

VENTURA COUNTY TRANSPORTATION COMMISSION

Creating a more connected, resilient, equitable, and user friendly Transportation system for Ventura County



VCTC



Annual Comprehensive Financial Report

For the year ending June 30, 2025

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

VENTURA COUNTY TRANSPORTATION COMMISSION

Ventura County, California



The Ventura County Transportation Commission's (VCTC) mission is to create a more connected, resilient, equitable, and user-friendly transportation system for Ventura County

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Submitted by:
Martin Erickson, Executive Director
and
Lupe Acero, Finance Director

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INTRODUCTORY SECTION



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Letter of Transmittal

December 19, 2025

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, 2025.

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, 2025, 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

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 have 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.

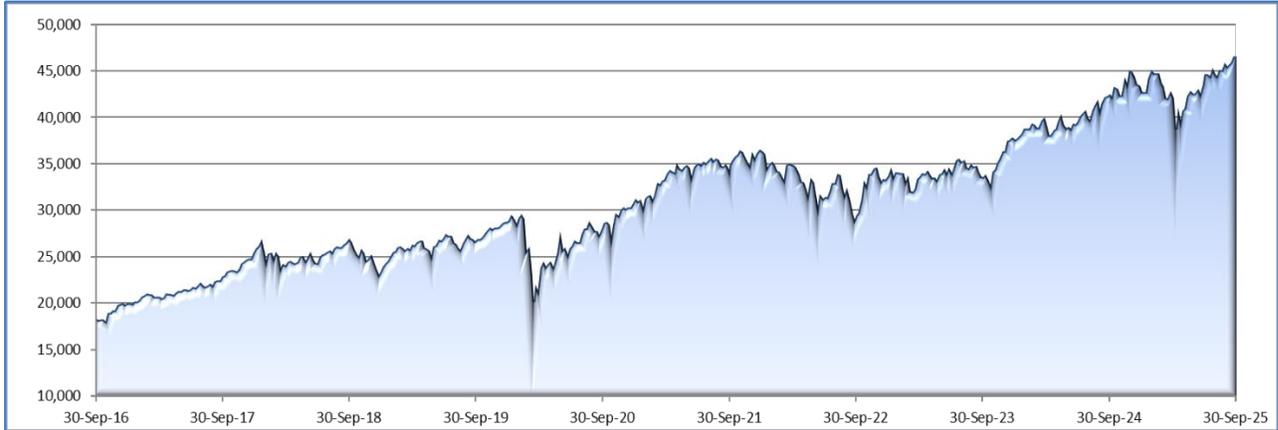
Local Economy

Modest growth of the County's economy has occurred in the aftermath of the pandemic. The regional economy is creating jobs but has struggled to generate net positive economic growth over the last 5 years, and even longer. The unemployment rate remains relatively low at 5.4 percent. Home prices in Ventura County continue to rise. The population age group that is rising in Ventura County is the 65 year old and above cohort. While VCTC staff are optimistic, there is continued uncertainty, volatility, and instability in the economy. The impact of future Federal monetary policy decisions could impact VCTC revenues in the future. VCTC continues to focus on delivering optimal services to the residents of Ventura County.

The Dow Jones Industrial Average index has increased over 4,000 points from September's year-over-year (end of September 2024 to end of September 2025). In the last ten years, the market has increased by 29,900 points with the market hitting an all-time high over 46,000 at the end of September 2025 (see Chart 1 - *Dow Jones Industrial Average Ten Year History*). However, the market remains volatile impacting not only the economy but also the confidence consumers have (or do not have).



Chart 1 - Dow Jones Industrial Average Ten Year History



The Conference Board estimates tariffs will continue to trim growth, as consumers bear the brunt of higher prices. The Board estimates the bulk of tariff impacts will affect the fourth quarter of 2025 and Q1 and Q2 of 2026. Fiscal policy is projected to only partially and modestly offset the negative impact from tariffs. The Consumer Confidence Survey reflects prevailing business conditions and likely developments for the months ahead. The Conference Board Consumer Confidence Index declined by 3.6 points in September to 94.2, down from 97.8 in August. Per the Conference Board, Consumers confidence weakened in September, declining to the lowest level since April 2025. Consumer’s assessment of business conditions was much less positive than in recent months, while their appraisal of current job availability fell for the ninth straight month to reach a new multiyear low. This is consistent with the decline in job openings. Among demographic groups, confidence rose for consumers under 35 years old but declined for consumers over 35 years old.

As of July 2025, Ventura County’s unemployment rate was 5.4%, a 0.4 percentage point increase from a year ago. The State’s unemployment rate in July 2025 was 5.5%, compared to 5.4% a year ago. Although the market is tightening, employers are still struggling to fill vacant positions. Ventura County, much like the nation, continues to have more job openings than available workers due to accelerated retirements of workers over 65 years of age caused by the pandemic, net negative migration, and a mismatch of job skills. Although slowing, continued pressure to increase wages and a tight labor market continues to encourage higher inflation.

In June of 2022, inflation hit a 40-year high at just over 9%. The nation’s inflation in August 2025 was 2.9% as opposed to 2.5% in August 2024 and 3.7% in August 2023 but higher than the federal government’s target of 2.0%. Prices rose at a faster pace for food, used cars and trucks and new vehicles. Also, energy costs increased for the first time in seven months. The pick up likely reflects retailers gradually passing on higher import tariffs, along with rising gasoline and supermarket costs. In the long term, the United States Inflation Rate is projected to trend around 2.60% in 2026 and 2.40% in 2027, according to Trading Economics econometric models.

According to the California Association of Realtors, in August 2025, single-family home sales in California were down 0.2% from August 2024 and up 16.7% in Ventura County. At the same time, housing prices in California have increased 1.2% and decreased 2.8% in Ventura County. The California median home price for single-family home in August 2025 was \$899,140 (up 1.7% from \$884,050 in July 2024, and 1.2% from \$888,740 in August 2024) and the Ventura County median home price for single-family home in August 2025 was \$937,500 (down from \$965,000 in August

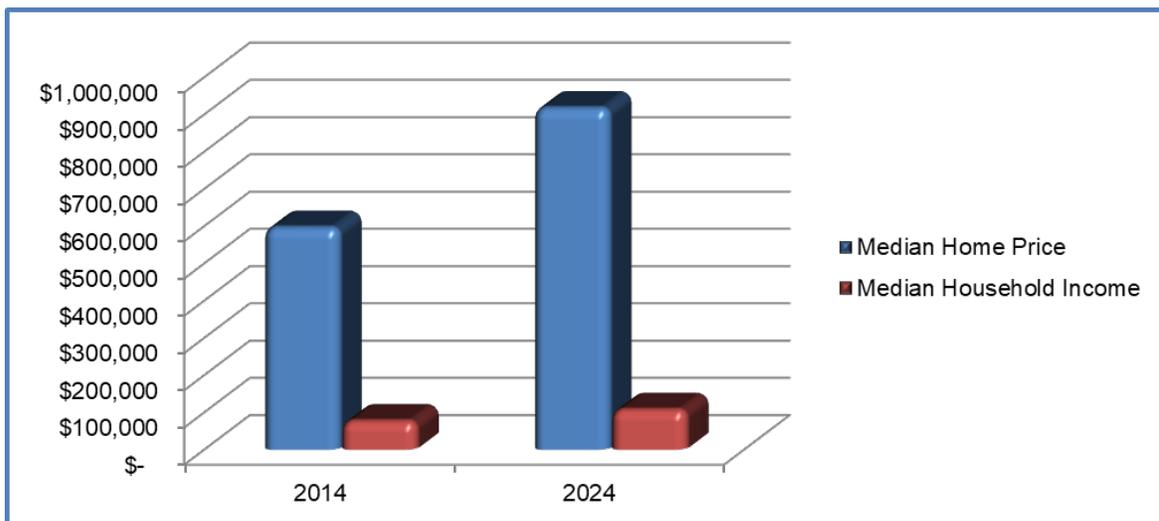


Ventura County Transportation Commission

2024). Ventura County's housing market inventory remains tight but the number of days on the market has lengthened from an average of 57 days in August 2025 to 43 days last year. California median home prices are forecasted to rise 3.6% to \$905,000 in 2026. Despite softening home prices in recent months, lower interest rates and a slightly improved housing affordability will give room for prices to move up in the coming year.

California had the fifth highest median income in the U.S. in 2023, but the high costs of housing and living erode the consumers buying power. The same problem is amplified in Ventura County as housing costs remain high compared to household income (see Chart 2 - *Median Home Price to Median Household Income*). As housing prices continue to rise faster than incomes, the affordability index (percentage of households that can afford to purchase the median priced home) continues to decline. In Ventura, the affordability index at the end of 2024 was at 13% as opposed to 34% in 2014. This imbalance of housing costs to income continues to force young families to look outside Ventura County to raise their families resulting in a loss of sales tax revenue and property tax revenue that pay for government services and allow for improvements within the County.

Chart 2 – Median Home Price to Median Household Income-



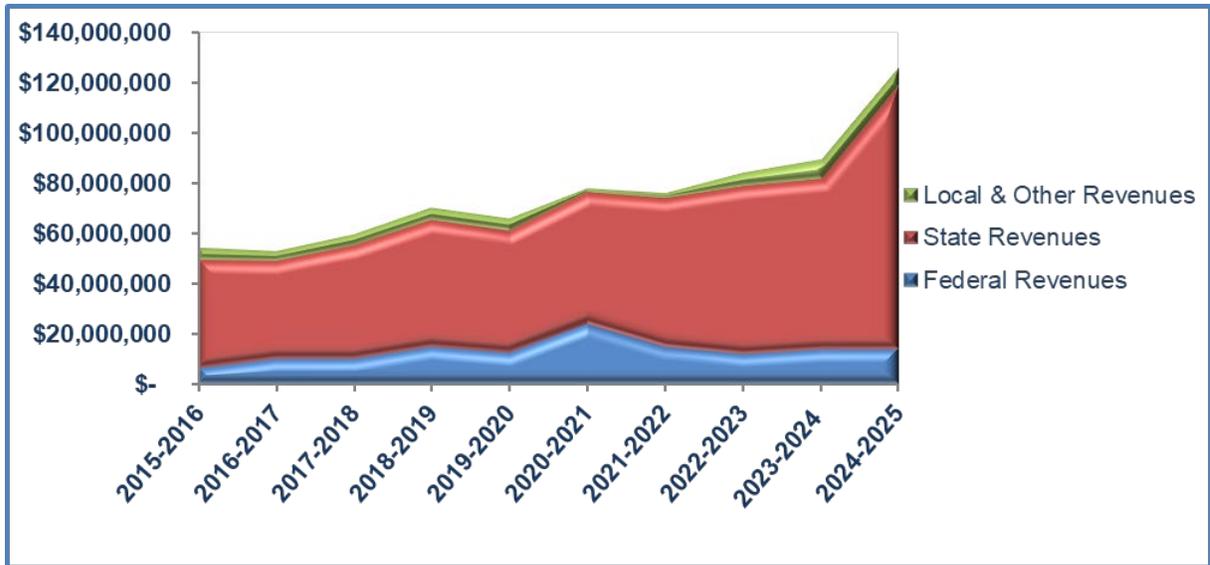
Local, state, and federal governments are dependent on revenues generated by property taxes, income taxes, and sales taxes. Although housing prices have remained strong, the associated property taxes are slow to catch up. Furthermore, State, and local government agencies continue to struggle to meet the demand for services they provide and are still recovering from the costs of additional “relief” to their constituents due to the COVID-19 recession while resources are dwindling. This is especially true as most of the additional federal aid for pandemic relief has been spent by State and local agencies, leaving many still needed services to be paid locally. This is especially pertinent as both political parties of the Federal Government present diverse plans to deal with the debt ceiling “crisis”. Cuts to federally funded spending often mean higher costs shouldered by State and local governments. VCTC is in similar circumstances and is entirely reliant on federal and state funds. Even a small cut to federal or state funds has a large impact on the services and projects VCTC provides to the County's residents.



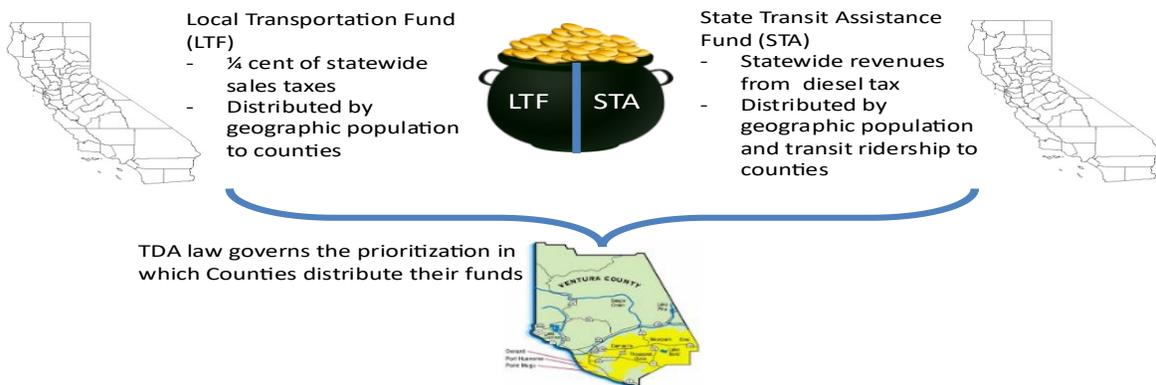
Ventura County Transportation Commission

Federal revenues comprised 11% of funds received in Fiscal Year 2024/2025. Most of the federal funds VCTC receives require a State or local match. If these State and local funds were unavailable or not eligible to be used on specific projects, VCTC would be unable to utilize federal funds that might be available causing those funds to go to other counties with the ability to provide local matching funds. Although the federal government has been providing short-term financial relief, this makes it hard to plan for long-term needs. Of the federal funds received this fiscal year, approximately 50% of the funds were passed through to local agencies. Chart 3 - *Federal, State and Local Revenues*, reflects the historical funding mix of VCTC.

Chart 3 - Federal, State and Local Revenues



VCTC receives its largest source of state funding from the Transportation Development Act (TDA). TDA is further divided into two sources: Local Transportation Funds (LTF) and State Transit Assistance (STA). Although both funds support transit and transportation, they are derived from two different sources. LTF funds are from the ¼ cent statewide sales tax while the STA funds are derived from Statewide revenues from diesel sales.

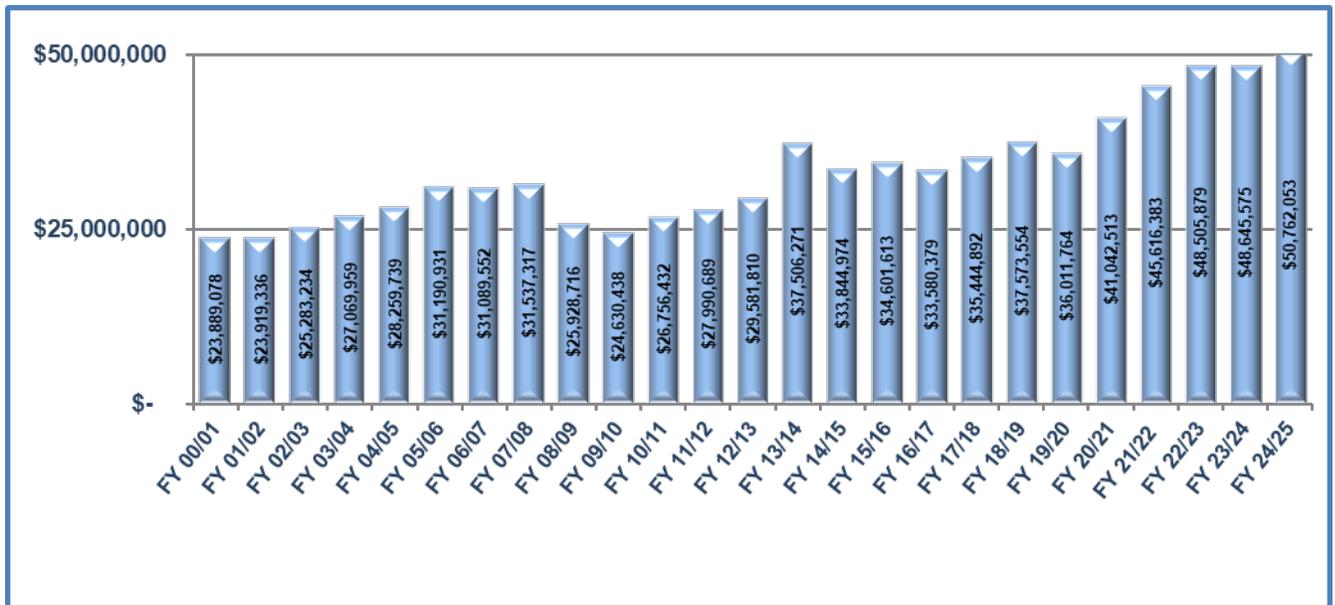


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This year VCTC received 40% of its revenue from the statewide one-quarter cent Local Transportation Fund (LTF) sales tax. VCTC passed through the majority (80% in Fiscal Year 2024/2025) of the new LTF funds to local agencies. With the passage of SB 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 receiving TDA allocations can use these funds for streets and roads purposes after transit needs are met. With a legislative exemption from SB 848, the City of Thousand Oaks is allowed to claim street 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 Fiscal Year 2008/2009 during the Great Recession when it took almost five years for LTF funding to return to previous levels. LTF receipts were impacted with the COVID-19 pandemic, which caused a temporary drop in LTF sales tax receipts. Consumer spending remains strong, with a shift in consumer spending from services to goods, which have attributed to the increase in tax receipts.

Chart 4 - Local Transportation Fund Revenues History



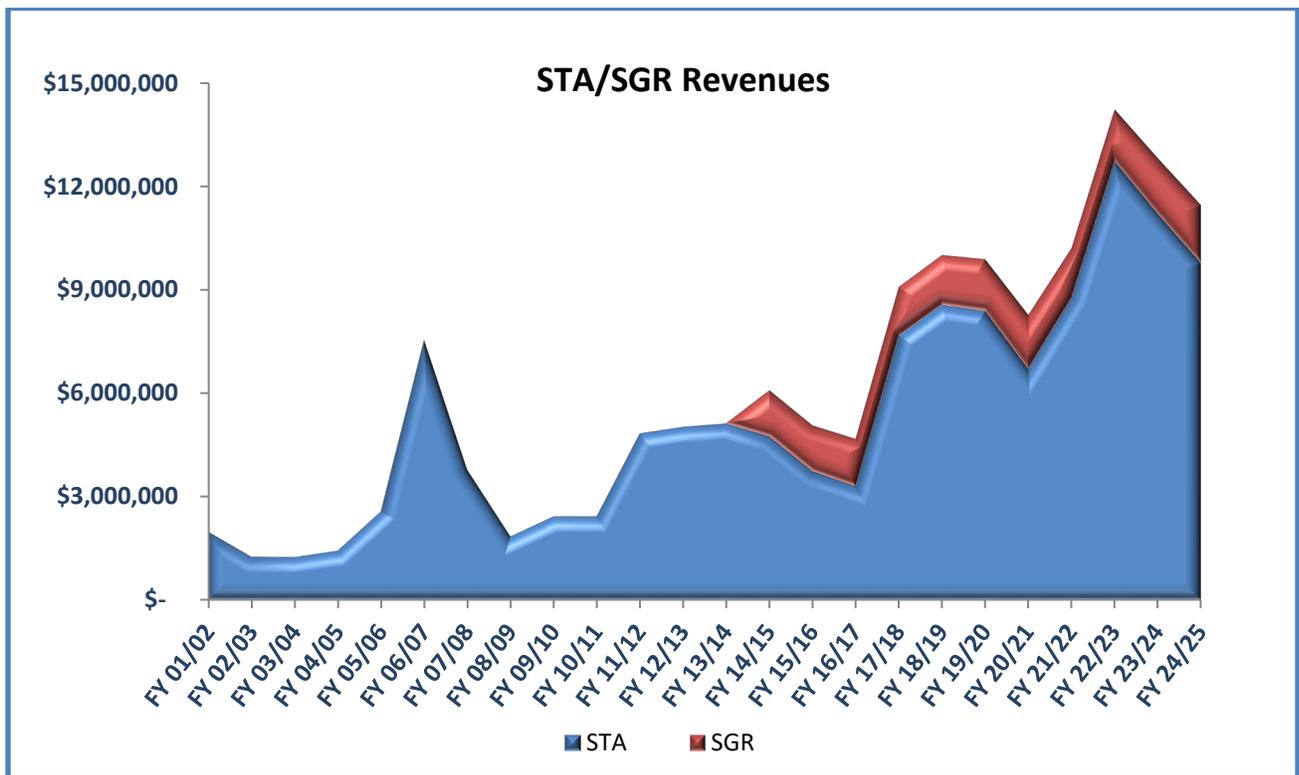
The second largest source of State TDA revenues is the State Transit Assistance (STA) funding. STA revenues were 8% of the revenues received in Fiscal Year 2024/2025. These funds are used to fund VCTC Intercity Bus Service, Metrolink Commuter rail services within the County, Los Angeles-San Diego-San Luis Obispo Rail Corridor Agency (LOSSAN), the Santa Paula Branch Line, as well as other transit projects. VCTC also receives State of Good Repair (SGR) funds from the State which is 1% of the budget and the third highest state revenue with some funds passed through to local agencies. Although STA revenues are slowing in growth with the drop off in diesel fuel sales, the SGR funds have increased slightly as provided in the SB 1 legislation that created these funds.



Ventura County Transportation Commission

It is important to remember that 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. VCTC also received approximately 34% of its revenues from other State funding sources; 28% of State revenues were from SB125 Transit and Intercity Rail Capital Program and Zero-Emission Transit Capital Program.

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



VCTC and local transit agencies face uncertainty with regard to future Federal Funding. This complicates efforts to plan future projects and could impact operations.



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Then there is the slow return of ridership on both buses and rail. Although local buses are picking up ridership, if higher ridership does not return soon, local transit agencies may have to reduce transit operations, delay capital expenditures, and postpone needed studies until discretionary money is once again available. Furthermore, if long-term funding shortages occur, agencies will likely need to reduce costs which will put operating and capital services at risk.

As mentioned earlier, while maintenance and capital costs are significantly increasing, on-going State and Federal funding for transportation continues to diminish or requires a local commitment (sometimes dollar for dollar) before funds are allocated. Absent local funding, these federal and state funds will go to other counties that can provide the local match. All this contributes to a transportation system which cannot meet our current or future needs. Local investment in our transportation system would enable Ventura County to compete for federal and state funds and 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 place increased demands on transit and paratransit service and a diminishing revenue stream from taxes while educating the public on the significance of transportation in the County's overall economic health.

Long-term Financial Planning

In November 2021, President Biden signed into law the Infrastructure Investment and Jobs Act (IIJA), a landmark piece of legislation that will significantly increase investment in infrastructure in the United States over a period of five years. With total anticipated spending of roughly \$1.2 trillion, the IIJA is being called the largest investment in U.S. infrastructure in at least six decades. It provides a long-term infusion of funds to repair roads and bridges, improve public transportation and railroads, and support expansion of electric vehicle networks, among other benefits. The IIJA is set to expire in September 2026.

Fiscal year 2025-26 is the last year of the Act. California (Caltrans) is taking an active role in the federal reauthorization process to ensure transportation funding needs are met. It is difficult to project future federal transportation funding levels until a reauthorization agreement is reached.

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

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



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

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, or SAFE. The SAFE administers motorist aid programs such as the Freeway Service Patrol, and Incident Responder grant program.



Ventura County Transportation Commission

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

- Accessibility Services
- Regional Transit Technology
- 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



Ventura County Transportation Commission

Major Initiatives

Regional Transit Technology

The Regional Transit Technology budget provides technology services to the many county operators such as the countywide fare media system, VCbuspass, and the real-time arrival passenger information system, GoVCbus. VCbuspass offers “contactless” tap cards and mobile ticketing options, with regionally accepted products such as “stored value” or unlimited use 31-day passes. GoVCbus is an integrated technology network that provides passengers with up-to-the-second tracking of arriving buses, trip planning tools, real-time alerts, onboard audio announcements for next stop and route information, as well as computer automated dispatching tools. The goal of both VCbuspass and GoVCbus is to provide centralized tools for passengers and operations, making transit easier to use (and operate) in Ventura County. In addition, the systems give agencies data for planning and operational needs, as well as clearinghouse of transit data across all operators. These shared regional platforms, provided by VCTC, allow for the planning, operation and fare policies of a more coordinated system and network of transit operators. Staff is also working on implementing the contactless Tap2Ride system countywide, which allows passengers to pay with credit/debit cards, including via smart phones and smart watches. Tap2Ride was implemented in June 2025 and the other county operators will be implemented by the end of 2025 or early 2026. Staff also implemented the new Paratransit and On-Demand scheduling software, RideCo, on the Valley Express, Camarillo Area Transit, and Thousand Oaks Transit systems. Simi Valley Transit will be implemented by the end of Fiscal Year 2025/2026. Staff is working with Gold Coast Transit District to hopefully have them join the system in the next year or two. Having all operators on the same system will reap many benefits, including all streamlined dispatching and data, increased efficiency, passengers throughout the county being able to book trips on the same app and more efficient scheduling of cross jurisdictional trips.

Valley Express

The Valley Express bus service serves the Santa Clara River Valley community, including the cities of Fillmore and Santa Paula, as well as the neighboring unincorporated areas of the County, such as Piru and Bardsdale. The service is managed by a policy advisory committee, which is made up of the VCTC Commissioners representing the two cities and the County. As the administrator of the service, Commission staff work with the committee and local staff to ensure the service meets the needs of the community. This includes fixed routes, school “boosters”, general purpose Dial-a-Ride and ADA paratransit services. The Fillmore-Moorpark route was implemented in August 2024 and has quickly become the second highest ridership route.

The four (4) Dodge Promaster vans were received in Fiscal Year 2024/2025 and include ramps rather than lifts on the vehicles, making it more seamless to board the vehicle for those with mobility needs. Additionally, four (4) Glavel cutaways were received in Fiscal Year 2024/2025 and two (2) were received early July of Fiscal Year 2025/2026. Both vehicle types replace the older Glavel cutaways. The remaining four (4) ARBOC vehicles will be received in the upcoming year. Additionally, staff will continue working with the consultant on the Short-Range Transit Plan which will likely include significant recommendations for the Valley Express service.



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VCTC Intercity Transit Service

VCTC has operated intercity commuter bus service for twenty-nine years, with two of its funding partnerships lasting over twenty-five years each [one with Santa Barbara County Association of Governments (SBCAG), and the other with California State University Channel Islands (CSUCI)]. While VCTC utilizes both federal and state funding, these partnerships provide local funding for two high ridership service lines in the VCTC Intercity system. VCTC looks to continue growing partnerships such as this in the future with local organizations. Our funding partner SBCAG was awarded grant funds to increase VCTC Intercity bus service to Santa Barbara and purchase five electric buses. VCTC will be using the five new electric buses to implement an additional bus service. SBCAG was also awarded funds to implement open-loop fare payment technology onboard all VCTC Intercity buses. The system will allow patrons to pay their fares with any contactless-enabled debit or credit card. Additionally, five (5) coaches have been repowered, extending their useful life by three to four years and five (5) coaches have been recently replaced with 2024 MCI coaches outfitted with ADA ramps instead of lifts for improved accessibility for those with mobility challenges.

Highway Project Management

VCTC will continue its work on the U.S. 101 HOV/Express Bus Lane Project Approval and Environmental Document (PAED) phase. The Commission's decision to prioritize the use of Surface Transportation Block Grant (STBG) funds to expedite the project development work, and eventual implementation of this project, will position the County to be ready with a major environmentally cleared project should additional funding become available. The project is nearing completion of the Draft Environmental Assessment/Environmental Impact Report, with the expectation of releasing the document for public review in mid-to-late 2025.

Motorist Aid Services - Service Authority for Freeway Emergencies (SAFE)

For Fiscal Year 2025/2026, it is anticipated that the Emergency Roadside Callbox system will be decommissioned at the end of maintenance and management support contracts that expire on June 30, 2025. Monitoring Rounds 2 and 3 of Incident Responder Grant Program awards will continue. VCTC will continue to facilitate speed data collection and dissemination to Caltrans and partner agencies through integration of the Transportation Data Pilot Program.

The operation, administration, and oversight of three Freeway Service Patrol (FSP) beats will continue, including coordination with Caltrans and California Highway Patrol. Beginning in Fiscal Year 2024/2025, modified beat configurations and schedules provided expanded coverage areas and times better aligned to post-COVID travel behavior. VCTC will procure the next round of FSP contracts and consider expanded service areas as the Callbox system is decommissioned. The SAFE Fund includes a sizeable reserve balance that helps to insulate revenues from this program area from fluctuations in the economy.



Ventura County Transportation Commission

Passenger Rail (Metrolink and LOSSAN/Pacific Surfliner)

In the upcoming Fiscal Year, VCTC will contribute revenue-mile generated federal funding to Metrolink. VCTC is also using a portion of its Transportation Development Act LTF, STA and State of Good Repair SB 1 funds. In addition to funding operations and capital rehabilitation projects, these funds will help support the Simi Valley Double Track project and the Camarillo Station ADA Improvement Project. VCTC anticipates starting construction on the Camarillo Station ADA Improvement Project during Fiscal Year 2025/2026 with anticipated completion in Fiscal Year 2026/2027. Metrolink has implemented a major service change with the goal of facilitating regional travel rather than just commuter focused trips in an effort to rebuild ridership and meet new travel demand. VCTC and the member agencies will work with Metrolink to develop a strategy to secure multiple dedicated revenue sources that could ease the burden of the increasing Metrolink costs and allow for increased service.

The Amtrak Pacific Surfliner service is fully funded by the State but is locally governed by way of the LOSSAN joint powers authority and the LOSSAN managing agency, of which VCTC is a member. Efforts to better integrate the Surfliner with other local and regional transit services will continue through the Transit Transfer Program, scheduling coordination, network integration planning and other measures. VCTC will continue to provide policy direction for LOSSAN staff to coordinate capital planning projects along the corridor with LOSSAN as lead managing agency such as the Leesdale Siding Extension project and the Pedestrian Undercrossing Project led by the City of Camarillo. The Coast Rail Coordinating Council focuses on the longer distance intercity trips (such as the Amtrak Coast Starlight) and Amtrak Coast Route service between Los Angeles and San Francisco.

Santa Paula Branch Line

With the execution of the 35-year Railroad Lease and Operations Agreement with Sierra Northern Railway in December 2021, as amended in December 2023, VCTC will continue to transition responsibility for operations and maintenance of the Santa Paula Branch Line (SPBL) railroad and right-of-way. Under the Agreement, Sierra Northern has responsibility for implementation of the VCTC good neighbor policy through proactive management of the SPBL right-of-way, including weed abatement, debris cleanup, right of entry permitting, trespass removal, and compliance with Federal Railroad Administration (FRA) mandated Bridge Management Plan and annual bridge inspections. VCTC staff will continue to manage and assess leases, update rate schedules, and address encroachment issues within the right-of-way to ensure fairness, meet insurance requirements, bring fees up to date, and protect the right-of-way, including conducting a right-of-way survey. VCTC will continue efforts to achieve the Commission's goal to reinvigorate the process to complete the SPBL trail.

With grant funding from a Surface Transportation Block Grant (STBG) and the SCAG Regional Early Action Planning (REAP) 2.0 County Transportation Commissions Partnership Program, VCTC will conduct stakeholder engagement and other planning activities to update the SPBL Trail Master Plan and Environmental Impact Report (EIR)/Environmental Impact Study (EIS). In addition, VCTC staff will continue to support local partner efforts to implement the Trail Master Plan, including a four-mile section in Ventura and trail extension efforts in the City of Santa Paula. VCTC will continue to coordinate with Federal, State, and local partners to repair the Sespe Creek overflow bridge and respond to storm damage, including efforts to secure reimbursement of bridge repair costs through Federal and State emergency funding assistance. VCTC will also continue to coordinate with the County of Ventura regarding broadband deployment along the SPBL corridor.



Ventura County Transportation Commission

Airport Land Use Commission

The Airport Land Use Commission (ALUC) will continue to review development projects within defined Airport Comprehensive Land Use Plan (ACLUP) boundaries for four airports in Ventura County (Camarillo Airport, Oxnard Airport, Santa Paula Airport, and Naval Base Ventura County-Point Mugu). ALUC staff will continue to review airport-related applications submitted to the ALUC, such as heliport expansions. ALUC staff will also continue to work with the County Department of Airports and local jurisdictions to ensure appropriate development around the County's airports. During Fiscal Year 2024/2025, VCTC continued to respond to developers and local jurisdiction staff requests for guidance on ACLUP policies and development criteria. Should Caltrans or other funding sources become available to update the ACLUP and the associated Environmental Impact Report (EIR), staff will work with Caltrans, the County Department of Airports, and the Department of Defense to apply for project funding and move the update forward.

Regional Transit Planning

Staff continue regional transit planning activities and coordination with other transit providers in the county. Traditional planning activities in this task 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 and staffing the Transit Operators Advisory Committee (TRANSCOM).

Staff is currently developing VCTC's Fiscal Year 2025-2034 Short-Range Transit Plan (SRTP) which will guide service and capital investments for Ventura County transit operators and will also incorporate strategies listed in the Countywide Paratransit Integration Analysis, Transit Integration and Efficiency Study (TIES), Coordinated Plan, Transportation Emergency Preparedness Plan (TEPP), Zero Emission Bus Plan, and other planning documents.

Staff will continue the College Ride Program, Youth Ride Free Program, and select free fare days during the year. Additionally, VCTC staff anticipate procuring radio equipment, along with other county transit operators, that will be interoperable with the Ventura County Regional Radio System, which is listed as a priority in the TEPP, funded by SB125 funds

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 manage the consultant contract to update Ventura County Transportation Model (VCTM) and leverage the transportation data and analytics pilot program to enable VCTC and partner agencies to make better informed land use and transportation decisions. Staff will conduct community engagement and manage the consultant contract to develop and implement a Community Traffic Calming and Bicycle & Pedestrian Safety Program with grant funding from the SCAG REAP CTC Partnership Program. Emphasis will continue to be placed on active transportation planning and furthering efforts by sponsoring jurisdictions to fund and construct bicycle and pedestrian improvements.



Ventura County Transportation Commission

VCTC will integrate the adopted Comprehensive Transportation Plan, which serves as a long-range policy document, built from community-based, local priorities and community-expressed need to enhance regional connections, to 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. VCTC will identify and consider alternatives to and through an update to the 2009 Congestion Management Program.

With support from a Caltrans Sustainable Transportation Planning grant, VCTC will continue to partner with the National Park Service to study wildlife movements and connectivity in the U.S. 101 Conejo Pass area. Should grant funding be awarded through the Caltrans Sustainable Transportation Planning Program, staff will lead a multimodal transportation climate vulnerabilities assessment and action plan and a clean fuels assessment and strategic plan.

Community Outreach

The focus of the Community Outreach program in the coming year will be to provide community education about public transit and other transportation options such as ridesharing and bicycling. Outreach efforts to Spanish-speaking members of the community and youths will continue through the *Buenas con VCTC* campaign and the Youth Roadshow, an interactive presentation for students and youth organizations. The Community Outreach program will also provide support to VCTC Intercity and regional transit programs, including Free Fare programs, the open-loop fare payment system and other public transit initiatives. These efforts are intended to complement and advance the goals of VCTC to increase public transit ridership. Staff will continue to participate in events, such as Earth Day and wellness festivals, which are excellent opportunities to engage directly with transit riders and other community members. Lastly, the Community Outreach program will support public engagement efforts as needed for projects underway in other departments across VCTC.

State and Federal Governmental Relations

VCTC will continue to develop cooperative working relationships to carry out the annual Legislative Program and secure transportation funding in Ventura County. During the coming year, the work to advance the Legislative Program will encompass monitoring of transportation legislation and regulations under development that could affect Ventura County; briefing legislative and congressional members and staff as appropriate; and participation in various advocacy groups. At the state level, the Legislature's priorities will be on managing the state budget and managing the state's Cap-and-Invest program, which was recently extended to 2045. VCTC will engage in advocacy efforts and work with regional partners to ensure transportation funding is preserved. In Washington, D.C., the focus will be on transportation priorities of the new Administration and reauthorization of the Infrastructure Investment and Jobs Act (IIJA), the transportation funding bill that expires in 2026.



Ventura County Transportation Commission

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 annual comprehensive financial report for the Fiscal Year ended June 30, 2024. 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.

The management and finance staff are proud of the commitment to open, accountable, and transparent financial reporting and this is the sixteenth 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 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,



MARTIN ERICKSON
Executive Director



LUPE ACERO
Finance Director



Ventura County Transportation Commission

List of Principal Officials As of June 30, 2025

Board of Commissioners:

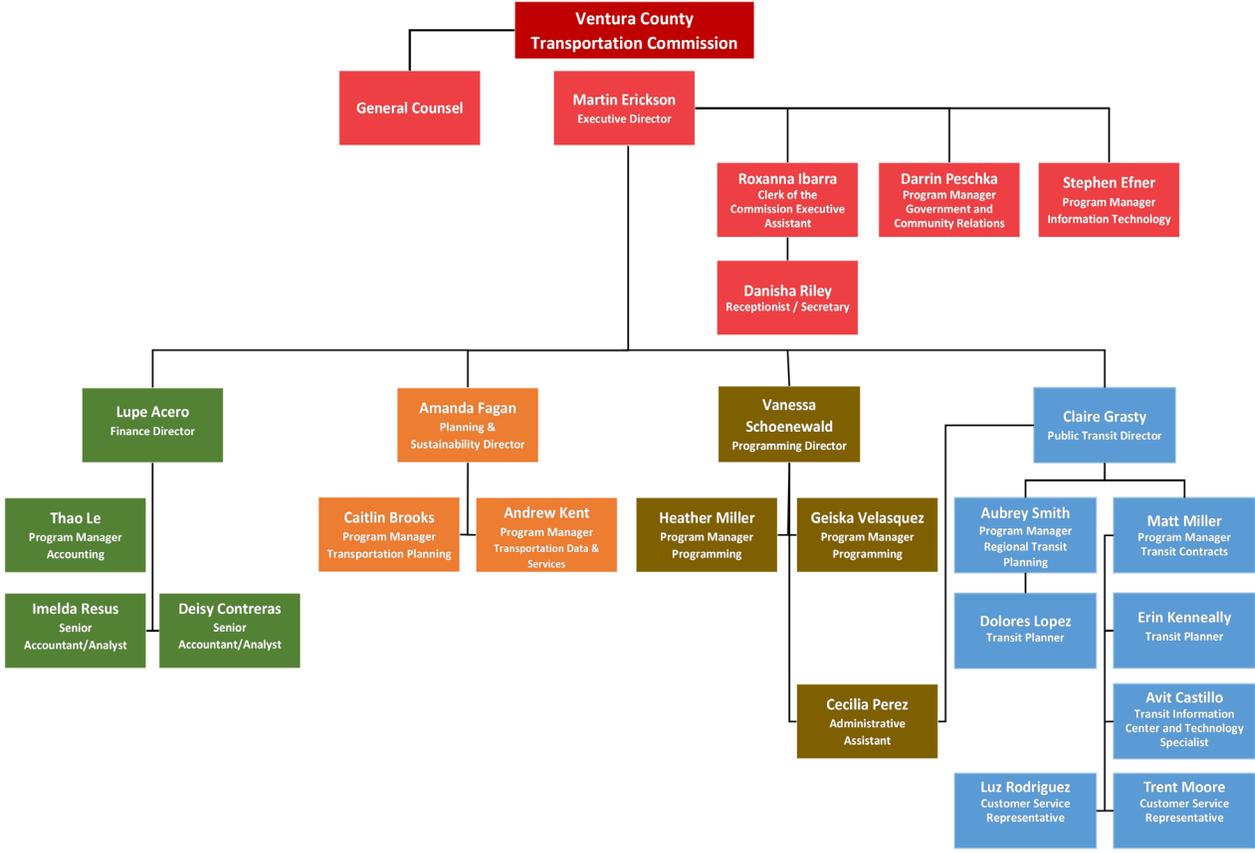
| | |
|-----------------------|----------------------------------|
| Mike Judge | City of Simi Valley, Chair |
| Martha McQueen-Legohn | City of Port Hueneme, Vice-Chair |
| Dani Anderson | Citizen Representative (Cities) |
| Carrie Broggie | City of Fillmore |
| Jenny Crosswhite | City of Santa Paula |
| Chris Enegren | City of Moorpark |
| Bob Engler | City of Thousand Oaks |
| Rachel Lang | City of Ojai |
| Jeff Gorell | County of Ventura |
| Doug Halter | City of San Buenaventura |
| Kelly Long | County of Ventura |
| Vianey Lopez | County of Ventura |
| Matt LaVere | County of Ventura, Past Chair |
| Luis McArthur | City of Oxnard |
| Janice Parvin | County of Ventura |
| Tony Trembley | City of Camarillo |
| Jim White | Citizen Representative (County) |
| Gloria Roberts | Caltrans (Ex-Officio) |

Executive Management:

| | |
|---------------------|----------------------|
| Martin Erickson | Executive Director |
| Lupe Acero | Finance Director |
| Vanessa Schoenewald | Programming Director |
| Claire Grasty | Transit Director |
| Amanda Fagan | Planning Director |



Staff Organizational Chart
Fiscal Year 2024/2025



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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



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Ventura County Transportation Commission

Independent Auditor's Report on Financial Statements



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2025, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Commission has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the net position of governmental, business type activities, and VCTC Intercity as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

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Ventura County Transportation Commission

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Ventura County Transportation Commission

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 schedule 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 is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 GAAS. 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Ventura County Transportation Commission

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Eide Lally LLP

Rancho Cucamonga, California
December 19, 2025



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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, 2025. We encourage readers to consider the information presented here in conjunction with the transmittal letter on page iii to xxii and the audited financial statements, which begin on page 29.

Financial Highlights

- The assets and deferred outflows of resources of the Commission exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$123,312,669 (net position). The net position consisted of net investment in capital assets of \$56,779,081 restricted net position of \$65,279,841 and unrestricted net position of \$1,253,747.
- The unrestricted net position (deficit) results from the recording of the net pension liability, net OPEB asset 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 OPEB asset is the difference between the Plan's fiduciary net position (total assets set aside to pay current employees, retirees, and beneficiaries) and total OPEB liability (present value of projected benefits). 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 \$5,592,869 from the prior year. The increase is primarily due to an increase in capital assets related to the purchase of new buses and refurbishment of existing buses. The unrestricted assets decrease is largely due to a decrease in pension and OPEB liabilities.
- Total capital assets, net of depreciation, were \$58,000,721 on June 30, 2025, representing a positive 13.8% change or \$7,013,227 increase. This increase in capital assets is primarily due to the purchase of five new buses and refurbishment of five buses for VCTC Intercity.
- At the close of the current fiscal year, the Commission's governmental funds reported combined fund balances of \$67,275,837, a decrease of \$41,205. The decrease in the LTF fund balance was due to additional funding passed through to local agencies, a decrease in State of Good Repair Funds; offset by an increase in State Transit Assistance funds as revenues exceeded the current year expenditures. Approximately 1.8% of the fund balance, or \$1,233,239 is available for spending at the government's discretion (unassigned fund balance).
- At the close of the current fiscal year, the Commission's cash and investments in the governmental funds was \$73,734,365, an increase of \$15,061,442 and the Commission's cash and investments in the proprietary funds was \$2,140,157, an increase of \$550,735. Changes in cash balance are largely due to SB125 Funds in this fiscal year and timing of account receivables.
- At the close of the current fiscal year, the Commission's proprietary funds reported a combined Net Position of \$12,038,129 which was an increase of \$6,143,274 largely due to addition of capital assets offset by capital asset depreciation.



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

Overview of Financial Statements

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

Government-wide Financial Statements

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

The Statement of Net Position presents information on all the Commission's assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statement of Activities presents information showing how the Commission's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

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

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

- **Governmental Activities** – All of the Commission's core responsibilities and regional responsibilities are considered governmental activities. These activities are included in the general fund and 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).
- **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 31 through 34 of this report.



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

Fund Financial Statements

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

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

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

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

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

The Commission adopted a comprehensive annual budget for all funds on June 6, 2025. Budgetary comparison schedules are provided for the General Fund, the Local Transportation Fund, the State Transit Assistance fund and the State of Good Repair 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 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 37 through 41 of this report. The proprietary fund financial statements can be found on pages 43 through 46.



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

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 47 through 87 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 three major Special Revenue Funds: Local Transportation Fund, State Transit Assistance fund and Santa Paula Branch Line 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 90 through 99 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 and State of Good Repair, as well as, the proprietary funds, VCTC Intercity and Valley Express and can be found on pages 101 to 109.

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, 2025, the Commission's assets and deferred outflows exceed liabilities and deferred inflows by \$123,312,669 an increase of \$5,592,869 from June 30, 2024. The increase is primarily due to an increase in capital assets, offset by depreciation.



**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, 2025, and 2024:

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2025, and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|-----------------------|--------------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2024* | 2025 | 2024* | 2025 | 2024* |
| Assets: | | | | | | |
| Current assets: | | | | | | |
| Current and other assets | \$ 89,048,653 | \$ 78,116,700 | \$ 4,501,785 | \$ 2,583,711 | \$ 93,550,438 | \$ 80,700,411 |
| Capital assets, non-depreciable | 26,871,833 | 26,357,123 | 873,761 | - | 27,745,594 | 26,357,123 |
| Capital assets, depreciated/amortized, net | 19,220,472 | 18,734,478 | 11,034,655 | 5,895,893 | 30,255,127 | 24,630,371 |
| Net pension asset | - | - | - | - | - | - |
| Net OPEB asset | 85,888 | - | 2,656 | - | 88,544 | - |
| Total assets | 135,226,846 | 123,208,301 | 16,412,857 | 8,479,603 | 151,639,703 | 131,687,904 |
| Deferred outflows of resources | 1,373,380 | 2,161,936 | 42,475 | 65,717 | 1,415,855 | 2,227,653 |
| Liabilities: | | | | | | |
| Current and other liabilities | 22,208,313 | 11,114,780 | 4,323,938 | 2,579,524 | 26,532,251 | 13,694,304 |
| Long-term liabilities | 1,538,695 | 312,030 | 44,440 | 6,547 | 1,583,135 | 318,577 |
| Net pension liability | 835,578 | 1,090,325 | 25,843 | 33,142 | 861,421 | 1,123,467 |
| Net OPEB liability | - | 2,656 | - | 81 | - | 2,737 |
| Total current liabilities | 24,582,586 | 12,519,791 | 4,394,221 | 2,619,294 | 28,976,807 | 15,139,086 |
| Deferred inflows of resources | 743,100 | 1,025,501 | 22,982 | 31,172 | 766,082 | 1,056,673 |
| Net position: | | | | | | |
| Net investment in capital assets | 44,870,665 | 44,661,655 | 11,908,416 | 5,895,893 | 56,779,081 | 50,557,548 |
| Restricted | 65,279,841 | 65,692,063 | - | - | 65,279,841 | 65,692,063 |
| Unrestricted (deficit) | 1,124,034 | 1,471,227 | 129,713 | (1,038) | 1,253,747 | 1,470,189 |
| Total net position | \$ 111,274,540 | \$ 111,824,945 | \$ 12,038,129 | \$ 5,894,855 | \$ 123,312,669 | \$ 117,719,800 |

*Effective July 1, 2024, VCTC adopted the provisions of GASB Statement No. 101, *Compensated Absences*. As a result of this accounting principle, it was not appropriate for VCTC to restate prior-period information for earlier periods than those presented in the basic financial statements. Therefore, prior year amounts were not restated for the implementation of GASB 101, *Compensated Absences*. See note 14 to the financial statements for further information on the change in accounting principle.

Approximately 47%, or \$56,779,081, of the Commission's net position is investments in capital assets (e.g., land and improvements, rail stations, buses, office furniture and equipment, right to use leases and subscription-based information technology arrangements (SBITA's), 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 except for the lease and SBITA liabilities related to the right-to-use lease for office space and mobile ticketing sales system. The Commission uses these assets to provide commuter rail, highway, and transit and transportation assistance to the residents and business community of Ventura County. Capital assets increased approximately 13.8% or \$7,013,227 in Fiscal Year 2024/2025. The change in capital assets is primarily due to the acquisition of capital equipment, offset by depreciation of assets, and is discussed in greater detail in Note 3 of the Notes to the Basic Financial Statements.

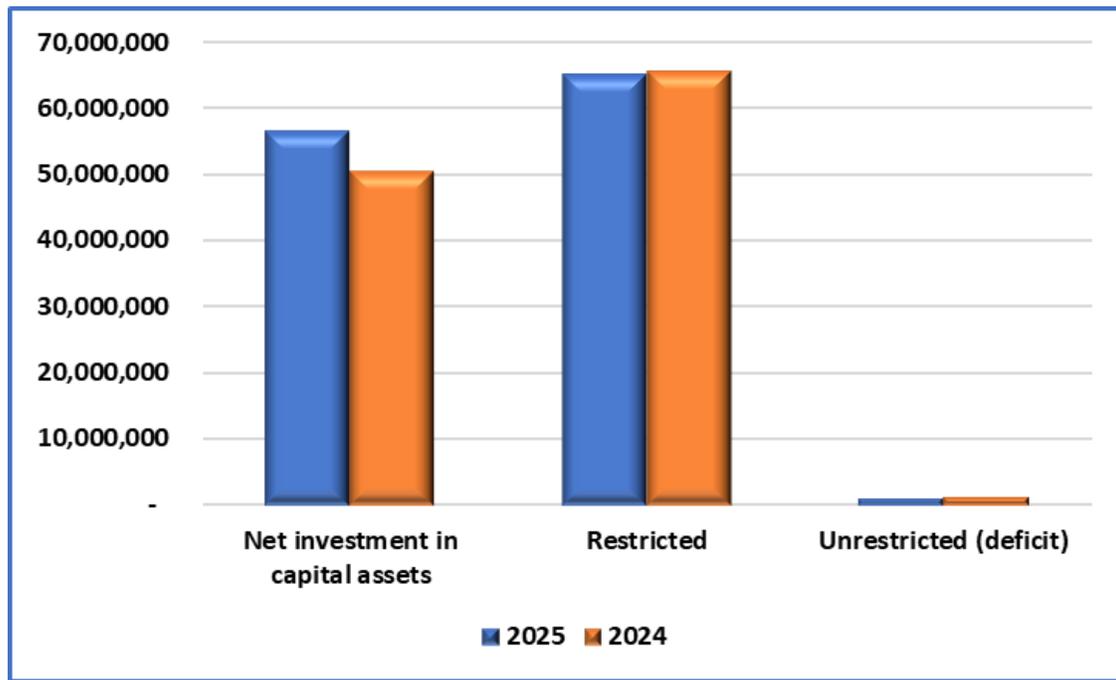


Ventura County Transportation Commission Management's Discussion and Analysis (unaudited)

A significant portion of the Commission's net position, \$65,279,841, represents resources subject to external restrictions on how they may be used. Restricted net position from governmental activities decreased by .3% in Fiscal Year 2024/2025. This decrease of \$0.4 million was largely due to a decrease in the LTF fund balance as for additional funding passed through to local agencies offset by an increase in State Transit Assistance funds as revenues exceeded the current year expenditures.

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, 2025, the unrestricted net position decreased by \$0.2 million to \$1,253,747 largely due to a decrease in the pension and OPEB liabilities and an increase in prepaids and deposits. The unrestricted net position (deficit) results from the recording of the net pension liability, net OPEB liability and related deferrals. Accordingly, the Commission does 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, 2025, and 2024



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

Statement of Activities:

As previously stated, Net Position can be a useful indicator of the Commission's financial position over time. The Commission's total program and general revenues were \$125,961,951 while the total costs of all programs were \$119,661,144. Total revenues increased by 40% and the total costs of all programs increased by 29%. The net position at year end was \$123,312,669. The following is a summary of the financial data related to the Statement of Activities for the Fiscal Years ended June 30, 2025, and 2024:

**Ventura County Transportation Commission
Statement of Activities
For the Fiscal Years Ended June 30, 2025, and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|-----------------------|--------------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2024* | 2025 | 2024* | 2025 | 2024* |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 480,272 | \$ 471,522 | \$ 2,235,219 | \$ 2,221,489 | \$ 2,715,491 | \$ 2,693,010 |
| Operating grants and contributions | 45,312,073 | 17,984,505 | 6,317,071 | 6,005,309 | 51,629,144 | 23,989,813 |
| Capital grants and contributions | 1,126,694 | - | 6,846,031 | - | 7,972,725 | - |
| General Revenues: | | | | | | |
| Transportation development act sales taxes | 60,542,668 | 59,852,445 | - | - | 60,542,668 | 59,852,445 |
| Investment earnings | 3,045,516 | 3,104,777 | 51,578 | 56,920 | 3,097,094 | 3,161,697 |
| Other miscellaneous revenue | 3,233 | 3,421 | 1,596 | - | 4,829 | 3,421 |
| Total revenues | 110,510,456 | 81,416,669 | 15,451,495 | 8,283,717 | 125,961,951 | 89,700,386 |
| Expenses: | | | | | | |
| Commuter assistance | 238,300 | 292,688 | - | - | 238,300 | 292,688 |
| General government | 5,948,559 | 5,804,583 | - | - | 5,948,559 | 5,804,583 |
| Highways | 1,817,826 | 2,855,127 | - | - | 1,817,826 | 2,855,127 |
| Planning and programming | 10,018,101 | 9,456,362 | - | - | 10,018,101 | 9,456,362 |
| Rail | 15,439,141 | 16,045,558 | - | - | 15,439,141 | 16,045,558 |
| Transit and transportation | 70,507,490 | 43,800,515 | 15,691,727 | 14,400,885 | 86,199,217 | 58,201,400 |
| Total expenses | 103,969,417 | 78,254,834 | 15,691,727 | 14,400,885 | 119,661,144 | 92,655,719 |
| Increase (decrease) in net position before transfers | 6,541,039 | 3,161,835 | (240,232) | (6,117,168) | 6,300,807 | (2,955,332) |
| Transfers | (6,425,890) | (4,378,073) | 6,425,890 | 4,378,073 | - | - |
| Change in net position | 115,149 | (1,216,237) | 6,185,658 | (1,739,095) | 6,300,807 | (2,955,332) |
| Net position at beginning of year, as previously reported | 111,824,945 | 113,041,181 | 5,894,855 | 7,633,949 | 117,719,800 | 120,675,130 |
| Adjustments (note 14) | (665,554) | - | (42,384) | - | (707,938) | - |
| Net position at beginning of year, as restated | 111,159,391 | 113,041,181 | 5,852,471 | 7,633,949 | 117,011,862 | 120,675,130 |
| Net position at end of year | \$ 111,274,540 | \$ 111,824,944 | \$ 12,038,129 | \$ 5,894,854 | \$ 123,312,669 | \$ 117,719,798 |

*Effective July 1, 2024, VCTC adopted the provisions of GASB Statement No. 101, *Compensated Absences*. As a result of this accounting principle, it was not appropriate for VCTC to restate prior-period information for earlier periods than those presented in the basic financial statements. Therefore, prior year amounts were not restated for the implementation of GASB 101, *Compensated Absences*. See note 14 to the financial statements for further information on the change in accounting principle.



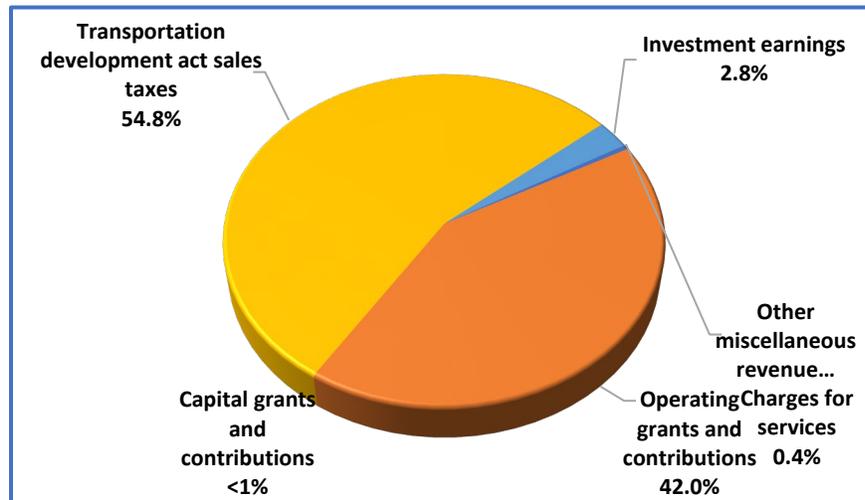
**Ventura County Transportation Commission
Management’s Discussion and Analysis (unaudited)**

Statement of Activities – Governmental Activities, Revenues:

The Commission’s governmental program and general revenues were \$110,510,456, while the total costs of all programs were \$103,969,417. Total Governmental Activities revenues increased by 36% and the total costs of programs increased by 33%; the net position was restated due to the implementation of GASB 101; for a net increase in net position of \$115,149. Key elements are as follows:

- Charges for services were \$480,272. The increase of \$8,750 is largely due to rail leases increased by CPI and one-time fees charged for filming on the Santa Paula Branch Line.
- Operating and capital grants and contributions were \$46,438,767. The increase of approximately \$28,454,262 is largely due to SB125 Transit and Intercity Rail Capital Program (TIRCP) Grant of \$22,275,700 and Zero-Emission Transit Capital Program (ZETCP) of \$5,015,998.
- The total Transportation Development Act sales tax receipts for LTF and STA were \$60,542,668. The increase of approximately \$690,223 is largely due to \$2,116,478 increased Local Transportation Assistance funds, offset by a \$1,426,255 decrease in State Transit Assistance Funds.
- Investment earnings were \$3,045,516. This slight decrease of \$59,388 is primarily due to fluctuation in interest rates and investment balances.
- Transfers out of the governmental funds into the business-type funds consisted of \$5,139,776 in STA funds into the VCTC Intercity and Valley Express business-type funds and \$1,286,114 in SGR Funds into Valley Express business-type funds for the purchase of capital equipment.

**Governmental Revenue Activities
For the Fiscal Year Ended June 30, 2025**



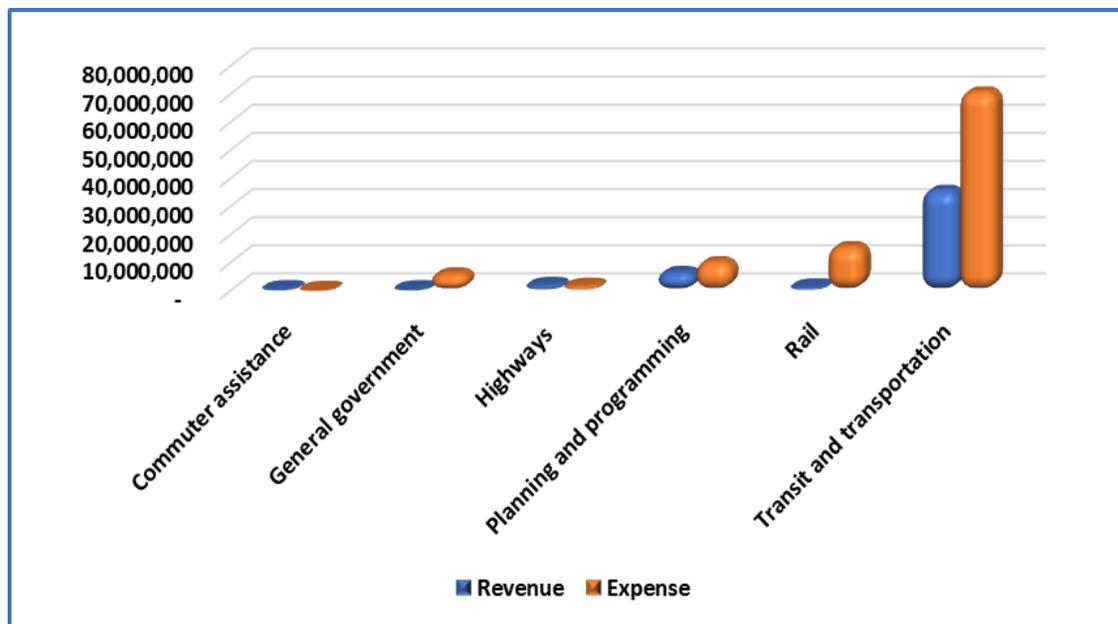
**Ventura County Transportation Commission
Management’s Discussion and Analysis (unaudited)**

Statement of Activities – Governmental Activities, Expenses:

- Commuter Assistance activities were \$238,300, a decrease of approximately \$54,388 largely due to decreased costs for outreach activities and software costs.
- General Government activities were \$5,948,559, an increase of approximately \$143,976 largely due to increased costs of doing business, offset by adjustments to pension and OPEB accrued costs.
- Highway activities were \$1,817,826, a decrease of approximately \$1.0 million largely due to partial completion of preliminary engineering work on the Highway 101 project.
- Planning and Programming activities were \$10,018,101, an increase of approximately \$0.56 million largely due to the increased demand in the College and Youth ride free programs and increases for TDA Article 8.
- Rail activities were \$15,439,141 a decrease of approximately \$0.6 million largely due to \$1.8 million decreased operational, rehabilitation and consultant expenditures for Metrolink, offset by a \$1.3 million increase for the Santa Paula Branch Line.
- Transit expenses were \$70,507,490, an increase of approximately \$27.0 million largely due to 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, 2025.

**Governmental Activities Revenue and Expenses by Program
For the Fiscal Year Ended June 30, 2025**



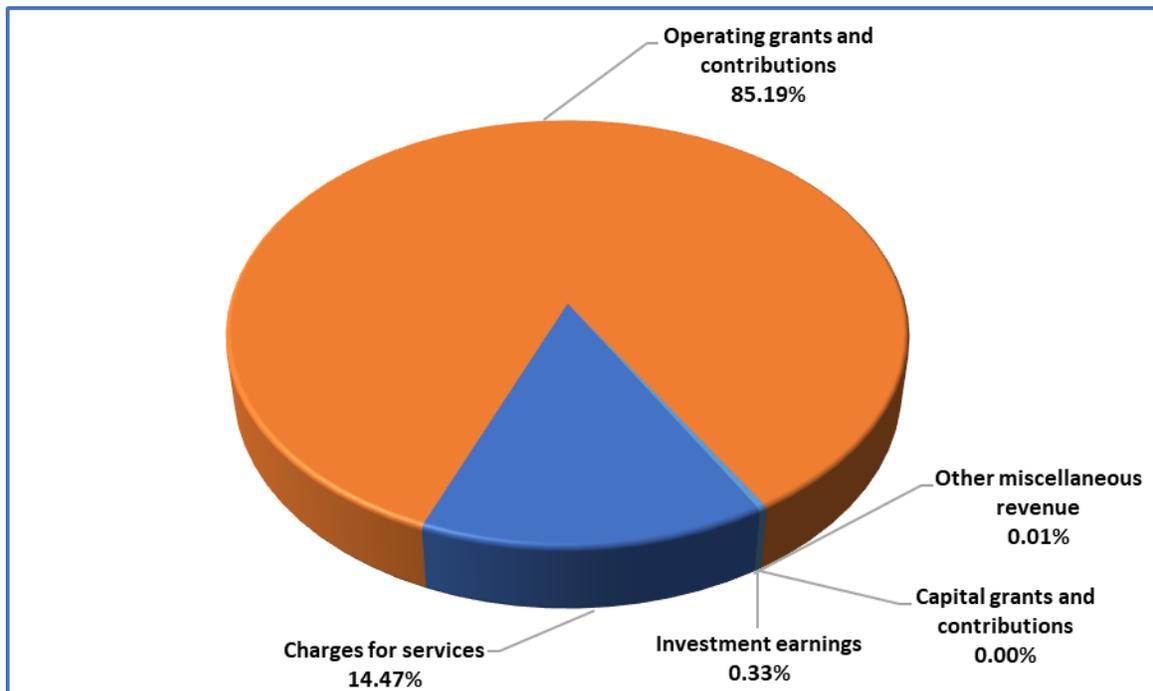
**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

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 \$15,451,495, while the total costs of all programs were \$15,691,727. Transfers-in consisted of \$6.43 million from the STA fund. The ending net position for the year was \$12,038,129 Key elements are as follows:

- Charges for services were \$2,235,219, which is approximately \$13,730 higher than the previous year due to collection of fares and increasing ridership. These revenues also include route guarantees provided by outside agencies.
- Operating and capital grant and contribution revenues were \$13,163,102 which was approximately \$7,157,793 higher than the previous year primarily due to SB125 Grant funds.
- Investment earnings were \$51,578, a slight decrease of approximately \$5,343 due to fluctuation in interest rates.
- Transfers into the VCTC Intercity fund consisted of \$6,425,890 from the STA and SGR funds which was approximately \$2,047,817 higher than previous year primarily due to purchases of equipment.

**Business-Type Revenue Activities
For the Fiscal Year Ended June 30, 2025**



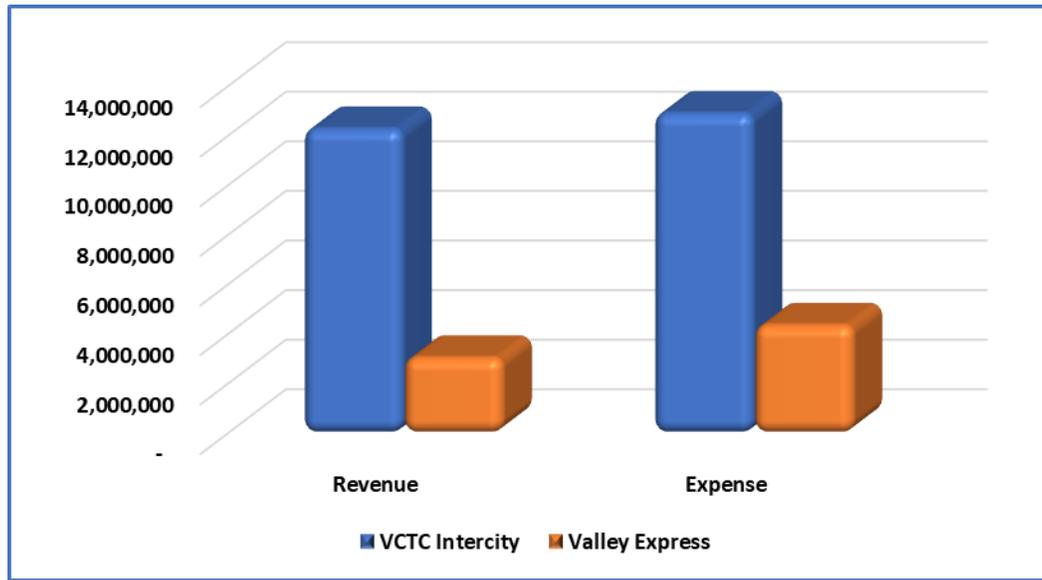
**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Statement of Activities - Proprietary Activities, Expenses:

VCTC Intercity activities totaled \$12,944,413, which was an increase of approximately \$1.2 million due to increases in operating costs.

Valley Express activities totaled \$2,747,314, which was an increase of approximately \$50,242 largely due to costs associated with adjustments to routes.

**Business-type Revenue and Expense Activities by Fund
For the Fiscal Year Ended June 30, 2025**



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.

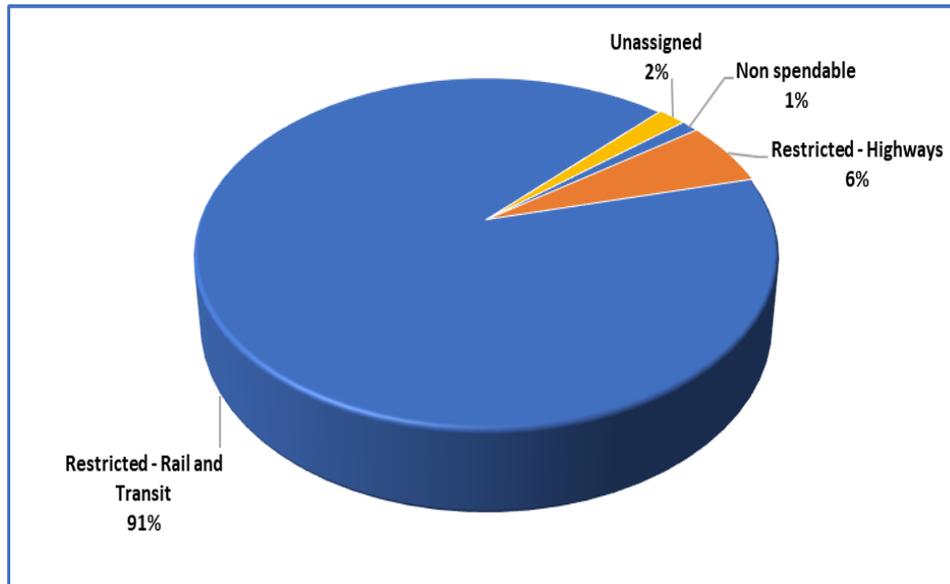
Governmental Funds:

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, 2025, the Commission's governmental funds reported combined ending fund balances of \$67,275,837, a decrease of \$41,205 from the prior year. This change is largely due to the decrease in the LTF fund balance for additional funding passed through to local agencies offset by an increase in State Transit Assistance funds as revenues exceeded the current year expenditures.

Of the approximately \$67,275,837 fund balance, 97.0% is restricted for rail, transit, and highways projects, 1.1% is nonspendable for prepaid items and deposits, while the remaining 1.8% 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, 2025.

Governmental Fund Balances by Type
For the Fiscal Year Ended June 30, 2025



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

The following table presents the fund balances for the governmental funds as of June 30, 2025, and 2024:

**Governmental Fund Balances by Fund
For the Fiscal Years ended of June 30, 2025 and 2024**

| Fund Balance | June 30, 2025 | June 30, 2024 | % of Change | Change |
|---|----------------------|----------------------|--------------------|--------------------|
| General Fund | \$ 5,854,350 | \$ 5,830,033 | 0% | \$ 24,317 |
| Major Special Revenue Funds: | | | | |
| Local Transportation Fund | 17,418,902 | 18,194,081 | -4% | (775,179) |
| State Transit Assistance Fund | 32,524,588 | 31,497,588 | 3% | 1,027,000 |
| Santa Paula Branch Line Fund | 25,367 | 25,367 | 0% | - |
| Nonmajor Special Revenue Funds: | | | | |
| Service Authority for Freeway Emergency | 4,007,104 | 3,975,722 | 1% | 31,382 |
| State of Good Repair | 7,445,526 | 7,794,251 | 0% | (348,725) |
| Total Fund Balance | \$ 67,275,837 | \$ 67,317,042 | 0% | \$ (41,205) |

Key elements for the Commission's governmental funds on June 30, 2025, were:

- The balance in the General Fund increased by approximately \$24,317 in Fiscal Year 2024/2025. Of the \$5,854,350 fund balance, \$762,757 is nonspendable for prepaid and deposit items, \$3,858,354 is restricted for rail and transit purposes, and \$1,232,239 is unassigned.
 - The Local Transportation Fund balance decreased by approximately \$0.7 million due to an increase in pass-through funds to local agencies.
 - The State Transit Assistance Fund balance increased by approximately \$1.02 million due to revenues higher than expenditures this year. Some expenditures and transfers-out were delayed and will be carried forward to fiscal year 2025/2026.
 - The Santa Paula Branch Line fund balance did not change.
 - The Service Authority for Freeway Emergency Fund balance increased by approximately \$0.03 million due to the release of incident responder grants.
 - The State of Good Repair fund decreased by approximately \$0.35 million primarily due to transfers to Valley Express for capital purchases.

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.



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

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 \$39.4 million increase in appropriations and were largely related to the following changes:

- The General Government budget increased approximately \$0.17 million largely due to carried-over consultant, professional services, and audit expenditures as well as adjustments to staffing costs for additional work on special projects.
- The Highways budget decreased approximately \$0.2 million largely due to lower consulting services.
- The Planning and Programming budgets increased approximately \$2.44 million largely due to \$2.1 million in consultant services for the Countywide Transit Stops and Stations Needs Assessment and Infrastructure Improvements.
- The Rail budgets increased approximately \$2.43 million largely due to \$1.5 million in TIRCP SB125 for Metrolink operations and \$1.38 million increase for Metrolink capital rehabilitation project.
- Transit and Transportation budget increased \$34.87 million primarily due to \$27.3 million increase in SB125 Transit Grant pass thru and \$4.9 million TIRCP SB 125 in Regional Transit Technology for equipment purchases.
- Budgeted intergovernmental revenues increased approximately \$38.85 million due to the increased expenses noted above.
- "Transfers-in" increased approximately \$0.51 million due to the increased expenses noted above.



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

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

**General Fund Budget to Actual
For the Fiscal Year ended of June 30, 2025**

| Year Ended June 30, 2025 | | | | |
|--------------------------------------|-----------------------|-------------------|----------------------------|---------------------|
| General Fund Budgetary Variance | Final Budget | Actual | Variance with Final Budget | Percentage Variance |
| Revenues: | | | | |
| Intergovernmental | \$ 64,060,638 | \$ 42,835,032 | \$ (21,225,606) | -33% |
| Charges for services | 11,173 | 48,229 | 37,056 | 332% |
| Investment income | 10,000 | 466,356 | 456,356 | 4564% |
| Other revenue | 26,000 | 3,233 | (22,767) | -88% |
| Total revenues | 64,107,811 | 43,352,850 | (20,754,961) | -32% |
| Expenditures: | | | | |
| Current | | | | |
| General government | 6,177,398 | 5,574,827 | 602,571 | 10% |
| Programs | 84,808,610 | 52,811,880 | 31,996,730 | 38% |
| Debt Service | 223,400 | 230,709 | (7,309) | -3% |
| Capital Outlay | - | 987,443 | (987,443) | - |
| Total expenditures | 91,209,408 | 59,604,859 | 31,604,549 | 35% |
| Other financing sources: | | | | |
| Transfers in | 23,750,412 | 15,288,883 | (8,461,529) | -36% |
| Leases | - | 987,443 | 987,443 | - |
| Total other financing sources | 23,750,412 | 16,276,326 | (7,474,086) | -31% |
| Net change in fund balance | \$ (3,351,185) | \$ 24,317 | \$ 3,375,502 | 101% |

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

- The approximate \$21.2 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 \$456,356 positive variance for investment income was due to higher interest on higher balances.
- The approximately \$0.6 million positive variance for general government was largely due to unpaid staffing costs due to vacant positions, outreach, legal, and consultant studies that were not needed, as well as general expenditures not utilized.
- The approximately \$31.99 million positive variance for program expenditures was due to several factors:



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

- The Commuter expenditures were \$131,183 lower due to the delays in the purchase of transit information software, consultant, and outreach expenses.
- The Highway expenditures were approximately \$4.0 million lower as the consultant services needed for the US 101 project were not incurred this fiscal year. A significant amount of funding for this project is being carried over to fiscal year 2025/2026.
- The Planning and Programming expenditures were approximately \$4.2 million less than budgeted due to delays in studies, consultant, and planning software.
- The Rail program expenditures were approximately \$11.7 million less than budgeted largely due to delays in Metrolink capital projects and Santa Paula Branch Line storm damage projects.
- The Transit and Transportation program expenditures were approximately \$11.9 million less than budgeted largely due to the delays of pass-through expenditures and technology projects.
- Transfers in were approximately \$8.4 million less than budgeted largely because the projects utilizing STA fund transfers were carried over into the next fiscal year.



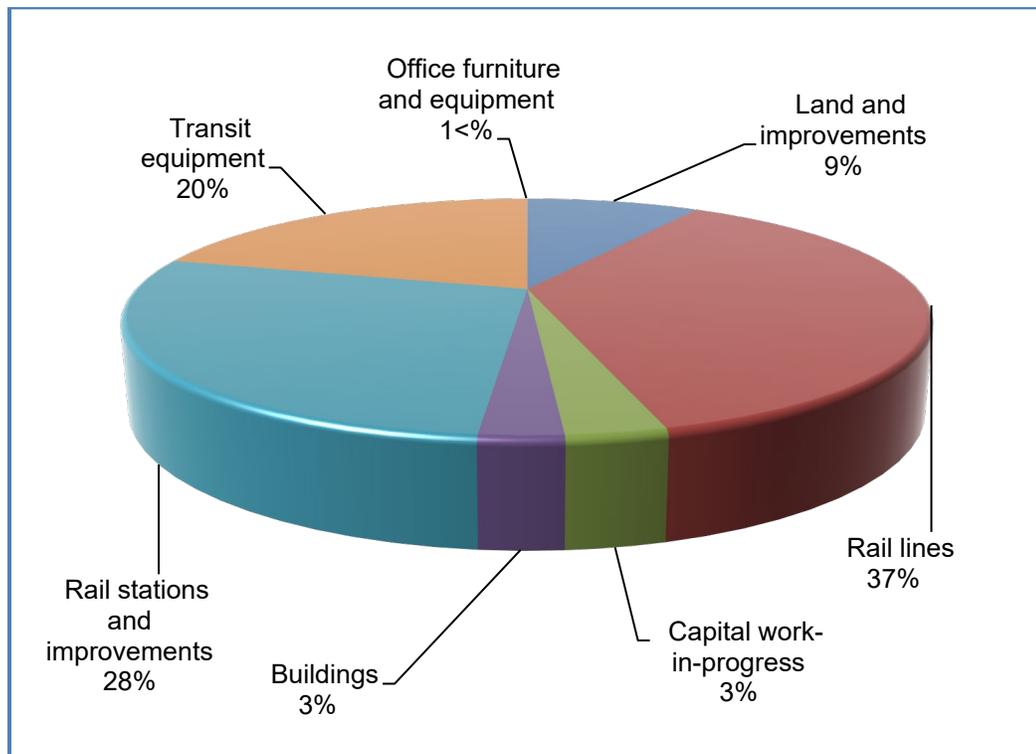
**Ventura County Transportation Commission
Management's Discussion and Analysis (unaudited)**

Capital Assets

As of June 30, 2025, the Commission had \$58,000,721, net of accumulated depreciation and amortization, invested in a broad range of capital assets. The Commission's capital assets increased by 13.7% primarily due purchases of transit equipment, offset by depreciation and amortization. Below is a comparative summary of the Commission's capital assets net of accumulated depreciation:

| Capital Assets, net of accumulated depreciation/amortization | Balance as of Jun 30, 2025 | Balance as of Jun 30, 2024 |
|--|----------------------------|----------------------------|
| Land and improvements | \$ 4,964,826 | \$ 4,964,826 |
| Rail lines | 20,920,307 | 20,920,307 |
| Capital work-in-progress | 1,860,461 | 471,990 |
| Buildings | 1,552,721 | 1,619,585 |
| Rail stations and improvements | 15,767,127 | 16,286,850 |
| Transit equipment | 11,739,572 | 6,250,005 |
| Office furniture and equipment | 19,900 | 75,202 |
| Right-to-use lease | 1,073,156 | 266,222 |
| Right-to-use SBITA | 102,651 | 132,507 |
| Total | \$ 58,000,721 | \$ 50,987,494 |

Below is a graph depicting the capital investments as of June 30, 2025:



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

Major capital additions and deletions during Fiscal Year 2024/2025 include:

- The addition of Capital Work in Progress for the Camarillo Station ADA improvements of \$423,600; addition of Valley Express buses received but not placed in service of \$873,761; and \$91,108 for fareboxes not received before June 30, 2025.
- The engine replacement for five buses of \$1.1 million.
- The purchase of five new MCI buses of \$5.3 million.
- The purchase of four Valley Express buses of \$793,529.
- The addition of camera system for VCTC Intercity buses of \$49,081.
- The addition of APC system for new buses of \$92,616.31.
- The addition of farebox equipment of \$519,368
- The deletion of five Volvo buses with an asset value of \$381,426.

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

Long-term obligations

As of June 30, 2025, the Commission had \$2,024,061 in long-term liabilities outstanding consisting of compensated absences, leases, and SBITAs. This is a \$677,570 increase (or 50.3%) compared to the prior year's balance, primarily due to the increase of the Commission's lease liability. The beginning balance includes a restatement for compensated absences of \$707,938 per GASB 101. Additional details about the Commission's long-term liabilities are presented in Note 4, Long-Term Liabilities in the Notes to the Basic Financial Statements.

| | Balance at July 1, 2024 | Balance at June 30, 2025 |
|---------------------------------------|----------------------------|-----------------------------|
| Governmental activities: | | |
| Compensated absences | \$ 861,671 | \$ 750,971 |
| Lease liability | 292,087 | 1,112,633 |
| SBITA liability | 137,859 | 109,007 |
| Total governmental activities | \$ 1,291,617 | \$ 1,972,611 |
| Business-type activities: | | |
| Compensated absences | \$ 54,874 | \$ 51,450 |
| Total Business-type activities | \$ 54,874 | \$ 51,450 |
| Total | \$ 1,346,491 | \$ 2,024,061 |



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

In Fiscal Year 2024/2025 the General Fund balance increased by \$24,317 to \$5,854,350. The Local Transportation Fund balance decreased by \$775,179 to \$17,418,902 primarily due to additional funding passed through to local agencies. The State Transit Assistance Fund balance increased by \$1,027,000 to \$32,524,588 due to lower expenditures than anticipated. The State of Good Repair fund decreased by \$348,725 to \$7,445,526 due to higher expenditures. The SAFE fund balance increased by \$31,382 to \$4,007,104 due to incident responder expenditures. The Santa Paula Branch Line fund balance remained the same at \$25,367. The VCTC Intercity fund increased by \$4,538,205 to \$10,390,676 largely due to the purchase of new buses and refurbishment of existing buses. The Valley Express fund increased to \$1,647,453 due to the acquisition of capital assets.

Leading economic indicators remain mixed as the economy continues to struggle with economic uncertainties such as geopolitical uncertainty and strife. While inflation is lower, the consumer still feels the pain of higher prices. Uncertainty remains for both federal and state funding as political brinkmanship continues, and long-term funding is unknown, thus, impacting the projects the Commission can undertake and the services it is able to provide to its constituents. These changes are reflected in the Fiscal Year 2025/2026 budget.

The current economic factors and recent Commission studies guided the preparation of the Commission's Draft Fiscal Year 2025/2026 Budget that was presented in April 2025. After receiving further guidance from the Commission, staff presented the final Fiscal Year 2025/2026 Budget to the Commission, which adopted it in June 2025.

The Fiscal Year 2025/2026 balanced budget includes approximately \$136.6 million in revenues, which consist of \$26.6 million in federal revenues, \$49.2 million in LTF revenues, \$9.7 million in STA revenues, \$1.7 million in SGR revenues, \$41.4 million in other state revenues and \$7.9 million in local and other revenues. Expenditures are expected to be approximately \$56.2 million for transit and transportation, \$5.9 million for highways, \$42.2 million for rail, \$0.9 million for commuter assistance, \$51.6 million for planning and programming, and \$1.7 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 \$38.6 million. The full budget can be viewed on the Commission's website at www.goventura.org/about/finance.

The Commission will continue to monitor the 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
Financial Statements

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Ventura County Transportation Commission
Financial Statements

Basic Financial Statements



Ventura County Transportation Commission
Financial Statements

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Ventura County Transportation Commission
Financial Statements

Government-wide Financial Statements



Ventura County Transportation Commission
Financial Statements

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**Ventura County Transportation Commission
Financial Statements**

**Ventura County Transportation Commission
Statement of Net Position
As of June 30, 2025**

| | Primary Government | | |
|---|----------------------------|------------------------------|-----------------------|
| | Governmental Activities | Business- Type Activities | Total |
| Assets: | | | |
| Current assets: | | | |
| Cash and investments (note 2) | \$ 73,734,365 | \$ 2,140,157 | \$ 75,874,522 |
| Receivables: | | | |
| Accounts | 67,878 | 793 | 68,671 |
| Interest | 1,140,200 | 7,479 | 1,147,679 |
| Intergovernmental | 14,826,094 | 852,802 | 15,678,896 |
| Internal balances | (1,482,641) | 1,482,641 | - |
| Prepaid items and deposits | 762,757 | 17,913 | 780,670 |
| Total current assets | 89,048,653 | 4,501,785 | 93,550,438 |
| Noncurrent assets: | | | |
| Capital assets, non-depreciable (note 3) | 26,871,833 | 873,761 | 27,745,594 |
| Capital assets, depreciated/amortized, net (note 3) | 19,220,472 | 11,034,655 | 30,255,127 |
| Net OPEB assets (note 9) | 85,888 | 2,656 | 88,544 |
| Total noncurrent assets | 46,178,193 | 11,911,072 | 58,089,265 |
| Total assets | 135,226,846 | 16,412,857 | 151,639,703 |
| Deferred outflows of resources: | | | |
| Deferred outflows - pension (note 8) | 1,132,189 | 35,016 | 1,167,205 |
| Deferred outflows - OPEB (note 9) | 241,191 | 7,459 | 248,650 |
| Total deferred outflows of resources | 1,373,380 | 42,475 | 1,415,855 |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | 1,421,249 | 3,568,355 | 4,989,604 |
| Due to other governmental agencies | 2,493,016 | - | 2,493,016 |
| Unearned revenue | 17,791,492 | 748,573 | 18,540,065 |
| Deposits | 67,059 | - | 67,059 |
| Accrued Interest | 1,580 | - | 1,580 |
| Noncurrent liability due within one year (note 4) | 433,917 | 7,010 | 440,927 |
| Total current liabilities | 22,208,313 | 4,323,938 | 26,532,251 |
| Noncurrent liabilities: | | | |
| Compensated absences (note 4) | 524,336 | 44,440 | 568,776 |
| Lease liability (note 4) | 935,538 | - | 935,538 |
| SBITA liability (note 4) | 78,821 | - | 78,821 |
| Net pension liability (note 8) | 835,578 | 25,843 | 861,421 |
| Total noncurrent liabilities | 2,374,273 | 70,283 | 2,444,556 |
| Total liabilities | 24,582,586 | 4,394,221 | 28,976,807 |
| Deferred inflows of resources: | | | |
| Deferred inflows - pension (note 8) | 467,988 | 14,474 | 482,462 |
| Deferred inflows - OPEB (note 9) | 275,112 | 8,508 | 283,620 |
| Total deferred inflows of resources | 743,100 | 22,982 | 766,082 |
| Net position: | | | |
| Net investment in capital assets | 44,870,665 | 11,908,416 | 56,779,081 |
| Restricted for: | | | |
| Highways | 4,007,104 | - | 4,007,104 |
| Rail and transit | 61,272,737 | - | 61,272,737 |
| Unrestricted | 1,124,034 | 129,713 | 1,253,747 |
| Total net position | \$ 111,274,540 | \$ 12,038,129 | \$ 123,312,669 |

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, 2025**

| Functions/Programs | Program Revenues | | | | Net (Expenses) Revenues and Changes in Net Position | | Total |
|---|-----------------------|-------------------------|--|--|--|-----------------------------|------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | |
| | | | | | Governmental Activities | Business-Type Activities | |
| Primary government: | | | | | | | |
| Governmental activities: | | | | | | | |
| Commuter assistance | \$ 238,300 | \$ - | \$ 642,793 | \$ - | \$ 404,493 | \$ - | \$ 404,493 |
| General government | 5,948,559 | 48,229 | 555,100 | - | (5,345,230) | - | (5,345,230) |
| Highways | 1,817,826 | - | 2,174,188 | - | 356,362 | - | 356,362 |
| Planning and programming | 10,018,101 | - | 6,051,407 | 423,601 | (3,543,093) | - | (3,543,093) |
| Rail | 15,439,141 | 432,043 | 1,094,791 | - | (13,912,307) | - | (13,912,307) |
| Transit and transportation | 70,507,490 | - | 34,793,794 | 703,093 | (35,010,603) | - | (35,010,603) |
| Total governmental activities | 103,969,417 | 480,272 | 45,312,073 | 1,126,694 | (57,050,378) | - | (57,050,378) |
| Business-type activities: | | | | | | | |
| VCTC Intercity | 12,944,413 | 2,165,437 | 3,687,020 | 6,462,551 | - | (629,405) | (629,405) |
| Valley Express | 2,747,314 | 69,782 | 2,630,051 | 383,480 | - | 335,999 | 335,999 |
| Total business-type activities | 15,691,727 | 2,235,219 | 6,317,071 | 6,846,031 | - | (293,406) | (293,406) |
| Total primary government | \$ 119,661,144 | \$ 2,715,491 | \$ 51,629,144 | \$ 7,972,725 | \$ (57,050,378) | \$ (293,406) | \$ (57,343,784) |
| General and other revenues: | | | | | | | |
| Transportation Development Act sales taxes | | | | | 60,542,668 | - | 60,542,668 |
| Investment earnings | | | | | 3,045,516 | 51,578 | 3,097,094 |
| Other miscellaneous revenue | | | | | 3,233 | 1,596 | 4,829 |
| Total general and other revenues | | | | | 63,591,417 | 53,174 | 63,644,591 |
| Transfers (note 5) | | | | | (6,425,890) | 6,425,890 | - |
| Change in net position | | | | | 115,149 | 6,185,658 | 6,300,807 |
| Net position at beginning of year, as previously reported | | | | | 111,824,945 | 5,894,855 | 117,719,800 |
| Adjustments (note 14) | | | | | (665,554) | (42,384) | (707,938) |
| Net position at beginning of year, as restated | | | | | 111,159,391 | 5,852,471 | 117,011,862 |
| Net Position at end of year | | | | | \$ 111,274,540 | \$ 12,038,129 | \$ 123,312,669 |

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, 2025**

| | Special Revenue Funds | | | | | Total |
|--|-----------------------|-------------------------|-----------------------------|----------------------------|---|----------------------|
| | General | Local Transportation | State Transit Assistance | Santa Paula Branch Line | Other Nonmajor Governmental Funds | |
| Assets: | | | | | | |
| Cash and investments (note 2) | \$ 20,158,803 | \$ 8,397,874 | \$ 29,147,870 | \$ 5,314,853 | \$ 10,714,965 | \$ 73,734,365 |
| Receivables: | | | | | | |
| Accounts | 67,878 | - | - | - | - | 67,878 |
| Interest | 60,262 | 188,510 | 631,561 | 3,056 | 256,811 | 1,140,200 |
| Intergovernmental | 2,781,088 | 8,832,518 | 2,326,945 | 173,667 | 711,876 | 14,826,094 |
| Due from other funds (note 5) | 354,382 | - | - | 262,866 | - | 617,248 |
| Advances from other funds (note 5) | - | - | 1,200,000 | - | - | 1,200,000 |
| Prepaid items and deposits | 762,757 | - | - | - | - | 762,757 |
| Total assets | \$ 24,185,170 | \$ 17,418,902 | \$ 33,306,376 | \$ 5,754,442 | \$ 11,683,652 | \$ 92,348,542 |
| Liabilities and Fund Balance: | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 654,369 | \$ - | \$ - | \$ 639,223 | \$ 127,657 | \$ 1,421,249 |
| Due to other governmental agencies | 2,364,887 | - | 115,298 | - | 12,831 | 2,493,016 |
| Due to other funds (note 5) | 1,342,865 | - | 666,490 | - | 90,534 | 2,099,889 |
| Advances to other funds (note 5) | 1,200,000 | - | - | - | - | 1,200,000 |
| Unearned revenue | 12,768,699 | - | - | 5,022,793 | - | 17,791,492 |
| Deposits | - | - | - | 67,059 | - | 67,059 |
| Total liabilities | \$ 18,330,820 | \$ - | \$ 781,788 | \$ 5,729,075 | \$ 231,022 | \$ 25,072,705 |
| Fund balances: | | | | | | |
| Nonspendable - prepaids and deposits | 762,757 | - | - | - | - | 762,757 |
| Restricted for: | | | | | | |
| Highways | - | - | - | - | 4,007,104 | 4,007,104 |
| Rail and transit | 3,858,354 | 17,418,902 | 32,524,588 | 25,367 | 7,445,526 | 61,272,737 |
| Unassigned | 1,233,239 | - | - | - | - | 1,233,239 |
| Total fund balances | 5,854,350 | 17,418,902 | 32,524,588 | 25,367 | 11,452,630 | 67,275,837 |
| Total liabilities and fund balances | \$ 24,185,170 | \$ 17,418,902 | \$ 33,306,376 | \$ 5,754,442 | \$ 11,683,652 | \$ 92,348,542 |

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, 2025**

| | |
|--|------------------------------|
| Fund balances of governmental funds | \$ 67,275,837 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Adjustments due to deferred outflows of pensions | 1,132,189 |
| Adjustments due to deferred outflows of OPEB | 241,191 |
| Adjustments due to deferred inflows of pensions | (467,988) |
| Adjustments due to deferred inflows of OPEB | (275,112) |
| Adjustments due to pension liability | (835,578) |
| Adjustments due to OPEB liability | 85,888 |
| Capital assets net of accumulated depreciation and amortization, are not financial resources and, therefore, are not included in the governmental fund activity: | |
| Capital assets, net of depreciation | 46,092,305 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not included in the governmental fund activity: | |
| Lease and SBITA right to use liability and interest | (1,223,221) |
| Compensated absences | (750,971) |
| Net position of governmental activities | <u>\$ 111,274,540</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, 2025**

| | Special Revenue Funds | | | | | | Total |
|--|-----------------------|----------------------|--------------------------|-------------------------|----------------------|-----------------------------------|----------------------|
| | General | Local Transportation | State Transit Assistance | Santa Paula Branch Line | State of Good Repair | Other Nonmajor Governmental Funds | |
| Revenues: | | | | | | | |
| Sales taxes | \$ - | \$ 50,762,053 | \$ 9,780,615 | \$ - | \$ - | \$ - | \$ 60,542,668 |
| Vehicle registration fees | - | - | - | - | - | 825,747 | 825,747 |
| Intergovernmental | 42,835,032 | - | - | 243,496 | - | 2,534,492 | 45,613,020 |
| Charges for services | 48,229 | - | - | 432,043 | - | - | 480,272 |
| Investment income | 466,356 | 473,925 | 1,489,910 | 14,710 | - | 600,615 | 3,045,516 |
| Other revenue | 3,233 | - | - | - | - | - | 3,233 |
| Total revenues | 43,352,850 | 51,235,978 | 11,270,525 | 690,249 | - | 3,960,854 | 110,510,456 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| General government: | | | | | | | |
| Salaries and benefits | 4,145,661 | - | - | - | - | - | 4,145,661 |
| General legal services | 72,758 | - | - | - | - | - | 72,758 |
| Professional services | 492,761 | - | - | - | - | - | 492,761 |
| Other | 863,647 | - | - | - | - | - | 863,647 |
| Total general government | 5,574,827 | - | - | - | - | - | 5,574,827 |
| Programs: | | | | | | | |
| Commuter assistance | 238,300 | - | - | - | - | - | 238,300 |
| Highways | 410,354 | - | - | - | - | 1,407,472 | 1,817,826 |
| Planning and programming | 4,746,236 | 4,692,321 | 502,433 | - | - | 77,111 | 10,018,101 |
| Rail | 12,425,814 | - | - | 2,871,887 | - | - | 15,297,701 |
| Transit and transportation | 34,991,176 | 35,957,130 | - | - | - | - | 70,948,306 |
| Total programs | 52,811,880 | 40,649,451 | 502,433 | 2,871,887 | - | 1,484,583 | 98,320,234 |
| Capital Outlay: | | | | | | | |
| Leases | 987,443 | - | - | - | - | - | 987,443 |
| Debt Service: | | | | | | | |
| Principal - Lease & SBITA (note 6, 7) | 220,720 | - | - | - | - | - | 220,720 |
| Interest - Lease & SBITA (note 6, 7) | 9,989 | - | - | - | - | - | 9,989 |
| Total expenditures | 59,604,859 | 40,649,451 | 502,433 | 2,871,887 | - | 1,484,583 | 105,113,213 |
| Excess (deficiency) of revenues Over (under) expenditures | (16,252,009) | 10,586,527 | 10,768,092 | (2,181,638) | - | 2,476,271 | 5,397,243 |
| Other financing sources (uses): | | | | | | | |
| Transfers in (note 5) | 15,288,883 | - | - | 2,394,160 | - | - | 17,683,043 |
| Transfers out (note 5) | - | (11,361,706) | (9,741,092) | (212,522) | - | (2,793,614) | (24,108,934) |
| Leases | 987,443 | - | - | - | - | - | 987,443 |
| Total other financing sources (uses): | 16,276,326 | (11,361,706) | (9,741,092) | 2,181,638 | - | (2,793,614) | (5,438,448) |
| Net change in fund balances | 24,317 | (775,179) | 1,027,000 | - | - | (317,343) | (41,205) |
| Fund balances, beginning of year, as previously presented | 5,830,033 | 18,194,081 | 31,497,588 | - | 7,794,251 | 4,001,089 | 67,317,042 |
| Adjustments (note 14) | - | - | - | 25,367 | (7,794,251) | 7,768,884 | - |
| Fund balances, beginning of year, as restated | 5,830,033 | 18,194,081 | 31,497,588 | 25,367 | - | 11,769,973 | 67,317,042 |
| Fund balances, end of year | \$ 5,854,350 | \$ 17,418,902 | \$ 32,524,588 | \$ 25,367 | \$ - | \$ 11,452,630 | \$ 67,275,837 |

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, 2025**

| | | |
|--|------------------|--------------------------|
| Net change in fund balances - total governmental funds | | \$ (41,205) |
| 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 and amortization expense. This is the amount by which depreciation exceeded capital outlay in the current period | | |
| Capital outlay, net of disposals | 2,114,137 | |
| Depreciation | (903,069) | |
| Amortization | <u>(210,365)</u> | 1,000,703 |
| Changes in net pension asset 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. | | |
| | | (199,466) |
| Changes in net OPEB asset 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. | | |
| | | 36,602 |
| Interest expenses associated with the right to use lease liability 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. | | |
| | | (492) |
| Debt Service Payments are reported as expenditures in the governmental funds, but are not reported as expenses in the Statement of Activities. | | |
| | | (791,695) |
| 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. | | |
| | | 110,700 |
| Change in net position of governmental activities | | <u>\$ 115,149</u> |

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, 2025**

| | Business-type Activities | | |
|---|--------------------------|---------------------|----------------------|
| | VCTC Intercity | Valley Express | Total |
| Assets: | | | |
| Current assets: | | | |
| Cash and investments (note 2) | \$ 1,383,536 | \$ 756,621 | \$ 2,140,157 |
| Receivables: | | | |
| Accounts | 793 | - | 793 |
| Interest | 714 | 6,765 | 7,479 |
| Due from other funds (note 5) | 1,482,641 | - | 1,482,641 |
| Intergovernmental | 573,551 | 279,251 | 852,802 |
| Prepays | 17,913 | - | 17,913 |
| Total current assets | 3,459,148 | 1,042,637 | 4,501,785 |
| Noncurrent assets: | | | |
| Capital assets, non-depreciable (note 3) | - | 873,761 | 873,761 |
| Capital assets, depreciated, net (note 3) | 10,260,963 | 773,691 | 11,034,655 |
| Net OPEB asset (note 9) | 2,656 | - | 2,656 |
| Total noncurrent assets | 10,263,619 | 1,647,453 | 11,911,072 |
| Total assets | 13,722,767 | 2,690,090 | 16,412,857 |
| Deferred outflows of resources: | | | |
| Deferred outflows - pension (note 8) | 35,016 | - | 35,016 |
| Deferred outflows - OPEB (note 9) | 7,459 | - | 7,459 |
| Total deferred outflows of resources | 42,475 | - | 42,475 |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | 3,128,250 | 440,105 | 3,568,355 |
| Unearned revenue | 146,041 | 602,532 | 748,573 |
| Noncurrent liability due within one year (note 4) | 7,010 | - | 7,010 |
| Total current liabilities | 3,281,301 | 1,042,637 | 4,323,938 |
| Noncurrent liabilities: | | | |
| Compensated absences (note 4) | 44,440 | - | 44,440 |
| Net pension liability (note 8) | 25,843 | - | 25,843 |
| Total noncurrent liabilities | 70,283 | - | 70,283 |
| Total liabilities | 3,351,584 | 1,042,637 | 4,394,221 |
| Deferred inflows of resources: | | | |
| Deferred inflows - pension (note 8) | 14,474 | - | 14,474 |
| Deferred inflows - OPEB (note 9) | 8,508 | - | 8,508 |
| Total deferred inflows of resources | 22,982 | - | 22,982 |
| Net position: | | | |
| Net investment in capital assets | 10,260,963 | 1,647,453 | 11,908,416 |
| Unrestricted | 129,713 | - | 129,713 |
| Total net position | \$ 10,390,676 | \$ 1,647,453 | \$ 12,038,129 |

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, 2025

| | Business-type Activities | | |
|---|--------------------------|---------------------|----------------------|
| | VCTC Intercity | Valley Express | Total |
| Operating revenues: | | | |
| Passenger fares | \$ 796,721 | \$ 69,782 | \$ 866,503 |
| Route guarantee | 1,368,716 | - | 1,368,716 |
| Total operating revenues | 2,165,437 | 69,782 | 2,235,219 |
| Operating expenses: | | | |
| Salaries and benefits | 189,726 | 75,230 | 264,956 |
| General legal services | 10,825 | 2,059 | 12,884 |
| Professional services | 157,751 | 126,609 | 284,360 |
| Other | 218,941 | 74,252 | 293,193 |
| Contract services | 10,439,089 | 2,449,326 | 12,888,415 |
| Depreciation | 1,716,054 | 19,838 | 1,735,892 |
| Total operating expenses | 12,732,386 | 2,747,314 | 15,479,700 |
| Operating income (loss) | (10,566,949) | (2,677,532) | (13,244,481) |
| Non-operating revenues/(expenses): | | | |
| Federal grants | 3,617,944 | 1,425,369 | 5,043,313 |
| Local Transportation Funds (LTF) | - | 1,204,682 | 1,204,682 |
| State grants | 34,076 | - | 34,076 |
| Local grants | 35,000 | - | 35,000 |
| Interest income | 26,238 | 25,340 | 51,578 |
| Other revenue | 1,596 | - | 1,596 |
| Loss on sale of assets | (212,027) | - | (212,027) |
| Total net non-operating revenues | 3,502,827 | 2,655,391 | 6,158,218 |
| Loss before Capital Contributions and Transfers | (7,064,122) | (22,141) | (7,086,263) |
| Capital Contributions: | | | |
| Federal grants | - | 383,480 | 383,480 |
| State grants | 6,462,551 | - | 6,462,551 |
| Total Capital Contributions | 6,462,551 | 383,480 | 6,846,031 |
| Transfers in (out) (note 5) | 5,139,776 | 1,286,114 | 6,425,890 |
| Change in net position | 4,538,205 | 1,647,453 | 6,185,658 |
| Net position at beginning of year, as previously reported | 5,894,855 | - | 5,894,855 |
| Adjustments (note 14) | (42,384) | - | (42,384) |
| Net position at beginning of year, as restated | 5,852,471 | - | 5,852,471 |
| Net position at end of year | \$ 10,390,676 | \$ 1,647,453 | \$ 12,038,129 |

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, 2025**

| | Business-type Activities | | |
|---|--------------------------|-----------------------|------------------------|
| | VCTC Intercity | Valley Express | Total |
| Cash flows from operating activities: | | | |
| Receipts from passenger fares | \$ 796,721 | \$ 68,185 | \$ 864,906 |
| Receipts from route guarantee | 1,368,716 | - | 1,368,716 |
| Payments for operating costs | (10,967,297) | (2,926,385) | (13,893,682) |
| Net cash used in operating activities | (8,801,860) | (2,858,200) | (11,660,060) |
| Cash flows from non-capital financing activities: | | | |
| Federal grants received | 3,617,944 | 1,239,200 | 4,857,144 |
| Local transportation fund received | 18,521 | 1,204,682 | 1,223,203 |
| State transit assistance fund received | 5,139,776 | 148,488 | 5,288,264 |
| SB125 fund received | 15,555 | - | 15,555 |
| Local contributions received | 35,000 | 573,746 | 608,746 |
| Net cash provided by non-capital financing activities | 8,826,796 | 3,166,116 | 11,992,912 |
| Cash flows from capital and related financing activities | | | |
| SGR fund received | - | 1,283,811 | 1,283,811 |
| Federal grants received for capital projects | - | 383,480 | 383,480 |
| State grants received for capital projects | 6,462,551 | - | 6,462,551 |
| Acquisition of Capital Projects | (6,462,551) | (1,667,291) | (8,129,843) |
| Proceeds from sale of assets | 169,400 | - | 169,400 |
| Net cash provided by (used for) capital and related financing activities | 169,400 | - | 169,399 |
| Cash flows from investing activities | | | |
| Interest earnings | 26,238 | 22,244 | 48,482 |
| Net cash flows provided by investing activities | 26,238 | 22,244 | 48,482 |
| Net increase in cash and cash equivalents | 220,574 | 330,160 | 550,733 |
| Cash and cash equivalents, beginning of year | 1,162,962 | 426,460 | 1,589,422 |
| Cash and cash equivalents, end of year | \$ 1,383,536 | \$ 756,621 | \$ 2,140,156 |
| Reconciliation of operating (loss) to net cash used in operating activities: | | | |
| Operating income/(loss) | \$ (10,566,949) | \$ (2,677,532) | \$ (13,244,481) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | |
| Depreciation | 1,716,054 | 19,838 | 1,735,891 |
| Changes in operating assets and liabilities: | | | |
| Decrease/(increase) in receivable | (1,317,308) | - | (1,317,308) |
| Decrease/(increase) in prepaid expense | (5,327) | (1,596) | (6,923) |
| Decrease/(increase) in deferred outflows of resources | 21,387 | - | 21,387 |
| Increase/(decrease) in unearned revenue | (46,201) | - | (46,201) |
| Increase/(decrease) in accounts payable | 1,414,710 | (198,909) | 1,215,801 |
| Increase/(decrease) in noncurrent liabilities due within one year | 3,424 | - | 3,424 |
| Increase/(decrease) in deferred inflows of resources | (8,190) | - | (8,190) |
| Increase/(decrease) in pension liability | (7,299) | - | (7,299) |
| Increase/(decrease) in OPEB liability | (2,736) | - | (2,736) |
| Increase/(decrease) in compensated absences | 38,960 | - | 38,960 |
| Increase/(decrease) in noncurrent liabilities due beyond one year | (42,384) | - | (42,384) |
| Total adjustment | 1,765,089 | (180,667) | 1,584,421 |
| Net cash used in operating activities | \$ (8,801,860) | \$ (2,858,200) | \$ (11,660,060) |

See accompanying notes to the basic financial statements.



Ventura County Transportation Commission
Notes to the Basic Financial Statements

Notes to the Basic Financial Statements



Ventura County Transportation Commission
Notes to the Basic Financial Statements

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Ventura County Transportation Commission
Notes to the Basic Financial Statements

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 non-voting 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), State Transit Assistance (STA) programs created under the Transportation Development Act by the State of California and the State of Good Repair (SGR). 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. The 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
Notes to the Basic Financial Statements**

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 is 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
Notes to the Basic Financial Statements**

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.

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.

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 maintaining projects to assist motorists and is a blended component unit of the Commission.

State of Good Repair (SGR) Fund: This special revenue 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.

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 associated with the bus services provided to Ventura County residents within Heritage Valley.



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

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, money must be expended on the specific purpose or project before any amounts are paid to the Commission; therefore, revenues are recognized based upon expenditures incurred. In the other, money is virtually unrestricted and is 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
Notes to the Basic Financial Statements**

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 Revenues:

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.

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.

Surface Transportation Program (STP) – The federal Surface Transportation Program revenues provide funding for federal-aid highways, bridge projects on public roads, and transit capital projects, as well as local streets and road improvement projects.

State Revenues:

Freeway Service Patrol (FSP) – The Freeway Service Patrol (FSP) revenues are funded from the State Highway Account (SHA). The FSP funds are divided into funding from the SHA and SB1. These funds are to be used for traffic-congested urban freeways throughout the state to provide emergency roadside assistance.

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.

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.

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.

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 a variety of motorist aid services to the traveling public, such as incident responder grants and Freeway Service Patrol.



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

Note 1. Summary of Significant Accounting Policies, continued

Major Revenue Sources, continued:

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.

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.

SB125 – These funds are intended to support transit operating expenses and capital projects, such as bus purchases. The funds are shared across two programs: 1) Transit and Intercity Rail Capital Program (TIRCP) and 2) Zero-Emission Transit Capital Program.

Local Contributions and Fees – These funds are derived from local agency contributions and fees charged for services provided. These funds often provide local matches 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 June 7, 2024. 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



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

balances are reported as due from/to other funds; internal financing balances are reported as advances to/from other funds.

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 of 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 of 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 as of the date of donation/acquisition.

The right-to-use leased assets are recognized at the lease commencement date and represent VCTC's right to use an underlying asset for the lease term longer than one year. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. The right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using.

The right-to-use subscription-based information technology arrangement (SBITA) assets are recognized at the subscription commencement date and represent VCTC's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. The right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset.

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.



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

Note 1. Summary of Significant Accounting Policies, continued

Capital Assets (continued):

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 |
| Right to Use Assets (Leases and SBITAs) | Term of the lease |

Compensated Absences: The Commission recognizes a liability for compensated absences for leave time that has been earned for services previously rendered by employees, accumulates and is allowed to be carried over to subsequent years, and is more likely than not to be used as time off, or settled (payment to the employee) upon separation from employment. Based on the criteria, four types of leave qualify for liability recognition for compensated absences (vacation, sick leave, administrative leave and floating holidays). The liability for compensated absences is reported as incurred in government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary and benefits, where applicable.

Vacation VCTC’s policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employees’ current payrate upon separation from employment. The policy on vacation accrual is to cap accruals at 320 hours unless approved by the Executive Director.

Sick Leave VCTC’s policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave VCTC, and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Administrative Leave /Floating Holidays– Executive, Director and Manager level employees are eligible for 40 hours of administrative leave and Full-time employees are eligible for 3 floating holidays. The administrative leave and floating holidays are front loaded on January 1st and must be used by the end of the calendar year.



Ventura County Transportation Commission
Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies, continued

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

Lease liabilities represent VCTC's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by VCTC.

Subscription liabilities represent VCTC's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by VCTC.

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 8 and 9 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 a consumption of net assets that applies to future periods and that, therefore, will not be recognized as an expense until that time.

Deferred Inflows of Resources represents an acquisition of net assets that applies 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
Notes to the Basic Financial Statements**

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
Notes to the Basic Financial Statements**

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 8). 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, 2023 |
| Measurement date | June 20, 2024 |
| Measurement period | July 1, 2023 to June 30, 2024 |

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 expenses. 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 9).

The following timeframes are used for OPEB reporting:

| | |
|--------------------|-------------------------------|
| Valuation date | June 30, 2023 |
| Measurement date | June 30, 2024 |
| Measurement period | July 1, 2023 to June 30, 2024 |

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 expenses. 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
Notes to the Basic Financial Statements**

Note 1. Summary of Significant Accounting Policies, continued

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

GASB Statement No. 100, *Compensated Absences*, was issued June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Commission has implemented this standard. The effect of the implementation of this standard on beginning net position is disclosed in Note 14.

GASB Statement No. 102, *Certain Risks Disclosures*, was issued in December 2023. The objective of this Statement is to require governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The statement aims to improve transparency and consistency in how governments disclose their risk management strategies. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Commission identified it does not receive funding from a single agency but receives funding from various Federal and State sources.



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

Note 2. Cash and Investments

Cash and investments as of June 30, 2025, are classified in the accompanying financial statements as follows:

| Investment Type | Government-Wide Statement of Net Position | | |
|---------------------------------------|--|----------------------|----------------------|
| | Governmental Funds | Proprietary Funds | Total |
| Local Agency Investment Fund (LAIF) | 3,287,165 | \$ 754,523 | \$ 4,041,689 |
| Deposits with financial institutions | 8,639,235 | 1,385,633 | 10,024,868 |
| Ventura County pooled investment fund | 61,807,965 | - | 61,807,965 |
| Total cash and investments | \$ 73,734,365 | \$ 2,140,157 | \$ 75,874,522 |

Deposits and withdrawals in the Ventura County Pooled Investment Fund (VCPIF) and Local Agency Investment Fund (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.

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. Furthermore, LAIF is a special fund of the California State Treasury through which local governments may pool investments. VCTC may invest up to \$75,000,000 in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest. Investments with LAIF are secured by the full faith and credit of the State of California. Further information about LAIF is available on the California State Controller’s website: www.treasurer.ca.gov/pmia-laif/laif/index.asp.



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

Note 2. Cash and Investments, continued

VCTC's investments with LAIF on June 30, 2025, 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 \$4,041,689 invested in LAIF, which had invested 0.0165% of the pooled investment fund as of June 30, 2025, in structured notes and medium-term asset-backed securities. The LAIF fair value factor of 1.00119831 was used to calculate the fair value of the investments in LAIF as of June 30, 2025.

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, 2025, the value of the County's portfolio was approximately \$4.7 billion. As of June 30, 2025, VCTC has investment in the VCPIF \$61,807,965. The VCPIF fair value factor of 1.01106374 was used to calculate the fair value of the investments in VCPIF as of June 30, 2025.



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

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 % age 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, 2025:

| Investment Type | Total | Remaining Maturity - 12 Months or Less |
|--|----------------------|--|
| Local Agency Investment Fund (LAIF) | \$ 4,041,689 | \$ 4,041,689 |
| Ventura County Pooled Investment Fund (VCPPIF) | 61,807,965 | 61,807,965 |
| Total | \$ 65,849,653 | \$ 65,849,653 |



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

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, 2025:

| Investment Type | Total | Minimum Legal Rating | Unrated | Rating as of Year End AAAF |
|-------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|
| Local Agency Investment Fund | \$ 4,041,689 | None | \$ 4,041,689 | \$ - |
| County pooled investment fund | 61,807,965 | None | - | 61,807,965 |
| Total | <u>\$ 65,849,653</u> | | <u>\$ 4,041,689</u> | <u>\$ 61,807,965</u> |

Concentration of Credit Risk: As of June 30, 2025 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.ventura.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
Notes to the Basic Financial Statements**

Note 3. Capital Assets

Government-wide Financial Statements: On June 30, 2025, 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 |
| Capital work-in-progress | 986,700 | 873,761 | 1,860,461 |
| Total capital assets not being depreciated | 26,871,833 | 873,761 | 27,745,594 |
| Capital assets being depreciated: | | | |
| Buildings | 2,380,828 | - | 2,380,828 |
| Rail stations and improvements | 26,403,596 | - | 26,403,596 |
| Transit equipment | 4,564,263 | 25,167,497 | 29,731,760 |
| Highway assistance equipment | 4,109,616 | - | 4,109,616 |
| Office furniture and equipment | 303,763 | - | 303,763 |
| Total capital assets being depreciated | 37,762,066 | 25,167,497 | 62,929,563 |
| Less accumulated depreciation: | | | |
| Buildings | (828,107) | - | (828,107) |
| Rail stations and improvements | (10,636,469) | - | (10,636,469) |
| Transit equipment | (3,859,346) | (14,132,842) | (17,992,188) |
| Highway assistance equipment | (4,109,616) | - | (4,109,616) |
| Office furniture and equipment | (283,863) | - | (283,863) |
| Total accumulated depreciation | (19,717,401) | (14,132,842) | (33,850,243) |
| Total capital assets being depreciated, net | 18,044,665 | 11,034,655 | 29,079,320 |
| Intangible assets being amortized: | | | |
| Right to use lease assets: | | | |
| Intangible right to use assets Building | 1,786,108 | - | 1,786,108 |
| Less accumulated amortization for: Building | (712,952) | - | (712,952) |
| Total intangible right to use assets, net | 1,073,156 | - | 1,073,156 |
| Intangible right to use subscription IT assets | 192,220 | - | 192,220 |
| Less total accumulated amortization | (89,569) | - | (89,569) |
| Total intangible right to use subscription IT assets, net | 102,651 | - | 102,651 |
| Capital assets, depreciated/amortized, net | 19,220,472 | 11,034,655 | 30,255,127 |
| Governmental activities capital assets, net | \$ 46,092,305 | \$ 11,908,416 | \$ 58,000,721 |



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

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, 2025:

| | Balance at July 1, 2024 | Additions | Deletions | Balance at June 30, 2025 |
|--|----------------------------|---------------------|-------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land and improvements | \$ 4,964,826 | \$ - | \$ - | \$ 4,964,826 |
| Rail lines | 20,920,307 | - | - | 20,920,307 |
| Capital work-in-progress | 471,990 | 514,710 | - | 986,700 |
| Total capital assets not being depreciated | 26,357,123 | 514,710 | - | 26,871,833 |
| Capital assets being depreciated/amortized: | | | | |
| Buildings | 2,380,828 | - | - | 2,380,828 |
| Rail stations and improvements | 26,403,596 | - | - | 26,403,596 |
| Transit equipment | 3,952,278 | 611,985 | - | 4,564,263 |
| Highway assistance equipment | 4,109,616 | - | - | 4,109,616 |
| Office furniture and equipment | 303,763 | - | - | 303,763 |
| Total capital assets being depreciated/amortized | 37,150,081 | 611,985 | - | 37,762,066 |
| Less accumulated depreciation/amortization: | | | | |
| Buildings | (761,243) | (66,864) | - | (828,107) |
| Rail stations and improvements | (10,116,746) | (519,723) | - | (10,636,469) |
| Transit equipment | (3,598,167) | (261,179) | - | (3,859,346) |
| Highway assistance equipment | (4,109,616) | - | - | (4,109,616) |
| Office furniture and equipment | (228,560) | (55,303) | - | (283,863) |
| Total accumulated depreciation/amortization | (18,814,332) | (903,069) | - | (19,717,401) |
| Total capital assets being depreciated/amortized, net | 18,335,749 | (291,084) | - | 18,044,665 |
| Intangible right to use lease assets: | | | | |
| Intangible right to use assets | 798,665 | 987,443 | - | 1,786,108 |
| Less accumulated amortization for: Building | (532,443) | (180,509) | - | (712,952) |
| Total intangible right to use assets, net | 266,222 | 806,934 | - | 1,073,156 |
| Intangible right to use subscription IT assets | 192,220 | - | - | 192,220 |
| Less total accumulated amortization | (59,713) | (29,856) | - | (89,569) |
| Total intangible right to use subscription IT assets, net | 132,507 | (29,856) | - | 102,651 |
| Governmental activities capital assets, net | \$ 45,091,601 | \$ 1,000,704 | \$ - | \$ 46,092,305 |

Depreciation and amortization expense for the fiscal year ended June 30, 2025 was charged to programs of the governmental activities as follows:

| Governmental Activities: | Total |
|---------------------------------|---------------------|
| General government | \$ 235,812 |
| Rail | 586,587 |
| Transit | 291,035 |
| Total | \$ 1,113,434 |



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

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, 2025:

| | Balance at July 1, 2024 | Additions | Deletions | Balance at June 30, 2025 |
|---|----------------------------|---------------------|---------------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Capital work-in-progress | \$ - | \$ 873,761 | \$ - | \$ 873,761 |
| Total capital assets not being depreciated | - | 873,761 | - | 873,761 |
| Capital assets being depreciated: | | | | |
| Transit equipment | 19,304,454 | 7,256,080 | (1,393,037) | 25,167,497 |
| Total capital assets being depreciated | 19,304,454 | 7,256,080 | (1,393,037) | 25,167,497 |
| Less accumulated depreciation: | | | | |
| Transit equipment | (13,408,561) | (1,735,891) | 1,011,610 | (14,132,842) |
| Total accumulated depreciation | (13,408,561) | (1,735,891) | 1,011,610 | (14,132,842) |
| Capital assets, net | \$ 5,895,893 | \$ 6,393,950 | \$ (381,427) | \$ 11,908,416 |

Depreciation expense for the fiscal year ended June 30, 2025 was charged to functions/programs of the governmental activities as follows:

| Business-type Activities: | Total |
|----------------------------------|---------------------|
| Transit | <u>\$ 1,735,891</u> |

Note 4. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025

| | Balance at July 1, 2024 as Restated | Additions | Deletions | Balance at June 30, 2025 | Amount Due in One Year | Amount Due Beyond One Year |
|---------------------------------------|---|---------------------|---------------------|-----------------------------|---------------------------|----------------------------------|
| Governmental activities: | | | | | | |
| Compensated absences | \$ 861,671 | \$ 521,491 | \$ (632,191) | \$ 750,971 | \$ 226,635 | \$ 524,336 |
| Lease liability | 292,087 | 987,443 | (166,897) | 1,112,633 | 177,095 | 935,538 |
| SBITA liability | 137,859 | - | (28,852) | 109,007 | 30,187 | 78,821 |
| Total governmental activities | \$ 1,291,617 | \$ 1,508,934 | \$ (827,940) | \$ 1,972,611 | \$ 433,917 | \$ 1,538,695 |
| Business-type activities: | | | | | | |
| Compensated absences | \$ 54,874 | \$ 16,129 | \$ (19,553) | \$ 51,450 | \$ 7,010 | \$ 44,440 |
| Total Business-type activities | \$ 54,874 | \$ 16,129 | \$ (19,553) | \$ 51,450 | \$ 7,010 | \$ 44,440 |
| Total government activities | \$ 1,346,491 | \$ 1,525,063 | \$ (847,493) | \$ 2,024,061 | \$ 440,927 | \$ 1,583,135 |

Compensated Absences: The Commission's policy relating to employee leave benefits is described in Note 1, Compensated Absences.



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

Note 4. Long-Term Liabilities, continued

Lease: The Commission’s lease deferral, right of use and associated interest are discussed in detail in Note 6, *Leases*.

SBITA: The Commission’s subscription-based information technology arrangements (SBITA) deferral, right of use and associated interest are discussed in detail in Note 7, *Subscription-Based Information Technology Arrangements (SBITA)*.

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, 2025, are as follows:

| Receivable Fund | Payable Fund | Amount |
|-------------------------|--------------------------|----------------------------|
| General Fund | State Transit Assistance | \$ 263,848 |
| General Fund | State of Good Repair | 90,534 |
| Santa Paula Branch Line | State Transit Assistance | 262,866 |
| VCTC Intercity | State Transit Assistance | 139,776 |
| VCTC Intercity | General Fund | 1,342,865 |
| Total | | <u>\$ 2,099,889</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, 2025 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. Unfortunately, delays continue with the project, and it is anticipated that the full funds will be returned to STA in 2027.



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

Note 5. Interfund Transactions, continued

Interfund Transfers: Interfund transfers consisted of the following for the year ended June 30, 2025:

| Transfers In | Transfers Out | Amount |
|-------------------------|---|-----------------------------|
| General Fund | Local Transportation Fund | \$ 11,361,706 |
| General Fund | State Transit Assistance | 2,204,853 |
| General Fund | State of Good Repair | 1,069,488 |
| General Fund | Service Authority for Freeway Emergencies | 440,315 |
| General Fund | Santa Paula Branch Line | 212,522 |
| Santa Paula Branch Line | State Transit Assistance | 2,394,160 |
| VCTC Intercity | State Transit Assistance | 5,139,777 |
| Valley Express | State Transit Assistance | 2,304 |
| Valley Express | State of Good Repair | 1,283,811 |
| Total | | <u>\$ 24,108,934</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, and two percent of the total apportionment for transportation planning purposes. In Fiscal Year 2024/2025, the Commission apportioned \$11,361,706 of Local Transportation Funds as a fund transfer to the General Fund for these purposes. The Commission approved a transfer of \$19,560,961 in State Transit Assistance funds to the General Fund, Santa Paula Branch Line, the Valley Express, and the VCTC Intercity Funds but the funds were not fully expended and only \$9,741,093 were transferred. The Commission approved \$8,102,487 in State of Good Repair transfers for transit activities provided to the General Fund, but the funds were not fully expended and only \$2,353,299 were transferred. The Commission approved \$442,000 in Service Authority for Freeway Emergency fund transfers for highway activities provided in the General Fund, but \$440,315 were transferred. The Commission approved \$266,200 in SPBL transfers for rail activities provided in the General Fund, but the funds were not fully expended and only \$212,522 were transferred.



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

Note 6. Leases

The Commission is committed under an office lease which is considered an operating lease. On April 1, 2020, the Commission entered into a lease for new office space at 751 East Daily Drive in Camarillo for a term of five years and four months (64 months). The lease terminates in December 2025. Under the terms of the lease, the Commission pays a monthly base fee of \$14,656.50 increasing 3.0% annually on the anniversary of the agreement. The Commission also pays a share of operating expense of 7.13%, which are not included in the measurement of the lease liability as they are variable in nature. The Commission paid \$11,720 during the year toward these variable costs. The operating expense shall not exceed 6% per year over the base year on a cumulative and compounded basis. The Commission has an option to extend the term of the lease after 64 months, which the Commission intends to exercise.

At June 30, 2025, the Commission determined it will exercise the lease term extension for the office lease. As a result, it recorded one right-to-use asset with a net asset value of \$987,665 and a lease liability of \$1,112,633. The Commission used a discount rate of 2.5%, based on estimated U.S. Treasury borrowing rates for a security with comparable maturity.

Remaining obligations associated with the lease extension are as follows:

| Fiscal year ended June 30, | Principal | Interest |
|-------------------------------|---------------------|------------------|
| 2026 | \$ 177,095 | \$ 25,806 |
| 2027 | 187,730 | 21,258 |
| 2028 | 198,819 | 16,438 |
| 2029 | 210,379 | 11,336 |
| 2030 | 222,427 | 5,940 |
| 2031 | 116,183 | 853 |
| Total | \$ 1,112,633 | \$ 81,631 |



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

Note 7. Subscription-based information technology arrangement (SBITA)

The Commission is committed under a subscription-based information technology arrangement (SBITA). On December 9, 2020, the Commission entered into an arrangement for bus pass mobile ticketing and fare collection for an initial term of five years and five one-year options. VCTC anticipates exercising three of the optional years. The lease terminates in December 2025. Under the terms of the SBITA, the Commission pays a monthly base fee of \$2,500 plus a monthly unit fee of \$20 per unit for 13 units subject to a 5% escalation annually.

At June 30, 2025, the Commission recorded a right-to-use SBITA assets with a net asset value of \$102,651 and a SBITA liability of \$109,007. During the fiscal year, the Commission recorded \$29,856 in amortization expense and \$4,865.27 in interest expense for the right to use SBITA. The Commission used a discount rate of 3.9%, based on estimated U.S. Treasury borrowing rates for a security with comparable maturity.

Remaining obligations associated with these leases are as follows:

| Fiscal year ended June 30, | Principal | Interest |
|-------------------------------|-------------------|-----------------|
| 2026 | 30,186 | 3,618 |
| 2027 | 31,584 | 2,412 |
| 2028 | 33,046 | 1,149 |
| 2029 | 14,191 | 93 |
| Total | \$ 109,007 | \$ 7,272 |

Note 8. 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, 2023 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.

Employees Covered: In 2013, the State implemented the CalPERS Public Employees' 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, separated and retired employees will increase. As of the June 30, 2023 (valuation date) the following employees were covered by the benefit terms for each Plan:



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

| | 2023 | |
|-------------------------------------|------------------|------------------|
| | Classic #1014 | PEPRA #26505 |
| Active employees | 10 | 13 |
| Transferred and separated employees | 15 | 5 |
| Retired employees and beneficiaries | <u>16</u> | <u>1</u> |
| Total | <u>41</u> | <u>19</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.



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

Note 8. Pension Plan, continued

General Information about the Pension Plans, continued

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 the 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.

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 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, 2024 (the measurement date), the active employee contribution rate for Miscellaneous Classic and PEPRA was 7.0% and 7.75% of Fiscal Year 2024/2025 annual pay, respectively and the employer's contribution rate was 10.71% and 7.87% of annual payroll, respectively. The employer amortization of unfunded accrued liability was \$134,907 for Classic and \$3,329 for PEPRA.

For the year ended June 30, 2025, the contributions for each plan were as follows:

| | 2025 | | Total |
|------------------------|-------------------------|-------------------------|-------------------------|
| | Classic #1014 | PEPRA #26505 | |
| Employer Contributions | <u>\$277,596</u> | <u>\$124,139</u> | <u>\$401,735</u> |
| Total | <u>\$277,596</u> | <u>\$124,139</u> | <u>\$401,735</u> |



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

Note 8. 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: The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The collective total pension liability was based on the following assumptions:

| Actuarial Methods and Assumptions * | |
|-------------------------------------|---------------------|
| Total Pension Liability | |
| Actuarial assumptions: | |
| Discount rate | 6.90% |
| Inflation | 2.30% |
| Salary Increases | Varies ¹ |
| Mortality rate | Varies ² |
| Post Retirement Benefit Increase | Up to 2.30% |

¹ Varies by Entry Age and Service

² Derived by using CalPERS' Membership Data for all Funds. The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

*These assumptions are from the CalPERS report.

Discount Rate: The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



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

Note 8. Pension Plan, continued

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

| Asset Class | Strategic Allocation | Real Return Years 1-10 ^{1,2} |
|----------------------------------|----------------------|---------------------------------------|
| Global Equity – cap-weighted | 30.00% | 4.54% |
| Global Equity – non-cap-weighted | 12.00% | 3.84% |
| Private Equity | 13.00% | 7.28% |
| Treasury | 5.00% | 0.27% |
| Mortgage-backed Securities | 5.00% | 0.50% |
| Investment Grade Corporates | 10.00% | 1.56% |
| High Yield | 5.00% | 2.27% |
| Emerging Market Debt | 5.00% | 2.48% |
| Private Debt | 5.00% | 3.57% |
| Real Estate | 15.00% | 3.21% |
| Leverage | -5.00% | -0.59% |

1. An expected inflation of 2.3% used for this period.

2. The figures are based on the 2021-22 Asset Liability Management study.

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 June 30, 2024 (measurement date for Fiscal Year 2024/2025) calculated using the discount rate of 6.9% 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 1% point lower or 1% 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 5.9% | Assumed Rate 6.9% | 1% Increase 7.9% |
| June 30, 2024 | \$2,929,135 | \$861,421 | (\$840,611) |



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

Note 8. 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, 2025:

| Measurement Date | Proportionate Share of Net Pension Liability |
|--|--|
| June 30, 2024 | \$ 861,421 |
| June 30, 2023 | <u>1,123,467</u> |
| Change in aggregate net pension liability | <u><u>(262,046)</u></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, 2024, 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, 2023, 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, 2024, as follows:

| Measurement Date | Proportionate Share |
|-------------------------------------|--------------------------------|
| June 30, 2024 | 0.00710% |
| June 30, 2023 | <u>0.00901%</u> |
| Change – Increase (Decrease) | <u><u>-0.00191%</u></u> |



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

Note 8. Pension Plan, continued –

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

For the year ended June 30, 2025, the Commission recognized pension expense of \$607,357.

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 2024 measurement period is 3.8 years.

On June 30, 2025, the Commission reported in aggregate deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

| | 2025 | |
|--|-----------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 74,478 | \$ (2,906) |
| Changes in assumptions | 22,140 | - |
| Net Difference between projected and actual investment earnings | 49,591 | - |
| Change in employer's proportion | 249,586 | (294,262) |
| Differences between actual and proportionate share of employer's contributions | 369,675 | (185,294) |
| Contributions after the measurement date | 401,735 | - |
| Total | \$ 1,167,205 | \$ (482,462) |



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

Note 8. Pension Plan, continued

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

The \$401,735 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 30, 2026. 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 year 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 and (Inflows) of Resources |
|---------------------------|---|
| 2026 | \$ 203,471 |
| 2027 | 116,504 |
| 2028 | (19,973) |
| 2029 | (16,994) |
| Thereafter | - |
| Total | <u>\$ 283,008</u> |



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

Note 9. 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 \$157 per month). For employees/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 \$994 per month) until age 65. After 65 the Commission pays the Medicare supplement benefit amount (currently up to an additional \$291 per month) for individual health coverage. As of June 30, 2025, 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. Below is the information based on the last valuation:

| | Participants as of | |
|--|--------------------|------------------|
| | June 30, 2024 | June 30, 2023 |
| Current retirees and surviving spouses | 12 | 12 |
| Active employees eligible for benefits | <u>24</u> | <u>23</u> |
| Total | <u>36</u> | <u>35</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 2024/2025, the Commission contributed \$76,541 to the plan, including \$23,154 current premiums, \$45,149 HRA payments, \$8,000 implied retiree subsidy and \$238 in fees.

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 as determined by the actuary and not based on pay like the pension. 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
Notes to the Basic Financial Statements**

Note 9. Other Postemployment Benefit Plan, continued

Liability (Asset): VCTC’s net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The net OPEB Asset on June 30, 2025, was:

| | Valuation Date June 30, 2023 |
|----------------------------|---|
| Total OPEB Liability | \$1,870,668 |
| Fiduciary Net Position | <u>1,959,212</u> |
| Net OPEB Liability/(Asset) | <u>(88,544)</u> |
| Funded status | 104.7% |

Actuarial Methods and Assumptions: The net OPEB liability (asset) in the June 30, 2023 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 | 5.75% |
| Expected rate of return | 5.75% per annum. This discount rate assumes the Commission contributions projected to keep sufficient plan assets to pay all benefits from trust. |
| Inflation | 2.50% |
| Mortality, Retirement, Disability & Termination | CalPERS 2000 – 2019 experience study |
| Mortality improvement | Mortality improvement scale MP - 2021 |
| Salary increases | 2.75% aggregate. |
| Medical trend | Non-Medicare – 8.50% and Medicare – 7.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076 |
| Mortality rate | Varies |
| Post Retirement Benefit Increase | 3.50% |

The actuarial assumptions used in the June 30, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2022, to June 30, 2023.



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

Note 9. Other Postemployment Benefit Plan, continued

Discount Rate: The discount rate used to measure the net liability (asset) was 5.75%. This discount rate assumes the Commission continues to fully fund its retiree health benefits through the California Employer's Retiree Benefit Trust (CERBT) under its investment allocation strategy 2. The rate reflects the CERBT published median interest rate for strategy 2.

The table below reflects the 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 Component | Target Allocation CERBT Strategy 2 | Long-term Expected Real Rate of Return ¹ |
|--|--|---|
| Global Equity | 34.00% | 4.56% |
| Fixed Income | 41.00% | 1.56% |
| TIPS | 5.00% | -0.08% |
| Commodities | 3.00% | 1.22% |
| REITs | 17.00% | 4.06% |
| ¹ Long-term expected real rate of returns are presented as geometric means. | | |
| Assumed Long-term Rate of Inflation | | 2.50% |
| Expected Long-term net Rate of Return, Rounded | | 5.75% |

Change in the Net OPEB Liability (Asset)

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability/(Asset) (c) = (a) - (b) |
|---|-----------------------------|------------------------------------|--|
| Balance at June 30, 2024 | \$ 1,782,983 | \$ 1,780,246 | \$ 2,737 |
| Changes Recognized for the Measurement Period: | | | |
| Service Cost | 43,700 | - | 43,700 |
| Interest on the total OPEB liability | 103,329 | - | 103,329 |
| Actual vs. expected experience | - | - | - |
| Assumption changes | - | - | - |
| Employer contributions | - | 93,248 | (93,248) |
| Net investment income | - | 145,884 | (145,884) |
| Benefit payments, including refunds of member contributions | (59,344) | (59,344) | - |
| Administrative expenses | - | (822) | 822 |
| Balance at June 30, 2025 | <u>\$ 1,870,668</u> | <u>\$ 1,959,212</u> | <u>\$ (88,544)</u> |



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

Note 9. 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 (4.75%) or 1% point higher (6.75%) than the current discount rate:

| | Plan's Net OPEB Liability/(Asset) Discount Rate | | |
|--------------------------|--|--------------------|---------------------|
| | -1% = 4.75% | Current = 5.75% | +1% = 6.75% |
| Balance at June 30, 2025 | <u>\$ 166,733</u> | <u>\$ (88,544)</u> | <u>\$ (300,776)</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 (7.5% non-Medicare/6.5% Medicare) or 1% point higher (9.5% non-Medicare/8.5% Medicare) than the current healthcare cost trend rates:

| | Plan's Net OPEB Liability/(Asset) Healthcare Trend Rate | | |
|--------------------------|--|--------------------|-------------------|
| | -1% = 7.5% | Current = 8.5% | 1% = 9.5% |
| Balance at June 30, 2025 | <u>\$ (340,603)</u> | <u>\$ (88,544)</u> | <u>\$ 224,242</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 |
|------------------------|-----------------|
| Employer Contributions | <u>\$76,541</u> |



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

Note 9. Other Postemployment Benefit Plan, continued

OPEB Liabilities, OPEB Expense and Deferred Outflows/Inflows of Resources to OPEB: For the year ended June 30, 2025, the Commission recognized OPEB expense of \$38,799 for the Commission's Plan. On June 30, 2025, 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 | \$ - | \$ 193,738 |
| Changes in assumptions | 98,542 | 89,882 |
| Net difference between projected and actual investment | 73,567 | - |
| Contributions made after measurement date | 76,541 | - |
| Total | \$ 248,650 | \$ 283,620 |

The \$76,541 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, 2026. 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 year 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:

| For the Year Ended June 30, | Deferred Outflow/(Inflows) of Resources |
|-----------------------------|---|
| 2026 | \$ (15,697) |
| 2027 | 41,304 |
| 2028 | (35,376) |
| 2029 | (35,023) |
| 2030 | (26,195) |
| Thereafter | (40,524) |
| Total | \$ (111,511) |



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

Note 10. 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 \$12,432,134 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 agency members of the Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency (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 \$3,000 in dues this fiscal year. LOSSAN is currently administered by Orange County Transportation Authority (OCTA), and separate financial statements are available on 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 ride sharing 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
Notes to the Basic Financial Statements**

Note 11. 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 for machinery and equipment and property damage (\$1,000 deductible), catastrophic loss and or flood damage (\$500,000 deductible), cyber (\$50,000 deductible), general liability (\$500 deductible), and auto property damage (\$1,000 deductible) . 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 the 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 evaluated 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 the State Compensation Insurance Fund.

Note 12. 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.

Note 13. 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, 2025, the Commission allocated \$52,027,438 of LTF funds to local agencies as shown below.



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

| Local Agency | Admin, Plan & Rail | Bicycle and Pedestrians | Transit | Streets and Roads | Transit | Fiscal Year 2024/2025 |
|------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| City of Camarillo | \$ - | \$ 11,998 | \$ - | \$ 2,000,000 | \$ 1,353,017 | \$ 3,365,015 |
| City of Fillmore | - | 22,267 | - | 255,891 | 573,011 | 851,169 |
| City of Moorpark | - | 6,544 | - | - | 1,705,999 | 1,712,543 |
| City of Ojai | - | 1,091 | - | - | - | 1,091 |
| City of Oxnard | - | 12,925 | - | - | - | 12,925 |
| City of Port Hueneme | - | 15,570 | - | - | - | 15,570 |
| City of San Buena Ventura | - | 465,146 | - | - | - | 465,146 |
| City of Santa Paula | - | 5,399 | - | 636,430 | 886,940 | 1,528,769 |
| City of Simi Valley | - | 37,084 | 6,025,898 | - | - | 6,062,982 |
| City of Thousand Oaks | - | 8,535 | - | 1,800,000 | 4,158,559 | 5,967,094 |
| County of Ventura | 14,500 | 37,629 | - | - | - | 52,129 |
| Gold Coast Transit | - | - | 20,631,299 | - | - | 20,631,299 |
| VCTC | 11,361,706 | - | - | - | - | 11,361,706 |
| Total allocations | <u>\$ 11,376,206</u> | <u>\$ 624,188</u> | <u>\$26,657,197</u> | <u>\$ 4,692,321</u> | <u>\$ 8,677,526</u> | <u>\$ 52,027,438</u> |

Note 14. Restatement

Adoption of GASB Statement No .101, *Compensated Absences*:

In fiscal year 2025, the Commission implemented GASB No. 101 *Compensated Absences*. The Statement requires the recognition of certain earned and accumulated leave balances, including salary-related payments. The Commission’s professional judgement is that unused vacation, sick leave, administrative leave and floating holidays, will more likely than not, be used, and have been included in the liability. Beginning balances of compensated absences liabilities were restated to adopt the provisions of GASB Statement No. 101.

Change in Major/ Non Major Funds: During Fiscal Year 2024-2025 there was a change within the financial reporting entity which resulted in two changes. The Santa Paula Branch Line fund is now being reported as a major fund instead of a nonmajor fund, and the State of Good Repair fund is now being reported as a nonmajor fund instead of a major fund. As a result, the fund balance of the Santa Paula Branch Line fund of \$25,367, which was previously reported in the nonmajor funds, is now reported as a major fund with a beginning fund balance of \$25,367. The fund balance of the State of Good repair fund of \$7,794,251, which was previously reported as a major fund, is now reported as part of the non-major funds with a beginning fund balance of \$7,794,251.



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

The GASB Statement No. 101 restatement and Change in Major Funds are as follows:

| | July 1, 2024, As Previously Reported | Change in Accounting Principle | Change to or Within the Financial Reporting Entity | July 1, 2024, As Restated |
|---------------------------------|--|--------------------------------------|---|------------------------------|
| Government Wide | | | | |
| Governmental Activities | \$ 111,824,945 | \$ (665,554) | \$ - | \$ 111,159,391 |
| Business-Type Activities | 5,894,855 | (42,384) | - | 5,852,471 |
| Total Primary Government | <u>\$ 117,719,800</u> | <u>\$ (707,938)</u> | <u>\$ -</u> | <u>\$ 117,011,862</u> |
| Governmental Funds | | | | |
| Major Funds | | | | |
| General | \$ 5,830,033 | \$ - | \$ - | \$ 5,830,033 |
| Local Transportation | 18,194,081 | - | - | 18,194,081 |
| State Transit Assistance | 31,497,588 | - | - | 31,497,588 |
| State of Good Repair | 7,794,251 | - | (7,794,251) | - |
| Santa Paula Branchline | - | - | 25,367 | 25,367 |
| Nonmajor Funds | 4,001,089 | - | 7,768,884 | 11,769,973 |
| Total Governmental Funds | <u>\$ 67,317,042</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 67,317,042</u> |
| Proprietary Funds | | | | |
| Valley Express | \$ - | - | - | \$ - |
| VCTC Intercity | 5,894,855 | (42,384) | - | 5,852,471 |
| Total Proprietary Funds | <u>\$ 5,894,855</u> | <u>\$ (42,384)</u> | <u>\$ -</u> | <u>\$ 5,852,471</u> |

Note 15. Subsequent Events

On October 3, 2025, the Board of Commissioners authorized the Executive Director to execute the first amendment to extend the Office Lease at 751 Daily Drive, Camarillo, extending the lease term for a period of sixty-two months, commencing on January 19, 2026. The current lease is scheduled to expire on January 18, 2026. The Commission had an option to extend the term of the lease for five years commencing on January 19, 2026, and expiring on March 31, 2031. Commission staff have negotiated favorable lease terms with real estate broker. Sufficient funds are included in the Fiscal Year 2025-2026 Budget for the office lease.



Ventura County Transportation Commission
Notes to the Basic Financial Statements



Ventura County Transportation Commission
Required Supplementary Information

Required Supplementary Information



Ventura County Transportation Commission
Required Supplementary Information

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Ventura County Transportation Commission
Required Supplementary Information

Ventura County Transportation Commission
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2025

| | Fiscal Year | | | Variance with |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2024/2025 | Fiscal Year | Fiscal Year | Final budget |
| | Original | 2024/2025 | 2024/2025 | Positive |
| | Budget | Final Budget | Actual | (Negative) |
| Revenues: | | | | |
| Intergovernmental | \$ 25,206,364 | \$ 64,060,638 | \$ 42,835,032 | \$ (21,225,606) |
| Charges for services | 11,000 | 11,173 | 48,229 | 37,056 |
| Investment income | 10,000 | 10,000 | 466,356 | 456,356 |
| Other revenue | 26,000 | 26,000 | 3,233 | (22,767) |
| Total revenues | 25,253,364 | 64,107,811 | 43,352,850 | (20,754,961) |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 4,292,600 | 4,347,148 | 4,145,661 | 201,487 |
| General legal services | 70,800 | 95,800 | 72,758 | 23,042 |
| Professional services | 528,200 | 565,800 | 492,761 | 73,039 |
| Other | 1,108,900 | 1,168,650 | 863,647 | 305,003 |
| Total general government | 6,000,500 | 6,177,398 | 5,574,827 | 602,571 |
| Programs: | | | | |
| Commuter assistance | 358,800 | 369,483 | 238,300 | 131,183 |
| Highways | 4,665,900 | 4,459,846 | 410,354 | 4,049,492 |
| Planning and programming | 6,504,700 | 8,948,997 | 4,746,236 | 4,202,761 |
| Rail | 21,706,621 | 24,140,940 | 12,425,814 | 11,715,126 |
| Transit and transportation | 12,016,900 | 46,889,344 | 34,991,176 | 11,898,168 |
| Total programs | 45,252,921 | 84,808,610 | 52,811,880 | 31,996,730 |
| Capital Outlay: | | | | |
| Leases | - | - | 987,443 | (987,443) |
| Debt service: | | | | |
| Principal - lease | 223,400 | 223,400 | 220,720 | 2,680 |
| Interest - lease | - | - | 9,989 | (9,989) |
| Total expenditures | 51,476,821 | 91,209,408 | 59,604,859 | 32,599,301 |
| Excess (deficiency) of revenues over (under) expenditures | (26,223,457) | (27,101,597) | (16,252,009) | 10,849,588 |
| Other financing sources (uses): | | | | |
| Transfers in | 23,237,567 | 23,750,412 | 15,288,883 | (8,461,529) |
| Leases | - | - | 987,443 | 987,443 |
| Total other financing sources (uses) | 23,237,567 | 23,750,412 | 16,276,326 | (7,474,086) |
| Net change in fund balances | (2,985,890) | (3,351,185) | 24,317 | 3,375,502 |
| Fund balances, beginning of year | 3,040,916 | 3,040,916 | 5,830,033 | 2,789,117 |
| Fund balances (deficit), end of year | \$ 55,026 | \$ (310,269) | \$ 5,854,350 | \$ 6,164,619 |



**Ventura County Transportation Commission
Required Supplementary Information**

See accompanying notes to the required supplementary information.

**Ventura County Transportation Commission
Budgetary Comparison Schedule
Local Transportation Fund
For the Fiscal Year Ended June 30, 2025**

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|--|---|--|------------------------------------|---|
| Revenues: | | | | |
| Sales taxes | \$ 48,300,000 | \$ 48,300,000 | \$ 50,762,053 | \$ 2,462,053 |
| Investment income | 460,000 | 460,000 | 473,925 | 13,925 |
| Total revenues | 48,760,000 | 48,760,000 | 51,235,978 | 2,475,978 |
| Expenditures: | | | | |
| Current: | | | | |
| Programs: | | | | |
| Planning and programming | 41,051,930 | 41,851,716 | 4,692,321 | 37,159,395 |
| Transit and transportation | - | - | 35,957,130 | (35,957,130) |
| Total programs | 41,051,930 | 41,851,716 | 40,649,451 | 1,202,265 |
| Total expenditures | 41,051,930 | 41,851,716 | 40,649,451 | 1,202,265 |
| Excess (deficiency) of revenues over (under) expenditures | 7,708,070 | 6,908,284 | 10,586,527 | 3,678,243 |
| Other financing sources (uses): | | | | |
| Transfer out | (11,348,870) | (11,348,870) | (11,361,706) | (12,836) |
| Total other financing sources (uses) | (11,348,870) | (11,348,870) | (11,361,706) | (12,836) |
| Net change in fund balances | (3,640,800) | (4,440,586) | (775,179) | 3,665,407 |
| Fund balances, beginning of year | 8,113,636 | 8,113,636 | 18,194,081 | 10,080,445 |
| Fund balances, end of year | \$ 4,472,836 | \$ 3,673,050 | \$ 17,418,902 | \$ 13,745,852 |

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, 2025**

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|--|---|--|------------------------------------|---|
| Revenues: | | | | |
| Sales taxes | \$ 11,476,333 | \$ 11,476,333 | \$ 9,780,615 | \$ (1,695,718) |
| Investment income | 600,000 | 600,000 | 1,489,910 | 889,910 |
| Total revenues | 12,076,333 | 12,076,333 | 11,270,525 | (805,808) |
| Expenditures: | | | | |
| Current: | | | | |
| Programs: | | | | |
| Planning and programming | 565,235 | 569,697 | 502,433 | 67,264 |
| Total programs | 565,235 | 569,697 | 502,433 | 67,264 |
| Total expenditures | 565,235 | 569,697 | 502,433 | 67,264 |
| Excess (deficiency) of revenues over (under) expenditures | 11,511,098 | 11,506,636 | 10,768,092 | (738,544) |
| Other financing sources (uses): | | | | |
| Transfer out | (19,560,961) | (23,994,382) | (9,741,092) | 14,253,290 |
| Total other financing sources (uses) | (19,560,961) | (23,994,382) | (9,741,092) | 14,253,290 |
| Net change in fund balances | (8,049,863) | (12,487,746) | 1,027,000 | 13,514,746 |
| Fund balances, beginning of year | 27,419,720 | 27,419,720 | 31,497,588 | 4,077,868 |
| Fund balances, end of year | \$ 19,369,857 | \$ 14,931,974 | \$ 32,524,588 | \$ 17,592,614 |

See accompanying notes to the required supplementary information.



Ventura County Transportation Commission
Required Supplementary Information

**Ventura County Transportation Commission
Budgetary Comparison Schedule
Santa Paula Branch Line
For the Fiscal Year Ended June 30, 2025**

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|--|---|--|------------------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ - | \$ 1,734,422 | \$ 243,496 | \$ (1,490,926) |
| Charges for services | 430,000 | 430,000 | 432,043 | 2,043 |
| Investment income | - | - | 14,710 | 14,710 |
| Total revenues | 430,000 | 2,164,422 | 690,249 | (1,474,173) |
| Expenditures: | | | | |
| Current: | | | | |
| Programs: | | | | |
| Rail | 9,634,000 | 14,057,430 | 2,871,887 | 11,185,543 |
| Total programs | 9,634,000 | 14,057,430 | 2,871,887 | 11,185,543 |
| Total expenditures | 9,634,000 | 14,057,430 | 2,871,887 | 11,185,543 |
| Excess (deficiency) of revenues over (under) expenditures | (9,204,000) | (11,893,008) | (2,181,638) | 9,711,370 |
| Other financing sources (uses): | | | | |
| Transfer in | 9,394,200 | 12,216,630 | 2,394,160 | (9,822,470) |
| Transfer out | (190,200) | (266,200) | (212,522) | 53,678 |
| Total other financing sources (uses) | 9,204,000 | 11,950,430 | 2,181,638 | (9,768,792) |
| Net change in fund balances | - | 57,422 | - | (57,422) |
| Fund balances, beginning of year | 25,367 | 25,367 | 25,367 | - |
| Fund balances, end of year | \$ 25,367 | \$ 82,789 | \$ 25,367 | \$ (57,422) |

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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Proportion of the net pension liability | 0.00710% | 0.00901% | 0.01639% | -0.00415% | 0.02212% | 0.02092% | 0.02006% | 0.02062% | 0.01984% | 0.01698% |
| Proportionate share of the net pension liability | \$ 861,421 | \$ 1,123,467 | \$ 1,893,688 | \$ (224,441) | \$ 2,406,909 | \$ 2,143,432 | \$ 1,933,376 | \$ 2,045,090 | \$ 1,716,672 | \$ 1,165,507 |
| Covered payroll | \$ 2,655,670 | \$ 2,297,499 | \$ 2,084,942 | \$ 2,097,175 | \$ 1,943,393 | \$ 1,941,449 | \$ 1,799,645 | \$ 1,768,289 | \$ 1,641,257 | \$ 1,608,856 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 32.44% | 48.90% | 90.83% | -10.70% | 123.85% | 110.40% | 107.43% | 115.65% | 104.59% | 72.44% |
| Plan's fiduciary net position as percentage of the total pension liability | 78.08% | 76.21% | 76.68% | 88.29% | 75.10% | 75.26% | 75.26% | 73.31% | 74.06% | 78.40% |

The reported figures have a measurement date of June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2015 respectively.

The discount rate changed as follows:

- from 7.65% used for the June 30, 2016 measurement date to 7.15% used for the June 30, 2017 measurement date.
- from 7.15% to 6.9% used for the June 30, 2022 measurement date.
- from 6.9% to 6.8% used for the June 30, 2023 measurement date..
- remain at 6.9%



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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--|--------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Actuarial determined contribution | \$ 401,735 | \$ 369,455 | \$ 335,893 | \$ 293,658 | \$ 329,963 | \$ 285,377 | \$ 250,835 | \$ 204,627 | \$ 182,833 | \$ 154,553 |
| Contributions in relation to the actuarially determined contribution | (401,735) | (369,455) | (1,335,893) | (349,208) | (1,329,963) | (285,377) | (292,835) | (267,259) | (212,833) | (154,553) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ (1,000,000) | \$ (55,550) | \$ (1,000,000) | \$ - | \$ (42,000) | \$ (62,632) | \$ (30,000) | \$ - |
| Covered payroll | \$ 2,912,823 | \$ 2,655,670 | \$ 2,297,499 | \$ 2,084,942 | \$ 2,097,175 | \$ 1,943,393 | \$ 1,941,449 | \$ 1,799,645 | \$ 1,768,289 | \$ 1,641,257 |
| Contributions as a percentage of covered payroll | 13.79% | 13.91% | 58.15% | 16.75% | 63.42% | 14.68% | 15.08% | 14.85% | 12.04% | 9.42% |
| Valuation date | 6/30/2023 | 6/30/2022 | 6/30/2021 | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |
| 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 | 2.30% | | | | | | | | | |
| Projected salary increases | Varies by entry age and service | | | | | | | | | |
| Discount Rate | 6.9% (net of administrative expenses) | | | | | | | | | |
| Retirement age | 60 years classic, 62 years PEPRA | | | | | | | | | |
| Mortality | CalPERS Experience Study MP 2020 | | | | | | | | | |

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***

| Fiscal Year | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability | | | | | | | | |
| Service cost | \$ 43,700 | \$ 53,309 | \$ 48,535 | \$ 54,772 | \$ 53,519 | \$ 48,715 | \$ 47,296 | \$ 45,918 |
| Interest | 103,329 | 113,742 | 110,975 | 121,242 | 118,173 | 108,313 | 102,621 | 97,184 |
| Differences between expected and actual experience | | (181,751) | - | (83,466) | - | (79,713) | - | - |
| Changes of assumptions | | (95,191) | 113,650 | (14,233) | (32,648) | 144,171 | - | - |
| Benefit payments, including refunds of member contributions | (59,344) | (63,878) | (86,950) | (98,349) | (91,314) | (69,141) | (64,863) | (63,007) |
| Net change in total OPEB liability | 87,685 | (173,769) | 186,210 | (20,034) | 47,730 | 152,345 | 85,054 | 80,095 |
| Total OPEB liability - beginning (b) | 1,782,983 | 1,956,752 | 1,770,542 | 1,790,576 | 1,742,846 | 1,590,501 | 1,505,447 | 1,425,352 |
| Total OPEB liability - ending (a) | \$ 1,870,668 | \$ 1,782,983 | \$ 1,956,752 | \$ 1,770,542 | \$ 1,790,576 | \$ 1,742,846 | \$ 1,590,501 | \$ 1,505,447 |
| OPEB fiduciary net position | | | | | | | | |
| Contributions - employer | \$ 93,248 | \$ 92,255 | \$ 136,257 | \$ 134,285 | \$ 109,252 | \$ 108,172 | \$ 109,000 | \$ 109,000 |
| Net investment income | 145,884 | 60,487 | (248,316) | 400,354 | 49,301 | 80,452 | 91,480 | 106,598 |
| Benefit payments, including refunds of member contributions | (59,344) | (63,878) | (86,950) | (98,349) | (91,314) | (69,141) | (64,863) | (63,007) |
| Administrative expense | (822) | (740) | (735) | (837) | (938) | (447) | (2,123) | (541) |
| Net change in plan fiduciary net position | 178,966 | 88,124 | (199,744) | 435,453 | 66,301 | 119,036 | 133,494 | 152,050 |
| Plan fiduciary net position - beginning | 1,780,246 | 1,692,122 | 1,891,866 | 1,456,413 | 1,390,112 | 1,271,076 | 1,137,582 | 985,532 |
| Plan fiduciary net position - ending (b) | 1,959,212 | 1,780,246 | 1,692,122 | 1,891,866 | 1,456,413 | 1,390,112 | 1,271,076 | 1,137,582 |
| Plan net OPEB liability (asset)- ending (a) - (b) | \$ (88,544) | \$ 2,737 | \$ 264,630 | \$ (121,324) | \$ 334,163 | \$ 352,734 | \$ 319,425 | \$ 367,865 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 104.7% | 99.8% | 86.5% | 106.9% | 81.3% | 79.8% | 79.9% | 75.6% |
| Covered-employee payroll | \$ 2,655,670 | \$ 2,297,954 | \$ 2,150,939 | \$ 2,099,722 | \$ 1,956,673 | \$ 1,943,932 | \$ 1,814,482 | \$ 1,774,491 |
| Plan net OPEB liability as a percentage of covered-employee payroll | -3.3% | 0.1% | 12.3% | -5.8% | 17.1% | 18.1% | 17.6% | 20.7% |

*Fiscal Year 2018 was the first year of implementation of GASB 75; therefore, only eight years are shown.
The reported figures have a measurement date of June 30, 2024, 2023, 2022, 2021, 2020, 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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarial determined contribution | \$ 47,000 | \$ 93,000 | \$ 92,000 | \$ 136,000 | \$ 134,000 | \$ 109,000 | \$ 108,000 | \$ 109,000 |
| Contributions in relation to the actuarially determined contribution | 76,541 | 93,248 | 92,255 | 136,257 | 134,285 | 109,252 | 108,172 | 109,000 |
| Contribution deficiency (excess) | \$ (29,541) | \$ (248) | \$ (255) | \$ (257) | \$ (285) | \$ (252) | \$ (172) | \$ - |
| Covered-employee payroll | \$ 2,912,823 | \$ 2,655,670 | \$ 2,297,954 | \$ 2,150,939 | \$ 2,099,722 | \$ 1,956,673 | \$ 1,943,932 | \$ 1,814,482 |
| Contributions as a percentage of covered-employee payroll | 2.6% | 3.5% | 4.0% | 6.3% | 6.4% | 5.6% | 5.6% | 6.0% |
| Valuation date: | 6/30/2023 | 6/30/2021 | 6/30/2021 | 6/30/2019 | 6/30/2019 | 6/30/2017 | 6/30/2017 | 6/30/2015 |
| Actuarial cost method | Entry age normal | | | | | | | |
| Amortization method | Level of percentage of payroll | | | | | | | |
| Amortization period | 20 year fixed period for 2024/25 | | | | | | | |
| Asset valuation method | Investment gains and losses 5-year rolling period | | | | | | | |
| Inflation | 2.50% | | | | | | | |
| Projected salary increases | varies by entry age and service | | | | | | | |
| Discount Rate | 5.75% | | | | | | | |
| Retirement age | 60 years Classic, 62 years PEPRA | | | | | | | |
| Mortality | CalPERS Experience Study 2000-2019 | | | | | | | |

*Fiscal Year 2018 was the first year of implementation of GASB 75, therefore, only eight 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 at the fund level. 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 (as VCTC pays the dollar amount determined by the actuary and is not based on pay), 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. VCTC uses covered-employee payroll because VCTC pays the dollar amount determined by the actuary and is not based on pay.



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 to provide a variety of motorist aid services to the traveling public, such as the incident responder grants and Freeway Service Patrol.

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.



Ventura County Transportation Commission
Other Supplementary Information

Ventura County Transportation Commission
Combining Balance Sheet – Nonmajor Governmental Funds
As of June 30, 2025

| | Special Revenue | | Total Nonmajor Governmental Funds |
|--|---------------------|-------------------------|---|
| | SAFE | State of Good Repair | |
| Assets: | | | |
| Cash and investments (note 2) | \$ 3,761,549 | \$ 6,953,416 | \$ 10,714,965 |
| Receivables: | | | |
| Interest | 75,319 | 181,492 | 256,811 |
| Intergovernmental | 295,444 | 416,432 | 711,876 |
| Total assets | \$ 4,132,312 | \$ 7,551,340 | \$ 11,683,652 |
| Liabilities and Fund Balances: | | | |
| Liabilities: | | | |
| Accounts payable and accrued liabilities | \$ 124,162 | \$ 3,495 | \$ 127,657 |
| Due to other government agencies | 1,046 | 11,785 | 12,831 |
| Due to other funds (note 5) | - | 90,534 | 90,534 |
| Total liabilities | 125,208 | 105,814 | 231,022 |
| Fund balances: | | | |
| Restricted for: | | | |
| Highways | 4,007,104 | - | 4,007,104 |
| Rail and transit | - | 7,445,526 | 7,445,526 |
| Total fund balances | 4,007,104 | 7,445,526 | 11,452,630 |
| Total liabilities and fund balances | \$ 4,132,312 | \$ 7,551,340 | \$ 11,683,652 |

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, 2025

| | Special Revenue | | | Total Nonmajor Governmental Funds |
|--|---------------------|-------------------------|----------------------------|--|
| | SAFE | State of Good Repair | Santa Paula Branch Line | |
| Revenues: | | | | |
| Vehicle registration fees | \$ 825,747 | \$ - | \$ - | \$ 825,747 |
| Intergovernmental | 868,760 | 1,665,732 | - | 2,534,492 |
| Investment income | 184,662 | 415,953 | - | 600,615 |
| Total revenues | 1,879,169 | 2,081,685 | - | 3,960,854 |
| Expenditures: | | | | |
| Programs: | | | | |
| Highways | 1,407,472 | - | - | 1,407,472 |
| Planning and programming | - | 77,111 | - | 77,111 |
| Total programs | 1,407,472 | 77,111 | - | 1,484,583 |
| Total expenditures | 1,407,472 | 77,111 | - | 1,484,583 |
| Excess (deficiency) of revenues over (under) expenditures | 471,697 | 2,004,574 | - | 2,476,271 |
| Other financing sources (uses): | | | | |
| Transfers out (note 5) | (440,315) | (2,353,299) | - | (2,793,614) |
| Total other financing sources (uses) | (440,315) | (2,353,299) | - | (2,793,614) |
| Net change in fund balances | 31,382 | (348,725) | - | (317,343) |
| Fund balances, beginning of year, as previously presented | 3,975,722 | - | 25,367 | 4,001,089 |
| Adjustments (note 14) | - | 7,794,251 | (25,367) | 7,768,884 |
| Fund balances, beginning of year, as restated | 3,975,722 | 7,794,251 | - | 11,769,973 |
| Fund balances, end of year | \$ 4,007,104 | \$ 7,445,526 | \$ - | \$ 11,452,630 |

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, 2025

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|--|--|--|------------------------------------|---|
| Revenues: | | | | |
| Vehicle registration fees | \$ 812,000 | \$ 812,000 | \$ 825,747 | \$ 13,747 |
| Intergovernmental | 868,500 | 868,500 | 868,760 | 260 |
| Investment income | 100,000 | 100,000 | 184,662 | 84,662 |
| Total revenues | 1,780,500 | 1,780,500 | 1,879,169 | 98,669 |
| Expenditures: | | | | |
| Current: | | | | |
| Programs: | | | | |
| Highways | 1,916,600 | 1,980,900 | 1,407,472 | 573,428 |
| Total programs | 1,916,600 | 1,980,900 | 1,407,472 | 573,428 |
| Total expenditures | 1,916,600 | 1,980,900 | 1,407,472 | 573,428 |
| Excess (deficiency) of revenues over (under) expenditures | (136,100) | (200,400) | 471,697 | 672,097 |
| Other financing sources (uses): | | | | |
| Transfer out | (442,000) | (442,000) | (440,315) | 1,685 |
| Total other financing sources (uses) | (442,000) | (442,000) | (440,315) | 1,685 |
| Net change in fund balances | (578,100) | (642,400) | 31,382 | 673,782 |
| Fund balances, beginning of year | 3,585,499 | 3,585,499 | 3,975,722 | 390,223 |
| Fund balances, end of year | \$ 3,007,399 | \$ 2,943,099 | \$ 4,007,104 | \$ 1,064,005 |

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, 2025

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|--|---|--|------------------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ 1,594,428 | \$ 1,594,428 | \$ 1,665,732 | \$ 71,304 |
| Investment income | 200,000 | 200,000 | 415,953 | 215,953 |
| Total revenues | 1,794,428 | 1,794,428 | 2,081,685 | 287,257 |
| Expenditures: | | | | |
| Current: | | | | |
| Programs: | | | | |
| Planning and Programming | 78,529 | 113,026 | 77,111 | 35,915 |
| Total programs | 78,529 | 113,026 | 77,111 | 35,915 |
| Total expenditures | 78,529 | 113,026 | 77,111 | 35,915 |
| Excess (deficiency) of revenues over (under) expenditures | 1,715,899 | 1,681,402 | 2,004,574 | 323,172 |
| Other financing sources (uses): | | | | |
| Transfer out | (8,102,487) | (7,231,543) | (2,353,299) | 4,878,244 |
| Total other financing sources (uses) | (8,102,487) | (7,231,543) | (2,353,299) | 4,878,244 |
| Net change in fund balances | (6,386,588) | (5,550,141) | (348,725) | 5,201,416 |
| Fund balances, beginning of year | 8,288,413 | 8,288,413 | 7,794,251 | (494,162) |
| Fund balances, end of year | \$ 1,901,825 | \$ 2,738,272 | \$ 7,445,526 | \$ 4,707,254 |

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 associated 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, 2025**

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|---|--|--|------------------------------------|---|
| Operating revenues: | | | | |
| Passenger fares | \$ 751,000 | \$ 751,000 | \$ 796,721 | \$ 45,721 |
| Route guarantee | 2,041,678 | 2,051,678 | 1,368,716 | (682,962) |
| Total operating revenues | 2,792,678 | 2,802,678 | 2,165,437 | (637,241) |
| Operating expenses | | | | |
| Salaries and benefits | 211,900 | 211,900 | 189,726 | 22,174 |
| General legal services | 25,000 | 25,000 | 10,825 | 14,175 |
| Professional services | 280,000 | 564,420 | 157,751 | 406,669 |
| Other | 246,500 | 511,138 | 218,941 | 292,197 |
| Contract services | 11,928,700 | 11,927,080 | 10,439,089 | 1,487,991 |
| Depreciation | 1,805,000 | 1,805,000 | 1,716,054 | 88,946 |
| Total operating expenses | 14,497,100 | 15,044,538 | 12,732,386 | 2,312,152 |
| Operating income (loss) | (11,704,422) | (12,241,860) | (10,566,949) | 1,674,911 |
| Non-operating revenues/(expenses) | | | | |
| Federal grants | 4,151,671 | 4,243,279 | 3,617,944 | (625,335) |
| State grants | 6,500,000 | 8,050,128 | 34,076 | (8,016,052) |
| Local grants | 35,000 | 35,000 | 35,000 | - |
| Other | - | - | 26,238 | 26,238 |
| Interest income | - | - | 1,596 | 1,596 |
| Loss on sale of assets | - | - | (212,027) | (212,027) |
| Total net non-operating revenues | 10,686,671 | 12,328,407 | 3,502,827 | (8,825,580) |
| Income (loss) before capital contributions and transfers | (1,017,751) | 86,547 | (7,064,122) | (7,150,669) |
| Capital Contributions | | | | |
| State grants | 6,500,000 | 7,900,000 | 6,462,551 | 1,437,449 |
| Total Capital Contributions | 6,500,000 | 7,900,000 | 6,462,551 | 1,437,449 |
| Transfers in/(out) (note 5) | 5,712,751 | 6,008,453 | 5,139,776 | (868,677) |
| Change in net position | (1,805,000) | (1,805,000) | 4,538,205 | 6,343,205 |
| Beginning of fiscal year | 5,808,949 | 5,808,949 | 5,894,855 | 85,906 |
| Adjustments (note 14) | - | - | (42,384) | (42,384) |
| End of fiscal year | \$ 4,003,949 | \$ 4,003,949 | \$ 10,390,676 | \$ 6,386,727 |

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, 2025**

| | Fiscal Year 2024/2025 Original Budget | Fiscal Year 2024/2025 Final Budget | Fiscal Year 2024/2025 Actual | Variance with Final budget Positive (Negative) |
|---|---|--|------------------------------------|---|
| Operating revenues: | | | | |
| Passenger fares | \$ 67,000 | \$ 67,000 | \$ 69,782 | \$ 2,782 |
| Route guarantee | 524,600 | 524,600 | - | (524,600) |
| Total operating revenues | 591,600 | 591,600 | 69,782 | (521,818) |
| Operating expenses: | | | | |
| Salaries and benefits | 75,000 | 75,000 | 75,230 | (230) |
| General legal services | 8,000 | 8,000 | 2,059 | 5,941 |
| Professional services | 125,000 | 125,000 | 126,609 | (1,609) |
| Other | 88,800 | 88,800 | 74,252 | 14,548 |
| Contract Services | 2,935,900 | 3,193,400 | 2,449,326 | 744,074 |
| Depreciation | - | - | 19,838 | (19,838) |
| Total operating expenses | 3,232,700 | 3,490,200 | 2,747,314 | 742,886 |
| Total operating income/(loss) | (2,641,100) | (2,898,600) | (2,677,532) | 221,068 |
| Non-operating revenues/(expenses): | | | | |
| Federal grants | 2,741,787 | 2,741,787 | 1,425,369 | (1,316,418) |
| Local Transportation Fund (LTF) | 1,282,613 | 1,282,613 | 1,204,682 | (77,931) |
| State grants | - | 500,000 | - | (500,000) |
| Interest income | - | - | 25,340 | 25,340 |
| Total net non-operating revenues | 4,024,400 | 4,524,400 | 2,655,391 | (1,869,009) |
| Income/(Loss) before Capital Contributions and Transfers | 1,383,300 | 1,625,800 | (22,141) | (1,647,941) |
| Capital Contributions: | | | | |
| Federal grants | 2,683,300 | 2,933,300 | 383,480 | 2,549,820 |
| Total Capital Contributions | 2,683,300 | 2,933,300 | 383,480 | 2,549,820 |
| Transfers in (out) | 1,300,000 | 1,307,500 | 1,286,114 | (21,386) |
| Change in net position | - | - | 1,647,453 | 1,647,453 |
| Beginning of Fiscal Year | - | - | - | - |
| End of Fiscal Year | \$ - | \$ - | \$ 1,647,453 | \$ 1,647,453 |

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.



STATISTICAL SECTION



Ventura County Transportation Commission
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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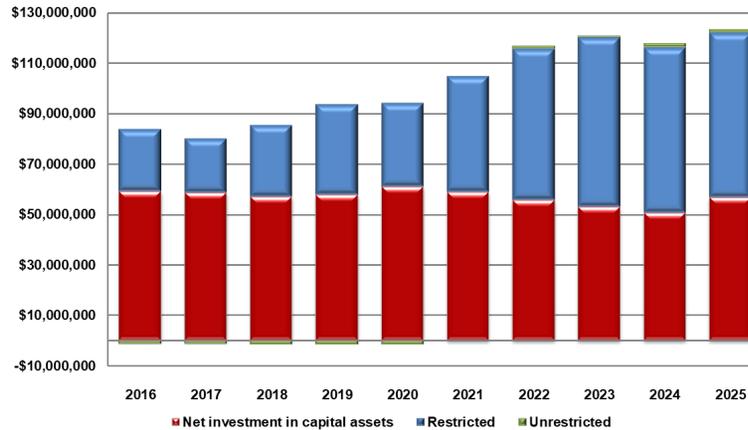
Ventura County Transportation Commission
Statistical Section

Net Position by Component
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | Fiscal Year 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 44,870,665 | \$ 44,661,655 | \$ 45,489,766 | \$ 46,190,473 | \$ 47,793,156 | \$47,821,489 | \$48,409,152 | \$48,742,298 | \$49,150,086 | \$59,116,203 |
| Restricted | 65,279,841 | 65,692,063 | 66,893,083 | 60,002,174 | 45,630,116 | 33,336,199 | 35,869,346 | 28,233,039 | 21,680,879 | 24,807,391 |
| Unrestricted | 1,124,034 | 1,471,227 | 658,332 | 1,156,795 | (234,474) | (1,240,284) | (1,384,064) | (1,433,735) | (1,310,863) | (1,229,891) |
| Total governmental activities net position | \$ 111,274,540 | \$ 111,824,945 | \$ 113,041,181 | \$ 107,349,442 | \$ 93,188,798 | \$79,917,404 | \$82,894,434 | \$75,541,602 | \$69,520,102 | \$82,693,703 |
| Business-type Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 11,908,416 | \$ 5,895,893 | \$ 7,661,269 | \$ 9,400,604 | \$ 11,205,749 | \$13,071,486 | \$ 9,412,537 | \$ 8,323,629 | \$ 9,373,125 | \$ - |
| Restricted | - | - | - | 23,254 | 100,772 | - | - | - | - | - |
| Unrestricted | 129,713 | (1,038) | (27,320) | - | - | (166,450) | (118,770) | (133,379) | (87,747) | - |
| Total business-type activities net position | \$ 12,038,129 | \$ 5,894,855 | \$ 7,633,949 | \$ 9,423,858 | \$ 11,306,521 | \$12,905,036 | \$ 9,293,767 | \$ 8,190,250 | \$ 9,285,378 | \$ - |
| Primary government: | | | | | | | | | | |
| Net investment in capital assets | \$ 56,779,081 | \$ 50,557,548 | \$ 53,151,035 | \$ 55,591,077 | \$ 58,998,905 | \$60,892,975 | \$57,821,689 | \$57,065,927 | \$58,523,211 | \$59,116,203 |
| Restricted | 65,279,841 | 65,692,063 | 66,893,083 | 60,025,428 | 45,730,888 | 33,336,199 | 35,869,346 | 28,233,039 | 21,680,879 | 24,807,391 |
| Unrestricted | 1,253,747 | 1,470,189 | 631,012 | 1,156,795 | (234,474) | (1,406,734) | (1,502,834) | (1,567,114) | (1,398,610) | (1,229,891) |
| Total primary government activities net position | \$ 123,312,669 | \$ 117,719,800 | \$ 120,675,130 | \$ 116,773,300 | \$ 104,495,319 | \$92,822,440 | \$92,188,201 | \$83,731,852 | \$78,805,480 | \$82,693,703 |

GASB 68 implemented in 2015, GASB 75 implemented in 2018 and GASB 87 implemented in 2022. GASB 96 implemented in 2023. GASB 101 implemented in 2025. 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

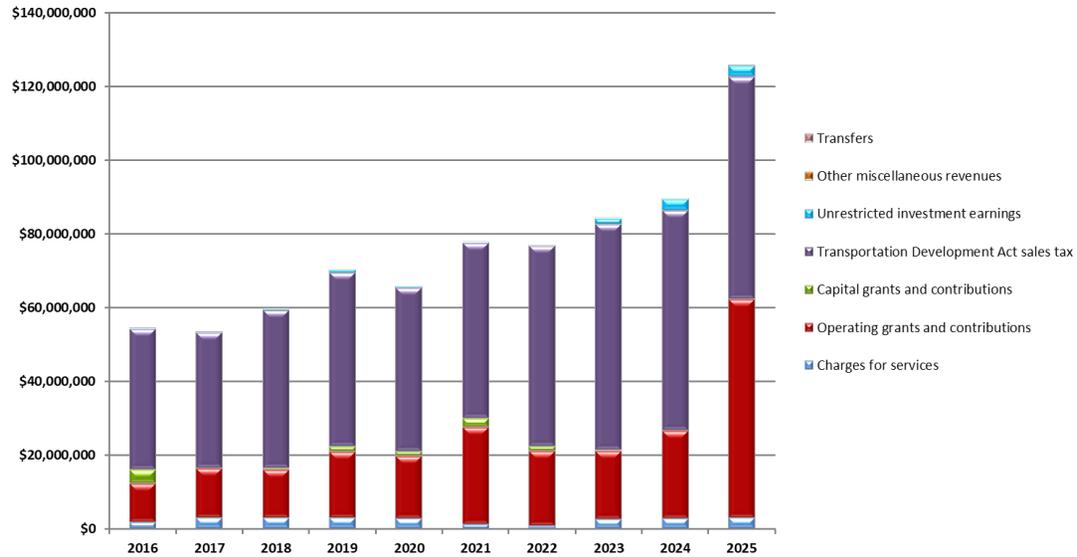
| | Fiscal Year | | | | | | | | | |
|--|---------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Commuter assistance | \$ 238,300 | \$ 292,688 | \$ 248,908 | \$ 264,684 | \$ 220,861 | \$ 226,410 | \$ 238,779 | \$ 191,453 | \$ 61,354 | \$ 16,872 |
| General government | 5,948,559 | 5,804,583 | 5,713,560 | 2,480,446 | 4,257,407 | 3,789,586 | 3,284,884 | 3,385,624 | 3,526,219 | 3,722,332 |
| Highways | 1,817,826 | 2,855,127 | 1,611,936 | 3,731,846 | 4,953,643 | 5,812,163 | 3,000,459 | 385,116 | 561,319 | 961,504 |
| Planning and Programming | 10,018,101 | 9,456,362 | 8,808,445 | 6,094,931 | 7,028,282 | 7,681,693 | 6,230,382 | 4,173,975 | 4,446,225 | 4,565,821 |
| Rail | 15,439,141 | 16,045,558 | 8,343,147 | 7,152,443 | 5,337,151 | 5,074,356 | 4,691,330 | 3,911,208 | 6,594,505 | 5,221,916 |
| Transit and transportation | 70,507,490 | 43,800,515 | 42,294,676 | 32,454,260 | 33,569,615 | 30,504,098 | 31,759,935 | 30,751,007 | 30,502,299 | 42,455,672 |
| Total governmental activities expenses | 103,969,417 | 78,254,833 | 67,020,672 | 52,178,610 | 55,366,959 | 53,088,306 | 49,205,769 | 42,798,383 | 45,691,921 | 56,944,117 |
| Business-type activities: | | | | | | | | | | |
| VCTC Intercity | 12,944,413 | 11,703,814 | 11,340,899 | 10,759,816 | 9,520,476 | 10,572,618 | 10,993,096 | 10,208,470 | 10,138,496 | - |
| Valley Express | 2,747,314 | 2,697,071 | 2,103,412 | 1,695,819 | 1,511,657 | 1,679,394 | 1,685,580 | 1,688,129 | 1,577,117 | - |
| Total business-type activities expenses | 15,691,727 | 14,400,885 | 13,444,311 | 12,455,635 | 11,032,133 | 12,252,012 | 12,678,676 | 11,896,599 | 11,715,613 | - |
| Total primary government expenses | 119,661,144 | 92,655,718 | 80,464,983 | 64,634,245 | 66,399,092 | 65,340,318 | 61,884,445 | 54,694,982 | 57,407,534 | 56,944,117 |
| Program revenues: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | 48,229 | 12,003 | 19,231 | - | - | - | - | - | - | - |
| Highways | - | - | - | - | - | - | - | 3,797 | - | - |
| Planning and Programming | - | - | - | 1,000 | 3,225 | 500 | - | - | 500 | 3,450 |
| Rail | 432,043 | 459,519 | 416,608 | 367,288 | 349,352 | 344,697 | 392,256 | 442,540 | 355,080 | 277,741 |
| Transit and transportation | - | - | - | - | - | 44,928 | - | - | - | 1,400,738 |
| Operating grants and contributions | 45,312,073 | 17,984,505 | 12,606,576 | 13,322,748 | 18,504,953 | 12,924,310 | 11,113,869 | 7,630,891 | 7,350,668 | 10,703,637 |
| Capital grants and contributions | 1,126,694 | - | 332,740 | 1,285,243 | 2,283,279 | 1,316,844 | 1,356,834 | 374,498 | - | 3,612,756 |
| Total governmental activities program revenues | 46,919,039 | 18,456,027 | 13,375,155 | 14,976,279 | 21,140,809 | 14,631,279 | 12,862,959 | 8,451,726 | 7,706,248 | 15,998,322 |
| Business-type activities: | | | | | | | | | | |
| Charges for services transit | 2,235,219 | 2,221,489 | 2,125,906 | 420,934 | 753,815 | 2,379,855 | 2,590,510 | 2,399,120 | 2,634,588 | - |
| Operating grants and contributions | 6,317,071 | 6,005,309 | 5,955,159 | 7,031,808 | 8,100,582 | 4,058,871 | 6,907,710 | 5,538,914 | 6,170,768 | - |
| Capital grants and contributions | 6,846,031 | - | - | 9,135 | - | - | - | 188,189 | - | - |
| Total business-type activities revenues | 15,398,321 | 8,226,798 | 8,081,065 | 7,461,877 | 8,854,397 | 6,438,726 | 9,498,220 | 8,126,223 | 8,805,356 | - |
| Total primary government revenues | 62,317,360 | 26,682,825 | 21,456,220 | 22,438,156 | 29,995,206 | 21,070,005 | 22,361,179 | 16,577,949 | 16,511,604 | 15,998,322 |
| Net primary government revenues/(expenses) | | | | | | | | | | |
| Governmental activities | (57,050,378) | (59,798,806) | (53,645,517) | (37,202,331) | (34,226,150) | (38,457,027) | (36,342,810) | (34,346,657) | (37,985,673) | (40,945,795) |
| Business-type activities | (293,406) | (6,174,087) | (5,363,246) | (4,993,758) | (2,177,736) | (5,813,286) | (3,180,456) | (3,770,376) | (2,910,257) | - |
| Total net primary government revenues/(expenses) | (57,343,784) | (65,972,893) | (59,008,763) | (42,196,089) | (36,403,886) | (44,270,313) | (39,523,266) | (38,117,033) | (40,895,930) | (40,945,795) |
| General revenues and other changes in net position: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Transportation Development Act sales tax | 60,542,668 | 59,852,445 | 61,232,614 | 54,379,213 | 47,751,367 | 44,399,557 | 47,227,802 | 43,111,953 | 36,885,745 | 38,344,885 |
| Investment earnings | 3,045,516 | 3,104,777 | 1,664,707 | 1,540 | 37,639 | 462,992 | 717,899 | 259,523 | 120,592 | 117,858 |
| Other miscellaneous revenues | 3,233 | 3,421 | 3,492 | 3,739 | 59,729 | 2,255 | 1,061 | 1,281 | 788 | 5,595 |
| Transfers | (6,425,890) | (4,378,073) | (3,563,557) | (3,044,562) | (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 | 57,165,527 | 58,582,570 | 59,337,256 | 51,339,930 | 47,497,544 | 35,479,997 | 43,695,642 | 40,676,485 | 24,812,072 | 38,468,338 |
| Business-type activities: | | | | | | | | | | |
| Investment earnings | 51,578 | 56,920 | 8,066 | 2,542 | 564 | 23,364 | 32,853 | 1,468 | 582 | - |
| Other miscellaneous revenues | 1,596 | - | 1,714 | 63,991 | 227,466 | 16,384 | - | - | - | - |
| Transfers | 6,425,890 | 4,378,073 | 3,563,557 | 3,044,562 | 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 | 6,479,064 | 4,434,993 | 3,573,337 | 3,111,095 | 579,221 | 9,424,555 | 4,283,973 | 2,697,740 | 12,195,635 | - |
| Total primary government general revenues | 63,644,591 | 63,017,563 | 62,910,593 | 54,451,025 | 48,076,765 | 44,904,552 | 47,979,615 | 43,374,225 | 37,007,707 | 38,468,338 |
| Changes in net position: | | | | | | | | | | |
| Governmental activities | 115,149 | (1,216,236) | 5,691,739 | 14,137,599 | 13,271,394 | (2,977,030) | 7,352,832 | 6,329,828 | (13,173,601) | (2,477,457) |
| Business-type activities | 6,185,658 | (1,739,094) | (1,789,909) | (1,882,663) | (1,598,515) | 3,611,269 | 1,103,517 | (1,072,636) | 9,285,378 | - |
| Total primary government changes in net position | \$ 6,300,807 | \$ (2,955,330) | \$ 3,901,830 | \$ 12,254,936 | \$ 11,672,879 | \$ 634,239 | \$ 8,456,349 | \$ 5,257,192 | \$ (3,888,223) | \$ (2,477,457) |

GASB 68 implemented in 2015, GASB 75 implemented in 2018 and GASB 87 implemented in 2022. GASB 96 implemented in 2023. GASB 101 implemented in 2025. Prior year's information not restated.
Source: Ventura County Transportation Commission Finance Department.

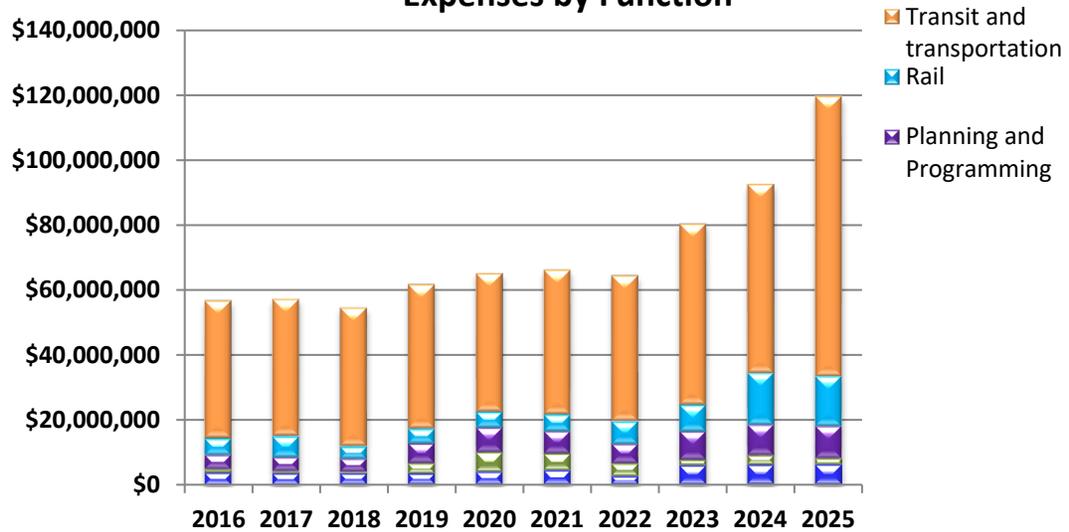


Ventura County Transportation Commission Statistical Section

Revenues by Source



Expenses by Function



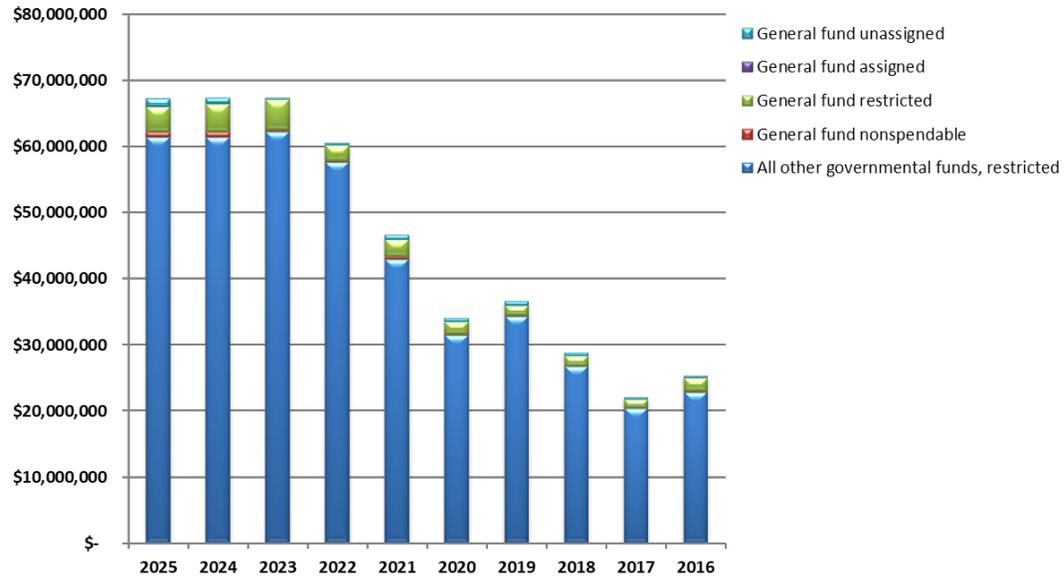
Ventura County Transportation Commission
Statistical Section

Fund Balances of Governmental Funds
Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 762,757 | \$ 784,011 | \$ 229,529 | \$ 208,584 | \$ 303,897 | \$ 138,504 | \$ 99,163 | \$ 96,681 | \$ 48,230 | \$ 165,959 |
| Restricted | 3,858,354 | 4,205,054 | 4,657,390 | 2,369,294 | 2,650,683 | 1,913,578 | 1,564,268 | 1,552,567 | 1,283,972 | 1,994,084 |
| Unassigned | 1,233,239 | 840,968 | 215,462 | 327,793 | 680,155 | 546,665 | 633,736 | 475,407 | 291,854 | 318,444 |
| Total General Fund | \$ 5,854,350 | \$ 5,830,033 | \$ 5,102,381 | \$ 2,905,671 | \$ 3,634,735 | \$ 2,598,747 | \$ 2,297,167 | \$ 2,124,655 | \$ 1,624,056 | \$ 2,478,487 |
| All other governmental funds: | | | | | | | | | | |
| Restricted | \$61,421,487 | \$61,487,009 | \$62,235,693 | \$57,632,880 | \$42,979,433 | \$31,422,621 | \$34,305,078 | \$26,680,472 | \$20,396,907 | \$22,813,307 |
| Total all other governmental funds | \$61,421,487 | \$61,487,009 | \$62,235,693 | \$57,632,880 | \$42,979,433 | \$31,422,621 | \$34,305,078 | \$26,680,472 | \$20,396,907 | \$22,813,307 |

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 | | | | | | | | | |
|--|--------------------|--------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Revenues | | | | | | | | | | |
| Sales taxes | \$60,542,668 | \$59,852,445 | \$61,232,614 | \$54,379,213 | \$47,751,367 | \$44,399,557 | \$47,227,802 | \$43,111,953 | \$36,885,745 | \$38,344,885 |
| Vehicle registration user fees | 825,747 | 812,175 | 816,864 | 808,250 | 829,696 | 806,744 | 817,104 | 802,797 | 800,633 | 784,953 |
| Intergovernmental | 45,613,020 | 17,172,330 | 12,122,452 | 13,799,741 | 19,958,536 | 13,434,410 | 11,653,599 | 7,202,592 | 6,550,035 | 13,502,016 |
| Charges for services | 480,272 | 471,522 | 435,839 | 368,288 | 352,577 | 390,125 | 392,256 | 446,337 | 355,580 | 1,681,929 |
| Investment Income | 3,045,516 | 3,104,777 | 1,664,707 | 1,540 | 37,639 | 462,992 | 717,899 | 259,523 | 120,592 | 147,282 |
| Other revenue | 3,233 | 3,421 | 3,492 | 3,739 | 59,729 | 2,255 | 1,061 | 1,281 | 788 | 5,595 |
| Total revenues | 110,510,456 | 81,416,670 | 76,275,968 | 69,360,771 | 68,989,544 | 59,496,083 | 60,809,721 | 51,824,483 | 44,713,373 | 54,466,660 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | 5,574,827 | 4,928,312 | 5,203,813 | 4,017,860 | 5,308,690 | 3,604,122 | 3,429,243 | 3,128,782 | 3,587,162 | 4,023,019 |
| Programs: | | | | | | | | | | |
| Commuter assistance | 238,300 | 292,688 | 248,908 | 264,684 | 220,861 | 226,410 | 238,779 | 191,453 | 61,354 | 16,872 |
| Highways | 1,817,826 | 2,855,127 | 1,611,936 | 3,731,846 | 4,953,643 | 5,812,163 | 3,000,459 | 382,883 | 452,220 | 842,600 |
| Planning and programming | 10,018,101 | 9,456,362 | 8,808,445 | 6,094,931 | 7,028,282 | 7,681,693 | 6,230,382 | 4,173,975 | 4,446,225 | 4,565,821 |
| Rail | 15,297,701 | 15,809,141 | 7,893,610 | 6,571,543 | 4,740,091 | 4,493,314 | 4,115,890 | 3,337,044 | 6,020,341 | 4,647,409 |
| Transit and specialized transportation | 70,948,306 | 43,493,205 | 41,927,091 | 31,530,687 | 33,793,986 | 30,874,451 | 31,746,730 | 30,941,721 | 30,189,555 | 42,612,201 |
| Capital Outlay: | | | | | | | | | | |
| Leases | 987,443 | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal payment ¹ | 220,720 | 209,052 | 198,319 | 163,593 | - | - | - | - | - | - |
| Interest and other fiscal charges ¹ | 9,989 | 15,742 | 20,766 | 16,682 | - | - | - | - | - | - |
| Total expenditures | 105,113,213 | 77,059,629 | 65,912,888 | 52,391,826 | 56,045,553 | 52,692,153 | 48,761,483 | 42,155,858 | 44,756,857 | 56,707,922 |
| Excess (deficiency) of revenues and expenditures | 5,397,243 | 4,357,041 | 10,363,080 | 16,968,945 | 12,943,991 | 6,803,930 | 12,048,238 | 9,668,625 | (43,484) | (2,241,262) |
| Other financing sources (uses): | | | | | | | | | | |
| Transfers in | 17,683,043 | 17,739,854 | 13,529,230 | 7,755,511 | 8,200,223 | 9,089,892 | 5,522,390 | 5,006,976 | 6,784,575 | 9,403,841 |
| Transfers out | (24,108,934) | (22,117,927) | (17,092,787) | (10,800,073) | (8,551,414) | (18,474,699) | (9,773,510) | (7,891,437) | (10,002,922) | (9,403,841) |
| Leases | 987,443 | - | - | - | - | - | - | - | - | - |
| Contributed capital, net | - | - | - | - | - | - | - | - | (9,000) | - |
| Total other financing sources | (5,438,448) | (4,378,073) | (3,563,557) | (3,044,562) | (351,191) | (9,384,807) | (4,251,120) | (2,884,461) | (3,227,347) | - |
| Net change in fund balances | \$ (41,205) | \$ (21,032) | \$ 6,799,523 | \$ 13,924,383 | \$ 12,592,800 | \$ (2,580,877) | \$ 7,797,118 | \$ 6,784,164 | \$ (3,270,831) | \$ (2,241,262) |
| Debt service as a percentage of noncapital expenditures | 0.2% | 0.3% | 0.3% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: Ventura County Transportation Commission Finance Department.

¹ GASB 87 Lease first implemented in Fiscal Year 2021/2022 and GASB 96 SBITA is in Fiscal Year 2022/2023



Ventura County Transportation Commission
Statistical Section

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years*

| Fiscal Year | Governmental Activities | | | Total Outstanding Debt | Percentage of Personal Income ² | Population ³ | Debt per Capita ⁴ |
|-------------|--------------------------------------|--------------------------------------|--|------------------------|--|-------------------------|------------------------------|
| | Right-to-use Lease Debt ¹ | Right-to-use SBITA Debt ¹ | | | | | |
| 2025 | \$ 1,112,633 | \$ 109,007 | | \$ 1,221,640 | ** | ** | ** |
| 2024 | 292,087 | 137,859 | | 429,946 | ** | 829,005 | 0.52 |
| 2023 | 473,527 | 165,402 | | 638,929 | 0.99% | 823,863 | 0.78 |
| 2022 | 645,029 | 192,220 | | 837,249 | 1.32% | 825,653 | 1.01 |

* Fiscal Year 2022 was the first year of Right to use Lease debt and Fiscal Year 2023 is SBITA debt is implemented; therefore, only four years of debt is shown.

** Data is unavailable.

Sources:

¹ GASB 87 Right to Use Lease implemented in Fiscal Year 2022 and GASB 96 SBITA implemented in Fiscal Year 2023.

² Personal Income is disclosed on Demographic and Economic Statistics table.

³ California Department of Finance, Demographic Research Unit, estimate population.

⁴ Debt per Capita is Total Outstanding Debt divided by Population.



Revenue Capacity



Ventura County Transportation Commission
Statistical Section

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**Ventura County Transportation Commission
Statistical Section**

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

| Sources | Calendar Years | | | | | | | | | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Motor vehicle & parts dealers | \$ 2,673,649 | \$ 2,638,665 | \$ 2,761,857 | \$ 2,631,821 | \$ 2,178,154 | \$ 2,210,474 | \$ 2,232,770 | \$ 2,303,096 | \$ 2,219,586 | \$ 2,164,303 |
| Home furnishings & appliance stores | 521,249 | 535,360 | 747,864 | 716,186 | 551,777 | 512,837 | 594,961 | 573,488 | 553,807 | 536,773 |
| Building materials | 1,134,764 | 1,123,184 | 1,184,780 | 1,223,712 | 1,069,181 | 934,966 | 911,005 | 844,236 | 780,831 | 774,857 |
| Food & beverage stores | 828,563 | 815,584 | 808,635 | 771,318 | 756,745 | 704,400 | 687,283 | 647,962 | 612,455 | 605,334 |
| Gasoline stations | 1,238,560 | 1,296,274 | 1,428,800 | 1,131,534 | 748,734 | 1,098,983 | 1,085,834 | 945,053 | 918,266 | 1,020,472 |
| Clothing & accessories stores | 1,009,386 | 1,015,681 | 1,017,453 | 1,001,272 | 704,392 | 1,013,617 | 1,005,545 | 977,483 | 979,664 | 939,280 |
| General merchandise stores | 1,276,606 | 1,284,894 | 1,344,395 | 1,290,885 | 1,127,733 | 1,185,402 | 1,154,120 | 1,136,542 | 1,110,644 | 1,128,848 |
| Food services & drinking places | 2,146,645 | 2,063,902 | 1,985,266 | 1,773,096 | 1,337,815 | 1,682,963 | 1,581,533 | 1,570,033 | 1,492,702 | 1,434,389 |
| Other retail group | 3,657,065 | 3,582,430 | 2,621,513 | 2,051,943 | 2,045,836 | 1,357,868 | 1,225,866 | 1,203,494 | 1,196,850 | 1,103,165 |
| All other outlets | 5,245,803 | 5,150,807 | 5,239,696 | 4,738,870 | 3,861,269 | 4,078,081 | 3,833,350 | 3,799,308 | 3,971,071 | 4,168,976 |
| Total Taxable Sales | \$ 19,732,290 | \$ 19,506,781 | \$ 19,140,259 | \$ 17,330,637 | \$ 14,381,636 | \$ 14,779,591 | \$ 14,312,267 | \$ 14,000,695 | \$ 13,835,876 | \$ 13,876,397 |
| Local transportation fund tax | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |

Source:

California Department of Tax and Fee Administration (CDTFA), Taxable Sales in California Report - Most current data available is 2015 - 2024



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 |
|-------------|---|-------------------|
| 2025 | 0.25% | 7.25% |
| 2024 | 0.25% | 7.25% |
| 2023 | 0.25% | 7.25% |
| 2022 | 0.25% | 7.25% |
| 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% |

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



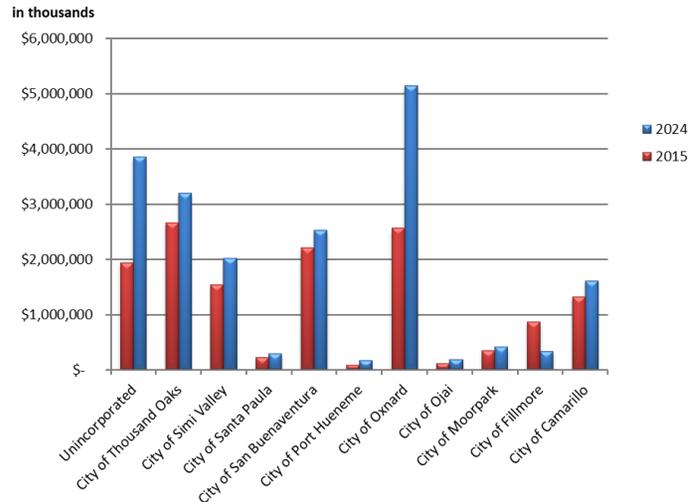
Ventura County Transportation Commission
Statistical Section

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

| | 2024 | | | 2015 | | |
|--------------------------|---------------------------------|------|------------------------|---------------------------------|------|------------------------|
| | Taxable Sales (in thousands) | Rank | Percentage of Total | Taxable Sales (in thousands) | Rank | Percentage of Total |
| City of Camarillo | \$ 1,608,352 | 6 | 8.2% | \$ 1,332,082 | 6 | 10.0% |
| City of Fillmore | 336,019 | 8 | 1.7% | 785,258 | 7 | 5.9% |
| City of Moorpark | 408,811 | 7 | 2.1% | 339,979 | 8 | 2.5% |
| City of Ojai | 187,076 | 10 | 0.9% | 110,605 | 10 | 0.8% |
| City of Oxnard | 5,149,863 | 1 | 26.1% | 2,502,372 | 2 | 18.7% |
| City of Port Hueneme | 163,320 | 11 | 0.8% | 86,007 | 11 | 0.6% |
| City of San Buenaventura | 2,529,485 | 4 | 12.8% | 2,129,830 | 3 | 15.9% |
| City of Santa Paula | 286,924 | 9 | 1.5% | 227,321 | 9 | 1.7% |
| City of Simi Valley | 2,015,841 | 5 | 10.2% | 1,473,823 | 5 | 11.0% |
| City of Thousand Oaks | 3,194,838 | 3 | 16.2% | 2,551,014 | 1 | 19.1% |
| Incorporated | 15,880,529 | | 80.5% | 11,538,291 | | 86.3% |
| Unincorporated | 3,851,761 | 2 | 19.5% | 1,828,337 | 4 | 13.7% |
| Countywide | <u>19,732,290</u> | | <u>100.0%</u> | <u>13,366,628</u> | | <u>100.0%</u> |
| California | <u>\$ 930,280,960</u> | | | <u>\$ 638,631,955</u> | | |

Source: California Department of Tax and Fee Administration (CDTFA), Taxable Sales in California Report. Most current data available is 2024

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) |
|-------------|---|--|
| 2025 | \$50,762,053 | \$9,780,615 |
| 2024 | 48,645,575 | 11,206,870 |
| 2023 | 48,505,879 | 12,726,735 |
| 2022 | 45,616,382 | 8,762,831 |
| 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 |

Tax Type: 1/4 cent General Sales Tax Gas & Diesel Sale Tax
Source: Ventura County Transportation Commission Finance Department.



Demographic and Economic Information



Ventura County Transportation Commission
Statistical Section

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Ventura County Transportation Commission
Statistical Section

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

| Calendar Year | Population ¹ | Personal Income (in thousands) ² | Per Capita Personal Income ² | Unemployment Rate ³ |
|---------------|-------------------------|---|---|--------------------------------|
| 2024 | 829,005 | * | * | 4.6% |
| 2023 | 823,863 | 64,783,900 | 78,091 | 4.3% |
| 2022 | 825,653 | 63,589,878 | 76,375 | 3.7% |
| 2021 | 833,652 | 61,619,080 | 73,375 | 6.2% |
| 2020 | 835,223 | 56,728,142 | 67,422 | 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% |

* Data is unavailable.

Sources:

¹ California Department of Finance, Demographic Research Unit

² U.S Bureau of Economic Analysis, most current information available is 2023.

³ California Employment Development Department, Labor Market Information Division



Ventura County Transportation Commission
Statistical Section

Principal Employers
Current Year and Nine Years Ago

| Employer | 2025 ¹ | | | 2015 ² | | |
|---------------------------------------|-------------------|------|--|-------------------|------|---------------------------------------|
| | Employees | Rank | Percentage of Total County Employment ³ | Employees | Rank | Percentage of Total County Employment |
| United States Naval Base | 20,000 | 1 | 5.00% | 14,210 | 1 | 4.46% |
| County of Ventura ⁴ | 10,220 | 2 | 2.55% | 8,833 | 2 | 2.77% |
| Amgen, Inc. | 5,500 | 3 | 1.37% | 5,250 | 3 | 1.65% |
| Conejo Valley Unified School District | 3,274 | 4 | 0.82% | 1,958 | 7 | 0.61% |
| Bank of America | 2,710 | 5 | 0.68% | * | * | * |
| Simi Valley Unified School District | 2,300 | 5 | 0.57% | 2,436 | 5 | 0.76% |
| Community Memorial Hospital | 2,297 | 7 | 0.57% | 2,000 | 6 | 0.63% |
| Amazon | 2,000 | 8 | 0.50% | * | * | * |
| Hi-Temp Insulation | 1,860 | 9 | 0.46% | * | * | * |
| St. John's Regional Medical Center | 1,809 | 10 | 0.45% | 1,904 | 8 | 0.60% |
| | <u>51,970</u> | | <u>12.97%</u> | <u>36,591</u> | | <u>11.48%</u> |

* Data unavailable.

Source:

County of Ventura - Auditor-Controller Office

¹ The List, Ventura County Employers, Pacific Coast Business Times, September 2024

² 2015 Ventura County Real Estate and Economic Outlook as of January 2016

³ Employment Development Department, State of California, July 2025 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interacitve-labor-market-data-tools.html>, updated 8/2025

⁴ 2024 Ventura County actual payroll employee count as of June 30, 2025



Ventura County Transportation Commission
Statistical Section

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

| Programs | Fiscal Year | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General government | 8.0 | 8.1 | 7.1 | 7.3 | 6.6 | 5.9 | 6.3 | 6.1 | 6.2 | 5.5 |
| Planning and Programming | 6.2 | 6.4 | 6.7 | 5.6 | 6.4 | 5.7 | 5.4 | 5.0 | 5.3 | 6.0 |
| Commuter assistance | 2.9 | 2.8 | 1.3 | 1.4 | 1.7 | 1.6 | 1.5 | 1.7 | 2.4 | 2.3 |
| Rail | 1.5 | 1.6 | 0.8 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 |
| Highways | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.5 | 0.4 | 0.3 | 0.2 | 0.1 |
| Transit and specialized transportation | 4.4 | 4.4 | 5.2 | 4.4 | 4.7 | 5.3 | 5.7 | 5.4 | 4.5 | 5.6 |
| Total Full-time equivalent | <u>23.4</u> | <u>23.7</u> | <u>21.5</u> | <u>19.8</u> | <u>21.1</u> | <u>19.9</u> | <u>20.2</u> | <u>19.4</u> | <u>19.4</u> | <u>20.4</u> |

Source: Ventura County Transportation Commission Finance Department.



Ventura County Transportation Commission
Statistical Section

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Operating Information



Ventura County Transportation Commission
Statistical Section

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Ventura County Transportation Commission
Statistical Section

Operating Indicators by Function
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | Fiscal Year | | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|------------|-------------|------------|------------|------------|------------|------------|------|
| | | | | | 2021 | | | | | | |
| Transit and Specialized Transportation Program | | | | | | | | | | | |
| Bus Transit Operations | | | | | | | | | | | |
| Ridership¹: | | | | | | | | | | | |
| VCTC Intercity | 405,488 | 395,296 | 365,989 | 310,050 | 219,421 | 507,268 | 646,880 | 639,516 | 715,098 | 786,761 | |
| Valley Express | 67,543 | 59,598 | 52,920 | 55,832 | 33,838 | 65,319 | 89,296 | 83,391 | 97,812 | 128,481 | |
| Farebox recovery ratio^{1&4}: | | | | | | | | | | | |
| VCTC Intercity (VISTA 2015-2017 combined) | 20.14% | 23.06% | 20.00% | 10.20% | 10.28% | 28.56% | 27.76% | 31.53% | 33.13% | 26.00% | |
| Valley Express (VISTA 2015-2017 combined) | 10.00% | 10.00% | 10.00% | 10.00% | 0.00% | 11.26% | 14.38% | 11.80% | 6.93% | 6.53% | |
| Bus Passes^{2&3}: | | | | | | | | | | | |
| GoVentura Pass Sales Volume | - | - | - | - | - | - | - | - | - | - | - |
| GoVentura Pass Sales Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GoVentura Pass Boardings | - | - | - | - | - | - | - | - | - | - | - |
| GoVentura E-Purse Sales Volume | - | - | - | - | - | - | - | - | - | - | - |
| GoVentura E-Purse Sales Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GoVentura E-Purse Boardings | - | - | - | - | - | - | - | - | - | - | - |
| VcBuspass 31-Day Pass Sales Volume | 3,719 | 2,477 | 1,608 | 804 | 41 | 2,604 | 3,478 | 4,038 | 3,863 | 3,240 | |
| VcBuspass 31-Day Pass Sales Amount | \$ 152,150 | \$ 112,350 | \$ 84,320 | \$ 36,780 | \$ 3,030 | \$ 154,620 | \$ 196,375 | \$ 217,899 | \$ 215,295 | \$ 206,023 | |
| VcBuspass 31-Day Pass Boardings | 141,908 | 106,118 | 72,874 | 33,297 | - | 97,446 | 143,462 | 151,132 | 57,461 | 58,553 | |
| VCTC 10-Trip Pass Sales Volume | - | - | - | - | 180 | 5,876 | 9,608 | 11,332 | 13,162 | 13,243 | |
| VCTC 10-Trip Pass Sales Amount | \$ - | \$ - | \$ - | \$ - | \$ 6,029 | \$ 158,714 | \$ 236,241 | \$ 253,664 | \$ 299,148 | \$ 307,208 | |
| VCTC 10-Trip Pass Boardings | 791 | 804 | 4,342 | 4,594 | - | 54,716 | 88,026 | 99,551 | 123,570 | 121,111 | |
| Single Ride Pass Sales Volume | 12,336 | 8,388 | 10,410 | 10,360 | 1,300 | 45,968 | 34,470 | 36,652 | 36,964 | 21,346 | |
| Single Ride Pass Sales Amount | \$ 14,575 | \$ 9,380 | \$ 11,904 | \$ 9,401 | \$ 1,625 | \$ 40,183 | \$ 33,468 | \$ 36,094 | \$ 37,658 | \$ 21,908 | |
| Single Ride Pass Boarding | 5,687 | 7,258 | 9,810 | 16,288 | - | 15,595 | 6,636 | 6,532 | 7,798 | 6,991 | |
| College Ride Volume | 499,084 | 403,553 | 238,915 | 115,933 | - | 394,154 | 427,704 | - | - | - | |
| College Ride Amount | \$ 737,386 | \$ 625,960 | \$ 391,498 | \$ 148,175 | \$ - | \$ 433,569 | \$ 470,475 | \$ - | \$ - | \$ - | |
| Youth Ride Volume | 1,396,344 | 1,288,265 | 846,204 | - | - | - | - | - | - | - | |
| Youth Ride Amount | \$ 2,033,168 | \$ 1,829,619 | \$ 1,270,046 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Valley Express Pass Sales Volume | 92 | 240 | 322 | 1,556 | - | 595 | 1,561 | 1,501 | 1,696 | 1,942 | |
| Valley Express Pass Sales Amount | \$ 1,950 | \$ 5,630 | \$ 7,740 | \$ 15,066 | \$ - | \$ 12,570 | \$ 34,415 | \$ 31,365 | \$ 33,115 | \$ 36,970 | |
| Valley Express Pass Boardings | 3,718 | 5,886 | 6,349 | 11,687 | - | 20,122 | 31,430 | 28,214 | 30,372 | 38,071 | |
| Stored Value Pass Sales Amount | \$ 267,372 | \$ 279,053 | \$ 206,292 | \$ 96,984 | \$ 2,935 | \$ - | \$ - | \$ - | \$ - | \$ - | |



Ventura County Transportation Commission
Statistical Section

Operating Indicators by Function, continued
Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---|-------------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Transit and Specialized Transportation Program | | | | | | | | | | |
| Senior and Disabled: | | | | | | | | | | |
| Telephone Information | 7,662 | 9,303 | 9,506 | 7,880 | 5,824 | 6,281 | 8,607 | 11,419 | 12,208 | 13,709 |
| Applications Received | 1,251 | 1,347 | 1,498 | 1,949 | 1,446 | 1,405 | 1,502 | 1,407 | 1,389 | 1,519 |
| Certifications Issued | 1,141 | 1,205 | 1,413 | 1,848 | 1,415 | 1,369 | 1,410 | 1,310 | 1,246 | 1,314 |
| Applicant Interviews | 473 | 1,205 | 294 | 148 | 808 | 239 | 266 | 322 | 399 | 479 |
| Functional Assessments | 83 | - | - | - | - | 172 | 223 | 248 | 312 | 370 |
| Highway Program | | | | | | | | | | |
| Motorist Assistance: | | | | | | | | | | |
| Callboxes | 427 | 426 | 425 | 428 | 428 | 428 | 428 | 428 | 429 | 564 |
| Calls made | 650 | 878 | 1,224 | 1,303 | 1,137 | 1,209 | 2,176 | 2,256 | 2,865 | 2,565 |
| Freeway Service Patrol ⁵: | | | | | | | | | | |
| Beat 101-1 VC/LA Co. Border to Camarillo Springs Rd | 1,515 | 2,060 | 3,062 | 1,476 | 608 | | | | | |
| Beat 101-2 Camarillo Springs Rd. to Rice/Central Ave. | 1,894 | 1,796 | 2,432 | 1,175 | 344 | | | | | |
| Beat 118-3 Route 23 to VC/LA Co. Line/Rocky Peak | 2,192 | 1,931 | 2,430 | 1,480 | 144 | | | | | |
| Rail Program | | | | | | | | | | |
| Commuter Rail Operations Metrolink Ventura Line: | | | | | | | | | | |
| Train miles | 303,508 | 291,290 | 264,817 | 200,016 | 109,345 | 227,992 | 252,772 | 246,334 | 285,343 | 247,204 |
| Passenger Boardings | 719,132 | 531,019 | 407,375 | 257,587 | 127,413 | 854,611 | 1,097,325 | 1,087,227 | 1,085,453 | 1,029,351 |
| Farebox recovery ratio | 7.67% | 9.68% | 7.50% | 5.50% | 2.90% | 20.50% | 21.70% | 21.10% | 22.20% | 25.30% |
| Commuter Assistance | | | | | | | | | | |
| Rideshare Programs: | | | | | | | | | | |
| Surveys Processed | 20,320 | 15,460 | 18,682 | 12,141 | 14,310 | 10,376 | 17,940 | 9,489 | 14,255 | 18,308 |
| Rideguides produced | 2,373 | 1,936 | 2,294 | 1,536 | 1,739 | 2,007 | 2,344 | 1,405 | 1,876 | 1,785 |
| GRH registered patrons | 40,892 | 41,988 | 41,537 | 35,477 | 30,256 | 31,378 | 33,028 | 29,982 | 27,647 | 28,094 |
| GRH Usage | 1 | - | - | - | - | 3 | 6 | 27 | 29 | 47 |
| Transit Information Center: | | | | | | | | | | |
| Telephone Assistance | 7,369 | 9,098 | 9,055 | 6,899 | 15,985 | 28,118 | 30,364 | 30,962 | 35,304 | 48,523 |
| In-Person Assistance | 39 | 6 | 53 | n/a | n/a | 1,966 | 3,434 | 3,975 | 3,956 | 4,178 |

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 was discontinued in Fiscal Year 2014/2015; GFI Pass sales began in May 2015, Valley Express pass sales in March 2015, Stored value in June 2021

³ College Ride program started in Fiscal Year 2018/2019. Youth Ride program started in Fiscal Year 2022/2023

⁴ 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.

⁵ 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 118-3

Source: Ventura County Transportation Departments and SCRRA.



Ventura County Transportation Commission
Statistical Section

Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---|-------------|------|------|------|------|------|------|------|------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| 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 | 427 | 426 | 425 | 428 | 428 | 428 | 428 | 428 | 429 | 564 |

Source: Ventura County Transportation Departments.

