Operating Expenses:					
Salaries and benefits	66,100	66,100	55,510	10,590	64,760
General legal services	12,000	12,000	3,332	8,668	2,310
Professional services	143,000	143,000	101,534	41,466	131,241
Other	81,800	81,800	39,853	41,947	49,785
Contract Services	1,634,700	1,670,700	1,479,165	191,535	1,437,484
Total Operating Expenses	1,937,600	1,973,600	1,679,394	294,206	1,685,580
Operating Income(Loss)	(1,712,600)	(1,792,600)	(1,490,282)	302,318	(1,470,601)
Nonoperating Revenues:					
Federal grants	627,198	707,198	637,599	(69,599)	624,254
Local Transportation Funds (LTF)	1,085,402	1,085,402	845,817	(239,585)	835,035
Interest income	-	-	6,866	6,866	11,312
Total Nonoperating Revenues	1,712,600	1,792,600	1,490,282	(302,318)	1,470,601
Income(Loss) before contributed capital and transfers	-	-	-	-	-
Transfers In(Out) (note 5)	-	-	-	-	-
Change in Net Position	-	-	-	-	-
Beginning of Fiscal Year	-	-	-	-	-
End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the supplementary information.



Notes to the Supplementary Information

Note 1. Budgetary Data

The annual budget serves the fiscal period from July 1 through June 30 and is a vehicle that accurately and openly communicates the Commission's priorities to the community, businesses, vendors, employees, and other public agencies. Also, the budget provides the foundation of financial planning by providing resource planning and controls that permit the evaluation and adjustment of the Commission's performance.

The Commission adopts a comprehensive annual budget for all the funds. Upon final adoption, the budget shall be in effect for the ensuing fiscal year. Budgets are prepared in accordance with generally accepted accounting principles using the accrual basis of accounting.

A preliminary budget document is prepared by Commission staff and first presented to the Commission's Finance Committee for review and approval. Once approved, the budget is presented to the full Commission for adoption. After the budget is adopted, staff has the on-going responsibility to monitor actual revenues and expenditures of the budget. Management has the discretion to transfer budgeted amounts that do not result in an increase in the overall budget. Amendments that result in an increase to the total expenditures at the fund level would require Commission approval and would be brought to the Commission in a formal agenda item. Budgeted amounts are as originally adopted, or as amended in accordance with prescribed procedures throughout the fiscal year. Supplemental budget appropriations were necessary during the year.

Appropriations lapse at the end of the fiscal year unless they are re-appropriated through the formal budget process.



Ventura County Transportation Commission
Other Supplementary Information

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STATISTICAL SECTION



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**Ventura County Transportation Commission
Statistical Section**

Statistical Section

This section of the Ventura County Transportation Commission'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 Commission's overall financial health. This information has not been audited by the independent auditor.

Contents:

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the Commission's most significant local revenue source, sales tax.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Commission's financial report relates to the services the Commission provides and the activities it performs.



Ventura County Transportation Commission
Statistical Section

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Financial Trends



Ventura County Transportation Commission
Statistical Section

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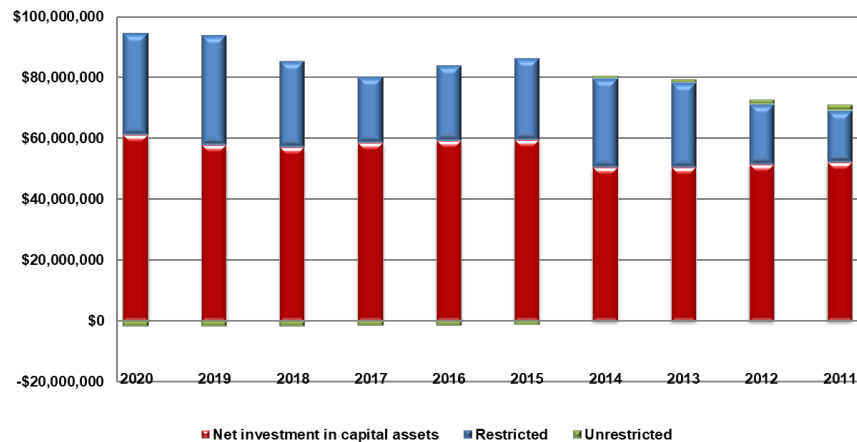
**Ventura County Transportation Commission
Statistical Section**

**Net Position by Component
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net investment in capital assets	\$47,821,489	\$48,409,152	\$48,742,298	\$49,150,086	\$59,116,203	\$59,444,142	\$50,418,869	\$50,338,553	\$51,295,078	\$52,146,346
Restricted	33,336,199	35,869,346	28,233,039	21,680,879	24,807,391	26,733,576	29,266,276	27,849,939	19,809,273	16,992,131
Unrestricted	(1,240,284)	(1,384,064)	(1,433,735)	(1,310,863)	(1,229,891)	(1,006,558)	678,381	931,968	1,441,328	1,780,449
Total governmental activities net position	\$79,917,404	\$82,894,434	\$75,541,602	\$69,520,102	\$82,693,703	\$85,171,160	\$80,363,526	\$79,120,460	\$72,545,679	\$70,918,926
Business-type Activities:										
Net investment in capital assets	\$13,071,486	\$ 9,412,537	\$ 8,323,629	\$ 9,373,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(166,450)	(118,770)	(133,379)	(87,747)	-	-	-	-	-	-
Total business-type activities net position	\$12,905,036	\$ 9,293,767	\$ 8,190,250	\$ 9,285,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government:										
Net investment in capital assets	\$60,892,975	\$57,821,689	\$57,065,927	\$58,523,211	\$59,116,203	\$59,444,142	\$50,418,869	\$50,338,553	\$51,295,078	\$52,146,346
Restricted	33,336,199	35,869,346	28,233,039	21,680,879	24,807,391	26,733,576	29,266,276	27,849,939	19,809,273	16,992,131
Unrestricted	(1,406,734)	(1,502,834)	(1,567,114)	(1,398,610)	(1,229,891)	(1,006,558)	678,381	931,968	1,441,328	1,780,449
Total primary government activities net position	\$92,822,440	\$92,188,201	\$83,731,852	\$78,805,480	\$82,693,703	\$85,171,160	\$80,363,526	\$79,120,460	\$72,545,679	\$70,918,926

GASB 68 implemented in 2015 and GASB 75 implemented in 2018. Prior year's information not restated.
Source: Ventura County Transportation Commission Finance Department.

Net Position by Component



Ventura County Transportation Commission Statistical Section

Changes in Net Position Last Ten Fiscal Years

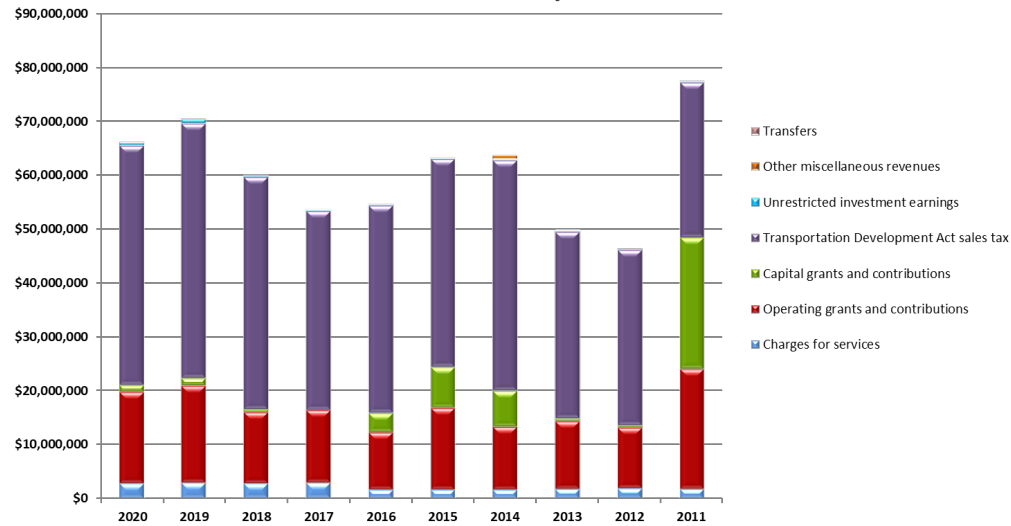
	2020	2019	2018	2017	Fiscal Year		2016	2015	2014	2013	2012	2011
Expenses												
Governmental activities:												
Commuter assistance	\$ 226,410	\$ 238,779	\$ 191,453	\$ 61,354	\$ 16,872	\$ 35,645	\$ 65,215	\$ 54,283	\$ 48,742	\$ 56,640		
General government	3,789,586	3,284,884	3,385,624	3,526,219	3,722,332	3,710,719	3,666,862	3,206,934	3,709,351	3,349,076		
Highways	5,812,163	3,000,459	385,116	561,319	961,504	587,948	593,920	597,348	727,464	3,998,426		
Planning and Programming	7,681,693	6,230,382	4,173,975	4,446,225	4,565,821	4,631,468	17,783,779	10,655,680	10,344,831	8,671,195		
Rail	5,074,356	4,691,330	3,911,208	6,594,505	5,221,916	3,614,184	3,880,448	3,557,084	2,435,079	6,541,532		
Transit and transportation	30,504,098	31,759,935	30,751,007	30,502,299	42,455,672	44,019,073	36,382,466	29,721,057	27,373,268	30,534,598		
Interest	-	-	-	-	-	-	-	-	-	763,938		
Total governmental activities expenses	53,088,306	49,205,769	42,798,383	45,691,921	56,944,117	56,599,037	62,372,690	47,792,386	44,638,735	53,915,405		
Business-type activities:												
VCTC Intercity	10,572,618	10,993,096	10,208,470	10,138,496	-	-	-	-	-	-		
Valley Express	1,679,394	1,685,580	1,688,129	1,577,117	-	-	-	-	-	-		
Total business-type activities expenses	12,252,012	12,678,676	11,896,599	11,715,613	-	-	-	-	-	-		
Total primary government expenses	65,340,318	61,884,445	54,694,982	57,407,534	56,944,117	56,599,037	62,372,690	47,792,386	44,638,735	53,915,405		
Program revenues:												
Governmental activities:												
Charges for services:												
General government	-	-	-	-	-	-	-	30,000	50,000	50,000		
Highways	-	-	3,797	-	-	-	-	-	-	4,488		
Planning and Programming	500	-	-	500	3,450	-	500	-	500	-		
Rail	344,697	392,256	442,540	355,080	277,741	292,600	308,070	331,041	339,873	387,636		
Transit and transportation	44,928	-	-	-	1,400,738	1,365,956	1,388,217	1,419,494	1,515,280	1,389,416		
Operating grants and contributions	12,924,310	11,113,869	7,630,891	7,350,668	10,703,637	15,177,389	11,653,613	12,644,310	11,363,227	22,252,200		
Capital grants and contributions	1,316,844	1,356,834	374,448	-	3,612,756	7,534,382	6,761,699	511,399	380,681	24,271,855		
Total governmental activities program revenues	14,631,279	12,862,959	8,451,726	7,706,248	15,998,322	24,370,327	20,112,099	14,936,244	13,649,561	48,355,595		
Business-type activities:												
Charges for services transit	2,379,855	2,590,510	2,399,120	2,634,588	-	-	-	-	-	-		
Operating grants and contributions	4,058,871	6,907,710	5,538,914	6,170,768	-	-	-	-	-	-		
Capital grants and contributions	-	-	188,189	-	-	-	-	-	-	-		
Total business-type activities revenues	6,438,726	9,498,220	8,126,223	8,805,356	-	-	-	-	-	-		
Total primary government revenues	21,070,005	22,361,179	16,577,949	16,511,604	15,998,322	24,370,327	20,112,099	14,936,244	13,649,561	48,355,595		
Net primary government revenues/(expenses)												
Governmental activities	(38,457,027)	(36,342,810)	(34,346,657)	(37,985,673)	(40,945,795)	(32,228,710)	(42,260,591)	(32,856,142)	(30,989,174)	(5,559,810)		
Business-type activities	(5,813,286)	(3,180,456)	(3,770,376)	(2,910,257)	-	-	-	-	-	-		
Total net primary government revenues/(expense)	(44,270,313)	(39,523,266)	(38,117,033)	(40,895,930)	(40,945,795)	(32,228,710)	(42,260,591)	(32,856,142)	(30,989,174)	(5,559,810)		
General revenues and other changes in net position:												
Governmental activities:												
Transportation Development Act sales tax	44,399,557	47,227,802	43,111,953	36,885,745	38,344,885	38,597,004	42,629,270	34,608,784	32,518,069	28,717,326		
Investment earnings	462,992	717,899	259,523	120,592	117,858	90,429	74,862	38,516	81,743	145,864		
Other miscellaneous revenues	2,255	1,061	1,281	788	5,595	6,443	799,525	215,023	16,115	24,864		
Transfers	(9,384,807)	(4,251,120)	(2,884,461)	(3,218,347)	-	-	-	-	-	-		
Contributions capital, net	-	-	188,189	(8,976,706)	-	-	-	-	-	-		
Total governmental activities general revenues	35,479,997	43,695,642	40,676,485	24,812,072	38,468,338	38,693,876	43,503,657	34,862,323	32,615,927	28,888,054		
Business-type activities:												
Investment earnings	23,364	32,853	1,468	582	-	-	-	-	-	-		
Other miscellaneous revenues	16,384	-	-	-	-	-	-	-	-	-		
Transfers	9,384,807	4,251,120	2,884,461	3,218,347	-	-	-	-	-	-		
Contributions capital, net	-	-	(188,189)	8,976,706	-	-	-	-	-	-		
Total business-type activities general revenues	9,424,555	4,283,973	2,697,740	12,195,635	-	-	-	-	-	-		
Total primary government general revenues	44,904,552	47,979,615	43,374,225	37,007,707	38,468,338	38,693,876	43,503,657	34,862,323	32,615,927	28,888,054		
Changes in net position:												
Governmental activities	(2,977,030)	7,352,832	6,329,828	(13,173,601)	(2,477,457)	6,465,166	1,243,066	2,006,181	1,626,753	23,328,244		
Business-type activities	3,611,269	1,103,517	(1,072,636)	9,285,378	-	-	-	-	-	-		
Total primary government changes in net position	\$ 634,239	\$ 8,456,349	\$ 5,257,192	\$ (3,888,223)	\$ (2,477,457)	\$ 6,465,166	\$ 1,243,066	\$ 2,006,181	\$ 1,626,753	\$ 23,328,244		

GASB 68 implemented in 2015 and GASB 75 implemented in 2018. Prior year's information not restated.
Source: Ventura County Transportation Commission Finance Department.

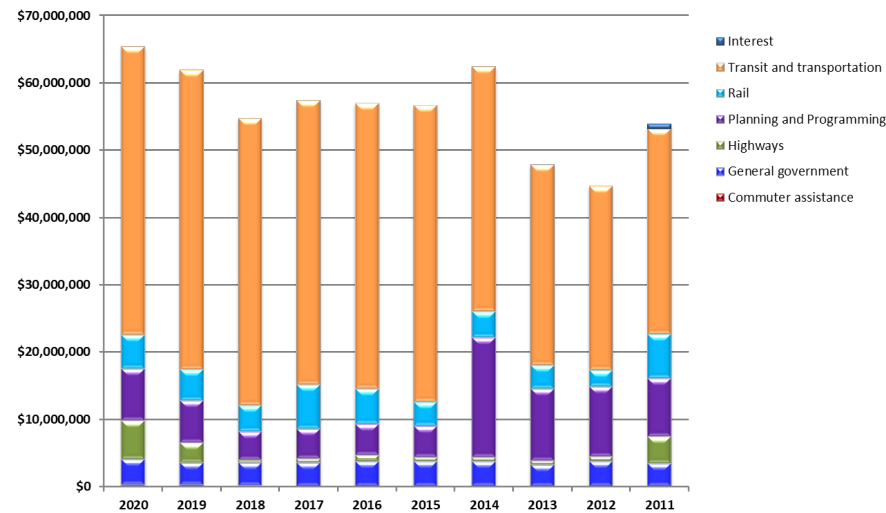


Ventura County Transportation Commission Statistical Section

Revenues by Source



Expenses by Function



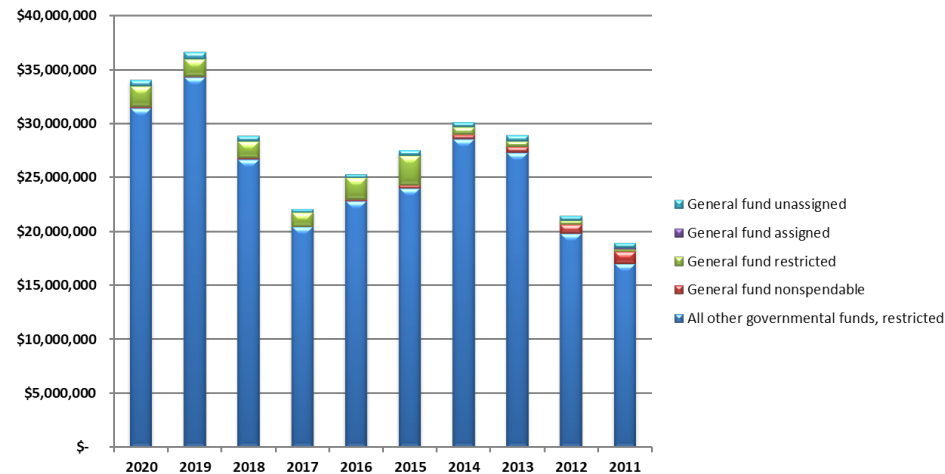
**Ventura County Transportation Commission
Statistical Section**

**Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Nonspendable	\$ 138,504	\$ 99,163	\$ 96,681	\$ 48,230	\$ 165,959	\$ 311,840	\$ 375,386	\$ 524,229	\$ 819,593	\$ 1,152,462
Restricted	1,913,578	1,564,268	1,552,567	1,283,972	1,994,084	2,737,833	676,575	524,229	344,619	193,973
Assigned	-	-	-	-	-	-	-	-	-	128,756
Unassigned	546,665	633,736	475,407	291,854	318,444	487,640	441,450	544,159	423,365	448,159
Total General Fund	\$ 2,598,747	\$ 2,297,167	\$ 2,124,655	\$ 1,624,056	\$ 2,478,487	\$ 3,537,313	\$ 1,493,411	\$ 1,592,617	\$ 1,587,577	\$ 1,923,350
All other governmental funds:										
Restricted	\$31,422,621	\$34,305,078	\$26,680,472	\$20,396,907	\$22,813,307	\$23,995,743	\$28,589,701	\$27,325,710	\$19,809,273	\$16,992,131
Total all other governmental funds	\$31,422,621	\$34,305,078	\$26,680,472	\$20,396,907	\$22,813,307	\$23,995,743	\$28,589,701	\$27,325,710	\$19,809,273	\$16,992,131

Source: Ventura County Transportation Commission Finance Department.

Fund Balances of Governmental Funds



**Ventura County Transportation Commission
Statistical Section**

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Sales taxes	\$44,399,557	\$47,227,802	\$43,111,953	\$36,885,745	\$38,344,885	\$38,597,004	\$42,629,270	\$34,608,784	\$32,518,069	\$28,717,326
Vehicle registration user fees	806,744	817,104	802,797	800,633	784,953	766,387	761,141	744,145	769,635	703,393
Intergovernmental	13,434,410	11,653,599	7,202,592	6,550,035	13,502,016	21,929,983	17,644,600	12,407,378	10,961,169	45,796,520
Charges for services	390,125	392,256	446,337	355,580	1,681,929	1,658,556	1,696,787	1,780,535	1,905,653	1,831,540
Investment Income	462,992	717,899	259,523	120,592	147,282	105,830	84,432	42,702	94,847	170,007
Other revenue	2,255	1,061	1,281	788	5,595	6,443	231,448	10,781	16,115	24,864
Total revenues	59,496,083	60,809,721	51,824,483	44,713,373	54,466,660	63,064,203	63,047,678	49,594,325	46,265,488	77,243,650
Expenditures										
Current:										
General Government	3,604,122	3,429,243	3,128,782	3,587,162	4,023,019	3,756,577	3,666,206	3,219,917	3,691,581	3,317,757
Programs:										
Commuter assistance	226,410	238,779	191,453	61,354	16,872	35,645	65,215	54,283	48,742	56,640
Highways	5,812,163	3,000,459	382,883	452,220	842,600	453,286	448,028	450,763	502,657	3,771,194
Planning and programming	7,681,693	6,230,382	4,173,975	4,446,225	4,565,821	4,631,468	16,215,526	10,655,680	10,344,831	8,671,195
Rail	4,493,314	4,115,890	3,337,044	6,020,341	4,647,409	3,039,809	3,545,504	2,985,311	1,909,076	6,063,617
Transit and specialized transportation	30,874,451	31,746,730	30,941,721	30,189,555	42,612,201	53,697,474	37,942,414	29,479,736	27,287,232	30,619,241
Debt service:										
Principal payment	-	-	-	-	-	-	-	-	-	23,795,000
Interest and other fiscal charges	-	-	-	-	-	-	-	-	-	711,027
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Total expenditures	52,692,153	48,761,483	42,155,858	44,756,857	56,707,922	65,614,259	61,882,893	46,845,690	43,784,119	77,005,671
Excess (deficiency) of revenues and expenditures	6,803,930	12,048,238	9,668,625	(43,484)	(2,241,262)	(2,550,056)	1,164,785	2,748,635	2,481,369	237,979
Other financing sources (uses):										
Transfers in	9,089,892	5,522,390	5,006,976	6,784,575	9,403,841	11,020,988	7,737,555	4,474,242	3,610,158	5,792,721
Transfers out	(18,474,699)	(9,773,510)	(7,891,437)	(10,002,922)	(9,403,841)	(11,020,988)	(7,737,555)	(4,474,242)	(3,610,158)	(5,792,721)
Contributed capital, net	-	-	-	(9,000)	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Discounts on revenue bond	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	204,242	-	-
Total other financing sources	(9,384,807)	(4,251,120)	(2,884,461)	(3,227,347)	-	-	-	204,242	-	-
Net change in fund balances	\$ (2,580,877)	\$ 7,797,118	\$ 6,784,164	\$ (3,270,831)	\$ (2,241,262)	\$ (2,550,056)	\$ 1,164,785	\$ 2,952,877	\$ 2,481,369	\$ 237,979
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.0%

Source: Ventura County Transportation Commission Finance Department.



Ventura County Transportation Commission
Statistical Section

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Revenue Capacity



Ventura County Transportation Commission
Statistical Section

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**Ventura County Transportation Commission
Statistical Section**

**Sources of County of Ventura Taxable Sales by Business Type
Last Ten Fiscal Years
(in Thousands)**

Sources	Calendar Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Motor vehicle & parts dealers	\$ 2,210,474	\$ 2,232,770	\$ 2,303,096	\$ 2,219,586	\$ 2,164,303	\$ 1,985,028	\$ 1,838,611	\$ 1,711,680	\$ 1,493,652	\$ 1,351,557
Home furnishings & appliance stores	512,837	594,961	573,488	553,807	536,773	497,577	479,315	460,407	464,412	468,896
Building materials	934,966	911,005	844,236	780,831	774,857	718,975	684,286	641,660	599,430	569,099
Food & beverage stores	704,400	687,283	647,962	612,455	627,856	586,114	573,416	548,619	530,624	514,100
Gasoline stations	1,098,983	1,085,834	945,053	918,266	997,950	1,175,226	1,208,107	1,248,682	1,184,899	957,689
Clothing & accessories stores	1,013,617	1,005,545	977,483	979,664	939,280	917,802	907,629	863,178	813,037	754,565
General merchandise stores	1,185,402	1,154,120	1,136,542	1,020,719	1,036,798	1,136,469	1,136,487	1,112,454	1,083,396	1,044,770
Food services & drinking places	1,682,963	1,581,533	1,570,033	1,492,702	1,434,389	1,331,182	1,250,941	1,193,290	1,115,328	1,053,007
Other retail group	1,357,868	1,225,866	1,203,494	1,196,850	1,103,164	1,052,680	1,022,645	920,038	871,627	833,277
All other outlets	4,078,081	3,833,350	3,799,308	3,971,070	4,168,976	3,965,575	3,722,859	3,258,250	2,863,777	2,678,528
Total Taxable Sales	\$ 14,779,591	\$14,312,267	\$14,000,695	\$13,745,950	\$13,784,346	\$13,366,628	\$12,824,296	\$11,958,258	\$11,020,182	\$10,225,488

Local transportation fund tax	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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Source:

California Department of Tax and Fee Administration (CDTFA), Taxable Sales in California Report - Most current data available is 2018-2019

California State Board of Equalization, Taxable Sales in California Report - Data is from 2010-2017

Some categories from 2014 and previous years are restated to align with new California Board of Equalization (BOE) format.



Ventura County Transportation Commission
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**Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years**

Fiscal Year	Transportation Development Act	
	(TDA) Direct Rate	County of Ventura
2020	0.25%	7.25%
2019	0.25%	7.25%
2018	0.25%	7.25%
2017	0.25%	7.25%
2016	0.25%	7.50%
2015	0.25%	7.50%
2014	0.25%	7.50%
2013	0.25%	7.50%
2012	0.25%	7.25%
2011	0.25%	7.25%

The Ventura County Transportation Commission apportions the TDA sales tax revenue to the eligible cities and Gold Coast Transit District. Ventura County does not have a local transportation sales tax.

Source: California State Board of Equalization



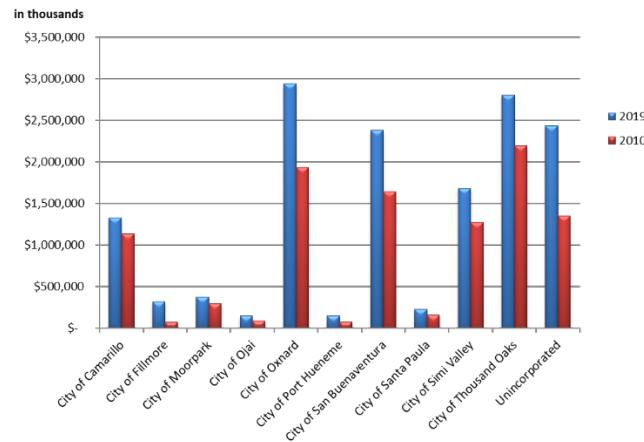
**Ventura County Transportation Commission
Statistical Section**

**Principal Taxable Sales Generation by City
Current Year and Nine Years Ago**

	2019			2010		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Camarillo	\$ 1,328,980	6	9.0%	\$ 1,137,100	6	11.1%
City of Fillmore	316,487	8	2.1%	74,012	11	0.7%
City of Moorpark	372,806	7	2.5%	298,439	7	2.9%
City of Ojai	149,755	10	1.0%	88,593	9	0.9%
City of Oxnard	2,939,107	1	19.9%	1,933,728	2	18.9%
City of Port Hueneme	148,834	11	1.0%	76,779	10	0.8%
City of San Buenaventura	2,377,833	4	16.1%	1,643,898	3	16.1%
City of Santa Paula	228,434	9	1.5%	160,460	8	1.6%
City of Simi Valley	1,680,181	5	11.4%	1,274,720	5	12.5%
City of Thousand Oaks	2,801,731	2	19.0%	2,192,525	1	21.4%
Incorporated	12,344,148		83.5%	8,880,254		86.8%
Unincorporated	2,435,442	3	16.5%	1,345,234	4	13.2%
Countywide	14,779,590		100.0%	10,225,488		100.0%
California	<u>\$ 730,779,405</u>			<u>\$ 477,347,986</u>		

Source: California Department of Tax and Fee Administration (CDTFA), Taxable Sales in California Report. Most current data available is 2019

Taxable Sales by City



**Ventura County Transportation Commission
Statistical Section**

**General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual)**

Fiscal Year	Transportation Development Act (TDA) Local Transportation Fund (LTF)	Transportation Development Act (TDA) State Transit Assistance (STA)
2020	\$36,011,764	\$8,387,793
2019	37,573,554	9,654,248
2018	35,444,892	7,667,061
2017	33,580,379	3,305,366
2016	34,601,613	3,743,885
2015	33,844,974	4,752,030
2014	37,506,271	5,122,999
2013	29,581,810	5,026,974
2012	27,679,989	4,838,080
2011	26,289,532	2,427,794

Tax Type: 1/4 cent General Sales Tax Gas & Diesel Sale Tax

Source: Ventura County Transportation Commission Finance Department.



Demographic and Economic Information



Ventura County Transportation Commission
Statistical Section

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**Ventura County Transportation Commission
Statistical Section**

**Demographic and Economic Statistics for the County of Ventura
Last Ten Fiscal Years**

Calendar Year	Population ¹	Personal Income (in thousands) ²	Per Capita Personal Income ²	Unemployment Rate ³
2019	842,886	\$ *	\$ *	3.6%
2018	856,598	52,515,048	61,307	3.8%
2017	859,073	50,550,958	58,844	4.5%
2016	857,386	47,397,620	55,282	5.2%
2015	856,508	46,060,353	53,777	5.7%
2014	848,073	42,651,306	50,292	6.7%
2013	842,967	42,406,474	50,306	7.8%
2012	835,436	40,826,909	48,869	9.0%
2011	832,970	38,141,164	45,789	10.1%
2010	828,383	36,858,409	44,494	10.8%

* Data is unavailable.

Sources:

¹ California Department of Finance, Demographic Research Unit

² U.S Bureau of Economic Analysis, most current information available is 2018.

³ California Employment Development Department, Labor Market Information Division



**Ventura County Transportation Commission
Statistical Section**

**Principal Employers
Current Year and Nine Years Ago**

Employer	2019 ¹			2010 ²		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
United States Naval Base	18,776	1	5.70%	15,300	1	5.26%
County of Ventura	8,435	2	2.56%	8,241	2	2.83%
Amgen, Inc.	5,500	3	1.67%	6,700	3	2.30%
Wellpoint Inc.	2,860	4	0.87%	3,622	4	1.25%
Simi Valley Unified School District	2,737	5	0.83%	2,600	5	0.89%
Community Memorial Hospital	2,300	6	0.70%	2,000	7	0.69%
Conejo Unified School District	2,050	7	0.62%	2,129	6	0.73%
Dignity Health	2,016	8	0.61%	*	*	*
Ventura Unified School District	1,835	9	0.56%	1,909	9	0.66%
Oxnard Union School District	1,654	10	0.50%	*	*	*
	<u>48,163</u>		<u>14.62%</u>	<u>42,501</u>		<u>14.61%</u>

* Data unavailable.

Source:

¹ 2019 California Economic Forecast as of January 2019 is the most current information available

² County of Ventura/UCSB Economic Forecast Project February 2010



Ventura County Transportation Commission
Statistical Section

**Full-Time Equivalent Employees by Function
Last Ten Fiscal Years**

Programs	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government	5.9	6.3	6.1	6.2	5.5	4.8	4.3	5.2	5.2	5.2
Planning and Programming	5.7	5.4	5.0	5.3	6.0	5.0	4.0	4.4	4.0	3.1
Commuter assistance	1.6	1.5	1.7	2.4	2.3	3.2	2.4	2.8	2.5	2.5
Rail	0.9	0.9	0.9	0.8	0.9	0.8	1.0	1.0	0.9	0.8
Highways	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.2	1.0
Transit and specialized transportation	5.3	5.7	5.4	4.5	5.6	4.9	4.2	4.0	3.5	3.3
Total Full-time equivalent	19.9	20.2	19.4	19.4	20.4	18.8	16.0	17.5	16.3	15.9

Source: Ventura County Transportation Commission Finance Department.



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Operating Information



Ventura County Transportation Commission
Statistical Section

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**Ventura County Transportation Commission
Statistical Section**

**Operating Indicators by Function
Last Ten Fiscal Years**

	<u>Fiscal Year</u>									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Transit and Specialized Transportation Program										
Bus Transit Operations										
Ridership¹:										
Intercity 101						113,149	118,630	120,739	120,670	112,705
Intercity Conejo						29,295	33,059	41,269	39,633	43,582
Intercity 126						216,098	220,011	228,803	234,145	222,723
Intercity East						69,935	76,015	84,216	81,711	74,889
Intercity CSUCI - Combined						96,914	108,779	95,866	81,368	63,743
Intercity CSUCI - Camarillo										
Intercity CSUCI - Oxnard										
Intercity Coastal						256,990	226,507	272,913	311,827	285,314
VCTC Intercity - Combined	507,268	646,880	639,516	715,098	786,761					
Valley Express DAR - SP						56,917	89,433	101,063	98,616	99,912
Valley Express DAR - F						64,873	100,212	108,236	105,965	105,780
Valley Express Fixed - SP						12,722				
Valley Express Fixed - F						8,443				
Valley Express Fixed - P						8,663				
Valley Express - Combined	65,319	89,296	83,391	97,812	128,481					
Farebox recovery ratio¹:										
Intercity 101						19.17%	28.05%	26.58%	32.40%	29.93%
Intercity Conejo						18.76%	32.64%	30.55%	48.52%	57.88%
Intercity 126						34.57%	47.63%	48.38%	61.15%	58.09%
Intercity East						16.24%	23.42%	21.82%	26.97%	26.09%
Intercity CSUCI - Combined						91.05%	111.07%	102.69%	102.73%	102.73%
Intercity CSUCI - Camarillo										
Intercity CSUCI - Oxnard										
Intercity Coastal						49.70%	70.24%	59.43%	82.10%	79.15%
VCTC Intercity -Combined	28.56%	27.76%	31.53%	33.13%	26.00%					
Valley Express DAR - SP						8.46%	11.53%	13.11%	12.47%	13.04%
Valley Express DAR - F						11.16%	14.82%	13.77%	15.21%	15.60%
Valley Express Fixed - SP						4.82%				
Valley Express Fixed - F						6.05%				
Valley Express Fixed - P						9.78%				
Valley Express Fixed										
Valley Express - Combined	11.26%	14.38%	11.80%	6.93%	6.53%					



**Ventura County Transportation Commission
Statistical Section**

**Operating Indicators by Function
Last Ten Fiscal Years**

	<u>Fiscal Year</u>									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Transit and Specialized Transportation Program										
Bus Passes²:										
GoVentura Pass Sales Volume						5,112	6,155	5,974	6,692	7,316
GoVentura Pass Sales Amount						\$ 198,854	\$ 232,806	\$ 217,047	\$ 263,183	\$ 257,518
GoVentura Pass Boardings						149,551	172,413	164,871	203,340	223,572
GoVentura E-Purse Sales Volume						5,390	6,761	5,863	7,049	6,456
GoVentura E-Purse Sales Amount						\$ 236,791	\$ 298,653	\$ 261,716	\$ 343,466	\$ 327,291
GoVentura E-Purse Boardings						128,977	155,702	131,306	178,210	168,128
Intercity Pass Sales Volume	2,604	3,478	4,038	3,863	3,240	665				
Intercity Pass Sales Amount	\$ 154,620	\$ 196,375	\$ 217,899	\$ 215,295	\$ 206,023	\$ 49,635				
Intercity Pass Boardings	33,854	47,444	52,321	57,461	58,553	1,381				
Intercity 10-Trip Sales Volume	5,876	9,608	11,332	13,162	13,243	2,015				
Intercity 10-Trip Sales Amount	\$ 158,714	\$ 236,241	\$ 253,664	\$ 299,148	\$ 307,208	\$ 43,838				
Intercity 10-Trip Boardings	54,716	88,026	99,551	123,570	121,111	7,735				
One Ride Pass Sales Volume	45,968	34,470	36,652	36,964	21,346					
One Ride Pass Sales Amount	\$ 40,183	\$ 33,468	\$ 36,094	\$ 37,658	\$ 21,908					
One Ride Pass Boarding	15,595	6,636	6,532	7,798	6,991					
Valley Express Pass Sales Volume	595	1,561	1,501	1,696	1,942	271				
Valley Express Pass Sales Amount	\$ 12,570	\$ 34,415	\$ 31,365	\$ 33,115	\$ 36,970	\$ 3,450				
Valley Express Pass Boardings	20,122	31,430	28,214	30,372	38,071	4,320				
Senior and Disabled:										
Telephone Information ³	6,281	8,607	11,419	12,208	13,709	16,844	16,557	4,858	5,015	5,911
Applications Received	1,405	1,502	1,407	1,389	1,519	1,558	1,254	1,114	1,158	1,278
Certifications Issued	1,369	1,410	1,310	1,246	1,314	1,116	794	803	763	773
Applicant Interviews	239	266	322	399	479	922	661	643	604	609
Functional Assessments	172	223	248	312	370	414	390	444	353	336
Highway Program										
Motorist Assistance:										
Callboxes	428	428	428	429	564	564	564	564	547	553
Calls made	1,209	2,176	2,256	2,865	2,565	3,046	2,792	3,326	3,294	3,543



**Ventura County Transportation Commission
Statistical Section**

**Operating Indicators by Function
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Rail Program										
Commuter Rail Operations Valley Express Ventura Line:										
Train miles	227,992	252,772	246,334	285,343	247,204	247,054	286,850	250,976	283,985	270,384
Passenger Boardings	854,611	1,097,325	1,087,227	1,085,453	1,029,351	1,015,242	1,061,161	1,024,464	1,001,043	1,012,409
Farebox recovery ratio	20.50%	21.70%	21.10%	22.20%	25.30%	27.60%	28.80%	33.70%	29.10%	29.10%
Commuter Assistance										
Rideshare Programs:										
Surveys Processed	10,376	17,940	9,489	14,255	18,308	14,556	11,808	24,575	13,839	16,991
Rideguides produced	2,007	2,344	1,405	1,876	1,785	2,648	2,759	2,867	3,567	2,732
GRH registered patrons	31,378	33,028	29,982	27,647	28,094	30,173	30,082	31,023	33,240	32,703
GRH Usage	3	6	27	29	47	53	46	69	62	44
Transit Information Center:										
Telephone Assistance	28,118	30,364	30,962	35,304	48,523	47,787	34,060	34,107	38,036	37,834
In-Person Assistance	1,966	3,434	3,975	3,956	4,178	4,508	4,304	3,691	3,838	3,080

¹ The VISTA service was split and rebranded into VCTC Intercity and Valley Express in May 2014.

Beginning in Fiscal Year 2014/2015 the Farebox Recovery Ratio is combined by service.

² The GoVentura Smartcard pass system was discontinued at the end of Fiscal Year 2014/2015,

Pass sales for VCTC Intercity and portions of the County began in May 2015; Pass sales for Valley Express began in March 2015.

³ Senior and Disabled information calls prior to Fiscal Year 2012/2013 only tracked incoming calls.

Source: Ventura County Transportation Departments and SCRRA.



Ventura County Transportation Commission
Statistical Section

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Commuter Rail Operations:										
Buildings	1	1	1	1	1	1	1	1	1	1
Acres of commuter rail land and easements	558	558	558	558	558	558	558	558	558	558
Stations and platforms	4	4	4	4	4	4	4	4	4	4
Motorist Assistance:										
Callboxes	428	428	428	429	564	564	564	564	547	553

Source: Ventura County Transportation Departments.

