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Ventura County Air Pollution
Control District

Comprehensive Annual Financial Report

**Fiscal Year Ended,
June 30, 2020**

**Dr. Laki Tisopulos, P.E.
APCO/Executive Officer**



To protect public health and agriculture from the adverse effects of air pollution by identifying air pollution problems and developing a comprehensive program to achieve and maintain state and federal air quality standards.

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Ventura County Air Pollution Control District

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**Ventura County
Air Pollution
Control District**

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Ventura, California 93003

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fax 805/645-1444
www.vcapcd.org

**Michael Villegas
Air Pollution Control Officer**

March 29, 2021

Air Pollution Control Board
Ventura County Air Pollution Control District
669 County Square Drive, 2nd Floor
Ventura, CA 93003

Members of the Ventura County Air Pollution Control District Board and Citizens of Ventura County:

The Comprehensive Annual Financial Report of the Ventura County Air Pollution Control District (District) is hereby submitted for the year ended June 30, 2020. District management is responsible for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the data presented is accurate in all material aspects; reported in a manner designed to fairly present the financial position and changes in financial position of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report is divided into three major sections: the Introductory Section, Financial Section, and Statistical Section. The Introductory Section includes the District's governing Board, organizational chart, and this Letter of Transmittal, which provides general comments on activities of interest to the reader. The Financial Section is comprised of the Independent Audit Opinion, Management's Discussion and Analysis, the Basic Financial Statements that include the notes to the basic financial statements, required supplementary information, and supplementary financial information. The Statistical Section provides important historical and trend information about the District.

Audits

The Comprehensive Annual Financial Report was prepared to satisfy the financial reporting requirements issued by the Governmental Accounting Standards Board (GASB). Further information regarding the reporting requirements can be found in Note 2 of the Notes to the Basic Financial Statements. Comparative analysis of the financial statements for June 30, 2020, and 2019 can be found in the Management's Discussion and Analysis.

Eide Bailly LLP, an independent certified public accounting firm audited the District's Comprehensive Annual Financial Report. The goal of the independent audit was to provide reasonable assurance about whether the basic financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The results of the District's annual audit for fiscal year ended June 30, 2020, concluded that the District's annual financial statements as contained herein present fairly, in all material respects, the financial position and changes in financial position of the District in conformity with generally accepted accounting principles. The auditor's unmodified opinion is included in the financial section of this Comprehensive Annual Financial Report.

In addition, the District is required to undergo an annual single audit in conformity with the provisions of the Title 2, Part 200 of the Code of Federal Regulations (CFR), Uniform Administrative Requirements, Cost

Principles, and Audit Requirements for Federal Awards. This federally mandated requirement is designed to meet the needs of the Federal grantor agencies. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, summary of auditor's results, and the independent auditor's reports on internal control and compliance with applicable laws and regulations are included in a separately issued publication available at the District.

Profile and Reporting Entity of the Ventura County Air Pollution Control District

The District was formed by the Ventura County (the County) Board of Supervisors in 1968 in response to the County's first air pollution study that identified Ventura County as having a severe air quality problem. The Air Pollution Control Board is composed of ten members, which includes five representatives from the County Board of Supervisors and five representatives from five of the ten cities in Ventura County. The Chair of the Board is elected by the board members to a one-year term.

Division 26 of the California Health and Safety Code establishes the District's structure, operating procedures, and authority. The District provides a full range of air pollution control activities, including permitting, facility inspection, air quality attainment planning, rule-making, air quality monitoring and incentive programs.

The District shares responsibility with the California Air Resources Board for ensuring that all state and federal air quality standards are achieved and maintained within Ventura County. The District's jurisdiction is limited principally to regulating non-vehicular sources of air pollution within the County of Ventura, primarily commercial and industrial emission sources. Any company wishing to build or modify a facility in Ventura County must first obtain a permit from the District to ensure that the facility complies with all applicable rules.

The District accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the District as the primary government entity for which it is considered to be financially accountable. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

District management is responsible for establishing, maintaining, and evaluating the adequacy of an internal accounting control structure. Internal accounting control structure is designed to ensure that assets of the District are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that the costs of internal control should not exceed the benefits likely to be derived from it. It is our belief that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Air Pollution Control Board (District Board) adopts an annual budget in accordance with Health & Safety Code, Section 40130 et. seq. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object level. The Executive Officer is authorized to transfer appropriations between object levels within the Air Pollution Control District's budget as provided in Government Code Section 29125.

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are re-appropriated in the next year's budget. Additional budgetary information is included in the Required Supplementary Information section of the Comprehensive Annual Financial Report.

Ventura County Air Monitoring Station Locations



Ventura County has a serious air quality problem. The smoggiest days usually occur from May through October when high temperatures and poor atmospheric mixing tend to enhance smog formation and effectively trap pollutants in the inland valleys. The District is responsible for monitoring air pollution within the County and for developing and administering programs to reduce air pollution levels below the health-based standards established by the State and federal governments.

Since 1990, all areas of the county have enjoyed significant reductions in ozone levels despite a population increase of 27 percent. There were 138 days county-wide over the current (enacted in 2015) federal 8-hour ozone standard of 70 ppb in 1990, compared to 22 in 2020.

The EPA sets National Ambient Air Quality Standards (NAAQS) as the maximum concentrations in the atmosphere for specific air contaminants in order to protect public health and welfare. The EPA has adopted NAAQS for ozone, carbon monoxide (CO), lead, nitrogen dioxide (NO₂), fine particulate matter (PM_{2.5}), coarse particulate matter (PM₁₀), and sulfur dioxide (SO₂). Ventura County is designated nonattainment for the federal 2008 and 2015 ozone standards and attainment for all other federal air quality standards.

Most of the air quality improvements can be attributed to control strategies implemented by the District, the State, and the federal government. The District's regulatory program, in conjunction with State and federal programs, has decreased pollutant levels to meet the federal 84 ppb 8-hour ozone standard, in spite of significant population growth in Ventura County. There were 70 days countywide over the 1997 federal 8-hour ozone standard of 84 ppb in 1990 but only eight in 2009, four in 2010, and two in 2011. On August 31, 2020, the EPA found that Ventura County had attained the 1997 federal ozone standard of 84 ppb by its applicable attainment date of June 15, 2013. The EPA revoked the 1997 federal ozone standard effective April 6, 2015. The federal 8-hour ozone standard was revised to 75 ppb in 2008 and subsequently to 70 ppb in 2015.

Factors Affecting Financial Condition

The District is a fee supported agency and does not receive sales or property tax support. Approximately 22 percent of its funding is derived from fees paid by stationary sources that emit air pollution; 25 percent from

auto registration fees collected by the Department of Motor Vehicles and distributed to air districts throughout the State in support of motor vehicle emission reduction programs; 47 percent from federal grants, pass through grants, operating grants, and state subvention; and 6 percent from general revenues such as penalties/settlements, rental income and interest earnings.

The District minimized increases in expenses by reviewing the current budget and year-to-date expenditures to ensure that all likely costs were identified, and necessary steps were taken to scrutinize the service and supplies expenditure object for potential savings. The District's workload continued to increase due to additional federal and state mandates; however, the District was able to meet its program commitments and has successfully streamlined many of its operations thus, minimizing the cost of its programs.

For fiscal year 2019-20, the District's fund balance decreased due to the office building renovation project which was completed on March 5, 2021. Excluding the renovation costs, operating revenue exceeded operating expenditures. District staff has determined that the capital outlay of purchasing and renovating its own building is a sound use of funds and will provide significant savings in annual costs compared to renting an office space from the County. In addition, the new office building brings in a steady stream of additional revenue from leased spaces.

Relevant Financial Policies

Cash Management Policies and Practices

The District participates in the County Treasurer's cash and investment pool. The County pool invests the District's funds in accordance with State statutes and the County's investment policy. Pooled investments are stated at fair value in accordance with GASB Statements No. 31 and 72. Further information is available in Note 4 of the Notes to the Basic Financial Statements, Cash and Investments.

Risk Management

The District participates in the County's Risk Management pool and pays an annual premium to the County for coverage. The County's Risk Management department administers the commercial and self-insurance aspects of the County's risk programs. The County is self-insured for various types of risks including general liability, property damage, unemployment and disability insurance, and for the deductible on medical malpractice premiums. In addition, the County is self-insured for workers' compensation.

Other Information

On-Line Information

Copies of this Comprehensive Annual Financial Report, the Single Audit Report, and the District's Adopted Budget may be obtained from the District office. The District's web page, <http://www.vcapcd.org/>, includes the Comprehensive Annual Financial Report, District's adopted budget, and information on the District's various air district programs, educational programs, air quality index and statistics, and health effects. In addition, information is also available on board meetings, board agendas, publications, and forms.

Acknowledgments

The completion of this report was made possible by the dedicated and coordinated team efforts of the entire District staff. We would like to acknowledge and express our appreciation to the special efforts of the Fiscal section, the Ventura County Auditor-Controller's Office, and our independent auditors, Eide Bailly LLP, for their assistance in the report preparation.

Recognition is also given to the District Board for their continued leadership and support, and to all employees of the District who continue to push technology and improve operations to accomplish the District's mission of protecting public health from air pollution by working with community and businesses and other governmental agencies.

Respectfully submitted,

A handwritten signature in blue ink that reads "Laki Tisopulos".

Dr. Laki Tisopulos, P.E.
Executive Officer

A handwritten signature in blue ink that reads "Nancy Sison-Mendoza".

Nancy Sison-Mendoza
Fiscal & Administrative Services Manager

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VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

List of Governing Board

June 30, 2020

JOHN ZARAGOZA

Chair

Board of Supervisors - District V

RYAN BLATZ

Vice-Chair

Council Member, City of Ojai

STEVE BENNETT

Board of Supervisors - District I

DAVID POLLOCK

Council Member, City of Moorpark

LINDA PARKS

Board of Supervisors - District II

CARMEN RAMIREZ

Council Member, City of Oxnard

KELLY LONG

Board of Supervisors - District III

LYNN EDMONDS

Council Member, City of Fillmore

ROBERT O. HUBER

Board of Supervisors - District IV

RICHARD ROLLINS

Council Member, City of Port Hueneme

Dr. Laki Tisopulos, P.E.
APCO/Executive Officer

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

AIR POLLUTION CONTROL BOARD

COUNTY SUPPORT SERVICES
Treasurer
Auditor-Controller
County Counsel
Human Resources
Information Systems Department
General Services Agency

AIR POLLUTION CONTROL OFFICER / EXECUTIVE OFFICER (1)

Fiscal and Administration

Manager (1)
Fiscal
Fiscal Officer (1)
Fiscal Technician I (1)
Fiscal Assistant III (1)

Admin Services and HR
Management Asst IV (2)
Office Assistant III (1)

Public Information
Public Information Specialist (1)
Student Worker (2)

TOTAL = 10

Information Systems

Manager (1)
Office Systems Coordinator III (4)

TOTAL = 5

Engineering

Manager (1)
AQ Engineer I/II (2)
AQ Permit Processing Specialist I/II (2)
Office Assistant III (1)

TOTAL = 6

Monitoring

Manager (1)
Supv AQ Inst. Tech (1)
AQ Specialist II (1)
AQ Instrument Tech III (2)
AQ Meteorologist I (1)

TOTAL = 6

Compliance

Manager (1)
Supv AQ Specialist (2)
AQ Engineer II (1)
AQ Specialist I/II (7)
AQ Technician II (1)

TOTAL = 12

Planning, Rules, and Incentives

Manager (1)

Planning
Supv AQ Specialist (1)
AQ Specialist II (3)

Rules and Incentives
Supv AQ Engineer (1)
AQ Engineer I/II (3)
AQ Specialist I (1)

TOTAL = 10

48 Full-Time Equivalent (FTE) and 2 student workers = 50 Staff

FY 2019-20 ORGANIZATIONAL CHART



FINANCIAL SECTION



Independent Auditor's Report

Air Pollution Control Board
Ventura County Air Pollution Control District
Ventura, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of the Ventura County Air Pollution Control District (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, California Air Resources Board – State Subvention Funds Revenue Detail, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control over financial reporting and compliance.



Rancho Cucamonga, California
March 29, 2021

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

This section of the report presents the District's discussion and analysis for its financial performance during the fiscal year ended June 30, 2020. Please read this section in conjunction with the transmittal letter at the front of this report and the basic financial statements following this section.

Financial Highlights

- The government-wide assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2019-20 fiscal year by \$16,571,000 (net position). Of this amount, \$9,429,000 is net investment in capital assets and the remaining portion of \$7,142,000 is unrestricted and may be used to meet the District's ongoing obligations without constraints established by legal requirements.
- As of June 30, 2020, the District's governmental fund reported total fund balances of \$9,608,000, a decrease of \$1,847,000 in comparison to the prior year, due to the incurred building renovation costs during the year. The \$9,608,000 represents the entire amount of the General Fund. Approximately 37 percent of the fund balance is available for spending but is bound by various levels of constraints that control the purposes for which specific amounts can be spent. Approximately 63 percent is not constrained as reported in other classifications, may be available to meet the District's current and future needs (unassigned fund balance).
- Out of the general fund balance of \$9,608,000 at the end of the fiscal year, \$3,590,000 was assigned and \$6,018,000 was unassigned, which is 43% of the general fund expenditures. This is within the District's fund balance policy of maintaining an unassigned fund balance between four to six months of operating expenses. A detailed analysis of fund balances can be found on page 30 in Note 3 of the Notes to Basic Financial Statements.
- On June 20, 2016, the District purchased the building at 4567 Telephone Rd in Ventura that will serve as the District's permanent office. The building needed repairs and improvements before the District can move-in. The District appropriated funds of \$5,300,000 for the cost of the building renovation in fiscal year 2019-20. Renovation was delayed and the remaining cost was re-budgeted in fiscal year 2020-21 for \$1,862,000. Building renovation started in January 2020 and was completed on March 5, 2021.
- The District has been working on the Permit Information System (PRISM) that replaced its outdated PEETS software used to track information on permitting and enforcement activities. PRISM expenditures in the amount of \$261,000 were capitalized as Construction in Progress in fiscal 2019-20. The ongoing project started in September 2017.

Overview of the Financial Statements

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

Government-wide financial statements

Fund financial statements

Notes to basic financial statements

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

The Comprehensive Annual Financial Report also includes required supplementary information, supplementary financial information, and statistical information.

In general, the purpose of financial reporting is to provide external parties with information that will help them make decisions or draw conclusions about an entity. In order to address the needs of as many parties as reasonably possible, the District, in accordance with required reporting standards, presents government-wide statements and fund financial statements.

Government-wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. This set of financial statements is designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. These financial statements include the statement of net position and the statement of activities.

The *statement of net position* presents information on all District assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the differences between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information on how net position changed during the most recent fiscal year. Revenues and expenses are recognized as earned and incurred even though they may not have been received or paid in cash. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The District's government-wide financial statements can be found on pages 20-21 of this report.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. They are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District is a single purpose, single-fund entity and utilizes government funds to account for its activities.

Governmental Funds

The fund financial statements consist of the balance sheet and statement of revenues, expenditures, and changes in fund balance. These are prepared on the modified-accrual basis of accounting. The government-wide statements are prepared on the full-accrual basis.

In general, these financial statements under the modified-accrual basis have a short-term emphasis and for the most part, measure and account for assets that are current financial resources and liabilities that are expected to be liquidated with current financial resources. Specifically, cash and receivables collectible within a very short period of time are reported on the balance sheet.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Fund liabilities include amounts that are to be paid within a very short period of time after the end of the fiscal year. The long-term liabilities are not included. The difference between a fund's total assets, total liabilities and deferred inflows of resources represents the fund balance. The unassigned fund balance is not constrained and may be used to finance any District activities.

The operating statements for governmental funds report only those revenues and expenditures that were collected in cash or paid with cash during the current period or very shortly after the end of the year.

The focus of the fund financial statements is narrower than that of the government-wide financial statements. Since the different accounting bases are used to prepare the above statements, reconciliation is required to facilitate the comparison between the fund statements and the government-wide statements. The reconciliation between the total fund balances and net position of governmental activities can be found on page 23.

The reconciliation of the total change in the fund balance for the governmental funds to the change in net position of governmental activities can be found on page 25.

The fund financial statements can be found on pages 22 and 24.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found in pages 26 to 41 of this report.

Required and Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual, Schedule of the District's Proportionate Share of the Net Pension Liability, Last Ten Fiscal Years, and Schedule of the District's Contributions, Last Ten Fiscal Years. Required supplementary information can be found on page 42 to 45 of this report. Other information, as required by the California Air Resources Board to report on the District's State Subvention Funds, can be found on page 46 of this report. Statistical information is also provided beginning on page 47 of this report.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Government-Wide Financial Analysis

Government-wide Summary of Net Position

The net position serves as a useful indicator of the District's financial position. At the close of fiscal year, the District's net position was \$16,571,000. The District's net position increase of \$1,135,000 from last fiscal year resulted from salary savings and deferred expenditures.

	2020	2019	Percent Change
Assets:			
Current and other assets	\$ 16,928	\$ 15,406	10%
Capital assets, net	9,429	6,231	51%
Total Assets	26,357	21,637	22%
Deferred outflows of resources			
Deferred outflows related to pensions	1,597	1,887	-15%
Total deferred outflows of resources	1,597	1,887	-15%
Liabilities:			
Long-term liabilities outstanding	3,297	3,314	-1%
Other liabilities	7,590	4,218	80%
Total Liabilities	10,887	7,532	45%
Deferred inflows of resources			
Deferred inflows related to pensions	496	556	-11%
Total deferred inflows of resources	496	556	-11%
Net Position:			
Net Investment in capital assets	9,429	6,231	51%
Unrestricted	7,142	9,205	-22%
Total Net Position	\$ 16,571	\$ 15,436	7%

Net Position includes three components: net investment in capital assets, restricted net position, and unrestricted net position.

The largest component of the District's net position of \$9,429,000 (57%) reflects the District's investment in capital assets net of accumulated depreciation. The District uses these capital assets in carrying out its mission of protecting public health. Accordingly, these assets are not available for future spending.

The remaining component of the District's net position totaling \$7,142,000 (43%) is unrestricted and may be used to meet ongoing obligations in carrying out day-to-day operations.

The District has no restricted net position as of June 30, 2020.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Government-wide Summary of Activities

The following table shows the revenues, expenses, and changes in net position for governmental type activities:

	<u>2020</u>	<u>2019</u>	<u>Percent Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 2,950	\$ 3,126	-6%
Operating grants and contributions	8,817	9,615	-8%
General revenues:			
Investment earnings	200	281	-29%
Rental income	<u>279</u>	<u>305</u>	-9%
Total Revenues	12,246	13,327	-8%
Expenses:			
Public protections	<u>11,111</u>	<u>11,598</u>	-4%
Increase in net position	1,135	1,729	-34%
Net position:			
Beginning of year	<u>15,436</u>	<u>13,707</u>	13%
End of year	<u>\$ 16,571</u>	<u>\$ 15,436</u>	7%

Governmental Activities - The statement of activities presents information on how net position changed during the most recent fiscal year. The format also permits the reader to ascertain the extent to which the District is either self-financing or draws from net position in a given year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement include some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The statement of activities for the District presents its governmental activities, its sole purpose. Governmental functions of the District are predominantly supported by fees, grants, state subvention, penalties, and settlements. The primary governmental activities of the District include the following: Ensure Compliance with Clean Air Rules, Customer Service, Develop Programs to Achieve Clean Air, Develop Rules to Achieve Clean Air, Monitoring Air Quality, Permit Review, Public Information, Policy Support, and Advance Clean Air Technology.

The District's revenues were for air pollution control services and totaled \$12,246,000. The graph and table on page 16 show the total revenue for the District in fiscal year 2019-20.

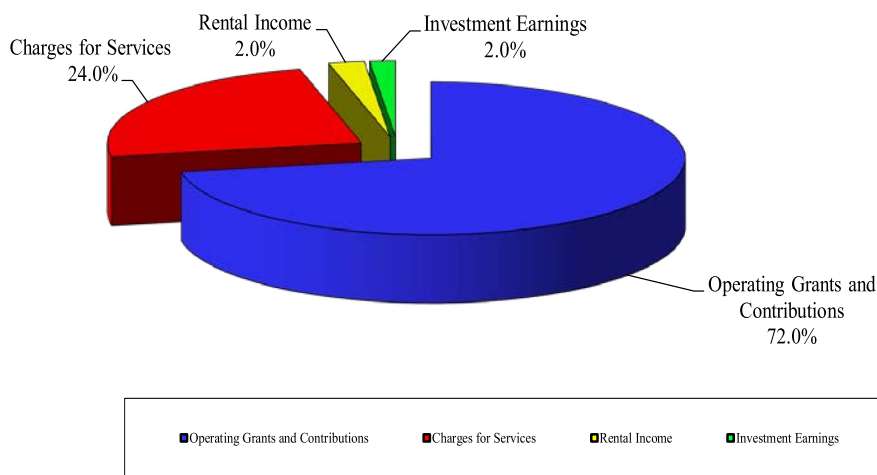
VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Revenues



<u>Operating Grants and Contributions</u>	<u>FY 2019-2020</u>	<u>FY 2018-2019</u>
DMV fees	\$ 3,089,000	\$ 3,113,000
State Subvention	197,000	197,000
Federal grants	1,141,000	1,104,000
Pass-through and other operating grants	4,390,000	5,201,000
Total	<u>\$ 8,817,000</u>	<u>\$ 9,615,000</u>

<u>Charges for Services</u>	<u>FY 2019-2020</u>	<u>FY 2018-2019</u>
Licenses, permits, and franchises	\$ 2,742,000	\$ 2,850,000
Charges for current services	8,000	5,000
Fines, forfeitures, and penalties	192,000	259,000
Other revenues	8,000	12,000
Total	<u>\$ 2,950,000</u>	<u>\$ 3,126,000</u>

Operating grants and contributions are revenues earned from entities outside of the District, primarily state and federal agencies. In fiscal year 2019-20, the District reported \$8,817,000 in operating grants and contributions representing the largest revenue source for the District. Pass-through and other operating grants of \$4,390,000 decreased by 16% due to reduced funding of some grants and a lower number of projects completed during the year. The major grant programs of the District include the Carl Moyer, Funding Agricultural Replacement Measures for Emission Reductions, and AB617 Community Air Protection.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

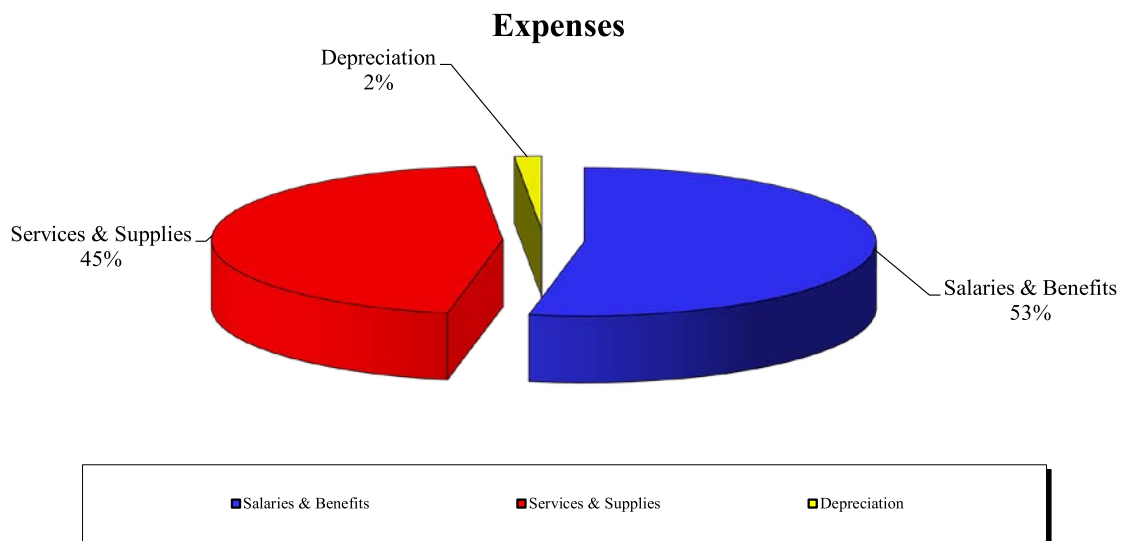
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Charges for services of \$2,950,000 are revenues earned from providing goods and services to external customers. Charges for services provided 24% of total program revenues in fiscal year 2019-20.

All of the expenses of the District were for air pollution control services at a total of \$11,111,000, a decrease of 4% percent compared to the prior fiscal year. The decrease was due mainly to reduced funding of some grants and a lower number of projects completed during the year. The graph and table below provide District expenses by object level.



Expenses	FY2019-20	FY2018-19
Salaries & Benefits	\$ 5,894,000	\$ 5,710,000
Services & Supplies	5,049,000	5,716,000
Depreciation	168,000	172,000
Total expenses	\$ 11,111,000	\$ 11,598,000

Financial Analysis of the District's Funds

At June 30, 2020, the District's general fund reported an ending fund balance of \$9,608,000, a decrease of \$1,847,000 from prior year. This was mostly attributed to the building renovation cost of \$3,000,000 mitigated by the excess of operational revenue over operational expenditures of \$1,000,000.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

The General Fund is the operating fund of the District, and as a single-purpose entity, is the only fund reported. The General Fund has an unassigned fund balance of \$6,018,000 which is available for spending in the future at the district's discretion within allowable use. The assigned amount of \$3,590,000 represents the District's intended use of the financial resources in future periods. Its components are reported under Note 3 of the Notes to Basic Financial Statements. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance, and total fund balance to the total General Fund expenditures. The unassigned fund balance of \$6,018,000 represents 43% of total expenditures for the year ended June 30, 2020, while the total fund balance represents 68% of that same total.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget, June 30, 2020

Appropriation for the General Fund final budget compared to the original budget reflected an increase in appropriations of \$5,125,000. The changes to the budget were the result of Air Pollution Control Board actions that allocated additional funding to pass through grants after the budget was adopted. The largest change to the budget of approximately \$4,597,000 was attributable to higher estimates in services and supplies related to the various pass-through grant programs.

Estimated revenues for the General Fund final budget exceeded the original budget by \$3,860,000. Aid from other governmental units increased as a result of the corresponding funding for the various pass-through grant programs above.

Final Budget to Actual Expenditures and Revenues, June 30, 2020

The final budget appropriations exceeded actual expenditures by \$7,972,000, while the final budget estimated revenues exceeded actual revenues by \$2,479,000. The resulting combined positive budgetary variance was \$5,492,000. The largest revenue shortfall was \$2,763,000, aid from other governmental units, due to pass-through grant projects that were allocated funding but were not completed at fiscal year-end and were carried over to the new fiscal year. The largest expenditure savings was \$4,099,000 in services and supplies due mainly to pass-through grant projects that were not completed at fiscal year-end. Savings of \$2,666,000 in building renovation resulted from unexpected delays of the renovation project. The anticipated remaining cost of the project was re-budgeted in the current fiscal year.

Budgetary information is included in the Required Supplementary Information (RSI) section.

Capital Assets

The net investment in capital assets is entirely for its governmental activities. The book value was \$9,429,000 (net of accumulated depreciation of \$1,467,000) as of June 30, 2020. This investment in capital assets includes the following: land, office building, laboratory equipment, air monitoring stations, vehicle, computer, and software. For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures. The increase in net capital assets reported under Note 6 of the Notes to the Basic Financial Statements, resulted mainly from increases in construction in progress of the building and software.

VENTURA COUNTY AIR POLLUTION CONTROL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

(Unaudited)

Economic Factors and Next Year's Budget and Rates

- The fiscal year 2020-21 adopted budget (without pass-through grants) totals \$10,750,000. This is a decrease of 22 percent or \$2,989,000 when compared to the fiscal year 2019-20 adopted budget. The decrease resulted mainly from re-budgeting the remaining anticipated cost of the building renovation project compared to a full renovation cost in fiscal year 2019-20.

The fiscal year 2020-21 adopted budget (without pass-through grants) as compared to prior year actual expenditures decreased by about 24 percent. This is mainly due to the building renovation project where majority of the costs were incurred in FY 2019-20 as compared to the re-budgeted remaining anticipated cost in FY 2020-21.

The District's fund balance decreased in fiscal year 2019-20 as a result of the building renovation project costs. Fiscal year 2020-2021 adopted budget shows that expenditures will exceed revenues. If the current economic situation continues, revenue from permits may likely decrease due to business closures, along with the possibility of federal grants remaining flat, if not reduced. Furthermore, any potential increase in retirement costs in the coming fiscal years, any increase from bargaining agreements and/or cost of living adjustments for management, and unexpected office building renovation costs will contribute to reducing the fund balance. The District's fund balance is able to support these unforeseen events, but staff will continue to explore all potential revenues and ensure the expenses generated provides the highest benefits to District's programs.

Request for Information

This financial information is designed to provide a general overview of the District's finances for readers of the financial statements. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Fiscal and Administrative Services Division, Ventura County Air Pollution Control District, 669 County Square Drive, 2nd Floor, Ventura California 93003.

Ventura County Air Pollution Control District

Statement of Net Position

June 30, 2020

(In thousands)

	Government Activities
Assets:	
Cash and investments	\$ 16,527
Accounts receivable, net	359
Due from other governments	40
Deposit with others	2
Capital assets (Note 6):	
Nondepreciable	6,487
Depreciable, net	2,942
Total assets	26,357
Deferred Outflows of Resources:	
Deferred outflows related to pension (Note 11)	1,597
Total deferred outflows of resources	1,597
Liabilities:	
Accounts payable	635
Accrued liabilities	285
Due to the County of Ventura	19
Unearned revenue	6,334
Compensated absences - Current portion	317
Noncurrent liabilities:	
Compensated absences	279
Net pension liability	3,018
Total liabilities	10,887
Deferred Inflows of Resources:	
Deferred inflows related to pension (Note 11)	496
Total deferred inflows of resources	496
Net Position:	
Net Investment in capital assets	9,429
Unrestricted	7,142
Total net position	\$ 16,571

Ventura County Air Pollution Control District

Statement of Activities
Year Ended June 30, 2020
(In thousands)

		Program revenues		Net (expense) revenue and changes in net position
	Expenses	Charges for services	Operating grants and contributions	Governmental activities
Function/program activities:				
Governmental activities:				
Public protection	\$ 11,111	\$ 2,950	\$ 8,817	\$ 656
Total governmental activities	11,111	2,950	8,817	656
General revenues:				
Interest earnings				200
Rental Income				279
Total general revenues				479
Changes in net position				1,135
Net position, beginning of year				15,436
Net position, end of year				\$ 16,571

Ventura County Air Pollution Control District

Balance Sheet – Governmental Fund

June 30, 2020

(In thousands)

	General Fund
Assets	
Cash and investments	\$ 16,527
Accounts receivable, net	359
Due from other governments	40
Deposit with Others	2
	<u>2</u>
Total assets	<u>\$ 16,928</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance	
Liabilities:	
Accounts payable	\$ 635
Accrued liabilities	285
Due to the County of Ventura	19
Unearned revenue	6,334
	<u>6,334</u>
Total liabilities	<u>7,273</u>
Deferred inflows of resources	
Unavailable revenue (Note 13)	47
	<u>47</u>
Total deferred inflows of resources	<u>47</u>
Fund balance	
Assigned:	
Appropriated Fund Balance for next year's budget	3,090
Litigation	300
Capital Asset Acquisition	200
Unassigned	6,018
	<u>6,018</u>
Total fund balance	<u>9,608</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 16,928</u>

Ventura County Air Pollution Control District
Reconciliation of the Balance Sheet of the Governmental Funds to Statement of Net Position
June 30, 2020
(In thousands)

(In Thousands)

Fund Balance - total governmental fund (page 23)	\$ 9,608
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	9,429
Long-term liabilities are not due and payable in current period and, therefore, are not reported in the governmental funds:	
Compensated absences	(596)
Net Pension Liability	(3,018)
Deferred outflows of resources related to deferred pensions are not reported in the governmental funds	1,597
Deferred inflows of resources related to deferred pensions are not reported in governmental funds	(496)
Deferred inflows of resources - unavailable revenue are not reported in governmental activities	<u>47</u>
Net position of governmental activities (page 21)	<u><u>\$ 16,571</u></u>

Ventura County Air Pollution Control District
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund
Year Ended June 30, 2020
(In thousands)

	General Fund
Revenues:	
Aid from other governmental units	\$ 8,836
Licenses, permits, and franchises	2,742
Fines, forfeitures, and penalties	192
Use of money and property	479
Charges for current services	8
Other revenue	8
	<hr/>
Total revenues	12,265
	<hr/>
Expenditures:	
Current:	
Public protection	10,746
Capital outlay	3,366
	<hr/>
Total expenditures	14,112
	<hr/>
Excess of revenues over expenditures	(1,847)
	<hr/>
Fund balance, beginning of year	11,455
	<hr/>
Fund balance, end of year	\$ 9,608
	<hr/> <hr/>

Ventura County Air Pollution Control District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental
Funds to Statement of Activities
Year Ended June 30, 2020
(In thousands)

Net changes in fund balance - total governmental fund (page 25)	\$	(1,847)
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Amounts reported for governmental activities in the statement of activities are different because:

The governmental fund reports capital outlay and other capital projects as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets acquisition	\$ 3,366		
Less: Current year depreciation	<u>(168)</u>		3,198

Change in unavailable revenue		(19)
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Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds:

Compensated absences		(53)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Current year District's pension expense in excess of pension contributions		<u>(144)</u>
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Change in net position of governmental activities (page 22)	\$	<u><u>1,135</u></u>
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Note 1 - The Financial Reporting Entity***Reporting Entity***

The Ventura County Air Pollution Control District (the District) was formed by the Ventura County (the County) Board of Supervisors in 1968 in response to the County's first air pollution study that identified Ventura County as having a severe air quality problem. The District's 10-member Board includes five representatives from the County Board of Supervisors and five representatives from the cities of Oxnard, Moorpark, Port Hueneme, Fillmore, and Ojai.

Division 26 of the California Health and Safety Code establishes the District's structure, operating procedures, and authority. The District shares responsibility with the California Air Resources Board for ensuring that all state and federal air quality standards are achieved and maintained within Ventura County. The District's jurisdiction is limited principally to policing non-vehicular sources of air pollution within the County of Ventura, primarily industry pollution. Any company wishing to build or modify a facility in Ventura County must first obtain a permit from the District to ensure that the facility complies with all applicable rules.

The District accounts for its financial position and results of operations in accordance with accounting principles generally accepted in the United States of America applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard setting body for establishing governmental accounting and financial reporting principles. As required by accounting principles generally accepted in the United States of America, these basic financial statements present the District as the primary government entity for which it is considered to be financially accountable.

Note 2 - Summary of Significant Accounting Policies***(a) New Accounting Pronouncements***

GASB Statement No. 95 - In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately as they delayed the effective dates of several GASB Statements. The effective dates listed in the Future Governmental Accounting Standards Board (GASB) Pronouncement section have been updated to reflect the postponed effective dates. This statement was implemented by the District as of July 1, 2019.

(b) Government wide and Fund Financial Statements**Government wide Financial Statements**

The District's government wide financial statements include a statement of net position and statement of activities. These statements are presented on an economic resources measurement focus and the accrual basis of accounting.

Statement of Net Position

The government wide statement of net position utilizes a net position presentation. This reports the District's assets and deferred outflow of resources and liabilities and deferred inflow of resources, and what is leftover is net position. The net position is categorized as net investment in capital assets, restricted, and unrestricted.

(1) Net Investment in Capital Assets – This category groups all capital assets into one component of net position. Accumulated depreciation reduces the balance in this category.

(2) Restricted Net Position – This category represents assets subject to external restrictions imposed by creditors, grantors, contributions, or laws or regulations and other governmental restrictions imposed by law through constitutional provisions.

(3) Unrestricted Net Position – These are the resources that do not fall into net investment in capital assets or restricted net position. They can be used for any purposes, though they are not necessarily liquid.

Amounts paid to acquire capital assets are capitalized as assets in the government wide financial statements rather than reporting them as expenditures. Proceeds of long term debt are also recorded in the government wide financial statements as a liability rather than as a financial source.

Deferred outflows of resources represent a consumption of resources that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Conversely, deferred inflows of resources represent an acquisition of resource that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Statement of Activities

The statement of activities presents a comparison between direct expenses and program revenues. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs and grants and contributions for operational or capital requirements of a particular program. In the statement of activities, the cost of capital assets is allocated over their estimated useful life as depreciation expense. Additionally, the statement of activities for the District presents its governmental activities in public protection as its sole purpose.

Governmental Fund Financial Statements

The fund financial statements provide information about the District's funds. The General Fund, considered a major governmental fund, is the general operating fund of the District. It accounts for the legally authorized activities of the District and is the only fund of the District. The District is a special purpose government engaged in a single governmental program and is presented, accordingly, in the basic financial statements.

The District follows the measurement focus and modified accrual basis of accounting. Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the governmental fund balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current resources.

All governmental fund types are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” is defined as an amount that can be determined. “Available” is defined as collectible in the current period or 6 months following the end of the fiscal year.

Revenues that are considered susceptible to accrual include federal and state grants, permits, licenses, charges for current services, rent, and interest. Unbilled receivable items are included in accounts receivable. Revenues that are not considered susceptible to accrual include certain fines, forfeitures, and penalties. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except payments on compensated absences, which are recognized when matured.

(c) Investment Pool

The District’s cash and investments are deposited in the County Treasurer’s investment pool. The County Treasurer’s investment pool includes an external investment pool in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 72, *Fair Value Measurement and Application*. The external investment pool commingles the moneys of more than one legally separate entity, not part of the sponsor’s reporting entity, and invests on the participants’ behalf in an investment portfolio. The external investment pool is subject to regulatory oversight by the Treasury Oversight Committee, as required by California Government Code Section 27134. The external investment pool is not rated and is not registered with the Securities and Exchange Commission (SEC).

The external investment pool includes both voluntary and involuntary participants for whom the County Treasurer holds cash and investments. Legal provisions require certain special districts to participate in the County Treasurer’s investment pool, including public school districts, cemetery districts, recreation, park districts, and the District. Voluntary participants include the consolidated courts.

(d) Cash and Investments

The District’s cash and investments include cash held by the County Treasurer in an external investment pool. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments is determined using the fair value hierarchy established by GASB 72. The fair value of participants’ aggregate position in the pool is the same as the aggregate value of the pool shares. The participants share a ratable portion of the pool’s activity and its value based on average daily balances.

(e) Capital Assets

The accounting and reporting treatment applied to capital assets associated with a fund is determined by its measurement focus. Acquisitions of equipment are recorded as expenditures in the governmental fund types at the time of purchase.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. They are capitalized and depreciated on the government wide statements; however, in the fund financial statements, the depreciation is not charged to expenditures. Depreciation is provided over the assets' estimated useful lives using the straight-line method.

The capitalization level and estimated useful lives are as follows:

<u>Category</u>	<u>Capitalization Level</u>	<u>Useful Life</u>
Equipment	\$ 5,000	2-30
Structures and Improvements	25,000	30-75*
Land Improvements	5,000	5-75
Software	5,000, purchased software; 50,000, internally generated software	3-10
Vehicles	5,000	2-25

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

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the assets or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related capital assets, if applicable. The cost and related accumulated depreciation from a retired or sold capital asset is removed from the respective accounts and any loss or gain is included in the results of operations. Donated capital assets are reported at their acquisition value.

(f) Deferred Outflow of Resources

A deferred outflow of resources is a consumption of net position by the District that is applicable to future reporting period.

(g) Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's pension plan with Ventura County Employees Retirement Association (VCERA) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported to VCERA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(h) Compensated Absences (Accrued Vacation, Sick Leave, and Compensatory Time)

District policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensated absences and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government wide financial statements. In accordance with GASB Interpretation No. 16, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the District from current available resources.

(i) Deferred Inflow of Resources

A deferred inflow of resources represents an acquisition of net position by the District that is applicable to a future reporting period.

(j) Unearned Revenues

Unearned Revenues are advanced funds from the Carl Moyer Program, DMV AB923 Program, Kraft Heinz Foods Company, Reliant Energy Mandalay, Clean Air Fund, FARMER program, and the CAP incentives program. The Reliant Energy Mandalay, LLC-mitigation fees and DMV AB923 grants are used as matching funds for state funded programs. The Carl Moyer, DMV AB923 and Kraft Heinz Foods Company funds are awarded by the California Air Resource Board as pass-through grants. The advanced funds from the aforementioned programs are recognized as revenues when the eligible expenditures are incurred.

(k) Use of Estimates

The preparation of the District's 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 and disclosures of the basic financial statements. Actual results could differ from those estimates.

Note 3 - Fund Balance

The District's fund balance may be categorized as follows:

Nonspendable: amounts are not in a spendable form or are required to be maintained intact (e.g. inventories, prepaid, or principal of an endowment).

Restricted: amounts subject to specific purposes as stipulated by externally enforceable legal restrictions, constitution or through enabling legislation.

Committed: amounts that can be used only for specific purposes determined by the approval or resolution of the Air Pollution Control Board for the District and can only be changed or lifted by the same Board, taking same approval or resolution, that originally imposed the constraint.

Assigned: amounts that reflect a government's intended use of resources. The intent is established at either the highest level of decision making (the Air Pollution Control Board) or by a body (e.g., Standing Committee) or an official (Air Pollution Control Officer) designated for that purpose. The government cannot assign resources that it does not have; thus, the amount reported as assigned fund balance could never exceed total fund balance less its nonspendable, restricted, and committed components. The Air Pollution Control Board following the recommendations of the Air Pollution Control Officer approves the assigned resources and delegates the Air Pollution Control Officer to use the assigned funds for their intended purpose.

Unassigned: the residual classification for the general fund and includes all amounts not contained in the other classifications.

As of June 30, 2020, fund balance is composed of the following:

		<u>General Fund</u>
Assigned:		
Appropriated Fund Balance for next year's budget	\$ 3,090,000 (a)	
Litigation	300,000	
Capital Asset Acquisition	<u>200,000</u>	\$ 3,590,000
Unassigned		<u>6,018,000</u>
Total Fund Balance		<u><u>\$ 9,608,000</u></u>

(a) FY 2020-21 Budget Deficit, \$1,862,000 of the deficit is for the building renovation project.

If at fiscal year end, the available financing exceeds the financing requirements for the District's fund, the surplus financing shall be applied as a provision for increase in the Unassigned Fund Balance. If the financing requirements for the fund exceed available financing, the unassigned fund balance will be used before the assigned fund balance. When restricted and unrestricted resources are available, restricted resources are generally considered to be used first followed by committed, assigned, and unassigned as they are needed.

Note 4 - Cash and Investments

The District participates in the County Treasurer's cash and investment pool. The District's total cash and investments at June 30, 2020, was \$16,527,000.

The District's investments were reported at fair market value of June 30, 2020. Calculations of the fair value at fiscal year-end are based on market values provided by the County Treasurer. The net change in fair value from June 30, 2019 to June 30, 2020, was an increase of approximately \$65,000.

Investment Policy Statement

The County pool invests the District's funds in accordance with State statutes and the County's investment policy. The District has adopted the Investment Policy Statement (IPS) of the County, which complies with the requirements of California Government Code, and serves as the basis for the type of investments, maturity limit, credit rating, and diversification of securities comprising the Investment Pool. The objectives of the IPS are safety of principal, maintenance of liquidity, and earning a competitive rate of return.

Investments permitted by the IPS include obligations of the U.S. Treasury, agencies and instrumentalities, or commercial paper rated A-1 or better by Standard and Poor's Corporation (S&P) or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposits, obligations of the State of California, and obligations of any local agency within.

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 fair values of investments with longer maturities have a greater sensitivity to changes in market interest rates. As of June 30, 2020, the weighted average maturity of the investments contained in the Treasury investment pool is approximately 249 days.

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. The Treasury investment pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk

This is the risk that in the event a financial institution or counterparty fails, the District would not be able to recover the value of its deposits and investments. As of June 30, 2020, the District has cash deposits with the County of Ventura Investment Pool in excess of the federal depository insurance limits of \$250,000. The remaining cash deposits with the Treasury investment pool were collateralized by the pledging institutions as required by California Government Code Section 53652.

Fair Value Measurement

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying a fair value to certain investments and disclosures related to all fair value measurements. The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1: Investments reflect prices quoted in active markets for identical assets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The District's additions and withdrawals from the County pool are made on the basis of \$1. Accordingly, the District's fair value for the investment in the County pool is based on uncategorized inputs, not defined as Level 1, 2, or 3.

Note 5 - Accounts Receivables

The District accrues billed but uncollected revenues at fiscal year-end. Included are revenues from permits, rule 47, renewals, air toxics, asbestos, Title V, agricultural engine registrations, AB617 implementation interest, and rent. A portion of these revenues estimated at \$12,555 may not be collectible and accounts receivable is reported at net.

Note 6 - Capital Assets

Changes in the capital assets by asset type during the year ended June 30, 2020, are as follows (in thousands):

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities:				
Capital assets, nondepreciable:				
Land	\$ 1,551	\$ -	\$ -	\$ 1,551
Construction in progress-Software	612	261	79	794
Construction in progress-Building	1,161	2,914	-	4,075
Construction in progress- Computers for new building	-	67	-	67
Total capital assets, nondepreciable	3,324	3,242	79	6,487
Capital assets, depreciable:				
Building	3,012	-	-	3,012
Equipment	1,006	124	26	1,104
Vehicle	45	-	-	45
Software	169	79	-	248
Total capital assets, depreciable	4,232	203	26	4,409
Less accumulated depreciation for:				
Building	304	101	-	405
Equipment	827	59	26	860
Vehicle	26	1	-	27
Software	168	7	-	175
Total accumulated depreciation	1,325	168	26	1,467
Total capital assets, depreciable, net	2,907	35	-	2,942
Governmental activities capital assets, net	\$ 6,231	\$ 3,277	\$ 79	\$ 9,429

Depreciation expense of \$168 is charged to the public protection function in the Statement of Activities.

Note 7 - Long-Term Liabilities

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund financial statement but only in the government-wide financial statements.

Long-term liabilities of the District consist of compensated absences and net pension liability.

The following schedule represents changes in the long-term liabilities related to compensated absences during the year ended June 30, 2020 (in thousands):

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due within one year
Employee compensated absences	\$ 543	\$ 341	\$ 288	\$ 596	\$ 317

Liabilities for vacation and vested sick leave benefits, as required by GASB Statement No. 16, *Accounting for Compensated Absences*, are recorded when benefits are earned. The general fund is to pay off compensated absences as they become due and payable.

Note 8 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the County's Risk Management pool and pays an annual premium to the County for such coverage. For the year ended June 30, 2020, the District paid premiums of \$28,707 to the County. There were no claims or losses for the past three years that have exceeded the coverage amounts.

The Risk Management Department within the General Insurance ISF administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$1,000,000 per occurrence, and thereafter covered by excess commercial liability insurance up to \$42 million per occurrence.

Note 9 - Commitments and Contingencies

District management is not aware of any outstanding claims or litigation. However, \$300,000 of the District's fund balance is assigned and approved by the District Board for unforeseen litigation. (see note 3 of the Notes to the Basic Financial Statements).

The District participates in a number of state and federal assisted programs. Although the District's grant programs have been audited through June 30, 2020, in accordance with the requirements of the Federal Single Audit Act of 1996 and the related Title 2, Part 200, Subpart F of the Code of Federal Regulations, these programs may be subject to financial and compliance audits by the reimbursing agencies. The amounts, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District has entered into various board approved contracts, which have outstanding balances totaling \$1,890,185 as of June 30, 2020. The majority of these contracts involve the building renovation project for \$1,024,842 and pass-through grants for the Carl Moyer, DMV AB923, FARMER, and AB617 Incentive programs for \$767,185.

Note 10 - Leases**Operating Leases as Lessee**

The District has entered into a lease agreement with the County of Ventura. This is for the 20,971 square feet of office space it occupies at 669 County Square Drive. The agreement is for a five-year term, from July 1, 2009, through June 30, 2015, with an option for the District to terminate with 90 days written notice after July 1, 2011. The rent was for \$36,699 per month (\$440,388 per year) for the first two years with 3 percent annual increases thereafter during the term of the agreement and any holdover period. The District has become a tenant on a month-to-month basis after June 30, 2015 subject to the rental increases described above for the holdover period. Total office rental expenditure for fiscal year 2019-20 was \$574,606. The District will continue to lease until the completion of the office building renovation project which is expected to occur in February 2021.

The District leases the Simi Valley monitoring station under an operating lease. Annual rental expense for the operating leases was \$300 for the year ended June 30, 2020. Future obligations under these agreements total \$300 for the year ended June 30, 2021, and \$300 for the year ended June 30, 2022.

Operating Leases as Lessor

The District leases a portion of the purchased office building to a tenant. The lease income for fiscal year 2019-20 was \$278,880. The lease will expire in FY 2022-23. The following is a summary of future minimum rental revenues at June 30, 2020:

June 30	Amount
2021	\$ 290,826
2022	299,565
2023	282,140
Total	<u>\$ 872,531</u>

Leased capital asset carrying value of approximately \$8,638,000 is reported under Note 6 of the Notes to the Basic Financial Statements. The carrying values of the property leased to the tenant at June 30, 2020 is \$1,404,556.

Note 11 - Pension

The District participates in the VCERA which is subject to GASB Statement No. 68. A summary of the pension amounts for the District's plan at June 30, 2020 is as follows (in thousands):

	VCERA
Deferred outflows related to pensions	\$ 1,597
Net pension liability	3,018
Deferred inflows related to pensions	496
Pension expense	1,005

VCERA PLAN

Plan Description: The District participates in a cost sharing defined benefit plan (Plan) which is administered by the Ventura County Employees Retirement Association (VCERA). The plan was established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost sharing, multiple employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District, and other smaller special districts. Membership in the VCERA is mandatory for permanent employees who work a regular schedule of 64 hours or more per biweekly pay period.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

Plan members are classified as either General or Safety. The District has only General members. Members are classified in tiers as follows:

Closed to New Enrollment:

<i>General Tier 1</i>	All general members with membership dates before June 30, 1979, plus Deputy Sheriff trainees and certain executive management with membership dates before January 1, 2013.
<i>General Tier 2</i>	All general members with membership dates on or after June 30, 1979 and before January 1, 2013, except as noted above for General Tier 1.

Open to New Enrollment:

<i>PEPRA General Tier 1</i>	Deputy Sheriff trainees and certain executive management with membership dates on or after January 1, 2013.
<i>PEPRA General Tier 2</i>	All general members with membership dates on or after January 1, 2013, except as noted above for PEPRA General Tier 1.

Retirement Benefits: VCERA provides retirement, disability, death, and survivor benefits to its members and qualified beneficiaries. A General member with 10 or more years of District service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service may begin receiving a retirement allowance regardless of age. PEPRA members are eligible to retire with 5 or more years of service beginning at age 52 for general members. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation. The tiers and benefit formulas are as follows:

Tier:	Benefit Formula
General Tier 1	2% @ 58.5
General Tier 2	2% @ 61
PEPRA General	2.5% @ 67

Employees terminating before accruing 5 years of retirement service credit (5-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning 5 years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier 1 employees. Certain General Tier 2 members also receive a fixed two percent cost of living adjustment on eligible SEIU service.

Contributions: The District contributes to VCERA based upon actuarially determined contribution rates adopted by the Board of Retirement. Members are required to make contributions to VCERA regardless of the retirement plan or tier in which they are included. Employer contribution rates are adopted annually based upon recommendations received from VCERA's actuary after the completion of the annual actuarial valuation. Employer contributions to VCERA from the District were \$861,000 for the year ended June 30, 2020. Contribution rates, based on pensionable payroll, are as follows:

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>
General Tier 1	25.75%	9.98%
General PEPR Tier 1	N/A	N/A
General Tier 2	17.04%	7.45%
General PEPR Tier 2	17.09%	7.50%
General Tier 2C*	23.13%	10.08%
General PEPR Tier 2C*	23.23%	10.13%

*2C (with COLA)

Pension Liabilities, Pension Expenses, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pension: At June 30, 2020, the District reported a liability of \$3,018,000 for its proportionate share of the Net Pension Liability (NPL). The NPL was measured as of June 30, 2019. The Plan's fiduciary net position was valued as of the measurement date while the Total Pension Liability (TPL) was determined based upon rolling forward the TPL from the actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the NPL was based on the ratio of the District's compensation by tier to the total compensation for the tier. This ratio was then applied to the NPL for the tier. The District's NPL is the sum of the NPL for each tier. At June 30, 2019, the District's proportion was 0.44 percent, which was an increase of .01 percent from its proportion measured as of June 30, 2018.

Ventura County Air Pollution Control District

Notes to Financial Statements

June 30, 2020

For the year ended June 30, 2020, the District recognized pension expense of \$1,004,968. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 102	\$ 169
Net difference between projected and actual earnings on Pension plan investments	-	297
Changes in proportion and differences between District Contributions and proportionate share of contributions	234	29
Changes of assumptions or other inputs	400	-
District contributions subsequent to the measurement date	861	-
Total	<u>\$ 1,597</u>	<u>\$ 495</u>

\$861,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,	Amount
2021	\$ 148
2022	(136)
2023	109
2024	114
2025	6
Total	<u>\$ 241</u>

Actuarial Assumptions: The TPL was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	Assumptions
(1) Rate of return on investment	7.25%
(2) Inflation rate	2.75%
(2) Projected salary increases	3.75% - 10.25%
Amount attributable to inflation	2.75%
Amount attributable to merit and longevity	0.50% - 8.50%
Amount attributable to real "across the board"	0.50%
(3) Annual cost of living increases after retirement (Tier 1 and Safety members - contingent upon CPI increases, 3% maximum. Tier 2 SEIU members - fixed 2% not subject to CPI increases, for service after March 2003.)	0.00%-3.00%
(4) Mortality	Headcount-Weighted RP-2014 Healthy Annuitant Mortality table

The actuarial assumptions used in the June 30, 2018 valuation, were updated as of the measurement date and rolled forward to June 30, 2019, based on the results of the July 1, 2014 through June 30, 2017 Actuarial Experience Study report dated May 24, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	27.04%	5.32%
Small Cap U.S. Equity	4.48%	6.07%
Developed International Equity	17.32%	6.68%
Emerging Market Equity	4.16%	8.87%
Core Bonds	9.00%	1.04%
Real Estate	8.00%	4.65%
Master Limited Partnerships	4.00%	6.31%
Absolute Return (Fixed Income)	7.00%	1.71%
Private Debt/Credit Strategies	3.00%	5.50%
Absolute Return (Risk Parity)	6.00%	4.63%
Private Equity	10.00%	8.97%
Total	100.00%	

Discount Rate: The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, VCERA's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to changes in the discount rate:

The following table presents the District's proportionate share of the NPL calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (in thousands):

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
District's proportionate share of the net pension liability / (asset)	\$ 6,802	\$ 3,018	\$ (94)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued VCERA financial report.

Note 12 - Related Party Transactions

The District contracts with the County to provide accounting, banking and investment, human resources, risk management, motor pool, building lease, information technology, legal services, purchasing, mailing, printing, copier program, health services, clerking services, warehouse, and other administrative services.

The District incurred expenses totaling \$1,199,984 for County of Ventura services provided during the fiscal year ended June 30, 2020. As of June 30, 2020, the amount payable to the County of Ventura is \$19,232.

Note 13 - Deferred Inflows of Resources - Unavailable Revenue

Deferred inflows of resources to the District's governmental fund relate to unavailable revenue as of June 30, 2020. Unavailable revenue is revenue that is earned, however is not available for use on current or near-term expenditures. The year-end unavailable revenue balance of \$47,000 pertains to the AB 617 funds expected to be received in FY2020-21 and was not received within 6 months from the District's year-end as of June 30, 2020.

Note 14 - Unearned revenue

The District's unearned revenue balance as of June 30, 2020 is as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Interest - Passed through grants	\$ 41,894	\$ 8,624	\$ 323	\$ 50,195
Clean Air (Lawn/Leaf Blower)	66,181	1,453	38,569	29,065
Carl Moyer Grant	243,507	1,968,897	1,598,102	614,302
DMV 923 \$2 (AG Eng, Sch Bus Repl)	2,703,444	1,636,764	794,229	3,545,979
Reliant	45,829	1,364	1,364	45,829
School Bus Retrofit	3,781	112	38	3,855
Miscellaneous grants	186,629	267,176	181,195	272,610
Simi Valley Landfill Mitigation	9,830	290	98	10,022
Farmer Program	95,557	1,202,304	1,167,840	130,021
CAP Community Air Protection Incentives AB617134	93,741	1,757,566	219,488	1,631,819
	<u>\$ 3,490,393</u>	<u>\$ 6,844,550</u>	<u>\$ 4,001,246</u>	<u>\$ 6,333,697</u>



REQUIRED SUPPLEMENTARY INFORMATION

Ventura County Air Pollution Control District
General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2020
(In thousands)
(Unaudited)

	Budgeted amounts		Actual	Variance with
	Original	Final	amounts	final budget – positive (negative)
Revenues:				
Aid from other governments units	\$ 7,739	\$ 11,599	\$ 8,836	\$ (2,763)
Licenses and permits	2,681	2,681	2,742	61
Fines and forfeitures	102	102	192	90
Use of money and property	357	357	479	122
Charges for current services	5	5	8	3
Other revenue	-	-	8	8
Total revenues	10,884	14,744	12,265	(2,479)
Expenditures:				
Current – public protection:				
Salaries and benefits	6,701	6,674	5,894	780
Services and supplies	4,354	8,951	4,852	4,099
Contingencies	300	300	-	300
Total public protection	11,355	15,925	10,746	5,179
Capital outlay:				
Building Renovation	5,300	5,580	2,914	2,666
Equipment	268	543	452	91
Vehicles	35	35	-	35
Total capital outlay	5,603	6,158	3,366	2,792
Total expenditures	16,958	22,083	14,112	7,971
Net change in fund balance	(6,074)	(7,339)	(1,847)	5,492
Fund balance, beginning of year	11,455	11,455	11,455	-
Fund balance, end of year	\$ 5,381	\$ 4,116	\$ 9,608	\$ 5,492

Budgetary Information

The Air Pollution Control Board (District Board) is legally required to adopt a final annual budget as set forth in Section 40130 et. seq. of the Health & Safety Code. The District adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the District Board conducts two public hearings to hear public comments of the proposed budget prior to adoption. At the conclusion of the hearing, and no later than August 30, the District Board adopts the final budget, including revisions by resolution.

The Air Pollution Control Officer is authorized to transfer appropriations between object levels within the Air Pollution Control District's budget unit, as provided in Government Code Section 29125. The adopted budget is revised by the District Board during the fiscal year to give consideration to unanticipated or anticipated revenues and expenditures, but in excess of estimates thereof. The final revised budget is presented in the accompanying schedule of revenues, expenditures, and changes in fund balance.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for capital assets, which are controlled at the sub-object level. Object level expenditures are as follows: Salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for capital assets are building renovation, equipment and computer. Expenditures are classified as public protection and capital outlay.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are re-appropriated in the next year's budget. Purchases and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded.

Ventura County Air Pollution Control District
Schedule of the District's Proportionate Share of the Net Pension Liability – Last Ten Fiscal Years
Year Ended June 30, 2020
(In thousands)

	2015*	2016	2017	2018	2019	2020
District's proportion of the net pension liability	\$ 2,339	\$ 3,457	\$ 4,435	\$ 2,818	\$ 3,104	\$ 3,018
District's proportionate share of the net pension liability	0.42%	0.40%	0.42%	0.40%	0.43%	0.44%
District's covered-employee payroll	\$ 4,421	\$ 4,439	\$ 4,526	\$ 4,575	\$ 4,481	\$ 4,470
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	52.91%	77.88%	97.99%	61.60%	69.27%	67.52%
Plan's fiduciary net position as a percentage of the total pension liability	88.54%	83.63%	80.47%	87.44%	88.15%	89.31%
Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019

* Information from fiscal years ended 2006 to 2014 is not presented as required by GASB Statement 68 as this was the first year of implementation. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of June 30

Ventura County Air Pollution Control District
Schedule of the District's Pension Contributions – Last Ten Fiscal Years
Year Ended June 30, 2020
(In thousands)

	<u>2015*</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 809	\$ 843	\$ 887	\$ 879	\$ 831	\$ 861
Contributions in relation to the actuarially determined contribution	<u>809</u>	<u>843</u>	<u>887</u>	<u>879</u>	<u>831</u>	<u>861</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 4,438	\$ 4,526	\$ 4,575	\$ 4,481	\$ 4,470	\$ 4,257
Contributions as a percentage of covered-employee payroll	18.23%	18.63%	19.39%	19.62%	18.59%	20.23%

* Information from fiscal years ended 2006 to 2014 is not presented as required by GASB Statement 68 as this was the first year of implementation. Additional years will be presented as they become available.



OTHER FINANCIAL INFORMATION

Ventura County Air Pollution Control District
California Air Resource Board – State Subvention Funds Revenue Detail
June 30, 2020

	Budgeted Revenue	Year-End Financial Report	Total Actual Revenue
Local Sources:			
Fees & Permits:			
Operating Permits	\$ 243	\$ 171	\$ 171
Variance/Hearing Board	7	7	7
Engineering (Permit Renewals/AtoC)	2,060	2,209	2,209
Agricultural Engine Registration	53	53	53
Portable Engine Registration Program	50	50	50
AB 2766/DMV Surcharge	3,100	3,089	3,089
AB 2588/Hot Spots	17	21	21
Source Tests	205	183	183
Asbestos	30	31	31
Title V Certification	16	17	17
Fines	102	192	192
Interest	75	200 [1]	200
Rental Income	283	279	279
Other:			
Misc. Revenue	-	8	8
Charges for Services	5	8	8
Subtotal	<u>6,246</u>	<u>6,518</u>	<u>6,518</u>
State Sources:			
Subvention	200	197	197
Other Sources non-matching:			
Federal Grants	1,039	1,141	1,141
Carl Moyer Grant Program	1,050	1,742	1,742
FARMER Program	652	1,164	1,164
CM State Reserve	128	30	30
Voluntary Nox Remediation	143	1	1
Clean Air Fund	51	68	68
AB617 Community Air Protection	463	429	429
AB197 Emission Inventory	-	13	13
Oil and Gas	-	20	20
EV Planning	-	1	1
AB923	662	763	763
Voluntary Speed Reduction	175	178	178
Other Grants	75	-	-
Subtotal	<u>4,438</u>	<u>5,550</u>	<u>5,550</u>
Total Revenue	<u>\$ 10,884</u>	<u>\$ 12,265</u>	<u>\$ 12,265</u>

[1] Adjusted to properly state cash and investments as its fair market value at 6/30/2020.



STATISTICAL SECTION

This part of the District'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 District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	48
Revenue Capacity These schedules contain information to help the reader assess the District's revenue sources.	52
Economic and Demographic Information These schedules offer demographic and economic indicators to assist the reader in understanding the environment within which the District's financial activities take place.	56
Operating Information These schedules contain information about the county's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	59

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year. Some schedules contained here has fiscal year 2019-20 information only, as relevant.

Ventura County Air Pollution Control District

Net Position by Component – Last Ten Fiscal Years

(In thousands)

(Unaudited)

Year Ended	Governmental Activities		
	Net Investment in Capital Assets	Unrestricted	Total Net Position
2011	\$ 451	\$ 9,169	\$ 9,620
2012	520	9,974	10,494
2013	534	10,830	11,364
2014	584	11,813	12,397
2015	546	10,070	10,616
2016	5,951	5,859	11,810
2017	5,765	6,907	12,672
2018	5,781	7,926	13,707
2019	6,231	9,205	15,436
2020	9,429	7,142	16,571

Source: Ventura County Air Pollution Control District Financial Statements

Ventura County Air Pollution Control District

Changes in Net Position – Last Ten Fiscal Years

(In thousands)

(Unaudited)

Year Ended	Governmental Activities								
	Expenses: Public Protection	Program Revenues:				Net(Expense)/ Revenue	General Revenues		Change in Net Position
		Charges for Services	Operating	Total Program Revenues	Investment Earnings		Rental Income		
			Grants and Contributions						
2011	\$ 11,240	\$ 3,319	\$ 8,634	\$ 11,953	\$ 713	\$ 88	\$ -	\$ 801	
2012	10,015	3,307	7,542	10,849	834	40	-	874	
2013	10,151	3,259	7,756	11,015	864	6	-	870	
2014	10,294	3,261	8,034	11,295	1,001	32	-	1,033	
2015	8,995	3,860	6,657	10,517	1,522	58	-	1,580	
2016	9,623	3,352	7,343	10,695	1,072	108	14	1,194	
2017	11,785	3,352	8,738	12,090	305	56	501	862	
2018	10,945	3,165	8,282	11,447	502	148	385	1,035	
2019	11,598	3,126	9,615	12,741	1,143	281	305	1,729	
2020	11,111	2,950	8,817	11,767	656	200	279	1,135	

Source: Ventura County Air Pollution Control District Financial Statements

Ventura County Air Pollution Control District

Fund Balance – Last Ten Fiscal Years

(In thousands)

(Unaudited)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Assigned:										
Building Acquisition	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ 5,500	\$ -	\$ -	\$ -
Appropriated Fund Balance for next fiscal year	434	233	442	569	710	726	756	6,242	6,074	3,090
Capital Asset Acquisition	200	200	200	200	200	200	200	200	200	200
Litigation	300	300	300	300	300	300	300	300	300	300
Motor Vehicle Fee Projects	200	200	200	200	200	200	73	95	-	-
Total Assigned	1,134	933	1,142	1,269	1,410	1,426	1,329	6,837	6,574	3,590
Unassigned	8,756	9,689	6,306	7,180	8,216	7,498	3,033	3,660	4,881	6,018
Total Fund Balance	\$ 9,890	\$ 10,622	\$ 7,448	\$ 8,449	\$ 9,626	\$ 8,924	\$ 4,362	\$ 10,497	\$ 11,455	\$ 9,608

Source: Ventura County Air Pollution Control District Financial Statements

Ventura County Air Pollution Control District
Changes in Fund Balance – Governmental Funds – Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(In thousands)
(Unaudited)

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenues:										
Aid from other governmental units	\$ 8,634	\$ 7,542	\$ 7,756	\$ 8,034	\$ 6,657	\$ 7,343	\$ 8,738	\$ 8,282	\$ 9,549	\$ 8,836
Licenses, permits, and franchises	3,054	3,039	2,846	3,070	3,110	3,064	3,061	2,932	2,850	2,742
Fines, forfeitures, and penalties	215	222	407	172	744	281	284	227	259	192
Use of money and property	88	40	6	32	58	122	557	533	586	479
Charges for current services	41	42	6	6	4	3	7	4	5	8
Other revenue	9	4	-	13	2	4	-	2	12	8
Total revenues	12,041	10,889	11,021	11,327	10,575	10,817	12,647	11,980	13,261	12,265
Expenditures:										
Current:										
Public protection	11,143	10,003	10,060	10,146	9,302	9,994	11,704	11,150	11,681	10,746
Other Charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	262	154	135	180	96	5,525	5	195	622	3,366
Total expenditures	11,405	10,157	10,195	10,326	9,398	15,519	11,709	11,345	12,303	14,112
Net Change in Fund Balance	\$ 636	\$ 732	\$ 826	\$ 1,001	\$ 1,177	\$ (4,702)	\$ 938	\$ 635	\$ 958	\$ (1,847)

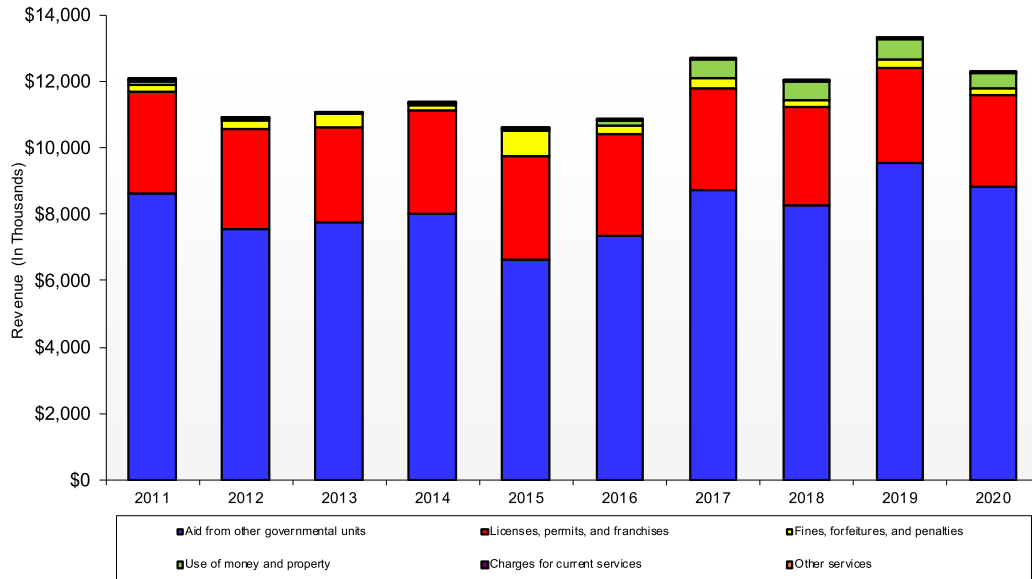
Source: Ventura County Air Pollution Control District Financial Statements

Ventura County Air Pollution Control District

Total Revenue Sources – Last Ten Fiscal Years

(In thousands)

(Unaudited)



Year Ended	Aid from other governmental units	Licenses, permits, and franchises	Fines, forfeitures, and penalties	Use of money and property	Charges for current services	Other services	Total revenues
2011	\$ 8,634	\$ 3,054	\$ 215	\$ 88	\$ 41	\$ 9	\$ 12,041
2012	7,542	3,039	222	40	42	4	10,889
2013	7,756	2,846	407	6	6	-	11,021
2014	8,034	3,070	172	32	6	13	11,327
2015	6,657	3,110	744	58	4	2	10,575
2016	7,343	3,064	281	122	3	4	10,817
2017	8,738	3,061	284	557	7	-	12,647
2018	8,282	2,932	227	533	4	2	11,980
2019	9,549	2,850	259	586	5	12	13,261
2020	8,836	2,742	192	479	8	8	12,265
	(1)	(2)	(3)	(4)	(5)	(6)	

(1) Subvention, DMV fees, 105 & 103 Federal Grant, and Pass-Through Grants

(2) Permit, Emission, Variance, Rule 47, Title V, Asbestos, and Air Toxics Fees

(3) Fines and Penalties

(4) Interest Earnings

(5) Land Use-EIR and Outside Contracts

(6) Internal Service Fund (ISF) Credits/Refunds, Cost Allocation Plan (A-87) Credit, and Other Miscellaneous

Ventura County Air Pollution Control District
Local Revenue Sources – Last Ten Fiscal Years
(In thousands)
(Unaudited)

Year Ended	Permits	Emission	Rule 47	Title V	Asbestos	DMV	Air Toxics	Variance	Agricultural Permits & Renewals	(1) PERP Fees	Total Local Revenues
2011	\$ 368	\$ 2,226	\$ 246	\$ 26	\$ 20	\$ 2,831	\$ 20	\$ 11	\$ 75	\$ 62	\$ 5,885
2012	362	2,276	228	18	18	2,833	17	13	54	53	5,872
2013	339	2,109	241	19	22	2,836	15	-	51	50	5,682
2014	409	2,265	227	17	24	2,932	18	8	51	52	6,003
2015	321	2,365	243	14	36	2,944	18	8	51	54	6,054
2016	316	2,331	241	24	28	2,985	20	2	50	52	6,049
2017	376	2,292	226	20	26	3,082	8	12	48	53	6,143
2018	330	2,251	194	8	22	3,093	5	7	50	65	6,025
2019	220	2,199	273	30	31	3,113	(2)	-	45	54	5,963
2020	171	2,209	183	17	31	3,089	21	7	53	50	5,831

[1] Portable Engine Registration Program (PERP)

Source: Ventura County Air Pollution Control District Accounting Records

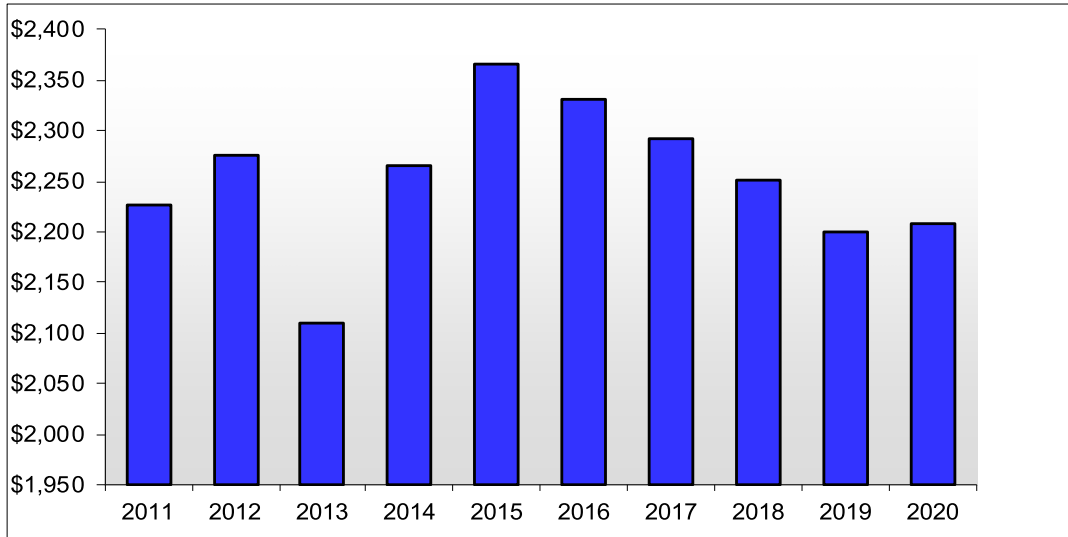
Ventura County Air Pollution Control District
Top Ten Payers of Emission Fees – Fiscal Year 2019-20
(Unaudited)

Company Name	Emission Fees	Rank	Percentage of Emission Fees
Beacon West Energy Group, LLC*	\$ 193,067	1	8.7%
GenOn California South , LP*	178,434	2	8.1%
California Resources Production Corporation*	154,125	3	7.0%
Aera Energy LLC	121,734	4	5.5%
DCOR, LLC*	92,982	5	4.2%
Naval Base Ventura County	87,462	6	4.0%
County of Ventura *	53,732	7	2.4%
Procter & Gamble Paper Prods.	53,162	8	2.4%
Carbon California Company, LLC*	32,799	9	1.5%
New-Indy Oxnard, LLC	23,500	10	1.1%
Total Paid by Largest Payers for emission fees	<u>\$ 990,997</u>		<u>44.9%</u>
Total Emission Fees Paid By All Emitters	<u>\$ 2,208,930</u>		

* Located at separate sites

Source: Ventura County Air Pollution Control District Accounting Records

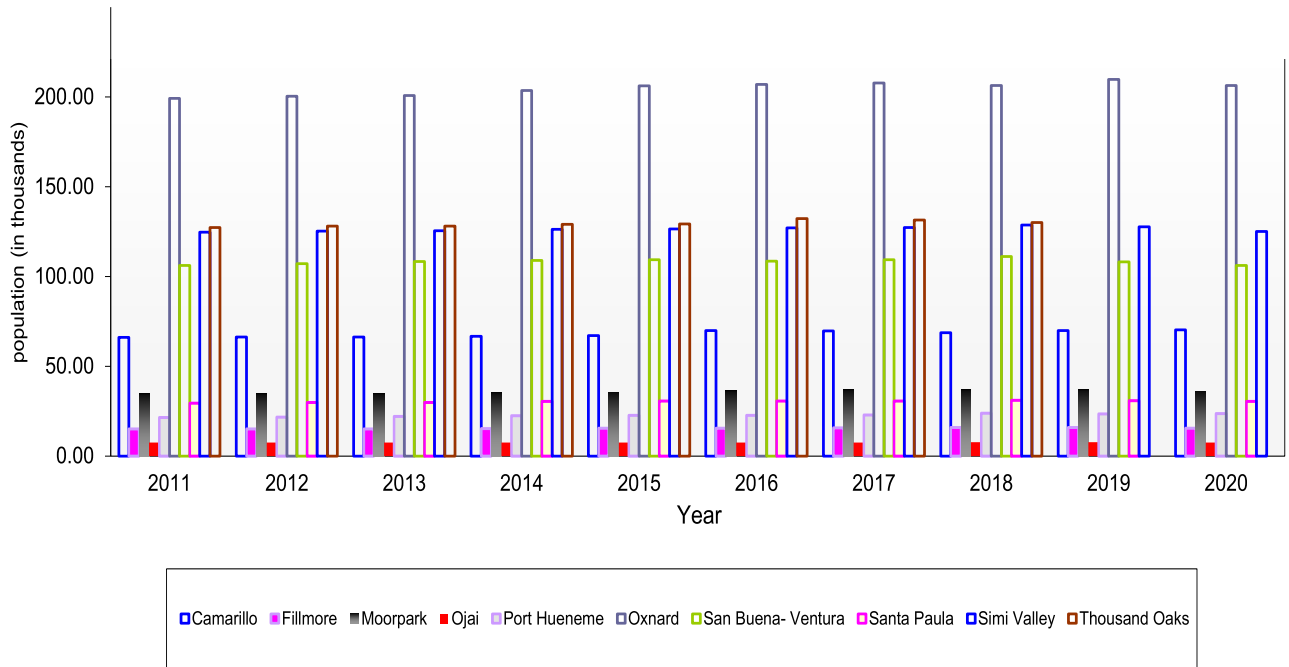
Ventura County Air Pollution Control District
 Total Emission Fees – Last Ten Fiscal Years
 (In thousands)
 (Unaudited)



	Emission Fees
2011	\$ 2,226
2012	2,276
2013	2,109
2014	2,265
2015	2,365
2016	2,331
2017	2,292
2018	2,251
2019	2,199
2020	2,209

Source: Ventura County Air Pollution Control District
 Accounting Records

Ventura County Air Pollution Control District
Ventura County Population (by Cities) – Last Ten Years
(In thousands)
(Unaudited)



Year	San										Total	
	Camarillo	Fillmore	Moorpark	Ojai	Oxnard	Port Hueneme	Buena- Ventura	Santa Paula	Simi Valley	Thousand Oaks		
2011	66.14	15.09	34.63	7.49	199.27	21.55	106.23	29.46	124.73	127.26	731.85	(1)
2012	66.41	15.14	34.83	7.54	200.39	21.68	107.17	29.88	125.32	128.03	736.39	(1)
2013	66.43	15.18	34.90	7.55	200.86	22.02	108.29	29.95	125.56	128.14	738.88	(1)
2014	66.75	15.34	35.17	7.59	203.65	22.40	108.96	30.45	126.31	129.04	745.66	(1)
2015	67.15	15.44	35.73	7.61	206.15	22.77	109.34	30.56	126.48	129.35	750.58	(1)
2016	69.92	15.53	36.72	7.48	207.00	22.70	108.56	30.75	127.17	132.36	758.19	(1)
2017	69.62	15.68	36.83	7.55	207.77	22.81	109.28	30.65	127.31	131.46	758.96	(1)
2018	68.74	15.95	37.04	7.68	206.50	23.93	111.27	31.14	128.76	130.20	761.21	(1)
2019	69.88	15.93	37.02	7.77	209.88	23.53	108.17	30.78	127.72	129.56	760.24	(1)
2020	70.26	15.57	36.28	7.56	206.35	23.61	106.27	30.39	125.11	126.48	747.88	(1)

(1) City/County Population Estimates with Annual Percent Change January 1, 2019 and 2020

Source: <http://www.dof.ca.gov/Forecasting/Demographics/Estimates/E-1/>

Ventura County Air Pollution Control District
Ventura County Economic and Demographic Statistics – Last Ten Calendar Years
(Unaudited)

<u>Year</u>	<u>Population</u>	(a)	<u>Personal Income</u>	(a)	<u>Per Capita</u>	(a)	<u>Unemployment</u>	(d)
2011	830,196	(1)	39,898	(1)	48,059	(1)	10.3%	(2)
2012	833,801	(1)	41,684	(1)	49,993	(1)	9.1%	
2013	838,601	(1)	42,329	(1)	50,475	(1)	7.9%	
2014	842,946	(1)	44,702	(1)	53,031	(1)	6.7%	(2)
2015	846,922	(1)	47,183	(1)	55,711	(1)	5.6%	
2016	848,921	(1)	48,504	(1)	57,136	(1)	5.2%	
2017	850,802	(1)	49,994	(1)	58,761	(1)	4.5%	
2018	850,967	(1)	52,515	(1)	61,712	(1)	3.8%	(2)
2019	846,050	(b)	55,500	(c)	64,450	(c)	3.6%	(3)
2020	842,886	(b)	53,500	(c)	62,343	(c)	9.1%	

Notes:

1) Revised in 2018-19 to reflect data from the U.S. Department of Commerce (last updated: March 6, 2019.)

2) Updated in 2018-19

3) Updated in 2019-20

Sources:

(a) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CAINC1 Personal Income Summary: Personal Income, Population and Per Capita Personal Income. Population numbers reflect Census Bureau midyear population estimates for 2010-2017 and County population as of March 2018. All dollar estimates are in current dollars (not adjusted for inflation).

(b) State of California, Department of Finance, Report E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011-2019 with a 2010 Census benchmark as of May 1, 2019.

(c) 2019 Los Angeles County and Ventura County Economic Outlook, Ventura County Economic Forecast Summary, 2013-2018 History, 2019 - 2023 Forecast. (p.29)

(d) State of California, Employment Development Department, Labor Market Information Division, Unemployment Rates (Labor Force) Report June 2019. Historical Civilian Labor Force; data not seasonally adjusted. 2010 to 2018 rates are annual averages. The 2019 rate is a six-month average.

Ventura County Air Pollution Control District
Ventura County Principal Employers – Current Year and Nine Years Ago
(Unaudited)

Employer	2020(a)			2011(b)		
	Employees	Rank	Percentage of Total County Employment (c)	Employees	Rank	Percentage of Total County Employment
United States Naval Base	19,000	1	5.26%	15,300	1	5.26%
County of Ventura	8,453	2	2.34%	8,386	2	2.88%
Amgen, Inc.	4,500	3	1.25%	6,180	3	2.12%
Conejo Valley Unified School District	2,801	4	0.78%	2,050	6	0.70%
Anthem, Inc. (previously Wellpoint, Inc.)	2,500	5	0.69%	3,103	4	1.07%
Simi Valley Unified School District	2,500	5	0.69%	2,300	5	0.79%
Ventura Unified School District	2,150	7	0.60%	1,954	8	0.67%
Community Memorial Hospital	2,000	8	0.55%	2,021	7	0.69%
St. John Regional Medical Center	1,900	9	0.53%			
Ventura County Community College District	1,772	10	0.49%	1,779	9	0.61%
Oxnard Union School District				1,500	10	0.52%
	<u>47,576</u>		<u>13.18%</u>	<u>44,573</u>		<u>15.31%</u>

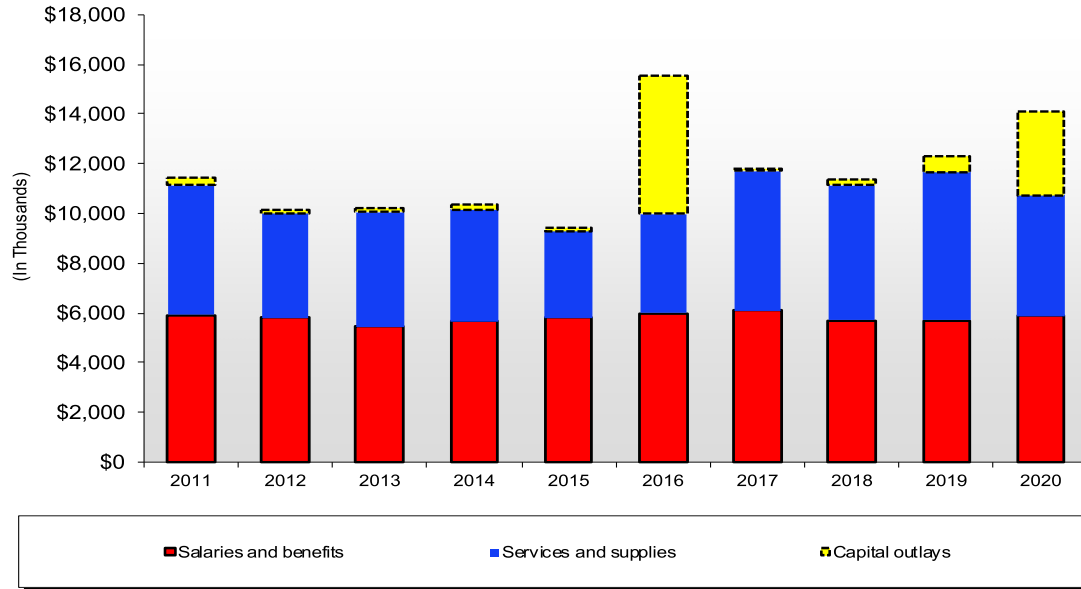
Note:

(a) The List, Ventura County Employers, Pacific Coast Business Times, September 18-24, 2020.

(b) 2011 Real Estate and Economic Outlook as of January, 2011.

(c) Employment Development Department, State of California, June 2020. Ventura County retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>

Ventura County Air Pollution Control District
Expenditures by Category – Last Ten Fiscal Years
(In thousands)
(Unaudited)



Year Ended	Salaries and benefits	Services and supplies	Capital outlays	Total expenditures
2011	\$ 5,904	\$ 5,239	\$ 262	\$ 11,405
2012	5,797	4,206	154	10,157
2013	5,453	4,607	135	10,195
2014	5,648	4,498	180	10,326
2015	5,801	3,501	96	9,398
2016	5,977	4,017	5,525	15,519
2017	6,096	5,608	5	11,709
2018	5,691	5,459	195	11,345
2019	5,710	5,971	622	12,303
2020	5,894	4,852	3,366	14,112

(1)

(1) Public Protection

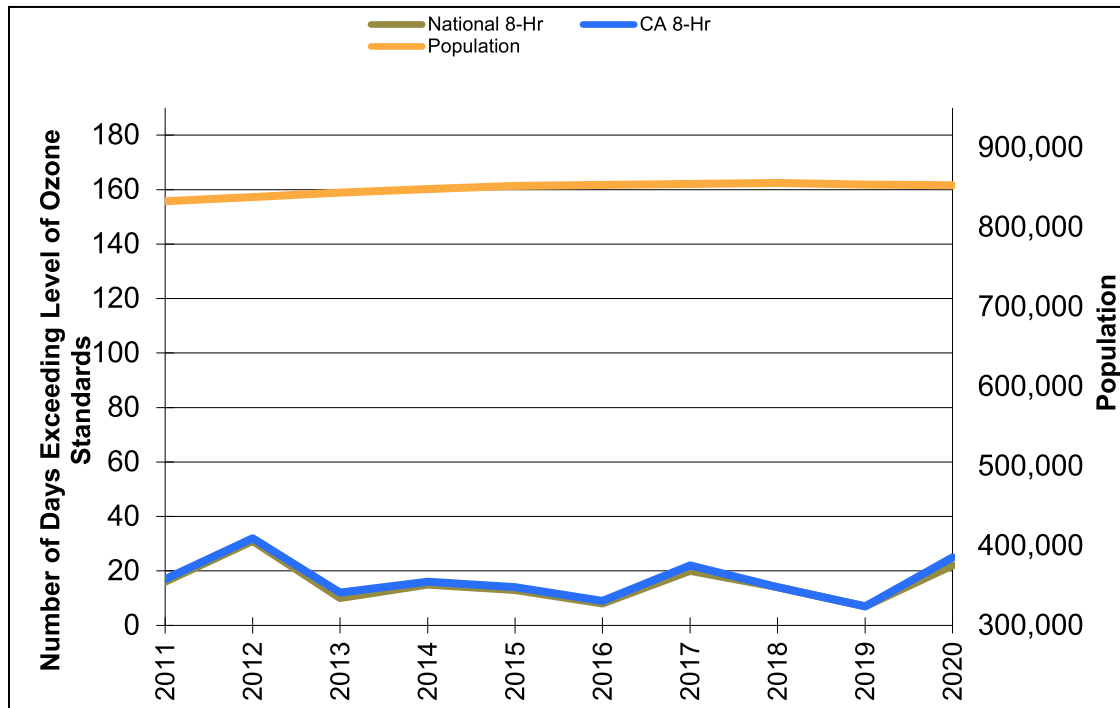
Source: Ventura County Air Pollution Control District Financial Statements

Ventura County Air Pollution Control District
Full-Time Equivalent Employees – Last Ten Fiscal Years
(Unaudited)

POSITION TITLE	FISCAL YEAR									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
APCD-Fiscal Assistant IV	1	1	1	1	1	1	1	1	1	1
APCD-Air Pollution Control Officer	1	1	1	1	1	1	1	1	1	1
APCD-Mgr, Fiscal/Admin Services	1	1	1	1	1	1	1	1	1	1
APCD-Mgr, Office Systems	1	1	1	1	1	1	1	1	1	1
APCD-Mgr, Public Info Services	1	1	1	1	1	1	1	1	1	0
APCD-Public Info Specialist	0	0	0	0	0	0	0	0	0	1
APCD-Mgr, Engineering	0	1	1	1	1	1	1	1	1	1
APCD-Mgr, Monitoring	0	1	1	1	1	1	1	1	1	1
APCD-Mgr, Compliance	0	1	1	1	1	1	1	1	1	1
APCD-Mgr, Planning & Rules	0	1	1	1	1	1	1	1	1	1
APCD-Fiscal Officer	1	1	1	1	1	1	1	1	1	1
APCD-AQ Permit Processing Specialist	0	0	1	1	2	1	1	1	1	2
APCD-AQ Engineer II	6	6	6	6	6	6	6	6	7	5
APCD-Supervising AQ Engineer	2	2	2	2	2	2	2	2	1	1
APCD-AQ Chemist II	1	1	1	1	0	0	0	0	0	0
APCD-Supervising AQ Chemist	1	1	0	0	0	0	0	0	0	0
APCD-AQ Specialist II	15	13	13	13	13	13	13	14	11	10
APCD-AQ Specialist I	0	0	0	0	0	0	0	0	1	2
APCD-Supervising AQ Specialist	5	5	4	4	3	3	3	3	3	3
APCD-AQ Meteorologist II	1	1	1	1	1	1	1	1	1	1
APCD-Supervising AQ Meteorologist	1	0	0	0	0	0	0	0	0	0
APCD-Sr Mgr, Engineering	0	0	0	0	0	0	0	0	0	0
APCD-Sr Mgr, MTS/Planning	0	0	0	0	0	0	0	0	0	0
APCD-Sr Mgr, Compliance	1	0	0	0	0	0	0	0	0	0
APCD-Mgmt Asst IV-Confidential	1	1	1	1	1	1	1	1	1	1
APCD-AQ Instrument Technician III	2	2	2	1	2	2	2	2	2	2
APCD Fiscal Tech I/II	0	0	0	0	0	0	0	0	0	1
APCD-Supervising AQ Instrument Tech	1	1	1	1	1	1	1	1	1	1
APCD-AQ Technician II	2	2	2	2	2	2	1	1	1	1
APCD-Office Systems Coordinator III	3	3	3	3	3	3	4	4	4	4
APCD-Management Assistant II	1	1	1	1	1	1	1	1	1	2
APCD-Office Assistant III	2	2	2	2	2	2	2	2	2	2
TOTAL STAFFING*	51.0	51.0	50.0	49.0	49.0	48.0	48.0	49.0	47.0	48.0

* Information based on VCAPCD Adopted Budget of Fiscal Year. It does not include staffing changes during the fiscal year and extra-help.

County-wide Ozone v. Population



Notes:

- 1) 2020 air quality data is preliminary and is subject to change.
- 2) 2011- 2020 population estimates are from Table P-1 State Population Projections for Counties, 2010-2060 with 2010 Benchmark.
- 3) National 8-Hr standard and CA 8-Hr standard is 0.070 parts per million.

Ventura County Air Pollution Control District

Capital Assets – Last Ten Fiscal Years

(In thousands)

(Unaudited)

<u>Year Ended</u>	<u>Capital Assets</u>	<u>Accumulated Depreciaton</u>	<u>Capital Assets, net</u>
2011	\$ 1,384	\$ (933)	\$ 451
2012	1,525	(1,005)	520
2013	1,622	(1,088)	534
2014	1,630	(1,046)	584
2015	1,405	(859)	546
2016	6,930	(979)	5,951
2017	6,896	(1,131)	5,765
2018	6,934	(1,153)	5,781
2019	7,556	(1,325)	6,231
2020	10,896	(1,467)	9,429

Source: Ventura County Air Pollution Control District Accounting Records

- END OF REPORT -

