

VENTURA COUNTY TRANSPORTATION COMMISSION



Annual Comprehensive Financial Report

For the Year Ended June 2021

SERVING:

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

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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.

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021

Submitted by:
Mark Watkins, Interim Executive Director
and
Sally DeGeorge, Finance Director

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INTRODUCTORY SECTION



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Letter of Transmittal

November 15, 2021

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 Annual Comprehensive Financial Report (ACFR) of the Ventura County Transportation Commission for the Fiscal Year ended June 30, 2021.

The ACFR provides a detailed accounting of the Commission's assets, liabilities, deferred outflows/inflows of resources, revenues, and expenditures/expenses. The Commission's ACFR 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, 2021, 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.



Ventura County Transportation Commission

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 17-member board composed of five Ventura County Supervisors, 10 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 that is blended within the Commission's financial statements.



Ventura County Transportation Commission

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 revenue 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 ongoing 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

The COVID-19 pandemic dramatically changed the day-to-day operations of the world economy. As the global pandemic hit the world, the United States, and locally, the economic impacts were felt at every level to varying degrees. 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 were unprecedented. While some sections of the economy continue to struggle, such as tourism, other areas expanded, such as online shopping. Unfortunately, a year and a half after the first shutdown, the COVID-19 virus and its variants continue to overshadow the economy and our way of life.

It has been said that "so goes the path of the virus, so goes the economy." As restrictions are lifted and vaccination rates rise, the economy has opened, and people are returning to more normal habits. Thankfully, even with the covid variants, leading economic indicators portray an economy in "good" health albeit not back to where things were before the pandemic hit.



Ventura County Transportation Commission

In March 2020 the longest employment boom in U.S. history that began in October 2010 suddenly ended due to COVID-19. Almost overnight, people found themselves out of work as many businesses closed due to shelter in place orders. This severe decline in employment removed, for many, the necessary finances for day-to-day living and for most, severely reduced discretionary spending until the federal and state governments stepped in, offering \$5.5 trillion in federal aid over the past 18 months. California and Ventura County, like the rest of the world, are still struggling with the impacts of the pandemic but improvement has occurred. As of August 2021, the unemployment rate for California was 7.5% (versus 11.6% in August 2020 and 4.2% in August 2019) and for Ventura County was 6.2% (versus 9.1% in 2020 and 3.9% in 2019). Business including service industries, such as restaurants and tourism which were hardest hit, but are now open and growing, further strengthening the economy.

Not only did the COVID-19 pandemic end the longest employment boom but it also ended the longest bull market in U.S. history. The Dow Jones Industrial Average (DJIA) Index went from a high of over 29,500 in February 2020 to a ferocious bear market in March 2020 losing almost 11,000 points - a 33% freefall decline in just 19 days. Since then, the market has not only recovered but gained to the highest ever. As of September 30, 2021, the market was at 33,843 (see Chart 1 - *Dow Jones Industrial Average Ten Year History*).

Chart 1 - Dow Jones Industrial Average Ten Year History



Along with high unemployment and a bear stock market, consumer confidence plunged as COVID-19 spread. In April 2020, the index fell to 86.9 (its lowest since June 2014) as opposed to 118.2 in April 2019. However, over the past 18 months as the economy rebounded and vaccination rates increased, consumers grew in confidence. In September 2020, the consumer confidence index was 101.8 and rose to 148.9 in July 2021. However, while still high historically, consumer confidence has fallen for a third straight month to 109.3 in September 2021. The Conference Board attributes the falling confidence level to the spread of the COVID Delta variant, concerns about the state of the economy, short-term growth prospects and inflation worries.

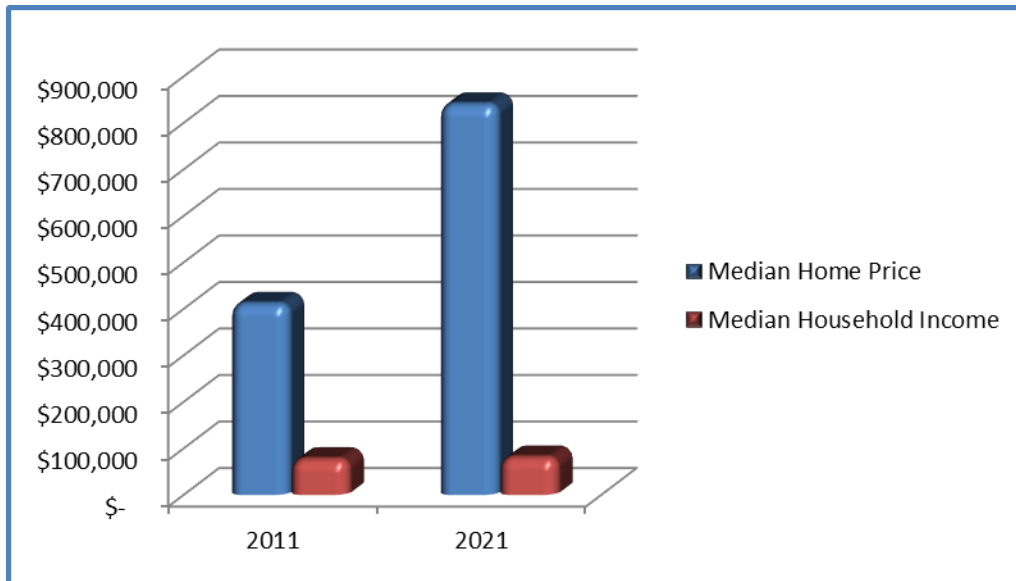


Ventura County Transportation Commission

It was initially thought that the COVID-19 pandemic would dampen the housing market. Although there was a short dampening of the market, the housing market remained strong throughout the pandemic in Ventura County. While the median single-family home price in Ventura County in March 2020 was \$615,000, by August 2020 it had increased to \$670,000. As of August 2021, the median single-family home price in Ventura County was \$853,000, according to the California Association of Realtors.

According to the U.S. Census American Community Survey, in 2021, California had the sixth highest median income in the U.S. However, the high costs of housing and living have eroded the consumers' buying power in California. 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 dropped to 23% in mid-2021, falling from 31% in 2019 and 55% in 2009. This imbalance of housing costs to income will continue 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

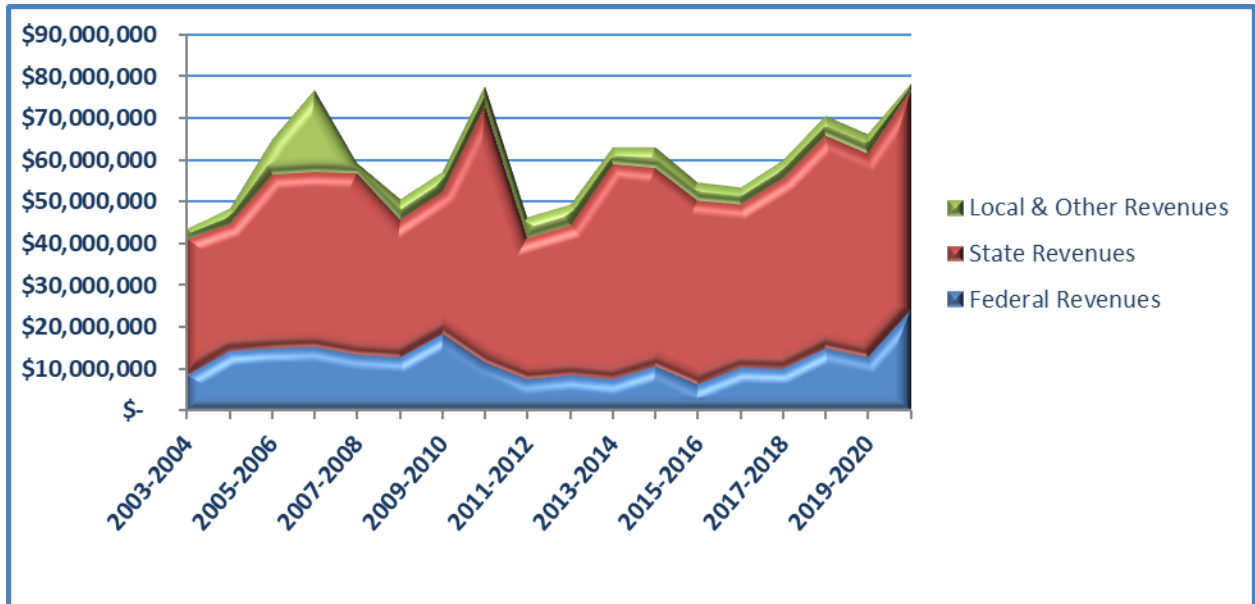


With VCTC entirely reliant on state and federal funds, even a small cut to state and/or federal funds will have a large impact on the services and projects VCTC provides to the County's residents. Federal funds comprised 28% of the funds received with most of the funds requiring a state or local match. 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 transportation relief for the pandemic in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Chart 3, *Federal, State and Local Revenues*, reflects the historical funding mix of VCTC.



Ventura County Transportation Commission

Chart 3 - Federal, State and Local Revenues



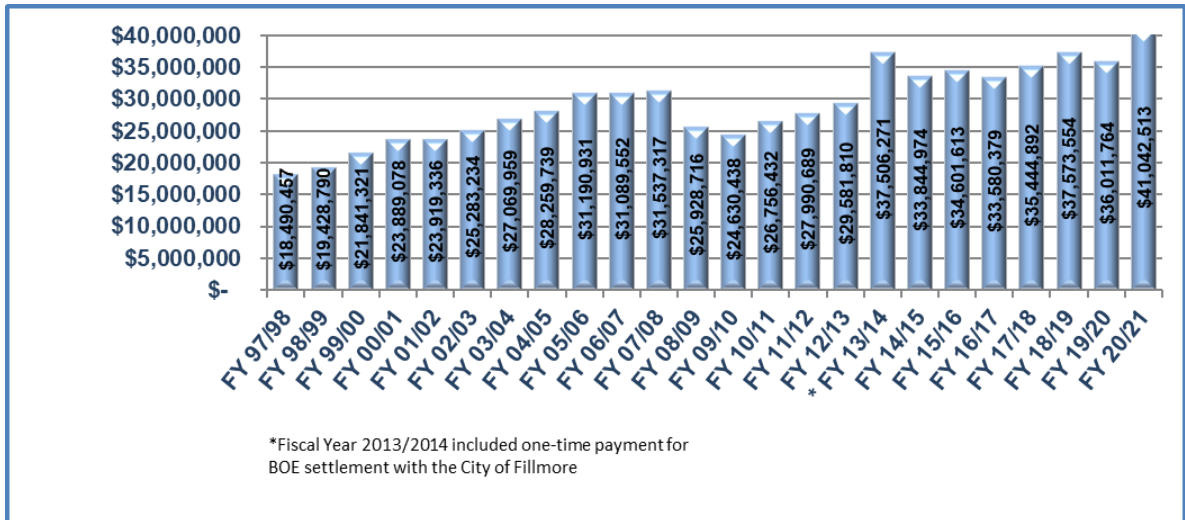
The federal revenues in Fiscal Year 2020/2021 increased significantly due to the CARES funding received to assist transit and transportation projects during the pandemic. VCTC will receive some additional CARES funding in Fiscal Year 2021/2022 as well as some American Rescue Plan funds. VCTC received 47% of its revenues in Fiscal Year 2020/2021 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 is used for transit. A small portion will still be used for bicycles and pedestrian projects, and cities with a population under 100,000 that receive 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 also 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.

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. Originally it was predicted that during the COVID-19 pandemic the LTF receipts would plummet. Thankfully, that didn't occur. Consumer spending online remained strong during the year and LTF receipts reached a new high of \$41 million.



Ventura County Transportation Commission

Chart 4 - Local Transportation Fund Revenues History



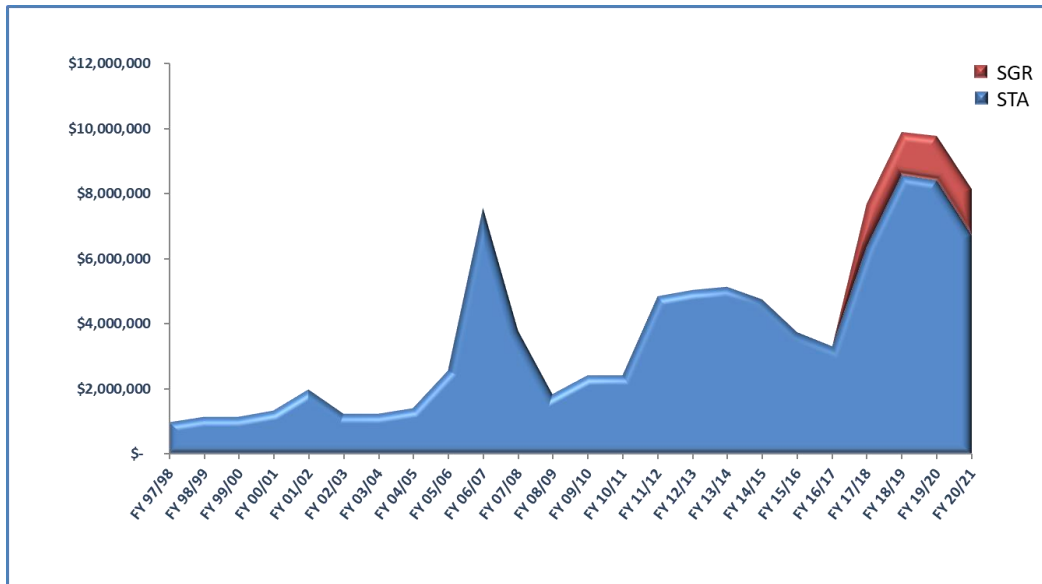
The second largest source of state TDA revenues is the State Transit Assistance (STA) funding. STA revenues were 7.7% of the revenues received in Fiscal Year 2020/2021. The STA revenues declined during the pandemic as less diesel fuel sales tax was collected. These funds are used to fund VCTC Intercity 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. The SGR revenues received in Fiscal Year 2020/2021 were 1.6% of the revenues.



Ventura County Transportation Commission

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



These are still 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. In the short term, VCTC and local transit agencies received a one-year, partial financial reprieve due to CARES funding, but the VCTC portion of the CARES money, for the most part, was consumed in Fiscal Year 2020/2021. The one exception is Metrolink who received CARES funding directly that will last multiple years. Even with the CARES funding, local transit agencies had to reduce transit operations, delay capital expenditures, and postpone needed studies until discretionary money is once again available. Fare revenue collection was halted during Fiscal Year 2020/2021 due to the pandemic and low ridership. Although fare collection commenced in July 2021, ridership and thus fare revenue remain low. Long-term funding shortages and low ridership will likely continue and put needed services at risk.

As mentioned earlier, while maintenance and capital costs are significantly increasing (including additional costs caused by the pandemic), state and federal funding for transportation is diminishing and these funds typically require a commitment (sometimes dollar for dollar) from a local source 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 that 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 keep 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 places increased demands on transit and paratransit service and a diminishing revenue stream from taxes, while educating the public on the significance of public transportation in the County's overall economic health.



Long-term Financial Planning

VCTC will continue to rely 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 authorized federal transportation spending through September 30, 2020. Just as the FAST Act was set to expire, Congress passed, and the President signed a one-year extension. We enter Fiscal Year 2021/2022 with only three months remaining in that one-year extension. Although there appears to be genuine interest on both sides of the aisle to pass a long-term federal transportation authorization act, a new authorization was not passed before September 30, 2021. Luckily a 30-day continuance was passed to prevent a complete shutdown. There have been serious discussions by both parties about how a major infrastructure package could serve as long-term economic stimulus. It remains to be seen what will occur.

Until then, transportation will rely on the three substantial funding bills passed by Congress intended to address economic relief and recovery through and coming out of the global pandemic. The first was the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which among many other provisions made a \$25 billion emergency appropriation for public transportation in the Country. The law specifies that these funds were distributed following the same formula that is used for the regular Federal Transit Administration (FTA) programs. VCTC received \$71 million in transit funds through the CARES Act. The CARES Act specified that these funds 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. VCTC distributed CARES Act funds to all transit operators in Ventura County as well as Metrolink, the County's passenger rail partner. The second bill, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), brought a modest amount of funding to rural transit operations but no new transit funding to urban areas. Lastly, in March 2021, the American Recovery Plan Act (ARPA) bill passed, which included additional COVID-19 related transit funding relief for both urban and rural areas that will provide financial assistance to several Ventura County transit systems.

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 a statewide quarter-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.

Additional state funds come to 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.



Ventura County Transportation Commission

VCTC does receive one stream of locally generated revenues and that is the \$1 for each vehicle registered in Ventura County. These funds support VCTC in its role as the Service Authority for Freeway Emergencies (SAFE). The SAFE administers motorist aid programs such as the Call Box program, the newly launched Freeway Service Patrol, and Incident Responder grant program.

Areas of Operation

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 and Monitoring
- Motorist Aid Services

Rail Program

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

Commuter Assistance Program

- Regional Transit Information Center
- Rideshare Programs

Planning and Programming Program

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

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 Approval and Engineering Design (PAED) phase. VCTC is in the fourth 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. During the upcoming year VCTC expects to release the draft environmental document for public review. Since existing funding is inadequate to fund the entire project within the next 10 years, VCTC will be developing an "Early Action" package of improvements that will provide the maximum benefit with the projected available funds.

Full project funding has been approved from the Senate Bill 1 Trade Corridor Enhancement Program 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.

Motorist Aid Services

Operation, administration, and oversight of three Freeway Service Patrol (FSP) beats will continue, including coordination with Caltrans and California Highway Patrol. VCTC staff will continue to 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. While the long-term impact of COVID-19 to vehicle registrations and SAFE revenues remains to be seen, the SAFE Fund includes a sizeable reserve balance that helps to insulate revenues from this program area from fluctuations in the economy.

Regional Transportation Planning

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 the updated Ventura County Traffic Model (VCTM) to support local member agencies with their respective studies and plans. The Traffic Model will also assist with the transition to use of Vehicle Miles Traveled (VMT) in accordance with Senate Bill (SB) 743. Through a partnership with Ventura Council of Governments (VCOG), funded through a Regional Early Action Planning (REAP) grant from SCAG and the California Department of Housing and Community Development, VCTC staff will work jointly with VCOG to develop a Vehicle Miles Traveled (VMT) Adaptive Mitigation Program, which will also support local agencies to implement SB 743.



Ventura County Transportation Commission

With support from a Caltrans Sustainable Transportation Planning - Sustainable Communities grant, VCTC will undertake a coordinated effort to update the Comprehensive Transportation Plan (2013) and Congestion Management Plan (2009). The Comprehensive Transportation Plan will be a long-range policy document, built from community-based, local priorities and community-expressed need to enhance regional connections. The plan will ultimately inform the Commission on transportation investments to help reduce congestion, improve mobility, and support economic resilience, while encouraging robust linkages between transportation, housing, and land use.

Regional Transit Planning

While the COVID-19 pandemic has affected all aspects of VCTC's transit activities, staff continues regional transit planning activities and coordination with other transit providers in the county. Traditional planning activities include completing or updating required federal and state planning documents (including managing the state Unmet Transit Needs process), engagement with all Ventura County public transit operators, continued implementation of the five-year short-range transit plan, and staffing the Transcom committee.

VCTC will continue working with its consultant to complete the Transit Integration and Efficiency Study (TIES). The TIES study seeks to improve the public transit network in Ventura County. It is an important study initiated at the request of the Commission, and as such the Commissioners will play an integral role in its development. Taking the time to do a thorough, comprehensive analysis of how transit operations and structure are delivered in Ventura County is a timely and prudent exercise, particularly considering the extraordinary economic and social impacts of the pandemic on public transit.

Another major project is the five-year update of the Public Transit-Human Services Coordinated Plan. This plan is a federally required process that will identify the transportation needs of individuals with disabilities, older adults, and people with low incomes, providing strategies for meeting these needs, and prioritizing transportation services for funding and implementation. Staff will also begin the updates of the short-range transit plan. 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 Intercity

VCTC has operated intercity commuter bus service for 26 years. Prior to the pandemic, VCTC's ridership was steady and growing in some areas of the system. This past year, VCTC Intercity faced multiple issues. VCTC Intercity experienced a significant decline in overall ridership of more than 75% during the height of the pandemic. Measures were instituted that included mask requirements and social distancing, per bus capacity limitations, modification of boarding procedures, reduction of services, and suspension of fare collection. Due to both service refinements, and stimulus funding provided through federal legislation, VCTC Intercity was not impacted budgetarily from the decline in fare revenues. Similarly, state requirements associated with farebox revenues, which adversely affect transit agencies, were suspended due to the pandemic. VCTC Intercity has also had trouble maintaining sufficient number of bus drivers to run the routes as drivers have retired, left the field for other jobs and/or left for higher paying jobs elsewhere.



Ventura County Transportation Commission

The upcoming years will be filled both with challenges and opportunities, as VCTC Intercity will face unprecedented rebuilding as the economy reopens, and transit service is re-instituted for the commuters in Ventura County. Hard questions remain: Will ridership return to what it was before COVID-19? Will variants of the pandemic continue to be present throughout the country and will that affect public transit usage? As the County begins to “reopen”, VCTC will continue to analyze and adjust service where needed, ensuring that when services resume or are reimagined, the VCTC Intercity program remains financially sustainable for VCTC and its long-time funding partners.

Regional Transit Technology

VCTC’s Regional Transit Technology projects provide countywide technology services and platforms utilized by Ventura County’s transit operators to both streamline transit operations and enhance the public transit passenger experience. VCTC implemented a new contactless fare collection system, the VCbuspass. This system will provide all fixed route transit providers, as well as the general-public dial-a-ride services, to accept mobile fare payments and payments via “tap” or contactless smartcards. With future options to include more fleets such as paratransit services, and layer on additional technologies such as contactless credit cards, the system will grow with Ventura County’s needs, while providing a single, fast, contactless payment platform across the many transit services. The new VCbuspass system provides customers convenience with the ability to purchase online and use mobile passes, or by reloading their account using an expanded network of brick-and-mortar retailers, such as pharmacies and convenience stores, in addition to traditional transit ticket counters.

The Regional Transit Technology program also administers the countywide computer-automated dispatching and automatic vehicle location system (“GOVCbus”). The GOVCbus system includes public-facing features such as real-time trip arrival information with LED-signs at bus stops and terminals, as well as provides online tools via mobile apps, which can provide detailed crowding information for waiting passengers. This project also included the provision and implementation of Automatic Passenger Counters (APC’s) for transit operators, as well as options for Automatic Voice Annunciator technology. The GOVCbus system includes an alert feature that allowed alerts to be sent to users during the COVID-19 pandemic about transit service updates. VCTC was able to leverage this investment made for the GOVCbus system, installed on over 160 vehicles, with its deployment of the new contactless fare system, VCbuspass.

Santa Paula Branch Line

With expiration of the current 20-year lease with the rail operator on June 30, 2021, VCTC evaluated options to determine the future of the Santa Paula Branch Line (SPBL) consistent with Commission guidance to achieve self-sustaining rail operations and management so as not to require an ongoing subsidy of a private enterprise with funds intended for public transit. During Fiscal Year 2021/2022, VCTC will facilitate transition of the rail operator lease consistent with Commission guidance and agreements. In addition, the public and government response to the COVID-19 pandemic has demonstrated additional demand for outdoor recreational opportunities and active transportation options that allow for appropriate physical distance. 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.



Outreach

Outreach will continue to be very important in supporting community engagement in the transit and transportation planning projects underway across the agency. VCTC outreach will help encourage alternative forms of transportation, such as bicycling, walking and ridesharing; and find new ways to connect with Ventura County residents and agencies across the region. VCTC will continue to participate in community events, both virtual and in person, as COVID-19 health restrictions are lifted.

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 were not spared. Public transit ridership plummeted. The bus transit systems in our county have experienced a drop in ridership of 80-85% and, although it was increasing before the pandemic, countywide ridership was not great in the first place. The Ventura County Line on the Metrolink commuter rail system saw 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 dropped severely, 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 pre-pandemic levels? 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 those who are 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 required 20% farebox recovery ratio. To provide some relief, the state temporarily waived this requirement for Fiscal Years 2019/2020 and 2020/2021, but farebox recovery will remain a problem for much longer.

Thanks to the CARES, CRRSA, and ARPA Acts, Ventura County public transit systems weathered the storm and have an opportunity to come back even stronger. One thing we learned through this crisis is that public transit has a newfound sense of purpose transporting essential workers and realizing there is a segment of our population who have no other transportation option to make an essential trip. Public transportation is a public service.

Although the federal government approved an extension of budget authority before the September 30, 2021, deadline, authorization for the transportation programs did not occur at the same time; therefore, the federal transportation agencies shut down on October 1st. Without an authorization, federal transportation funds are not available for services. Two days after the deadline, Congress passed a 30-day transportation authorization extension so that the federal transportation agencies could reopen and continue working. The transportation sector will be watching Washington, D.C., quite closely as the federal infrastructure funding package continues to be debated, and to see what happens long-term with reauthorization of the FAST Act. Republicans and Democrats agree in principal that a transportation infrastructure economic stimulus is timely, although currently the parties are divided on the amount and programs in that package and how to pay for it. There is also strong support on both sides of the aisle for passing a long-term federal transportation authorization act that will set out funding levels for all modes of transportation for the next five years, but the details remain unclear.



Ventura County Transportation Commission

As the California economy reopens there are early indications that state gas tax revenues will come in lower than projected as part of the 2020 State Transportation Improvement Plan (STIP). This should not be a surprise in that who could have possibly forecast a global pandemic that led to “stay at home” orders and a virtually closing of the economy and people simply not driving for the better part of a year. This matters because the STIP is a primary funding source used by VCTC for projects such as the US 101 improvements.

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. VCTC has been effective with its advocacy efforts 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.

While maintaining transportation infrastructure is important, so too are fixing bumper-to-bumper traffic on the 101 and 118 freeways that has already returned as the state economy reopens on the heels of the pandemic; improving bus and passenger train service; and safer bicycle and pedestrian facilities. VCTC does receive federal and state formula funds that pay 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.

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, 2020. 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 annual comprehensive 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.



Ventura County Transportation Commission

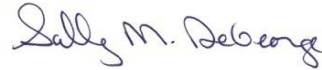
The management and finance staff are proud of the commitment to open, accountable, and transparent financial reporting and this is the twelfth consecutive year that the Commission has received this prestigious award, which recognizes conformance with the highest standards for preparation of state and 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,



MARK WATKINS
Interim Executive Director



SALLY M. DEGEORGE
Finance Director



Ventura County Transportation Commission

List of Principal Officials As of June 30, 2021

Board of Commissioners:

Kelly Long	County of Ventura, Chair
Claudia Bill-de la Peña	City of Thousand Oaks, Past Chair
Daniel Chavez	Citizen Representative (Cities)
Lynn Edmonds	City of Fillmore
Chris Enegren	City of Moorpark
Robert Huber	County of Ventura
Mike Johnson	City of San Buenaventura
Mike Judge	City of Simi Valley
Matt LaVere	County of Ventura
Bryan MacDonald	City of Oxnard
Linda Parks	County of Ventura
Carmen Ramirez	County of Ventura
Richard Rollins	City of Port Hueneme
Andy Sobel	City of Santa Paula
Tony Trembley	City of Camarillo, Vice-Chair
William Weirick	City of Ojai
Jim White	Citizen Representative (County)
Tony Tavaras	Caltrans (Ex-Officio)

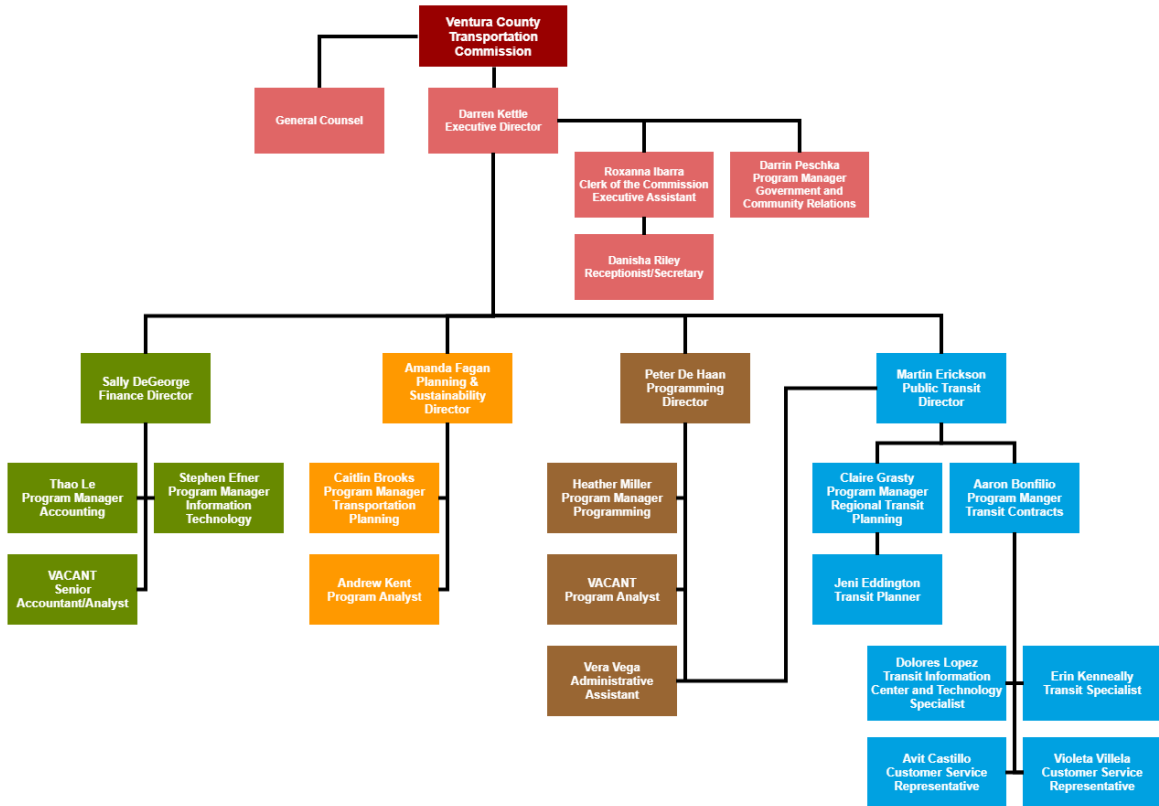
Executive Management:

Mark Watkins	Interim 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 2020/2021



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, 2020

Christopher P. Morrill

Executive Director/CEO



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FINANCIAL SECTION



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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, 2021, 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.

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, 2021, 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 or 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.

Report on Summarized Comparative Information

We have previously audited the June 30, 2020 financial statements of the Commission, and we expressed unmodified opinions on those audited financial statements in our reported dated November 12, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 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 15, 2021 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
November 15, 2021

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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, 2021. We encourage readers to consider the information presented here in conjunction with the transmittal letter on page iii to xviii and the audited financial statements, which begin on page 27.

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 \$104,495,319 (net position). The net position consisted of net investment in capital assets of \$58,998,905, restricted net position of \$45,630,116 and unrestricted net position deficit of (\$133,702).
- 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 \$11,672,879 from the prior year. The increase is primarily due to an increase in restricted assets. LTF sales tax revenues came in higher than anticipated as online taxable sales remained strong. The estimated drop in STA funds was more than actual and expenditures were less than budgeted increasing the available STA funds. The State of Good Repair (SGR) funds were not claimed by local agencies and therefore the net position increased.
- Total capital assets, net of depreciation, were \$58,998,905 on June 30, 2021, representing a negative 3.1% change or \$1,894,070 decrease. This decrease in capital assets is primarily due to depreciation.
- At the close of the current fiscal year, the Commission's governmental funds reported combined fund balances of \$46,614,168 an increase of \$12,592,800 largely due to higher Local Transportation Funds and lower expenditures of State Transit Assistance funds. Approximately 1.56% of the fund balance, or \$680,155 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 \$11,306,521 which was a decrease of \$1,598,515 largely due to decreased capital assets for depreciation.



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

- At the close of the current fiscal year, the Commission's cash and investments in the governmental funds was \$37,487,767, an increase of \$10.3 million and the Commission's cash and investments in the proprietary funds was \$1,616,115, an increase of \$144,621. Changes in cash balance are largely due to increased LTF, STA and SGR receipts which are restricted funds of which the majority are passed through to other local agencies.

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 five special revenue funds (Local Transportation Fund, State Transit Assistance Fund, Service Authority for Freeway Emergencies Fund, State of Good Repair, and Santa Paula Branch Line).



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

- 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.

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. The Commission's major governmental funds comprised of the General Fund, Local Transportation Fund (LTF) and State Transit Assistance fund (STA). The nonmajor funds consist of the Service Authority for Freeway Emergencies (SAFE) fund, 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.



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

The Commission adopted a comprehensive annual budget for all funds on June 5, 2020. Budgetary comparison schedules are provided for the General Fund, the Local Transportation Fund, and the State Transit Assistance fund in the Required Supplemental Information section to demonstrate compliance with these budgets. Budgetary comparison schedules are provided for the Service Authority for Freeway Emergencies fund, 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 83 of this report.

Other Information

In addition to the Basic Financial Statements and accompanying Notes are two types of supplementary reports. The Required Supplementary Information provides the Commission's budgetary results for the General Fund and two major Special Revenue Funds, Local Transportation Fund and State Transit Assistance fund 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 95 of this report. The Other Supplementary Information provides the Commission's budgetary results for the nonmajor Special Revenue Funds, Service Authority for Freeway Emergencies fund, 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 to 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, 2021, the Commission's assets and deferred outflows exceed liabilities and deferred inflows by \$104,495,319, an increase of \$11,672,879 from June 30, 2020. The increase is primarily due to an increase in Local Transportation Funds, lower expenditures of State Transit Assistance funds offset by a decrease in capital assets for depreciation. The analysis below focuses on the net position and changes in net position of the Commission's governmental activities.



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

The following table represents condensed financial data related to net position for the Fiscal Years ended June 30, 2021, and 2020:

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2021, and 2020**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 52,880,570	\$ 41,405,054	\$ 2,328,728	\$ 2,006,085	\$ 55,209,298	\$ 43,411,139
Capital assets not being depreciated	26,329,395	25,971,001	-	-	26,329,395	25,971,001
Capital assets, net of accumulated depreciation	21,463,761	22,120,446	11,205,749	13,071,486	32,669,510	35,191,932
Total assets	100,673,726	89,496,501	13,534,477	15,077,571	114,208,203	104,574,072
Deferred outflows of resources	1,793,175	807,014	154,870	72,086	1,948,045	879,100
Liabilities:						
Current and other liabilities	6,353,040	7,743,647	2,143,076	2,016,063	8,496,116	9,759,710
Long-term liabilities	149,086	83,709	-	-	149,086	83,709
Net OPEB liabilities	2,215,560	1,967,671	191,349	175,761	2,406,909	2,143,432
Net pension liabilities	307,597	323,810	26,566	28,924	334,163	352,734
Total liabilities	9,025,283	10,118,837	2,360,991	2,220,748	11,386,274	12,339,585
Deferred inflows of resources	252,820	267,274	21,835	23,873	274,655	291,147
Net position:						
Net investment in capital assets	47,793,156	47,821,489	11,205,749	13,071,486	58,998,905	60,892,975
Restricted	45,630,116	33,336,199	-	-	45,630,116	33,336,199
Unrestricted (deficit)	(234,474)	(1,240,284)	100,772	(166,450)	(133,702)	(1,406,734)
Total net position	\$ 93,188,798	\$ 79,917,404	\$ 11,306,521	\$ 12,905,036	\$ 104,495,319	\$ 92,822,440

Approximately 56%, or \$58,998,905, 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 decreased approximately 3.1% or \$1,894,070 in Fiscal Year 2020/2021. The change in capital assets is primarily due to the depreciation of assets and is discussed in greater detail in Note 3 of the Notes to the Basic Financial Statements.

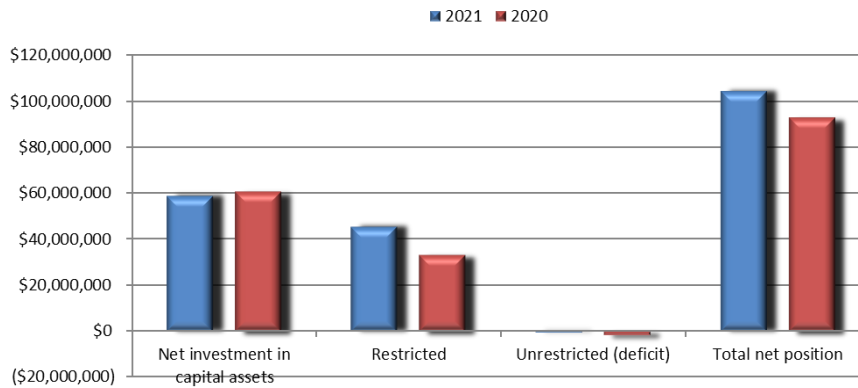
A significant portion of the Commission's net position, \$45,630,116, represents resources subject to external restrictions on how they may be used. Restricted net position from governmental activities increased by 36.9% in Fiscal Year 2020/2021. This increase of \$12.3 million was largely due to Local Transportation Funds sales tax receipts holding strong via online sales and State Transit Assistance expenditures being lower than anticipated. Furthermore, the State of Good Repair funds were not claimed by the local agencies increasing the net position.



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

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, 2021, the unrestricted net position deficit decreased by \$1,273,032 to a deficit \$133,702. The increase in the net position is largely due to the residual impact on net position not captured in investments in capital assets and restricted net position as detailed above. The unrestricted net position (deficit) results from the recording of the net pension liability, net OPEB liability and related deferrals. 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, 2021, and 2020**



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

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 \$78,071,971 while the total costs of all programs were \$66,399,092. Total revenues increased by 18.3% and the total costs of all programs increased by 1.6%. The net position at year end was \$104,495,319. The following is a summary of the financial data related to the Statement of Activities for the Fiscal Years ended June 30, 2021, and 2020:

**Ventura County Transportation Commission
Statement of Activities
For the Fiscal Years Ended June 30, 2021, and 2020**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 352,577	\$ 390,125	\$ 753,815	\$ 2,379,855	\$ 1,106,392	\$ 2,769,980
Operating grants and contributions	18,504,953	12,924,310	8,100,582	4,058,871	26,605,535	16,983,181
Capital grants and contributions	2,283,279	1,316,844	-	-	2,283,279	1,316,844
General revenues:						
Transportation development act sales taxes	47,751,367	44,399,557	-	-	47,751,367	44,399,557
Investment earnings	37,639	462,992	564	23,364	38,203	486,356
Other miscellaneous revenue	59,729	2,255	227,466	16,384	287,195	18,639
Total revenues	68,989,544	59,496,083	9,082,427	6,478,474	78,071,971	65,974,557
Expenses:						
Commuter assistance	220,861	226,410	-	-	220,861	226,410
General government	4,257,407	3,789,586	-	-	4,257,407	3,789,586
Highways	4,953,643	5,812,163	-	-	4,953,643	5,812,163
Planning and programming	7,028,282	7,681,693	-	-	7,028,282	7,681,693
Rail	5,337,151	5,074,356	-	-	5,337,151	5,074,356
Transit and transportation	33,569,615	30,504,098	11,032,133	12,252,012	44,601,748	42,756,110
Total expenses	55,366,959	53,088,306	11,032,133	12,252,012	66,399,092	65,340,318
Increase (decrease) in net position before transfers	13,622,585	6,407,777	(1,949,706)	(5,773,538)	11,672,879	634,239
Transfers	(351,191)	(9,384,807)	351,191	9,384,807	-	-
Change in net position	13,271,394	(2,977,030)	(1,598,515)	3,611,269	11,672,879	634,239
Net position at beginning of year	79,917,404	82,894,434	12,905,036	9,293,767	92,822,440	92,188,201
Net position at end of year	\$ 93,188,798	\$ 79,917,404	\$ 11,306,521	\$ 12,905,036	\$ 104,495,319	\$ 92,822,440

Statement of Activities – Governmental Activities, Revenues:

The Commission's governmental program and general revenues were \$68,989,544, while the total costs of all programs were \$55,366,959. Total Governmental Activities revenues increased by 16.0% and the total costs of programs increased by 4.3% for an increase in net position of \$13,271,394. Key elements are as follows:

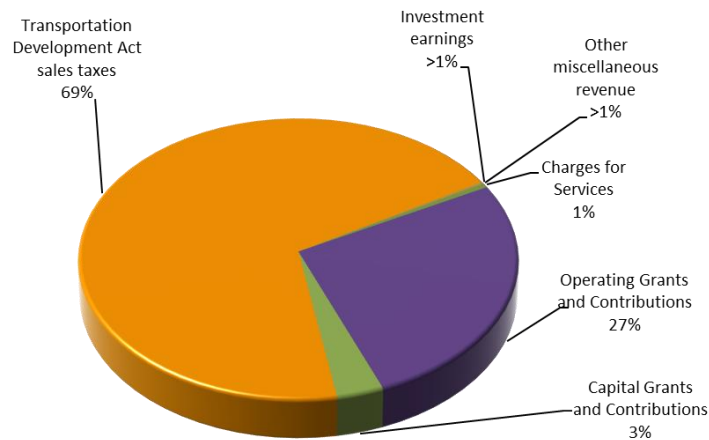
- Charges for services were \$352,577. The decrease of \$37,548 is largely due to one-time fees charged in the prior year for the Automatic Vehicle Locator (AVL) project.



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

- Operating and capital grants and contributions were \$20,788,232. The increase of \$6,547,078 is largely due to increased pass-through FTA funding to local agencies and the increase of full reimbursement of CARES FTA funding versus the regular 80/20 or 50/50 split of FTA reimbursement funding.
- The total Transportation Development Act sales tax receipts for LTF and STA were \$47,751,367. The increase of \$3,351,810 is largely due to increased sales tax revenues collected for the Local Transportation Fund due to online sales and lower than anticipated State Transit Assistance expenditures and transfers-out.
- Investment earnings were \$37,639. This decrease of \$425,353 is due to lower account balances, lower interest rates and negative fair value adjustments.
- Other miscellaneous revenues were \$59,729. This increase of \$57,474 is part of the normal fluctuations and largely consists of forfeited pass revenue that was used for a new transit pass project.
- Transfers out of the governmental funds into the business-type funds consisted of \$351,191 in STA funds into the VCTC Intercity business-type fund. This \$9 million decrease was due to a reduction of service due to the COVID-19 pandemic and FTA CARES revenue that were reimbursed at 100% regular 50/50 and 80/20 reimbursements.

**Governmental Revenue Activities
For the Fiscal Year Ended June 30, 2021**



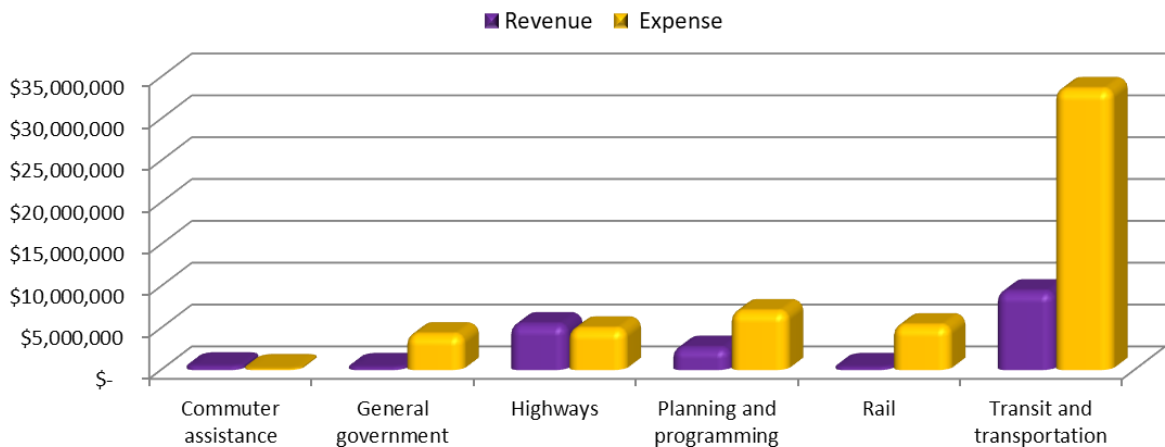
**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Statement of Activities – Governmental Activities, Expenses:

- Commuter Assistance activities were \$220,861, a decrease of \$5,549 largely due to decreased costs for outreach activities.
- General Government activities were \$4,257,407, an increase of \$467,821 largely due to adjustments to pension and OPEB accrued costs.
- Highway activities were \$4,953,643, a decrease of \$858,520 largely due to the one-time incident responder safety grant in the prior year.
- Planning and Programming activities were \$7,028,282, a decrease of \$653,411 largely due to completed consultant studies in the prior year.
- Rail activities were \$5,337,151, an increase of \$262,795 largely due to increased pass-through rehabilitation expenditures for Metrolink.
- Transit expenses were \$33,569,615, an increase of \$3,065,517 largely due to increased pass-through funding to local agencies. 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, 2021.

**Governmental Activities Revenue and Expenses by Program
For the Fiscal Year Ended June 30, 2021**



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

Statement of Activities - Proprietary Activities, Revenues:

The VCTC Intercity and Valley Express funds provide transit services for Ventura County residents. The Proprietary Activities program and general revenues were \$9,082,427, while the total costs of all programs were \$11,032,133. The ending net position for the year was \$11,306,521. Key elements are as follows:

Charges for services were \$753,815 which is \$1,626,040 lower than the previous year due to lost fare revenue due to the pandemic. Ridership declined starting in March 2020 and shortly thereafter, fares were no longer charged on the buses until July 2021. These revenues were for route guarantees provided by outside agencies.

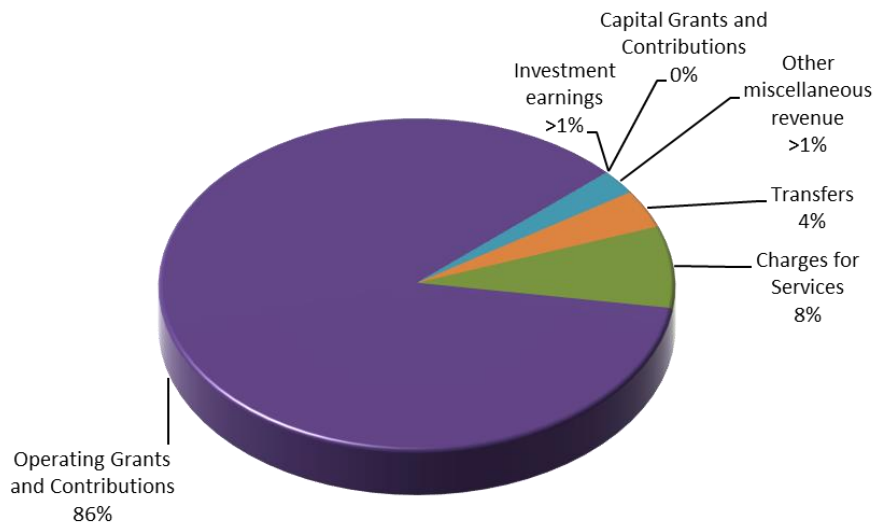
Operating and capital grant and contribution revenues were \$8,100,582 which was \$4,041,711 higher than the previous year due to increased federal CARES funding for operations during the pandemic. These funds were largely federal with about half a million of state funding for a continuing demonstration project.

Investment earnings were \$564, a decrease of \$22,800 due to lower balances, lower interest rates and negative fair value adjustments.

Other revenues were \$227,466 for fuel tax reimbursements from the Internal Revenue Service and vendor.

Transfers into the VCTC Intercity fund consisted of \$351,191 from the STA fund which was \$9,033,616 lower due to the increased FTA CARES funding provided during the pandemic.

**Business-Type Revenue Activities
For the Fiscal Year Ended June 30, 2021**



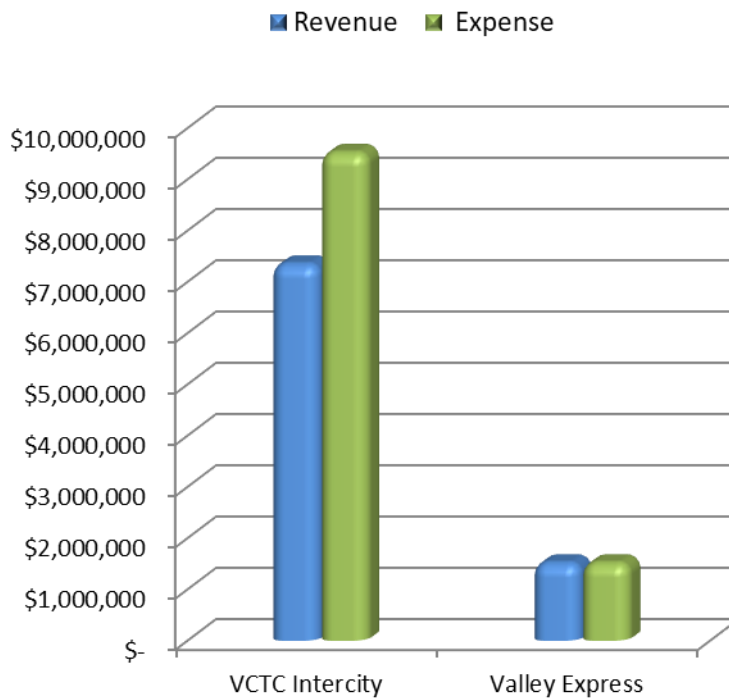
Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)

Statement of Activities - Proprietary Activities, Expenses:

VCTC Intercity activities totaled \$9,520,476, which was a decrease of \$1,052,142 largely due to costs associated with reduced operations.

Valley Express activities totaled \$1,511,657, which was a decrease of \$167,737 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, 2021**



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

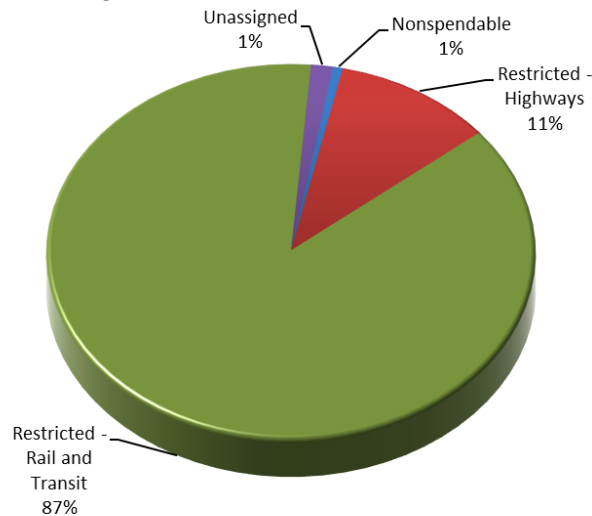
Fund Financial Statement Analysis

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, 2021, the Commission's governmental funds reported combined ending fund balances of \$46,614,168, an increase of \$12,592,800 from the prior year. This change is largely due to increased sales tax revenues from online sales for the Local Transportation Fund during the pandemic and lower than anticipated State Transit Assistance expenditures and transfers-out. Of the approximately \$46 million fund balance, 98% is restricted for rail, transit and highways projects, 0.7% is nonspendable for prepaid items and deposits, while the remaining 1.5% 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, 2021.



The following table presents the fund balances for the governmental funds as of June 30, 2021, and 2020:

Fund Balance	June 30, 2021	June 30, 2020	% of Change	Change
General Fund	\$ 3,634,735	\$ 2,598,747	40%	\$ 1,035,988
Major Special Revenue Funds:				
Local Transportation Fund	15,177,134	9,649,449	57%	5,527,685
State Transit Assistance Fund	17,598,321	13,224,224	33%	4,374,097
Nonmajor Special Revenue Funds:				
Service Authority for Freeway Emergency Fund	4,994,852	4,625,197	8%	369,655
State of Good Repair	5,183,759	3,898,381	33%	1,285,378
Santa Paula Branchline Fund	25,367	25,370	0%	(3)
Total Fund Balance	\$ 46,614,168	\$ 34,021,368	37%	\$ 12,592,800



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

Key elements for the Commission's governmental funds on June 30, 2021, were:

- The balance in the General Fund increased by \$1,035,988 in Fiscal Year 2020/2021. Of the \$3,634,735 fund balance, \$303,897 is nonspendable for prepaid and deposit items, \$2,650,683 is restricted for rail and transit purposes, and \$680,155 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 increased by \$5,527,685 due to an increase in collected sales tax revenues for strong online consumer spending during the pandemic.
- The State Transit Assistance Fund increased by \$4,374,097 due to lower than anticipated expenditures and transfers-out. Some expenditures and transfers-out were delayed while transfers-out were not needed as federal CARES funding was utilized during the pandemic.
- This year the Service Authority for Freeway Emergency Fund was deemed a nonmajor fund and the fund balance increased by \$369,655 due to the SAFE funds that were not needed to fund the new Freeway Service Patrol program due to the startup delay.
- The other nonmajor funds consist of the State of Good Repair fund that increased by \$1,285,378 as local agencies did not request their pass-through funding. The Santa Paula Branch Line fund decreased by \$3.

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 \$11.6 million increase in appropriations and were largely related to the following changes:

- The General Government budget increased approximately \$1.5 million largely due to carried-over expenditures for the office relocation and the \$1 million additional payment towards the pension liability.
- The Highways budget increased approximately \$5.3 million largely due to carried-over expenditures for the Highway 101 project.



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

- The Planning and Programming budgets increased approximately \$954,000 largely for carried-over and new consultant studies and the College Ride program expenditures.
- The Rail budgets increased approximately \$920,000 largely due to carry-over for rehabilitation pass-through projects for Metrolink.
- The Transit budgets increased approximately \$2.8 million largely due to the carry-over of delayed purchasing of equipment for the AVL project and the addition of the new mobile ticketing/advanced fare collection system that was implemented in July 2021.
- Budgeted intergovernmental revenues increased approximately \$8.5 million due to the increased expenses noted above.
- "Transfers-in" increased approximately \$1.8 million due to the increased expenses noted above.

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, 2021		Variance with Final Budget	Percentage Variance
	Final Budget	Actual		
Revenues:				
Intergovernmental	\$ 33,947,593	\$ 18,252,589	\$ (15,695,004)	-46%
Charges for services	12,350	14,561	2,211	18%
Other revenue	209,924	59,669	(150,255)	-72%
Total revenues	34,169,867	18,326,819	(15,843,048)	-46%
Expenditures:				
Current				
General government	5,571,741	5,294,190	277,551	5%
Programs	44,596,241	19,730,854	24,865,387	56%
Total expenditures	50,167,982	25,025,044	25,142,938	50%
Other financing sources:				
Transfers in	15,002,632	7,734,213	(7,268,419)	-48%
Total other financing sources	15,002,632	7,734,213	(7,268,419)	-48%
Net change in fund balance	\$ (995,483)	\$ 1,035,988	\$ 2,031,471	-204%

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

- The approximate \$15.7 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 \$2,211 positive variance for charges for services was primarily due to local fees charged for consultant work for a local agency.



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

- The \$150,255 negative variance for other revenue occurred as the full forfeited pass revenue was not used for a new transit pass project.
- The \$277,551 positive variance for general government was largely due to outreach and consultant studies that were not needed, and general expenditures not utilized.
- The approximately \$24.8 million positive variance for program expenditures was due to several factors:
 - The Commuter expenditures were approximately \$179,000 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 \$2.7 million less than budgeted due to delays in study, consultant and College Ride expenditures that were not expended and carried over into the next fiscal year.
 - The Rail program expenditures were approximately \$9.1 million less than budgeted largely due to delays in Metrolink projects.
 - The Transit and Transportation program expenditures were approximately \$7.4 million less than budgeted largely due to the delays of pass-through expenditures and the mobile ticketing project.
- Transfers in were approximately \$7.2 million less than budgeted largely because the projects utilizing STA fund transfers were carried over into the next fiscal year.

Capital Assets

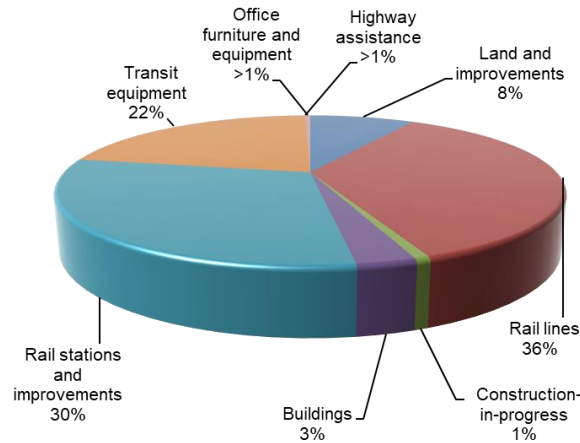
As of June 30, 2021, the Commission had \$58,998,905, net of accumulated depreciation, invested in a broad range of capital assets. The Commission's capital assets decreased by 3.1% primarily due to depreciation. Below is a comparative summary of the Commission's capital assets net of accumulated depreciation:

Capital Assets, net of accumulated depreciation	Balance as of Jun 30, 2021	Balance as of Jun 30, 2020
Land and improvements	\$ 4,964,826	\$ 4,964,826
Rail lines	20,920,307	20,920,307
Construction-in-progress	444,262	85,868
Buildings	1,820,179	1,766,744
Rail stations and improvements	17,889,739	18,425,321
Transit equipment	12,708,265	14,977,983
Office furniture and equipment	251,327	21,884
Total	\$ 58,998,905	\$ 61,162,933



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

Below is a graph depicting the capital investments as of June 30, 2021:



Major capital additions and deletions during Fiscal Year 2020/2021 include:

- The addition of building improvements for the new office space of \$115,000.
- The addition of office furniture, fixtures, and video equipment for the new office space of \$269,000.
- The addition of regional AVL equipment in the amount of \$116,000.

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

Economic and Other Factors

In Fiscal Year 2020/2021 the General Fund unassigned fund balance increased by \$133,490 to \$680,155. The Local Transportation Fund balance increased by \$5,527,685 to \$15,177,134 primarily due to strong online taxable sales by consumers during the pandemic. The State Transit Assistance Fund balance increased by \$4,374,097 to \$17,598,321 due to lower expenditures than anticipated and federal CARES funding utilized during the pandemic. The SAFE fund balance increased by \$369,655 to \$4,994,852 due to the SAFE funds that were not needed to fund the new Freeway Service Patrol program due to the startup delay. The State of Good Repair fund increased by \$1,285,378 to \$5,183,759 as local agencies did not claim their pass-through funding. The Santa Paula Branch Line fund balance decreased by \$3. The VCTC Intercity fund decreased by \$1,598,515 to \$11,306,521 largely due to depreciation of buses.

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

Leading economic indicators remain mixed as the economy continues to struggle 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 that fund transit were originally estimated to be significantly reduced due to decreased spending during the pandemic, the opposite occurred and consumers increased their taxable online spending; furthermore, the federal government provided Coronavirus Aid, Relief and Economic Securities (CARES) Act funds and the American Rescue Plan (ARP) funds to assist with lost revenue and increased costs due to the pandemic. These changes are reflected in the Fiscal Year 2021/2022 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 2021/2022 Budget that was presented in April 2021. After receiving further guidance from the Commission, staff presented the Final Fiscal Year 2021/2022 Budget to the Commission, which adopted it in June 2021.

The Fiscal Year 2021/2022 balanced budget includes approximately \$70.9 million in revenues, which consist of \$20.1 million in federal revenues, \$35.2 million in LTF revenues, \$6.7 million in STA revenues, \$1.4 million in SGR revenues, \$3.9 million in other state revenues and \$3.4 million in local and other revenues. Expenditures are expected to be approximately \$23.8 million for transit and transportation, \$7.8 million for highways, \$14.8 million for rail, \$0.7 million for commuter assistance, \$34.0 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 \$29.9 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.

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



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Financial Statements

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Ventura County Transportation Commission
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Government-wide Financial Statements



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**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and investments (note 2)	\$ 37,487,767	\$ 1,616,115	\$ 39,103,882
Receivables:			
Accounts	1,535	-	1,535
Interest	32,726	554	33,280
Intergovernmental	15,053,866	686,889	15,740,755
Internal balances	-	-	-
Prepaid items and deposits	304,676	25,170	329,846
Total current assets	52,880,570	2,328,728	55,209,298
Noncurrent assets:			
Capital assets, non-depreciable (note 3)	26,329,395	-	26,329,395
Capital assets, depreciated, net (note 3)	21,463,761	11,205,749	32,669,510
Total noncurrent assets	47,793,156	11,205,749	58,998,905
Total assets	100,673,726	13,534,477	114,208,203
Deferred outflows of resources:			
Deferred outflows - pension (note 7)	1,546,877	133,598	1,680,475
Deferred outflows - OPEB (note 8)	246,298	21,272	267,570
Total deferred outflows of resources	1,793,175	154,870	1,948,045
Liabilities:			
Current liabilities:			
Accounts payable	1,625,222	893,061	2,518,283
Due to other governmental agencies	2,357,163	-	2,357,163
Unearned revenue	2,865,767	587,844	3,453,611
Deposits	67,059	-	67,059
Internal balances	(648,809)	648,809	-
Non-current liability due within one year (note 4)	86,638	13,362	100,000
Total current liabilities	6,353,040	2,143,076	8,496,116
Non-current liabilities:			
Compensated Absences (note 4)	126,041	-	126,041
Lease deferral (note 4 and 6)	23,045	-	23,045
Net pension liability (note 7)	2,215,560	191,349	2,406,909
Net OPEB liability (note 8)	307,597	26,566	334,163
Total noncurrent liabilities	2,672,243	217,915	2,890,158
Total liabilities	9,025,283	2,360,991	11,386,274
Deferred inflows of resources:			
Deferred inflows - pension (note 7)	172,656	14,912	187,568
Deferred inflows - OPEB (note 8)	80,164	6,923	87,087
Total deferred inflows of resources	252,820	21,835	274,655
Net position:			
Net investment in capital assets	47,793,156	11,205,749	58,998,905
Restricted for:			
Highways	4,994,073	-	4,994,073
Rail and transit	40,635,264	-	40,635,264
Unrestricted (deficit)	(234,474)	100,772	(133,702)
Total net position	\$ 93,188,019	\$ 11,306,521	\$ 104,494,540

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, 2021**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Functions/Programs							
Primary government:							
Governmental activities:							
Commuter assistance	\$ 220,861	\$ -	\$ 521,471	\$ -	\$ 300,610	\$ -	\$ 300,610
General government	4,257,407	-	415,668	-	(3,841,739)	-	(3,841,739)
Highways	4,953,643	-	5,467,257	-	513,614	-	513,614
Planning and programming	7,028,282	3,225	2,635,282	-	(4,389,775)	-	(4,389,775)
Rail	5,337,151	349,352	68,642	743,329	(4,175,828)	-	(4,175,828)
Transit and transportation	33,569,615	-	9,396,633	1,539,950	(22,633,032)	-	(22,633,032)
Total governmental activities	55,366,959	352,577	18,504,953	2,283,279	(34,226,150)	-	(34,226,150)
Business-type activities:							
VCTC Intercity	9,520,476	753,815	6,589,489	-	-	(2,177,172)	(2,177,172)
Valley Express	1,511,657	-	1,511,093	-	-	(564)	(564)
Total business-type activities	11,032,133	753,815	8,100,582	-	-	(2,177,736)	(2,177,736)
Total primary government	\$ 66,399,092	\$ 1,106,392	\$ 26,605,535	\$ 2,283,279	(34,226,150)	(2,177,736)	(36,403,886)
General and other revenues:							
Transportation Development Act sales taxes					47,751,367	-	47,751,367
Investment earnings					37,639	564	38,203
Other miscellaneous revenue					59,729	227,466	287,195
Total general and other revenues					47,848,735	228,030	48,076,765
Transfers (note 5)							
					(351,191)	351,191	-
Change in net position					13,271,394	(1,598,515)	11,672,879
Net position at beginning of year					79,917,404	12,905,036	92,822,440
Net position at end of year					\$ 93,188,798	\$ 11,306,521	\$ 104,495,319

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, 2021
(With Comparative Totals for June 30, 2020)**

	General	Special Revenue Funds			Total	
		Local Transportation	State Transit Assistance	Other Nonmajor Governmental Funds	2021	2020
Assets:						
Cash and investments (note 2)	\$ 6,478,544	\$ 6,803,432	\$ 14,212,742	\$ 9,993,049	\$ 37,487,767	\$ 27,174,606
Receivables:						
Accounts	1,371	-	-	164	1,535	5,179
Interest	5,020	9,505	10,767	7,434	32,726	154,639
Intergovernmental	4,358,843	8,364,197	1,729,400	601,426	15,053,866	14,128,040
Due from other funds (note 5)	121,708	-	648,809	103,525	874,042	123,536
Advances from other funds (note 5)	-	-	1,200,000	-	1,200,000	1,200,000
Prepaid items and deposits	303,897	-	-	779	304,676	138,504
Total assets	\$ 11,269,383	\$ 15,177,134	\$ 17,801,718	\$ 10,706,377	\$ 54,954,612	\$ 42,924,504
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ 1,422,360	\$ -	\$ -	\$ 202,862	\$ 1,625,222	\$ 1,546,664
Due to other government agencies	2,336,153	-	9,313	11,697	2,357,163	3,002,105
Due to other funds (note 5)	-	-	194,084	31,149	225,233	319,450
Advances to other funds (note 5)	1,200,000	-	-	-	1,200,000	1,200,000
Unearned revenue	2,676,135	-	-	189,632	2,865,767	2,767,858
Deposits	-	-	-	67,059	67,059	67,059
Total liabilities	7,634,648	-	203,397	502,399	8,340,444	8,903,136
Fund balances:						
Nonspendable - prepaids and deposits	303,897	-	-	779	304,676	138,504
Restricted for:						
Highways	-	-	-	4,994,073	4,994,073	4,625,197
Rail and transit	2,650,683	15,177,134	17,598,321	5,209,126	40,635,264	28,711,002
Unassigned	680,155	-	-	-	680,155	546,665
Total fund balances	3,634,735	15,177,134	17,598,321	10,203,978	46,614,168	34,021,368
Total liabilities and fund balances	\$ 11,269,383	\$ 15,177,134	\$ 17,801,718	\$ 10,706,377	\$ 54,954,612	\$ 42,924,504

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, 2021

Fund balances of governmental funds	\$ 46,614,168
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Adjustments due to deferred outflows of pensions	1,546,877
Adjustments due to deferred outflows of OPEB	246,298
Adjustments due to deferred inflows of pensions	(172,656)
Adjustments due to deferred inflows of OPEB	(80,164)
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	47,793,156
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	(2,215,560)
Net OPEB liability	(307,597)
Lease deferral	(23,045)
Compensated absences	(212,679)
Net position of governmental activities	<u>\$ 93,188,798</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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	General	Special Revenue Funds			Total	
		Local Transportation	State Transit Assistance	Other Nonmajor Governmental Funds	2021	2020
Revenues:						
Sales taxes	\$ -	\$ 41,042,513	\$ 6,708,854	\$ -	\$ 47,751,367	\$ 44,399,557
Vehicle registration fees	-	-	-	829,696	829,696	806,744
Intergovernmental	18,252,589	-	-	1,705,947	19,958,536	13,434,410
Charges for services	14,561	-	-	338,016	352,577	390,125
Investment income	-	31,614	1,491	4,534	37,639	462,992
Other revenue	59,669	-	-	60	59,729	2,255
Total revenues	18,326,819	41,074,127	6,710,345	2,878,253	68,989,544	59,496,083
Expenditures:						
General government:						
Salaries and benefits	3,060,501	-	-	-	3,060,501	2,690,122
General legal services	30,068	-	-	-	30,068	26,901
Professional services	311,741	14,500	-	-	326,241	405,435
Office lease	121,742	-	-	-	121,742	145,563
Other (note 13)	1,770,138	-	-	-	1,770,138	336,101
Total general government	5,294,190	14,500	-	-	5,308,690	3,604,122
Programs:						
Commuter assistance	220,861	-	-	-	220,861	226,410
Highways	4,301,888	-	-	651,755	4,953,643	5,812,163
Planning and programming	499,633	6,161,409	367,240	-	7,028,282	7,681,693
Rail	4,030,912	-	-	709,179	4,740,091	4,493,314
Transit and transportation	10,677,560	23,026,530	-	89,896	33,793,986	30,874,451
Total programs	19,730,854	29,187,939	367,240	1,450,830	50,736,863	49,088,031
Total expenditures	25,025,044	29,202,439	367,240	1,450,830	56,045,553	52,692,153
Excess (deficiency) of revenues over (under) expenditures	(6,698,225)	11,871,688	6,343,105	1,427,423	12,943,991	6,803,930
Other financing sources (uses):						
Transfers in (note 5)	7,734,213	-	-	466,010	8,200,223	9,089,892
Transfers out (note 5)	-	(6,344,003)	(1,969,008)	(238,403)	(8,551,414)	(18,474,699)
Total other financing sources (uses)	7,734,213	(6,344,003)	(1,969,008)	227,607	(351,191)	(9,384,807)
Net change in fund balances	1,035,988	5,527,685	4,374,097	1,655,030	12,592,800	(2,580,877)
Fund balances, beginning of year	2,598,747	9,649,449	13,224,224	8,548,948	34,021,368	36,602,245
Fund balances, end of year	\$ 3,634,735	\$ 15,177,134	\$ 17,598,321	\$ 10,203,978	\$ 46,614,168	\$ 34,021,368

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, 2021

Net change in fund balances - total governmental funds **\$ 12,592,800**

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	(1,156,965)
Capital outlay, net of disposals	500,280

Adjustment for retention	628,352
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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.	721,354
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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.	47,585
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Lease deferral	(23,045)
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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>(38,967)</u>
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Change in net position of governmental activities **\$ 13,271,394**

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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	Proprietary Funds		Total	
	VCTC Intercity	Valley Express	2021	2020
Assets:				
Current assets:				
Cash and investments (note 2)	\$ 1,119,798	\$ 496,317	\$ 1,616,115	\$ 1,471,494
Receivables:				
Interest	401	153	554	2,432
Due from other funds	-	-	-	195,914
Intergovernmental	429,759	257,130	686,889	336,245
Prepays	24,780	390	25,170	-
Total current assets	1,574,738	753,990	2,328,728	2,006,085
Non-current assets:				
Capital assets, depreciated, net (note 3)	11,205,749	-	11,205,749	13,071,486
Total non-current assets	11,205,749	-	11,205,749	13,071,486
Total assets	12,780,487	753,990	13,534,477	15,077,571
Deferred outflows of resources:				
Deferred outflows - pension	133,598	-	133,598	52,861
Deferred outflows - OPEB	21,272	-	21,272	19,225
Total deferred outflows of resources	154,870	-	154,870	72,086
Liabilities:				
Current liabilities:				
Accounts payable	654,039	239,022	893,061	1,444,307
Due to other fund	648,809	-	648,809	-
Unearned revenue	72,876	514,968	587,844	561,759
Non-current liability due within one year (note 4)	13,362	-	13,362	9,997
Total current liabilities	1,389,086	753,990	2,143,076	2,016,063
Non-current liabilities:				
Due beyond one year (note 4)				
Net Pension Liability	191,349	-	191,349	175,761
Net OPEB Liability	26,566	-	26,566	28,924
Total non-current liabilities	217,915	-	217,915	204,685
Total liabilities	1,607,001	753,990	2,360,991	2,220,748
Deferred inflows of resources:				
Deferred inflows - pension	14,912	-	14,912	16,686
Deferred inflows - OPEB	6,923	-	6,923	7,187
Total deferred inflows of resources	21,835	-	21,835	23,873
Net position:				
Net investment in capital assets	11,205,749	-	11,205,749	13,071,486
Unrestricted (deficit)	100,772	-	100,772	(166,450)
Total net position	\$ 11,306,521	\$ -	\$ 11,306,521	\$ 12,905,036

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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	Proprietary Funds		Total	
	VCTC Intercity	Valley Express	2021	2020
Operating Revenues:				
Passenger Fares	\$ -	\$ -	\$ -	\$ 881,127
Route Guarantee	753,815	-	753,815	1,498,728
Total Operating Revenues	753,815	-	753,815	2,379,855
Operating Expenses:				
Salaries and benefits	174,026	56,504	230,530	391,246
General legal services	1,274	283	1,557	8,254
Professional services	116,265	96,780	213,045	219,535
Other	377,908	39,755	417,663	222,627
Contract Services	6,984,217	1,318,335	8,302,552	9,564,295
Depreciation	1,865,737	-	1,865,737	1,846,055
Total Operating Expenses	9,519,427	1,511,657	11,031,084	12,252,012
Operating Income(Loss)	(8,765,612)	(1,511,657)	(10,277,269)	(9,872,157)
Nonoperating Revenues:				
Federal grants	6,039,138	1,510,365	7,549,503	2,534,915
Local Transportation Funds (LTF)	-	728	728	845,817
State grants	550,351	-	550,351	642,426
Local grants	-	-	-	35,713
Other	227,466	-	227,466	16,384
Interest income	-	564	564	23,364
Total Nonoperating Revenues	6,816,955	1,511,657	8,328,612	4,098,619
Income(Loss) before Non-operating and Transfers	(1,948,657)	-	(1,948,657)	(5,773,538)
Non-operating Expenses:				
Investment expense	1,049	-	1,049	-
Total Non-operating Expenses	1,049	-	1,049	-
Transfers In(Out) (note 5)	351,191	-	351,191	9,384,807
Change in Net Position	(1,598,515)	-	(1,598,515)	3,611,269
Beginning of Fiscal Year	12,905,036	-	12,905,036	9,293,767
End of Fiscal Year	\$ 11,306,521	\$ -	\$ 11,306,521	\$ 12,905,036

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, 2021**

	Proprietary Funds		
	VCTC Intercity	Valley Express	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ -	\$ (390)	\$ (390)
Receipts from route guarantee	753,815	-	753,815
Payments for operating costs, net of support	<u>(8,289,128)</u>	<u>(1,728,741)</u>	<u>(10,017,869)</u>
Net cash used in operating activities	<u>(7,535,313)</u>	<u>(1,729,131)</u>	<u>(9,264,444)</u>
Cash flows from non-capital financing activities:			
Federal grants received	5,886,055	1,510,365	7,396,420
Local transportation fund received	-	728	728
State transit assistance fund received	1,195,914	-	1,195,914
State grants received	550,351	-	550,351
Local contributions received	713	-	713
Local contributions paid	-	(729)	(729)
Miscellaneous revenues received	264,150	-	264,150
Net cash provided by non-capital financing activities	<u>7,897,183</u>	<u>1,510,364</u>	<u>9,407,547</u>
Cash flows from investing activities:			
Interest earnings	-	1,517	1,517
Net cash flows provided by investing activities	<u>-</u>	<u>1,517</u>	<u>1,517</u>
Net increase in cash and cash equivalents	<u>361,870</u>	<u>(217,250)</u>	<u>144,620</u>
Cash and cash equivalents, beginning of year	<u>757,927</u>	<u>713,567</u>	<u>1,471,494</u>
Cash and cash equivalents, end of year	<u>\$ 1,119,797</u>	<u>\$ 496,317</u>	<u>\$ 1,616,114</u>
Reconciliation of operating (loss) to net cash used in operating activities:			
Operating (loss)	\$ (8,765,612)	\$ (1,511,657)	\$ (10,277,269)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	1,865,737	-	1,865,737
Changes in operating assets and liabilities:			
Decrease/(increase) in receivable	-	(208,268)	(208,268)
Decrease/(increase) in prepaid expense	(24,780)	(390)	(25,170)
Decrease/(increase) in deferred outflows of resources	(82,784)	-	(82,784)
Increase (decrease) in accounts payable	(542,430)	(8,816)	(551,246)
Increase/(decrease) in non-current liabilities due within one year	3,364	-	3,364
Increase/(decrease) in deferred inflows of resources	(2,038)	-	(2,038)
Increase/(decrease) in pension liability	15,588	-	15,588
Increase/(decrease) in OPEB liability	(2,358)	-	(2,358)
Total adjustment	<u>1,230,299</u>	<u>(217,474)</u>	<u>1,012,825</u>
Net cash used in operating activities	<u>\$ (7,535,313)</u>	<u>\$ (1,729,131)</u>	<u>\$ (9,264,444)</u>

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 17-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 motorists 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.

The Commission reports the following nonmajor governmental funds:

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.

State of Good Repair (SGR) Fund: This 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.

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.

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 using the “economic resources” measurement focus 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. Included in this category are the COVID-19 relief CARES and ARPA funds.

Congestion Mitigation and Air Quality (CMAQ) - The federal Congestion Mitigation and Air Quality revenues provide funding for projects that 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 July 9, 2021. 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 one year. 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 one year. 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 May 7, 2021.

<u>Item</u>	<u>Useful Life</u>
Buildings	50 years
Bus Fare Equipment	10 years
Buses – Large	10-12 years
Buses – Medium	5-7 years
Bus Camera	5 years
Callboxes	10 years
Equipment and furniture	5 years
Land	not depreciated
Leasehold improvements	Life of the lease term
Rail improvements	15-50 years
Rail stations	50 years
Software	3-5 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 as of June 30, 2021, was to cap vacation accrual at 320 hours unless approved by the Executive Director. On July 2, 2021, the Commission revised their vacation policy to allow vacation accrual to exceed 320 hours, but to automatically buy out any vacation accrued over 320 hours with the last payroll in December. 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 to 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.



**Ventura County Transportation Commission
Required Supplementary Information**

Note 1. Summary of Significant Accounting Policies, continued

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

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 expenditures/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, 2019
Measurement date	June 20, 2020
Measurement period	July 1, 2019 to June 30, 2020

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, 2020
Measurement period	July 1, 2019 to June 30, 2020

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 five 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 implemented and determined that there is no material 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 implemented and determined that there is no material 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. This 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. 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.

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. Certain provisions were implemented during the current fiscal year with an immaterial effect on the Commission.



**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. 98, *The Annual Comprehensive Financial Report*, was issued October 2021. This Statement established the term *annual comprehensive financial report* and its acronym ACFR. That new term and acronym replaces instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. This Statement is effective for fiscal years ending after December 15, 2021. The Commission has implemented this standard and accordingly is using the term *annual comprehensive financial report* or ACFR on a go forward basis.

Note 2. Cash and Investments

Cash and investments as of June 30, 2021, are classified in the accompanying financial statements as follows:

Investment Type	Government-Wide Statement of Net Position			Total
	Governmental Funds	Proprietary Funds		
Local Agency Investment Fund (LAIF)	\$ 6,728,030	\$ 828,692	\$	7,556,722
Deposits with financial institutions	\$ 530,526	\$ 787,423	\$	1,317,949
Ventura County pooled investment fund	\$ 30,229,211	\$ -	\$	30,229,211
Total cash and investments	\$ 37,487,767	\$ 1,616,115	\$	39,103,882

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: VCTC holds a position in two external investment pools (LAIF and VCPIF) that are 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, 2021, 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 \$7,556,722 invested in LAIF, which had invested 0.019% of the pooled investment fund as of June 30, 2021, 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, 2021.

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, 2021, the value of the County's portfolio was approximately \$3.2 billion. As of June 30, 2021, VCTC has investment in the VCPIF \$30,229,211. The VCPIF fair value factor of 0.99844408 was used to calculate the fair value of the investments in VCPIF as of June 30, 2021.



**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 repurchases 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, 2021:

Investment Type	Total	Remaining Maturity - 12 Months or Less
Local Agency Investment Fund (LAIF)	\$ 7,556,722	\$ 7,556,722
Ventura County Pooled Investment Fund (VCPIF)	\$30,229,211	\$30,229,211
Total	<u>\$37,785,933</u>	<u>\$37,785,933</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, 2021

Investment Type	Total	Minimum Legal Rating	Unrated	Rating as of Year End AAAf
Local Agency Investment Fund	\$ 7,556,722	None	\$7,556,722	\$ 0
County pooled investment fund	<u>\$30,229,211</u>	None	<u>\$ 0</u>	<u>\$30,229,211</u>
Total	<u>\$37,785,933</u>		<u>\$7,556,722</u>	<u>\$30,229,211</u>

Concentration of Credit Risk: As of June 30, 2021, the Commission did not have any investments in any one issuer (other than the Ventura County investment pool) that represented 5% 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 ACFR 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% 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% of the secured public deposits.

The Commission has deposits with financial institutions where 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, 2021, 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	444,262	-	444,262
Total capital assets not being depreciated	<u>26,329,395</u>	<u>-</u>	<u>26,329,395</u>
Capital assets being depreciated:			
Buildings	2,380,828	-	2,380,828
Rail stations and improvements	26,403,596	-	26,403,596
Transit equipment	3,975,427	19,184,618	23,160,045
Highway assistance	4,570,251	-	4,570,251
Office furniture and equipment	315,730	-	315,730
Total capital assets being depreciated	<u>37,645,832</u>	<u>19,184,618</u>	<u>56,830,450</u>
Less accumulated depreciation:			
Buildings	(560,649)	-	(560,649)
Rail stations and improvements	(8,513,857)	-	(8,513,857)
Transit equipment	(2,472,911)	(7,978,869)	(10,451,780)
Highway assistance	(4,570,251)	-	(4,570,251)
Office furniture and equipment	(64,403)	-	(64,403)
Total accumulated depreciation	<u>(16,182,071)</u>	<u>(7,978,869)</u>	<u>(24,160,940)</u>
Total capital assets being depreciated, net	<u>21,463,761</u>	<u>11,205,749</u>	<u>32,669,510</u>
Capital assets, net	<u>\$ 47,793,156</u>	<u>\$ 11,205,749</u>	<u>\$ 58,998,905</u>



**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, 2021:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
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	444,262	(85,868)	444,262
Total capital assets not being depreciated	25,971,001	444,262	(85,868)	26,329,395
Capital assets being depreciated:				
Buildings	2,265,915	114,913	-	2,380,828
Rail stations and improvements	26,403,596	-	-	26,403,596
Transit equipment	4,058,012	116,583	(199,168)	3,975,427
Highway assistance	4,570,251	-	-	4,570,251
Office furniture and equipment	85,333	268,784	(38,387)	315,730
Total capital assets being depreciated	37,383,107	500,280	(237,555)	37,645,832
Less accumulated depreciation:				
Buildings	(499,171)	(61,478)	-	(560,649)
Rail stations and improvements	(7,978,275)	(535,582)	-	(8,513,857)
Transit equipment	(2,151,515)	(520,564)	199,168	(2,472,911)
Highway assistance	(4,570,251)	-	-	(4,570,251)
Office furniture and equipment	(63,449)	(39,341)	38,387	(64,403)
Total accumulated depreciation	(15,262,661)	(1,156,965)	237,555	(16,182,071)
Total capital assets being depreciated, net	22,120,446	(656,685)	-	21,463,761
Capital assets, net	\$ 48,091,447	\$ (212,423)	\$ (85,868)	\$ 47,793,156

Depreciation expense for the fiscal year ended June 30, 2021, was charged to programs of the governmental activities as follows:

Governmental Activities:	Total
General government	\$ 39,341
Buildings	61,478
Rail	535,582
Transit	520,564
Total	\$ 1,156,965



**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, 2021:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
Capital assets being depreciated:				
Transit equipment	\$ 19,184,618	\$ -	\$ -	\$ 19,184,618
Total capital assets being depreciated	19,184,618	-	-	19,184,618
Less accumulated depreciation:				
Transit equipment	(6,113,132)	(1,865,737)	-	(7,978,869)
Total accumulated depreciation	(6,113,132)	(1,865,737)	-	(7,978,869)
Capital assets, net	\$ 13,071,486	\$ (1,865,737)	\$ -	\$ 11,205,749

Depreciation expense for the fiscal year ended June 30, 2021, was charged to functions/programs of the governmental activities as follows:

Business-type Activities:	Total
Transit	\$ 1,865,737
Total	\$ 1,865,737

Note 4. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2021:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021	Amount Due in One Year	Amount Due Beyond One Year
Governmental Activities:						
Compensated Absences	\$ 173,712	\$ 143,307	\$(104,340)	\$ 212,679	\$ 86,638	\$ 126,041
Lease Deferral	-	58,394	(35,349)	23,045	-	23,045
Total Governmental Activities	\$ 173,712	\$ 201,701	\$(139,689)	\$ 235,724	\$ 86,638	\$ 149,086
Business-type Activities:						
Compensated Absences	\$ 9,997	\$ 12,377	\$ (9,012)	\$ 13,362	\$ 13,362	\$ -
Total Business-type Activities	\$ 9,997	\$ 12,377	\$ (9,012)	\$ 13,362	\$ 13,362	\$ -
Total Primary Government Activities	\$ 183,709	\$ 214,078	\$(148,701)	\$ 249,086	\$ 100,000	\$ 149,086

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.

Lease Deferral: The Commission's lease deferral is discussed in detail in Note 6. Operating Lease and Rent Deferral.



**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, 2021, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	State Transit Assistance	\$ 90,559
General Fund	State of Good Repair	31,149
Santa Paula Branch Line	State Transit Assistance	103,525
State Transit Assistance	VCTC Intercity	648,809
Total		<u>\$ 874,042</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, 2021 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. It is anticipated that the full funds will be returned in 2023.



**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, 2021:

Transfers In	Transfers Out	Amount
General Fund	Local Transportation Fund	\$ 6,216,703
General Fund	State Transit Assistance	1,279,107
General Fund	State of Good Repair	31,149
General Fund	Service Authority for Freeway Emergencies	68,491
General Fund	Santa Paula Branch Line	138,763
Santa Paula Branch Line	Local Transportation Fund	127,300
Santa Paula Branch Line	State Transit Assistance	338,710
VCTC Intercity	State Transit Assistance	351,191
Total		<u><u>\$ 8,551,414</u></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, commuter rail costs, administrative costs, 2% of the total apportionment for transportation planning purposes. In Fiscal Year 2020/2021, the Commission apportioned \$6,344,003 of LTF as a fund transfer to the General Fund and Santa Paula Branch Line fund for these purposes. The Commission approved a transfer of \$6,132,581 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 \$4,872,148 in SGR transfers for transit activities provided to the General Fund. The Commission approved \$79,100 in SAFE transfers for transit activities provided in the General Fund. The Commission approved \$127,300 in SPBL transfers for rail and transit activities provided in the General Fund. The actual costs of those activities were slightly higher at \$138,763 due to work provided to and paid for by the public.



Ventura County Transportation Commission
Required Supplementary Information

Note 6. Operating Leases and Rent Deferral

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, 2021, were \$115,454.

The lease included a “rent holiday” for four months in the first year of the lease and an annual increase. In compliance with GASB 13, this lease is measured on a straight-line basis over the lease term based on the fair value and a rent deferral of \$23,045 was accrued.

The total minimum lease commitment is as follows:

Year Ending June 30:	Amount
2022	\$175,182
2023	175,182
2024	175,182
2025	175,182
2026	87,590
Total	<u>\$788,318</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, 2019 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: In 2013, the State implemented the CalPERS Public Employee Pension Reform Act (PEPRA) that created a second retirement tier for VCTC. Overtime, as CalPERS classic employees separate or retire, the Classic active employees will decrease and the PEPRA active, transferred and separated and retired employees will increase. As of the June 30, 2019, valuation date, the following employees were covered by the benefit terms for each Plan:

	2019	
	Classic #1014	PEPRA #26505
Active employees	13	8
Transferred and separated employees	14	4
Retired employees and beneficiaries	<u>17</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% at 60 formula and for PEPRA employees are calculated at 2% 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% 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%.

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, 2020 (the measurement date), the active employee contribution rate for Miscellaneous Classic and PEPRA was 7.0% and 6.75% of annual pay, respectively and the employer's contribution rate was 9.281% and 7.732% of annual payroll, respectively. The Classic employer contribution also included a lump sum payment for unfunded accrued liability (UAL) of \$146,738. The PEPRA employer contribution also included a lump sum payment for unfunded accrued liability (UAL) of \$792. An Additional Discretionary Payment (ADP) in the amount of \$1,000,000 was made in 2021 and will be reflected as a 2022 contribution.

For the year ended June 30, 2021, the contributions for each plan were as follows:

	2020		
	Classic #1014	PEPRA #26505	Total
Employer Contributions	<u>\$1,268,433</u>	<u>\$61,530</u>	<u>\$1,329,963</u>
Total	<u>\$1,268,433</u>	<u>\$61,530</u>	<u>\$1,329,963</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, 2020 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2019, total pension liability determined in the June 30, 2019 actuarial accounting valuations. The June 30, 2021, 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.



**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, 2019, valuation date, the discount rate used to measure total pension liability was 7.15%.

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 the Plan as of the measurement date at June 30, 2020 (for Fiscal Year 2020/2021) calculated using the discount rate of 7.15% for the 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, 2020	\$4,036,713	\$2,406,909	\$1,060,254



**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, 2020:

Measurement Date	Proportionate Share of Net Pension Liability
June 30, 2020	\$2,406,909
June 30, 2019	<u>2,143,432</u>
Change in aggregate net pension liability	<u>\$ 263,477</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, 2020, 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, 2019, 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, 2020, as follows:

	Proportionate Share
Proportion – June 30, 2020	0.02212%
Proportion – June 30, 2019	<u>0.02092%</u>
Change – Increase (Decrease)	<u>0.00120%</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, 2021, the Commission recognized pension expense of \$541,686.

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 2020 measurement period is 3.8 years.

On June 30, 2021, the Commission reported in aggregate deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 124,034	\$ -
Changes in assumptions	-	(17,167)
Net Difference between projected and actual investment earnings	71,501	-
Change in employer's proportion	154,977	-
Differences between actual and proportionate share of employer's contributions	-	(170,401)
Contributions after the measurement date	<u>1,329,963</u>	<u>-</u>
Total	<u>\$1,680,475</u>	<u>\$(187,568)</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 \$1,329,963 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, 2022. 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
2022	\$ 26,952
2023	55,113
2024	46,586
2025	34,293
2026	-
Thereafter	-
Total	<u>\$162,944</u>



**Ventura County Transportation Commission
Required Supplementary Information**

Note 8. Other Postemployment Benefit Plan

Plan Description and eligibility: The Commission administers an agent-multiple 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 \$143 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 \$973) until age 65. After 65 the Commission pays the Medicare supplement benefit amount (currently up to an additional \$238 per month) for individual health coverage. As of June 30, 2021, VCTC 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 and VCTC had one retiree with this OPEB benefit.

	Participants as of	
	June 30, 2021	June 30, 2020
Current retirees and surviving spouses	14	13
Active employees eligible for benefits	<u>21</u>	<u>21</u>
Total	<u>35</u>	<u>34</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 2020/2021, the Commission contributed \$134,285 to the plan, including \$59,141 current premiums and \$38,859 HRA payments (100% 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% 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. 74 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, 2021, was:

	Valuation Date June 30, 2019
Total OPEB Liability (TOL)	\$1,790,576
Fiduciary Net Position (FNP)	1,456,413
Net OPEB Liability (NOL)	<u>\$ 334,163</u>
Funded status (FNP/TOL)	81.3%

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 was 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
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/Asset (c) = (a) - (b)
Balance at June 30, 2020	\$ 1,742,846	\$ 1,390,112	\$ 352,734
Changes Recognized for the Measurement Period:			
Service Cost	53,519	-	53,519
Interest on the total OPEB liability	118,173	-	118,173
Actual vs. expected experience	-	-	-
Assumption changes	(32,648)	-	(32,648)
Employer contributions	-	109,252	(109,252)
Net investment income	-	49,301	(49,301)
Benefit payments, including refunds of member contributions	(91,314)	(91,314)	-
Administrative expenses	-	(938)	938
Net changes	47,730	66,301	(18,571)
Balance at June 30, 2021	<u>\$ 1,790,576</u>	<u>\$ 1,456,413</u>	<u>\$ 334,163</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% point lower (5.75%) or 1% point higher (7.75%) than the current discount rate:

	Plan's Net OPEB Liability/(Asset)		
	Discount Rate -1%	Current Discount	Discount Rate
	5.75%	6.75%	+1% 7.75%
Balance at June 30, 2021	\$ <u>583,787</u>	\$ <u>334,163</u>	\$ <u>128,863</u>

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% point lower (6.5% non-Medicare/5.5% Medicare) or 1% 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, 2021	\$ <u>90,210</u>	\$ <u>334,163</u>	\$ <u>637,965</u>

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>\$134,285</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, 2021, the Commission recognized OPEB expense of \$82,031 for the Commission’s Plan. On June 30, 2021, 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	\$ -	\$ 58,735
Changes in assumptions	106,231	28,352
Net difference between projected and actual investment earnings	27,054	-
Contributions made after measurement date	134,285	-
Total	\$ 267,570	\$ 87,087

The \$134,285 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, 2022. 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/(Inflow) of Resources
2022	\$ 4,156
2023	11,863
2024	14,500
2025	13,275
2026	4,185
Thereafter	(1,781)
Total	\$ 46,198



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 \$3,950,525 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 13 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 CalVans' 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 2021, the worldwide 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 that includes funding for local agencies to spend in accordance with the TDA guidelines. During the fiscal year ended June 30, 2021, the Commission allocated \$29,448,668 of LTF funds to local agencies as shown below. An additional \$260,279 was returned from the Cities of Oxnard and San Buenaventura to be reallocated in a future year.

Local Agency	Transit	Bicycle and Pedestrians	Streets and Roads	Fiscal Year 2020/2021
City of Camarillo	\$ -	\$ 6,443	\$ 2,394,959	\$ 2,401,402
City of Fillmore	-	7,087	530,592	537,679
City of Moorpark	536,594	3,514	700,000	1,240,108
City of Ojai	-	492,828	-	492,828
City of Oxnard	-	6,940	-	6,940
City of Port Hueneme	-	7,467	-	7,467
City of San Buenaventura	-	47,147	-	47,147
City of Santa Paula	-	2,636	1,035,858	1,038,494
City of Simi Valley	4,264,745	119,913	-	4,384,658
City of Thousand Oaks	2,811,409	4,539	1,500,000	4,315,948
County of Ventura	-	19,035	-	19,035
Gold Coast Transit	14,956,962	-	-	14,956,962
Total allocations	\$22,569,710	\$717,549	\$ 6,161,409	\$ 29,448,668

Note 13. Other Expenditures

The Other expenditure line under General Government contains two large one-time expenditures. The first is an Additional Discretionary Payment (ADP) for a reduction to VCTC's pension liability paid to CalPERS in the amount of \$1,000,000 that was made in 2021 and will be reflected as a 2022 contribution. The second large expenditure is for approximately \$432,000 for the office relocation and improvements made to the new office space.



Ventura County Transportation Commission
Required Supplementary Information

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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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Intergovernmental	\$ 25,415,926	\$ 33,947,593	\$ 18,252,589	\$ (15,695,004)	\$ 12,027,807
Charges for services	8,900	12,350	14,561	2,211	54,623
Investment income	-	-	-	-	81,433
Other revenue	-	209,924	59,669	(150,255)	2,255
Total revenues	<u>25,424,826</u>	<u>34,169,867</u>	<u>18,326,819</u>	<u>(15,843,048)</u>	<u>12,166,118</u>
Expenditures:					
Current:					
General government:					
Salaries and benefits	2,860,200	2,900,600	3,060,501	(159,901)	2,690,122
General legal services	49,700	49,700	30,068	19,632	26,901
Professional services	315,000	420,000	311,741	108,259	390,935
Office lease	134,800	134,800	121,742	13,058	145,563
Other	641,200	2,066,641	1,770,138	296,503	336,101
Total general government	<u>4,000,900</u>	<u>5,571,741</u>	<u>5,294,190</u>	<u>277,551</u>	<u>3,589,622</u>
Programs:					
Commuter assistance	341,600	400,454	220,861	179,593	226,410
Highways	4,307,900	9,639,030	4,301,888	5,337,142	4,463,579
Planning and programming	2,229,211	3,184,064	499,633	2,684,431	1,238,725
Rail	12,307,155	13,227,216	4,030,912	9,196,304	3,899,044
Transit and transportation	15,310,200	18,145,477	10,677,560	7,467,917	4,618,246
Total programs	<u>34,496,066</u>	<u>44,596,241</u>	<u>19,730,854</u>	<u>24,865,387</u>	<u>14,446,004</u>
Total expenditures	<u>38,496,966</u>	<u>50,167,982</u>	<u>25,025,044</u>	<u>25,142,938</u>	<u>18,035,626</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,072,140)</u>	<u>(15,998,115)</u>	<u>(6,698,225)</u>	<u>9,299,890</u>	<u>(5,869,508)</u>
Other financing sources (uses):					
Transfers in	13,143,840	15,002,632	7,734,213	(7,268,419)	6,171,088
Total other financing sources (uses)	<u>13,143,840</u>	<u>15,002,632</u>	<u>7,734,213</u>	<u>(7,268,419)</u>	<u>6,171,088</u>
Net change in fund balances	71,700	(995,483)	1,035,988	2,031,471	301,580
Fund balances, beginning of year	507,625	2,598,747	2,598,747	-	2,297,167
Fund balances (deficit), end of year	<u>\$ 579,325</u>	<u>\$ 1,603,264</u>	<u>\$ 3,634,735</u>	<u>\$ 2,031,471</u>	<u>\$ 2,598,747</u>

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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Sales taxes	\$ 29,800,000	\$ 35,600,000	\$ 41,042,513	\$ 5,442,513	\$ 36,011,764
Investment income	70,000	70,000	31,614	(38,386)	105,830
Total revenues	29,870,000	35,670,000	41,074,127	5,404,127	36,117,594
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	-	-	6,161,409	(6,161,409)	5,791,196
Transit and transportation	23,024,778	29,982,378	23,026,530	6,955,848	26,256,205
Total programs	23,024,778	29,982,378	29,187,939	794,439	32,047,401
Total expenditures	23,039,278	29,996,878	29,202,439	794,439	32,061,901
Excess (deficiency) of revenues over (under) expenditures	6,830,722	5,673,122	11,871,688	6,198,566	4,055,693
Other financing sources (uses):					
Transfer out	(5,181,603)	(6,344,003)	(6,344,003)	-	(5,717,776)
Total financing sources (uses)	(5,181,603)	(6,344,003)	(6,344,003)	-	(5,717,776)
Net change in fund balances	1,649,119	(670,881)	5,527,685	6,198,566	(1,662,083)
Fund balances, beginning of year	610,881	9,649,449	9,649,449	-	11,311,532
Fund balances, end of year	\$ 2,260,000	\$ 8,978,568	\$ 15,177,134	\$ 6,198,566	\$ 9,649,449

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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Sales taxes	\$ 7,366,477	\$ 7,366,477	\$ 6,708,854	\$ (657,623)	\$ 8,387,793
Investment income	90,000	90,000	1,491	(88,509)	138,189
Total revenues	7,456,477	7,456,477	6,710,345	(746,132)	8,525,982
Expenditures:					
Current:					
Programs:					
Planning and Programming	471,000	844,027	367,240	476,787	552,776
Total programs	471,000	844,027	367,240	476,787	552,776
Total expenditures	471,000	844,027	367,240	476,787	552,776
Excess (deficiency) of revenues over (under) expenditures	6,985,477	6,612,450	6,343,105	(269,345)	7,973,206
Other financing sources (uses):					
Transfer out	(5,339,931)	(6,132,581)	(1,969,008)	4,163,573	(12,575,856)
Total financing sources (uses)	(5,339,931)	(6,132,581)	(1,969,008)	4,163,573	(12,575,856)
Net change in fund balances	1,645,546	479,869	4,374,097	3,894,228	(4,602,650)
Fund balances, beginning of year	12,171,200	13,224,224	13,224,224	-	17,826,874
Fund balances, end of year	\$ 13,816,746	\$ 13,704,093	\$ 17,598,321	\$ 3,894,228	\$ 13,224,224

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	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.02212%	0.02092%	0.02006%	0.02062%	0.01984%	0.01698%	0.02170%
Proportionate share of the net pension liability	\$ 2,406,909	\$ 2,143,432	\$ 1,933,376	\$ 2,045,090	\$ 1,716,672	\$ 1,165,507	\$ 1,350,441
Covered payroll	\$ 1,943,393	\$ 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	123.85%	110.40%	107.43%	115.65%	104.59%	72.44%	91.00%
Plan's fiduciary net position as percentage of the total pension liability	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	83.03%
Proportionate share of aggregate employer contribution	\$ 439,661	\$ 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 seven years are shown.

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

The discount rate changed from 7.65 percent used for the June 30, 2016 measurement date to 7.15 percent used for the June 30, 2017 measurement date.

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	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contribution	\$ 329,963	\$ 285,377	\$ 250,835	\$ 204,627	\$ 182,833	\$ 154,553	\$ 132,450	\$ 135,690
Contributions in relation to the actuarially determined contribution	(1,329,963)	(285,377)	(292,835)	(267,259)	(212,833)	(154,553)	(132,450)	(135,690)
Contribution deficiency (excess)	<u>\$ (1,000,000)</u>	<u>\$ -</u>	<u>\$ (42,000)</u>	<u>\$ (62,632)</u>	<u>\$ (30,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,097,175	\$ 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	63.42%	14.68%	15.08%	14.85%	12.04%	9.42%	8.23%	9.14%
Valuation date	6/30/2018	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	2.50%							
Projected salary increases	Varies by entry age and service							
Discount Rate	7.05% (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	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 53,519	\$ 48,715	\$ 47,296	\$ 45,918
Interest	118,173	108,313	102,621	97,184
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(79,713)	-	-
Changes of assumptions	(32,648)	144,171	-	-
Benefit payments, including refunds of member contributions	(91,314)	(69,141)	(64,863)	(63,007)
Net change in total OPEB liability	<u>47,730</u>	<u>152,345</u>	<u>85,054</u>	<u>80,095</u>
Total OPEB liability - beginning	<u>1,742,846</u>	<u>1,590,501</u>	<u>1,505,447</u>	<u>1,425,352</u>
Total OPEB liability - ending (a)	<u><u>\$ 1,790,576</u></u>	<u><u>\$ 1,742,846</u></u>	<u><u>\$ 1,590,501</u></u>	<u><u>\$ 1,505,447</u></u>
OPEB fiduciary net position				
Contributions - employer	\$ 109,252	\$ 108,172	\$ 109,000	\$ 109,000
Net investment income	49,301	80,452	91,480	106,598
Benefit payments, including refunds of member contributions	(91,314)	(69,141)	(64,863)	(63,007)
Administrative expense	(938)	(447)	(2,123)	(541)
Net change in plan fiduciary net position	<u>66,301</u>	<u>119,036</u>	<u>133,494</u>	<u>152,050</u>
Plan fiduciary net position - beginning	<u>1,390,112</u>	<u>1,271,076</u>	<u>1,137,582</u>	<u>985,532</u>
Plan fiduciary net position - ending (b)	<u>1,456,413</u>	<u>1,390,112</u>	<u>1,271,076</u>	<u>1,137,582</u>
Plan net OPEB liability - ending (a) - (b)	<u><u>\$ 334,163</u></u>	<u><u>\$ 352,734</u></u>	<u><u>\$ 319,425</u></u>	<u><u>\$ 367,865</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	81.3%	79.8%	79.9%	75.6%
Covered employee payroll	\$ 1,956,673	\$ 1,943,932	\$ 1,814,482	\$ 1,774,491
Plan net OPEB liability as a percentage of covered-employee payroll	17.1%	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	2021	2020	2019	2018
Actuarial determined contribution	\$ 134,000	\$ 109,000	\$ 108,000	\$ 109,000
Contributions in relation to the actuarially determined contribution	134,285	109,252	108,172	109,000
Contribution deficiency (excess)	<u>\$ (285)</u>	<u>\$ (252)</u>	<u>\$ (172)</u>	<u>\$ -</u>
Covered employee payroll	\$ 2,099,722	\$ 1,956,673	\$ 1,943,932	\$ 1,814,482
Contributions as a percentage of covered-employee payroll	6.4%	5.6%	5.6%	6.0%
Valuation date:	6/30/2019	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 2019 was the first year of implementation of GASB 75, therefore, only four 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 employee 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 employee payroll.



Ventura County Transportation Commission
Required Supplementary Information

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Other Supplementary Information



**Ventura County Transportation Commission
Other Supplementary Information**

Nonmajor Governmental Funds – Special Revenue Funds

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.

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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	Special Revenue			Total Nonmajor Governmental Funds	
	SAFE	State of Good Repair	Santa Paula Branch Line	2021	2020
Assets:					
Cash and investments (note 2)	\$ 4,784,589	\$ 4,985,922	\$ 222,538	\$ 9,993,049	\$ 3,958,080
Receivables:					
Accounts	-	-	164	164	4,429
Interest	3,586	3,847	1	7,434	20,454
Intergovernmental	320,863	236,813	43,750	601,426	278,711
Due from other funds (note 5)	-	-	103,525	103,525	23,875
Prepaid items and deposits	779	-	-	779	-
Total assets	\$ 5,109,817	\$ 5,226,582	\$ 369,978	\$ 10,706,377	\$ 4,285,549
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 114,942	\$ -	\$ 87,920	\$ 202,862	\$ 63,755
Due to other government agencies	23	11,674	-	11,697	-
Due to other funds (note 5)	-	31,149	-	31,149	15,314
Unearned revenue	-	-	189,632	189,632	215,670
Deposits	-	-	67,059	67,059	67,059
Total liabilities	114,965	42,823	344,611	502,399	361,798
Fund balances:					
Nonspendable - prepaids and deposits	779	-	-	779	-
Restricted for:					
Highways	4,994,073	-	-	4,994,073	-
Rail and transit	-	5,183,759	25,367	5,209,126	3,923,751
Total fund balances	4,994,852	5,183,759	25,367	10,203,978	3,923,751
Total liabilities and fund balances	\$ 5,109,817	\$ 5,226,582	\$ 369,978	\$ 10,706,377	\$ 4,285,549

See accompanying notes to the 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, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

	Special Revenue Funds			Total Nonmajor Governmental Funds	
	SAFE	State of Good Repair	Santa Paula Branch Line	2021	2020
Revenues:					
Vehicle registration fees	829,696	-	-	829,696	-
Intergovernmental	257,434	1,404,763	43,750	1,705,947	1,406,603
Charges for services	-	-	338,016	338,016	335,502
Investment income	2,711	1,660	163	4,534	58,569
Other revenue	60	-	-	60	60
Total revenues	1,089,901	1,406,423	381,929	2,878,253	1,800,734
Expenditures:					
Programs:					
Highways	651,755	-	-	651,755	-
Rail	-	-	709,179	709,179	594,270
Transit and transportation	-	89,896	-	89,896	98,996
Total programs	651,755	89,896	709,179	1,450,830	693,266
Total expenditures	651,755	89,896	709,179	1,450,830	693,266
Excess (deficiency) of revenues over (under) expenditures	438,146	1,316,527	(327,250)	1,427,423	1,107,468
Other financing sources (uses):					
Transfers in (note 5)	-	-	466,010	466,010	2,918,804
Transfers out (note 5)	(68,491)	(31,149)	(138,763)	(238,403)	(127,823)
Total other financing sources (uses)	(68,491)	(31,149)	327,247	227,607	2,790,981
Net change in fund balances	369,655	1,285,378	(3)	1,655,030	3,898,449
Fund balances, beginning of year	4,625,197	3,898,381	25,370	8,548,948	25,362
Fund balances, end of year	\$ 4,994,852	\$ 5,183,759	\$ 25,367	\$ 10,203,978	\$ 3,923,811

See accompanying notes to the other supplementary information.



Ventura County Transportation Commission
Other Supplementary Information

Ventura County Transportation Commission
Budgetary Comparison Schedule – Nonmajor Fund
Service Authority for Freeway Emergencies
For the Fiscal Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Vehicle registration fees	\$ 800,000	\$ 800,000	\$ 829,696	\$ 29,696	\$ 806,744
Intergovernmental	715,200	715,200	257,434	(457,766)	-
Investment income	50,000	50,000	2,711	(47,289)	78,971
Other revenue	-	-	60	60	-
Total revenues	1,565,200	1,565,200	1,089,901	(475,299)	885,715
Expenditures:					
Current:					
Programs:					
Highways	1,422,000	1,446,500	651,755	794,745	1,348,584
Total programs	1,422,000	1,446,500	651,755	794,745	1,348,584
Total expenditures	1,422,000	1,446,500	651,755	794,745	1,348,584
Excess (deficiency) of revenues over (under) expenditures	143,200	118,700	438,146	319,446	(462,869)
Other financing sources (uses):					
Transfer out	(49,100)	(79,100)	(68,491)	10,609	(53,244)
Total financing sources (uses)	(49,100)	(79,100)	(68,491)	10,609	(53,244)
Net change in fund balances	94,100	39,600	369,655	330,055	(516,113)
Fund balances, beginning of year	4,318,890	4,625,197	4,625,197	-	5,141,310
Fund balances, end of year	\$ 4,412,990	\$ 4,664,797	\$ 4,994,852	\$ 330,055	\$ 4,625,197

See accompanying notes to the 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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Intergovernmental	\$ 1,178,483	\$ 1,178,483	\$ 1,404,763	\$ 226,280	\$ 1,363,183
Investment income	25,000	25,000	1,660	(23,340)	58,352
Total revenues	1,203,483	1,203,483	1,406,423	202,940	1,421,535
Expenditures:					
Current:					
Programs:					
Planning and Programming	75,000	110,081	89,896	20,185	98,996
Total programs	75,000	110,081	89,896	20,185	98,996
Total expenditures	75,000	110,081	89,896	20,185	98,996
Excess (deficiency) of revenues over (under) expenditures	1,128,483	1,093,402	1,316,527	223,125	1,322,539
Other financing sources (uses):					
Transfer in	-	-	-	-	2,608,974
Transfer out	(4,887,462)	(4,872,148)	(31,149)	4,840,999	(33,132)
Total financing sources (uses)	(4,887,462)	(4,872,148)	(31,149)	4,840,999	2,575,842
Net change in fund balances	(3,758,979)	(3,778,746)	1,285,378	5,064,124	3,898,381
Fund balances, beginning of year	3,842,425	3,898,381	3,898,381	-	-
Fund balances, end of year	\$ 83,446	\$ 119,635	\$ 5,183,759	\$ 5,064,124	\$ 3,898,381

See accompanying notes to the other 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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Revenues:					
Intergovernmental	\$ 20,000	\$ 20,000	\$ 43,750	\$ 23,750	\$ 43,420
Charges for Services	319,000	319,000	338,016	19,016	335,502
Investment income	-	-	163	163	217
Total revenues	339,000	339,000	381,929	42,929	379,139
Expenditures:					
Current:					
Programs:					
Rail	806,000	912,943	709,179	203,764	594,270
Total programs	806,000	912,943	709,179	203,764	594,270
Total expenditures	806,000	912,943	709,179	203,764	594,270
Excess (deficiency) of revenues over (under) expenditures	(467,000)	(573,943)	(327,250)	246,693	(215,131)
Other financing sources (uses):					
Transfer in	594,300	733,743	466,010	(267,733)	309,830
Transfer out	(127,300)	(127,300)	(138,763)	(11,463)	(94,691)
Total financing sources (uses)	467,000	606,443	327,247	(279,196)	215,139
Net change in fund balances	-	32,500	(3)	(32,503)	8
Fund balances, beginning of year	36,037	25,370	25,370	-	25,362
Fund balances, end of year	\$ 36,037	\$ 57,870	\$ 25,367	\$ (32,503)	\$ 25,370

See accompanying notes to the other 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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Operating Revenues:					
Passenger Fares	\$ 500,000	\$ 376,742	\$ -	\$ (376,742)	\$ 822,015
Route Guarantee	832,900	832,900	753,815	(79,085)	1,368,728
Total Operating Revenues	1,332,900	1,209,642	753,815	(455,827)	2,190,743
Operating Expenses:					
Salaries and benefits	283,800	283,800	174,026	109,774	335,736
General legal services	35,000	35,000	1,274	33,726	4,922
Professional services	165,000	165,000	116,265	48,735	118,001
Other	274,300	453,090	377,908	75,182	182,774
Contract Services	9,164,000	9,289,000	6,984,217	2,304,783	8,085,130
Depreciation	1,877,500	1,877,500	1,865,737	11,763	1,846,055
Total Operating Expenses	11,799,600	12,103,390	9,519,427	2,583,963	10,572,618
Operating Income(Loss)	(10,466,700)	(10,893,748)	(8,765,612)	2,128,136	(8,381,875)
Nonoperating Revenues:					
Federal grants	6,191,944	6,565,202	6,039,138	(526,064)	1,897,316
State grants	550,000	550,000	550,351	351	642,426
Local grants	-	-	-	-	35,713
Other	-	105,888	227,466	121,578	16,384
Interest income	-	-	-	-	16,498
Total Nonoperating Revenues	6,741,944	7,221,090	6,816,955	(404,135)	2,608,337
Income(Loss) before contributed capital and transfer	(3,724,756)	(3,672,658)	(1,948,657)	1,724,001	(5,773,538)
Non-operating Expenses:					
Investment expense	-	-	1,049	1,049	-
Total Nonoperating Expenses	-	-	1,049	1,049	-
Transfers In(Out) (note 5)	1,847,256	1,795,157	351,191	(1,443,966)	9,384,807
Change in Net Position	(1,877,500)	(1,877,501)	(1,598,515)	278,986	3,611,269
Beginning of Fiscal Year	8,293,767	12,905,036	12,905,036	-	9,293,767
End of Fiscal Year	\$ 6,416,267	\$ 11,027,535	\$ 11,306,521	\$ 278,986	\$ 12,905,036

See accompanying notes to the other 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, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	Fiscal Year 2020/2021 Original Budget	Fiscal Year 2020/2021 Final Budget	Fiscal Year 2020/2021 Actual	Variance with Final budget Positive (Negative)	Fiscal Year 2019/2020 Actual
Operating Revenues:					
Passenger Fares	\$ 45,000	\$ 45,000	\$ -	\$ (45,000)	\$ 59,112
Route Guarantee	-	-	-	-	130,000
Total Operating Revenues	45,000	45,000	-	(45,000)	189,112
Operating Expenses:					
Salaries and benefits	64,600	64,600	56,504	8,096	55,510
General legal services	12,000	12,000	283	11,717	3,332
Professional services	138,000	138,000	96,780	41,220	101,534
Other	78,200	78,200	39,755	38,445	39,853
Contract Services	1,714,000	1,714,000	1,318,335	395,665	1,479,165
Total Operating Expenses	2,006,800	2,006,800	1,511,657	495,143	1,679,394
Operating Income(Loss)	(1,961,800)	(1,961,800)	(1,511,657)	450,143	(1,490,282)
Nonoperating Revenues:					
Federal grants	1,861,800	1,861,800	1,510,365	(351,435)	637,599
Local Transportation Funds (LTF)	100,000	100,000	728	(99,272)	845,817
Interest income	-	-	564	564	6,866
Total Nonoperating Revenues	1,961,800	1,961,800	1,511,657	(450,143)	1,490,282
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 other supplementary information.



Notes to the Other 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



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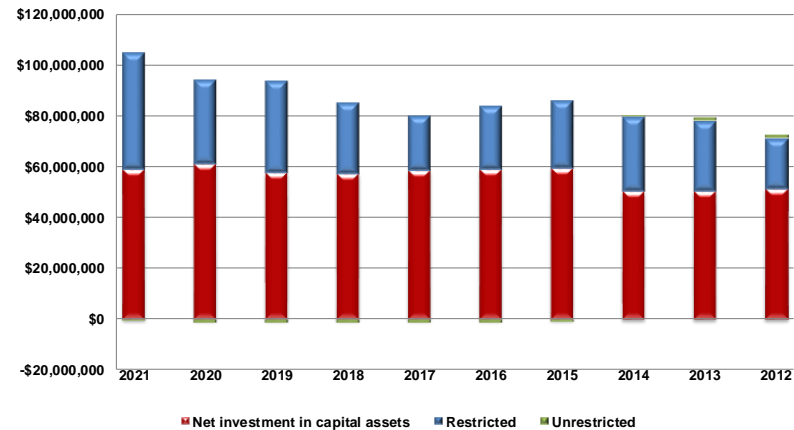
Ventura County Transportation Commission
Statistical Section

Net Position by Component
Last Ten Fiscal Years

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 47,793,156	\$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
Restricted	45,630,116	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
Unrestricted	(234,474)	(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
Total governmental activities net position	\$ 93,188,798	\$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
Business-type Activities:										
Net investment in capital assets	\$ 11,205,749	\$13,071,486	\$ 9,412,537	\$ 8,323,629	\$ 9,373,125	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	100,772	(166,450)	(118,770)	(133,379)	(87,747)	-	-	-	-	-
Total business-type activities net position	\$ 11,306,521	\$12,905,036	\$ 9,293,767	\$ 8,190,250	\$ 9,285,378	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government:										
Net investment in capital assets	\$ 58,998,905	\$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
Restricted	45,630,116	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
Unrestricted	(133,702)	(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
Total primary government activities net position	\$104,495,319	\$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

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

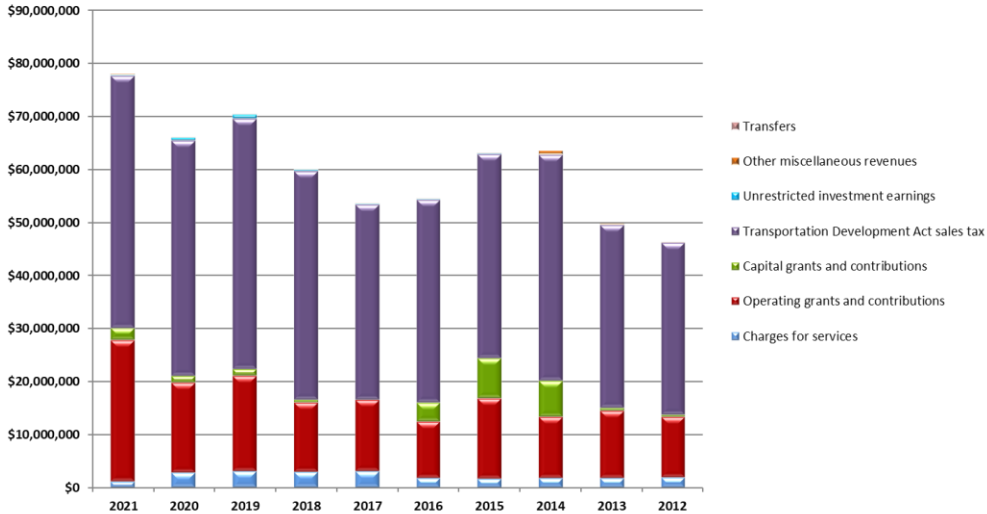
	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
Commuter assistance	\$ 220,861	\$ 226,410	\$ 238,779	\$ 191,453	\$ 61,354	\$ 16,872	\$ 35,645	\$ 65,215	\$ 54,283	\$ 48,742
General government	4,257,407	3,789,586	3,284,884	3,385,624	3,526,219	3,722,332	3,710,719	3,666,862	3,206,934	3,709,351
Highways	4,953,643	5,812,163	3,000,459	385,116	561,319	961,504	587,948	593,920	597,348	727,464
Planning and Programming	7,028,282	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
Rail	5,337,151	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
Transit and transportation	33,569,615	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
Interest	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	55,366,959	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
Business-type activities:										
VCTC Intercity	9,520,476	10,572,618	10,993,096	10,208,470	10,138,496	-	-	-	-	-
Valley Express	1,511,657	1,679,394	1,685,580	1,688,129	1,577,117	-	-	-	-	-
Total business-type activities expenses	11,032,133	12,252,012	12,678,676	11,896,599	11,715,613	-	-	-	-	-
Total primary government expenses	66,399,092	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
Program revenues:										
Governmental activities:										
Charges for services:										
General government	-	-	-	-	-	-	-	-	30,000	50,000
Highways	-	-	-	3,797	-	-	-	-	-	-
Planning and Programming	3,225	500	-	-	500	3,450	-	500	-	500
Rail	349,352	344,697	392,256	442,540	355,080	277,741	292,600	308,070	331,041	339,873
Transit and transportation	-	44,928	-	-	-	1,400,738	1,365,956	1,388,217	1,419,494	1,515,280
Operating grants and contributions	18,504,953	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
Capital grants and contributions	2,283,279	1,316,844	1,356,834	374,498	-	3,612,756	7,534,382	6,761,699	511,399	380,681
Total governmental activities program revenues	21,140,809	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
Business-type activities:										
Charges for services transit	753,815	2,379,855	2,590,510	2,399,120	2,634,588	-	-	-	-	-
Operating grants and contributions	8,100,582	4,058,871	6,907,710	5,538,914	6,170,768	-	-	-	-	-
Capital grants and contributions	-	-	188,189	-	-	-	-	-	-	-
Total business-type activities revenues	8,854,397	6,438,726	9,498,220	8,126,223	8,805,356	-	-	-	-	-
Total primary government revenues	29,995,206	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
Net primary government revenues/(expenses)										
Governmental activities	(34,226,150)	(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)
Business-type activities	(2,177,736)	(5,813,286)	(3,180,456)	(3,770,376)	(2,910,257)	-	-	-	-	-
Total net primary government revenues/(expense)	(36,403,886)	(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)
General revenues and other changes in net position:										
Governmental activities:										
Transportation Development Act sales tax	47,751,367	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
Investment earnings	37,639	462,992	717,899	259,523	120,592	117,858	90,429	74,862	38,516	81,743
Other miscellaneous revenues	59,729	2,255	1,061	1,281	788	5,595	6,443	799,525	215,023	16,115
Transfers	(351,191)	(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	47,497,544	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
Business-type activities:										
Investment earnings	564	23,364	32,853	1,468	582	-	-	-	-	-
Other miscellaneous revenues	227,466	16,384	-	-	-	-	-	-	-	-
Transfers	351,191	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	579,221	9,424,555	4,283,973	2,697,740	12,195,635	-	-	-	-	-
Total primary government general revenues	48,076,765	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
Changes in net position:										
Governmental activities	13,271,394	(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
Business-type activities	(1,598,515)	3,611,269	1,103,517	(1,072,636)	9,285,378	-	-	-	-	-
Total primary government changes in net position	\$11,672,879	\$ 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

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

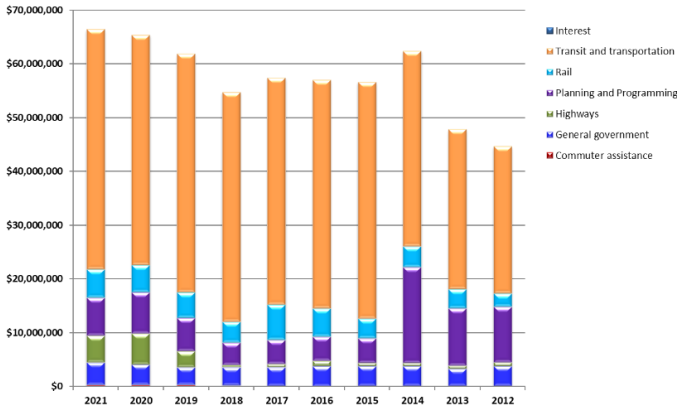


Ventura County Transportation Commission Statistical Section

Revenues by Source



Expenses by Function



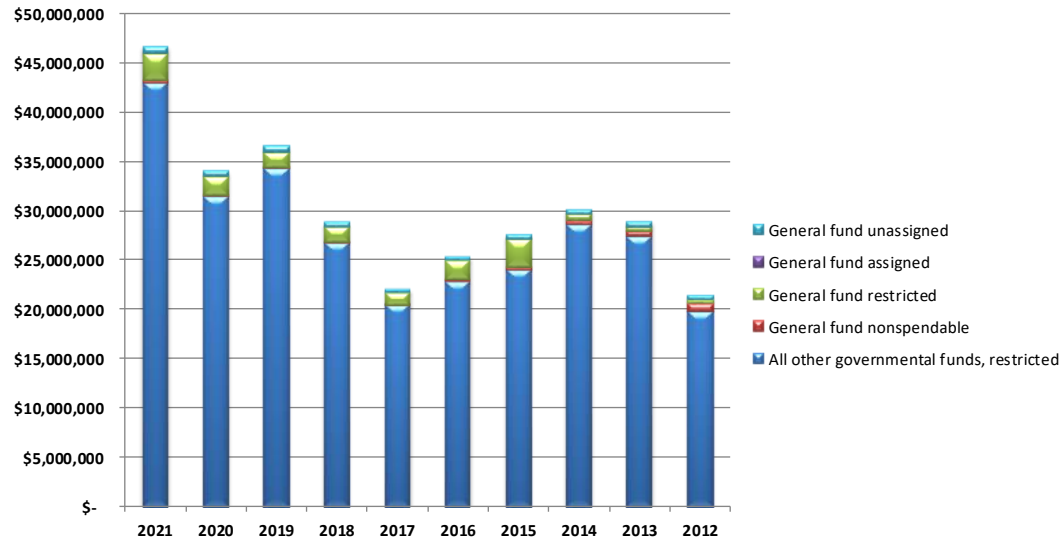
Ventura County Transportation Commission
Statistical Section

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ 303,897	\$ 138,504	\$ 99,163	\$ 96,681	\$ 48,230	\$ 165,959	\$ 311,840	\$ 375,386	\$ 524,229	\$ 819,593
Restricted	2,650,683	1,913,578	1,564,268	1,552,567	1,283,972	1,994,084	2,737,833	676,575	524,229	344,619
Unassigned	680,155	546,665	633,736	475,407	291,854	318,444	487,640	441,450	544,159	423,365
Total General Fund	\$ 3,634,735	\$ 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
All other governmental funds:										
Restricted	\$42,979,433	\$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
Total all other governmental funds	\$42,979,433	\$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

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Sales taxes	\$47,751,367	\$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
Vehicle registration user fees	829,696	806,744	817,104	802,797	800,633	784,953	766,387	761,141	744,145	769,635
Intergovernmental	19,958,536	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
Charges for services	352,577	390,125	392,256	446,337	355,580	1,681,929	1,658,556	1,696,787	1,780,535	1,905,653
Investment Income	37,639	462,992	717,899	259,523	120,592	147,282	105,830	84,432	42,702	94,847
Other revenue	59,729	2,255	1,061	1,281	788	5,595	6,443	231,448	10,781	16,115
Total revenues	68,989,544	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
Expenditures										
Current:										
General Government	5,308,690	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
Programs:										
Commuter assistance	220,861	226,410	238,779	191,453	61,354	16,872	35,645	65,215	54,283	48,742
Highways	4,953,643	5,812,163	3,000,459	382,883	452,220	842,600	453,286	448,028	450,763	502,657
Planning and programming	7,028,282	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
Rail	4,740,091	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
Transit and specialized transportation	33,793,986	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
Total expenditures	56,045,553	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
Excess (deficiency) of revenues and expenditures	12,943,991	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
Other financing sources (uses):										
Transfers in	8,200,223	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
Transfers out	(8,551,414)	(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)
Contributed capital, net	-	-	-	-	(9,000)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	204,242	-
Total other financing sources	(351,191)	(9,384,807)	(4,251,120)	(2,884,461)	(3,227,347)	-	-	-	204,242	-
Net change in fund balances	\$12,592,800	\$(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
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%	0.0%

Source: Ventura County Transportation Commission Finance Department.



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Revenue Capacity



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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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Motor vehicle & parts dealers	\$ 2,178,154	\$ 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
Home furnishings & appliance stores	551,777	512,837	594,961	573,488	553,807	536,773	497,577	479,315	460,407	464,412
Building materials	1,069,181	934,966	911,005	844,236	780,831	774,857	718,975	684,286	641,660	599,430
Food & beverage stores	756,745	704,400	687,283	647,962	612,455	627,856	586,114	573,416	548,619	530,624
Gasoline stations	748,734	1,098,983	1,085,834	945,053	918,266	997,950	1,175,226	1,208,107	1,248,682	1,184,899
Clothing & accessories stores	704,392	1,013,617	1,005,545	977,483	979,664	939,280	917,802	907,629	863,178	813,037
General merchandise stores	1,127,733	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
Food services & drinking places	1,337,815	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
Other retail group	2,045,836	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
All other outlets	3,861,269	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
Total Taxable Sales	\$ 14,381,636	\$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

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 2018-2020
 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
Statistical Section

Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Transportation Development Act (TDA) Direct Rate	County of Ventura
2021	0.25%	7.25%
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%

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



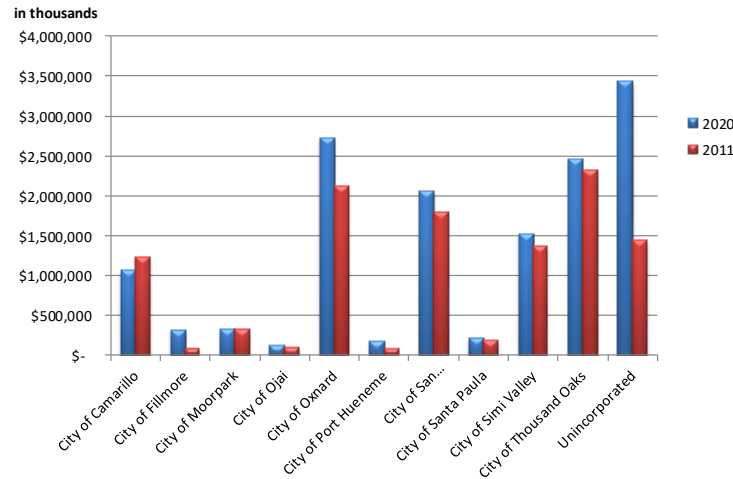
Ventura County Transportation Commission
Statistical Section

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

	2020			2011		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Camarillo	\$ 1,054,867	6	7.3%	\$ 1,229,646	6	11.2%
City of Fillmore	309,246	8	2.2%	82,847	10	0.8%
City of Moorpark	326,148	7	2.3%	320,072	7	2.9%
City of Ojai	118,846	11	0.8%	97,293	9	0.9%
City of Oxnard	2,723,302	2	18.9%	2,122,220	2	19.3%
City of Port Hueneme	171,780	10	1.2%	77,339	11	0.7%
City of San Buenaventura	2,059,902	4	14.3%	1,788,809	3	16.2%
City of Santa Paula	220,396	9	1.5%	185,257	8	1.7%
City of Simi Valley	1,516,587	5	10.5%	1,365,365	5	12.4%
City of Thousand Oaks	2,455,873	3	17.1%	2,313,890	1	21.0%
Incorporated	10,956,947		76.2%	9,582,738		87.0%
Unincorporated	3,424,690	1	23.8%	1,437,443	4	13.0%
Countywide	14,381,637		100.0%	11,020,181		100.0%
California	\$ 698,759,225			\$ 520,568,055		

Source: California Department of Tax and Fee Administration (CDTFA), Taxable Sales in California Report. Most current data available is 2020

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)
2021	\$41,042,513	\$6,708,854
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

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

Source: Ventura County Transportation Commission Finance Department.



Demographic and Economic Information



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Ventura County Transportation Commission
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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
2020	835,223	*	*	8.6%
2019	842,886	54,749,053	64,715	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%

* Data is unavailable.

Sources:

¹ California Department of Finance, Demographic Research Unit

² U.S Bureau of Economic Analysis, most current information available is 2019.

³ California Employment Development Department, Labor Market Information Division



Ventura County Transportation Commission
Statistical Section

Principal Employers
Current Year and Nine Years Ago

Employer	2020 ¹			2011 ²		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
United States Naval Base	19,000	1	5.26%	15,300	1	5.26%
County of Ventura	8,453	2	2.34%	8,386	2	2.88%
Amgen, Inc.	4,500	3	1.25%	6,180	3	2.12%
Conejo Valley Unified School District	2,801	4	0.78%	2,050	6	0.70%
Anthem Inc. (previously Wellpoint Inc.)	2,500	5	0.69%	3,103	4	1.07%
Simi Valley Unified School District	2,500	5	0.69%	2,300	5	0.79%
Ventura Unified School District	2,150	7	0.60%	1,954	8	0.67%
Community Memorial Hospital	2,000	8	0.55%	2,021	7	0.69%
St. John's Regional Medical Center	1,900	9	0.53%	*		*
Ventura County Community College District	1,772	10	0.49%	1,779	9	0.61%
	<u>47,576</u>		<u>13.18%</u>	<u>43,073</u>		<u>14.79%</u>

* Data unavailable.

Source:

¹ 2020 County of Ventura/Pacific Coast Business Times September 2020 and www.labormarketinfo.edd.ca.gov

² County of Ventura/2011 Real Estate and Economic Outlook January 2011



Ventura County Transportation Commission
Statistical Section

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

Programs	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government	6.6	5.9	6.3	6.1	6.2	5.5	4.8	4.3	5.2	5.2
Planning and Programming	6.4	5.7	5.4	5.0	5.3	6.0	5.0	4.0	4.4	4.0
Commuter assistance	1.7	1.6	1.5	1.7	2.4	2.3	3.2	2.4	2.8	2.5
Rail	1.2	0.9	0.9	0.9	0.8	0.9	0.8	1.0	1.0	0.9
Highways	0.5	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.2
Transit and specialized transportation	4.7	5.3	5.7	5.4	4.5	5.6	4.9	4.2	4.0	3.5
Total Full-time equivalent	21.1	19.9	20.2	19.4	19.4	20.4	18.8	16.0	17.5	16.3

Source: Ventura County Transportation Commission Finance Department.



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Operating Information



Ventura County Transportation Commission
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Ventura County Transportation Commission
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Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2021 ⁵	2020	2019	2018	2017	2016	2015	2014	2013	2012
Transit and Specialized Transportation Program										
Bus Transit Operations										
Ridership¹:										
Intercity 101							113,149	118,630	120,739	120,670
Intercity Conejo							29,295	33,059	41,269	39,633
Intercity 126							216,098	220,011	228,803	234,145
Intercity East							69,935	76,015	84,216	81,711
Intercity CSUCI - Combined							96,914	108,779	95,866	81,368
Intercity CSUCI - Camarillo										
Intercity CSUCI - Oxnard										
Intercity Coastal							256,990	226,507	272,913	311,827
VCTC Intercity - Combined	219,421	507,268	646,880	639,516	715,098	786,761				
Valley Express DAR - SP							56,917	89,433	101,063	98,616
Valley Express DAR - F							64,873	100,212	108,236	105,965
Valley Express Fixed - SP							12,722			
Valley Express Fixed - F							8,443			
Valley Express Fixed - P							8,663			
Valley Express - Combined	33,838	65,319	89,296	83,391	97,812	128,481				
Farebox recovery ratio¹:										
Intercity 101							19.17%	28.05%	26.58%	32.40%
Intercity Conejo							18.76%	32.64%	30.55%	48.52%
Intercity 126							34.57%	47.63%	48.38%	61.15%
Intercity East							16.24%	23.42%	21.82%	26.97%
Intercity CSUCI - Combined							91.05%	111.07%	102.69%	102.73%
Intercity CSUCI - Camarillo										
Intercity CSUCI - Oxnard										
Intercity Coastal							49.70%	70.24%	59.43%	82.10%
VCTC Intercity -Combined	10.28%	28.56%	27.76%	31.53%	33.13%	26.00%				
Valley Express DAR - SP							8.46%	11.53%	13.11%	12.47%
Valley Express DAR - F							11.16%	14.82%	13.77%	15.21%
Valley Express Fixed - SP							4.82%			
Valley Express Fixed - F							6.05%			
Valley Express Fixed - P							9.78%			
Valley Express Fixed										
Valley Express - Combined	0.00%	11.26%	14.38%	11.80%	6.93%	6.53%				



Ventura County Transportation Commission
Statistical Section

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2021 ⁵	2020	2019	2018	2017	2016	2015	2014	2013	2012
Transit and Specialized Transportation Program										
Bus Passes²:										
GoVentura Pass Sales Volume							5,112	6,155	5,974	6,692
GoVentura Pass Sales Amount							\$ 198,854	\$ 232,806	\$ 217,047	\$ 263,183
GoVentura Pass Boardings							149,551	172,413	164,871	203,340
GoVentura E-Purse Sales Volume							5,390	6,761	5,863	7,049
GoVentura E-Purse Sales Amount							\$ 236,791	\$ 298,653	\$ 261,716	\$ 343,466
GoVentura E-Purse Boardings							128,977	155,702	131,306	178,210
VCTC 31-Day Pass Sales Volume	41	2,604	3,478	4,038	3,863	3,240	665			
VCTC 31-Day Pass Sales Amount	\$ 3,030	\$ 154,620	\$ 196,375	\$ 217,899	\$ 215,295	\$ 206,023	\$ 49,635			
VCTC 31-Day Pass Boardings	-	33,854	47,444	52,321	57,461	58,553	1,381			
VCTC 10-Trip Pass Sales Volume	180	5,876	9,608	11,332	13,162	13,243	2,015			
VCTC 10-Trip Pass Sales Amount	\$ 6,029	\$ 158,714	\$ 236,241	\$ 253,664	\$ 299,148	\$ 307,208	\$ 43,838			
VCTC 10-Trip Pass Boardings	-	54,716	88,026	99,551	123,570	121,111	7,735			
Single Ride Pass Sales Volume	1,300	45,968	34,470	36,652	36,964	21,346				
Single Ride Pass Sales Amount	\$ 1,625	\$ 40,183	\$ 33,468	\$ 36,094	\$ 37,658	\$ 21,908				
Single Ride Pass Boarding	-	15,595	6,636	6,532	7,798	6,991				
VCTC College Ride Volume ⁴	-	391,343	427,017							
VCTC College Ride Amount ⁴	\$ -	\$ 430,477	\$ 469,719							
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			
Valley Express College Ride Volume ⁴	-	2,811	687							
Valley Express College Ride Amount ⁴	\$ -	\$ 3,092	\$ 756							
Stored Value Pass Sales Amount ⁶	\$ 2,935									
Senior and Disabled:										
Telephone Information ³	5,824	6,281	8,607	11,419	12,208	13,709	16,844	16,557	4,858	5,015
Applications Received	1,446	1,405	1,502	1,407	1,389	1,519	1,558	1,254	1,114	1,158
Certifications Issued	1,415	1,369	1,410	1,310	1,246	1,314	1,116	794	803	763
Applicant Interviews	808	239	266	322	399	479	922	661	643	604
Functional Assessments	-	172	223	248	312	370	414	390	444	353



Ventura County Transportation Commission
Statistical Section

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2021 ⁸	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highway Program										
Motorist Assistance:										
Callboxes	428	428	428	428	429	564	564	564	564	547
Calls made	1,137	1,209	2,176	2,256	2,865	2,565	3,046	2,792	3,326	3,294
Freeway Service Patrol⁷:										
Beat 101-1 VC/LA Co. Border to Camarillo Springs Rd	608									
Beat 101-2 Camarillo Springs Rd. to Rice Ave.	344									
Beat 118-1 VC/LA County Border to SR23	144									
Rail Program										
Commuter Rail Operations Metrolink Ventura Line:										
Train miles	182,541	227,992	252,772	246,334	285,343	247,204	247,054	286,850	250,976	283,985
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
Farebox recovery ratio	*	20.50%	21.70%	21.10%	22.20%	25.30%	27.60%	28.80%	33.70%	29.10%
Commuter Assistance										
Rideshare Programs:										
Surveys Processed	14,310	10,376	17,940	9,489	14,255	18,308	14,556	11,808	24,575	13,839
Rideguides produced	1,739	2,007	2,344	1,405	1,876	1,785	2,648	2,759	2,867	3,567
GRH registered patrons	30,256	31,378	33,028	29,982	27,647	28,094	30,173	30,082	31,023	33,240
GRH Usage	-	3	6	27	29	47	53	46	69	62
Transit Information Center:										
Telephone Assistance	15,985	28,118	30,364	30,962	35,304	48,523	47,787	34,060	34,107	38,036
In-Person Assistance	n/a	1,966	3,434	3,975	3,956	4,178	4,508	4,304	3,691	3,838

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.

⁴ College Ride program started in FY2018/2019

⁵ Fares not collected in FY 2020/2021 due to COVID-19 pandemic; therefore, no pass boarding. However, pass sales continued at the request of customers.

⁶ Sales of Stored Value pass started in June 2021.

⁷ Freeway Service Patrol started on March 1, 2021 for Beat 101-1, April 6, 2021 for Beat 101-2, and June 1, 2021 for Beat 118-1

⁸ CommuterRail Metrolink and Rideshare information are not available at the preparation of this report

Source: Ventura County Transportation Departments and SCRRA.



Ventura County Transportation Commission
Statistical Section

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	428	429	564	564	564	564	547

Source: Ventura County Transportation Departments.

