

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
Ventura, California



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

**Comprehensive Annual Financial Report**

**Fiscal Year Ended June 30, 2010**

**Submitted by:**  
**Sally DeGeorge, Finance Director**

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# VENTURA COUNTY TRANSPORTATION COMMISSION

## Comprehensive Annual Financial Report

Year Ended June 30, 2010

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# VENTURA COUNTY TRANSPORTATION COMMISSION

## Comprehensive Annual Financial Report

Year Ended June 30, 2010

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## **INTRODUCTORY SECTION**

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**VENTURA COUNTY TRANSPORTATION COMMISSION**  
950 County Square Dr., Suite 207, Ventura, California 93003 (805) 642-1591

November 15, 2010

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

**Letter of Transmittal**

State law requires that the Ventura County Transportation Commission (Commission) publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States (GAAP) and audited in accordance with generally accepted auditing standards by independent certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Ventura County Transportation Commission for the fiscal year ended June 30, 2010.

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

Vavrenik Trine & Day has issued an unqualified opinion on the Ventura County Transportation Commission's financial statements for the year ended June 30, 2010. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

**Profile of the Government**

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

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

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

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

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

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

## **Local Economy**

Along with the rest of the nation, Ventura County has experienced significant economic decline brought on by the recession which has been characterized as the "greatest downturn since the Great Depression." Although the recession officially began in December 2007, according to the UCSB Economic Forecast Project, Ventura County felt the effects much earlier and more forcefully than many other areas of California as evidence by the increased unemployment and hard hit housing sectors.

In 2006, prior to the recession, Ventura County hit its peak employment and enjoyed a meager 4.3% unemployment rate. UCSB pointed out in their forecast that Ventura County's peak preceded the State's employment peak by nearly a full year. Sadly that 4.3% unemployment rate gave way to a now steady 11% unemployment rate with the manufacturing, retail trade, and financial services sectors being the hardest hit.

Similarly, the County's housing prices peaked in 2006 after a period of rapid growth starting in 2002. Of course as prices for homes rose, the affordability index declined reducing the number of available buyers and then coupled with the credit freeze led to a collapse of the local housing market. In 2009 the median price of homes in the County bottomed out with a 41% decline in home values. The housing market remains weak in Ventura County with the construction industry and related financial sectors deeply impacted.



A significant portion of the VCTC's budget is funded through LTF revenues and goes to fund VCTC operations as well as transportation needs throughout Ventura County. By 2007/2008, VCTC realized a peak of \$31.3 million in Local Transportation Funds (LTF) derived from a quarter cent state wide sales tax. As a direct reflection of the overall economy LTF revenues have plummeted by 27% over the last three years and are estimated to be \$22.9 million for Fiscal Year 2010/2011.

While many economists declared the recession officially over in October 2009 the effects continue to be felt as the economy struggles to recover. It is unknown how long it will take to recover and just where the "new normal" levels of funding will be. While the Commission will continue to aggressively work to obtain new revenues to support transportation needs of the Ventura County region, shrinking revenues translate to fewer state and federal transportation dollars to the County. Adding to the problem of shrinking federal and State dollars is the Commission's inability to compete for funding without a local revenue stream to provide the required local matching funds for many of the federal and state programs. Without the ability to provide matching funds VCTC is simply at a competitive disadvantage when pursuing discretionary state and federal transportation funds.

### **Long-term Financial Planning**

Ventura County is not a "Self-Help" County and must completely rely upon transportation revenues from federal and state government. Over the last several years the funding challenges have become more complicated as revenue streams become less and less reliable. The federal transportation authorizing act is now over a year overdue with no sign that a new six-year act in the foreseeable future and the federal highway trust fund and mass transit account are dangerously close to being insolvent. On the State side one of the primary revenue sources supporting the Commission's activities is the statewide quarter-cent sales tax from the Transportation Development Act which has been reduced to year 2000 levels due to the recessed economy. The State's annual budget difficulty adds uncertainty to the picture as future year's funding from the State Transit Assistance fund are contingent upon appropriation through the State budget process. Thus, the Commission must carefully manage its resources in a conservative manner to best utilize every dollar received.

The unreserved fund balance in the general fund that is available for general governmental purposes is only 4%. The remaining 96%, or approximately \$18 million, is reserved and can only be used for legally constrained expenditures.

### **Major Initiatives**

In Fiscal Year 2010/2011 the Commission will continue efforts to improve its financial systems and processes and will move forward with the purchase of new accounting software that will meet current and future needs of what are increasingly complex government accounting standards. The Finance Department has utilized off-the-shelf software that has limited capabilities that no longer supports the Commission's reporting requirements such as the new budget format and CAFR. Staff must manually create many reports rather than having the accounting software efficiently produce them. Although it will require an investment to purchase a new accounting system, the new accounting software would be a long term asset that would increase accuracy, provide greater controls, and efficiently produce the required reports for the Commission and its staff, the public and Federal and State agencies. While this initiative was intended to begin last fiscal year, VCTC's small finance department staff was at capacity managing day-to-day finance department activities. Our intent this year is to retain a consultant with an expertise in finance system procurements to facilitate this effort.

Fiscal Year 2010/2011 will see a continuation of a reinvigorated regional transportation planning effort. With mandates of SB 375 at the forefront, the relationship between land use, housing, jobs and transportation planning has been formalized and VCTC must be prepared to provide leadership in the development of Sustainable Community Strategies (SCS) for Ventura County. In the coming year, VCTC staff will continue its role of managing the Ventura Council of Governments and will further partnerships with city and county planning staffs and our regional planning partners to reach

consensus on an approach to reduce greenhouse gases generated in Ventura County. This work began in Fiscal Year 2008/2009 with a more active relationship with our regional partners, the Southern California Association of Governments (SCAG) and the Ventura Council of Governments (VCOG). Since then VCTC has made a concerted effort to reach out to the community at large to encourage greater stakeholder and community involvement. While VCTC will not be alone in the SB 375 effort it will take a substantial amount of VCTC's resources to support this effort.

In October of Fiscal Year 2010/2011 VCTC's Community Outreach/Public Information/Marketing program launched a new brand and logo for VCTC and several of our high-profile services including the VISTA intercity bus services and ridesharing programs. Accompanied with a new website the goals of this marketing and community outreach programs is a uniform brand identity and promote awareness of VCTC and its services throughout Ventura County.

Regional Transit Planning will continue to be a significant part of the VCTC activities but one major new initiative may have a transformational affect. VCTC began a countywide transit organizational study that will look at ways to improve and "rationalize" the organization, coordination, funding and management of the various VISTA services, as well as how to improve those functions with other transit services in Ventura County. VCTC began the regional transit study, which will be ongoing through most of the fiscal year, examining ways to improve delivery of transit services throughout the county and developing a program which will allow successful implementation of SB 716. VCTC will also be working with cities and the county to develop a sustainable transit plan for the Heritage Valley which will allow continuation of needed transit services in the more rural areas of the county that have been hampered by limited and uncertain future funding.

During Fiscal Year 2008/2009 the Commission initiated efforts to identify viable options for additional transportation revenues. A key activity in exploring options was extensive voter research and community outreach/education efforts that culminated in a final report that included recommended next steps. It is not a surprise that, while there was general consensus from both stakeholders and voters that transportation improvements are vital for the continued high quality of life for Ventura County residents and businesses, voter opinion research strongly indicated that due, primarily to the current economic uncertainty that placing a revenue raising measure on the County ballot in the next year or two would likely lead to disappointing results. Given this information and the recommendations from the report, the Commission created an ad hoc committee of seven (7) members to develop a comprehensive long term transportation plan that meets current and future mobility needs of Ventura County.

## **Planning for the Future**

With limited resources, the Commission has had to focus on specific areas of operation. The Fiscal Year 2010/2011 budget contains six programs or areas of focus that discuss individual projects in detail. Below is a listing of the programs and some of the projects within each program that the Commission concentrates on to serve the residents and business community of Ventura County.

### Transit and Specialized Transportation Program

- Senior and Disabled Transit
- VISTA Bus Service
- GoVentura Smartcard
- Information Technology Projects

### Highway Program

- Congestion Management Program
- Motorist Aid Call Box System
- Roadway and Highway Project Management

#### Rail Program

- Metrolink Commuter Rail
- Santa Paula Branch Line
- LOSSAN/Pacific Surfliner Intercity Rail

#### Commuter Assistance Program

- Dial-A-Route Information Center
- Rideshare and Employer Services

#### Planning and Programming Program

- TDA Administration
- Transportation Improvement Program
- Comprehensive Transportation Planning (including long-term funding)
- Airport Land Use Commission
- Intelligent Transportation Systems

#### General Government Program

- Marketing and Community Outreach
- State and Federal Relations
- Management and Administration (including VCOG management)

### **Acknowledgments**

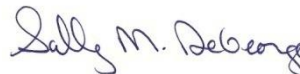
The management and finance staff are proud of the renewed commitment to open, accountable, and transparent financial reporting and the production of a Comprehensive Annual Financial Report (CAFR) for a third consecutive year. This effort would not have been possible without the collaborative and collective effort of Commission staff and the independent auditors. The Commission has continued its effort to improve transparency and accountability by implementing a comprehensive budget format that more clearly and accurately conveys the work to be performed and describes the roles, responsibilities, programs and projects of the Commission. The undersigned are grateful to all involved for their time, efforts and support to provide informative information with these new formats.

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

Very truly yours,

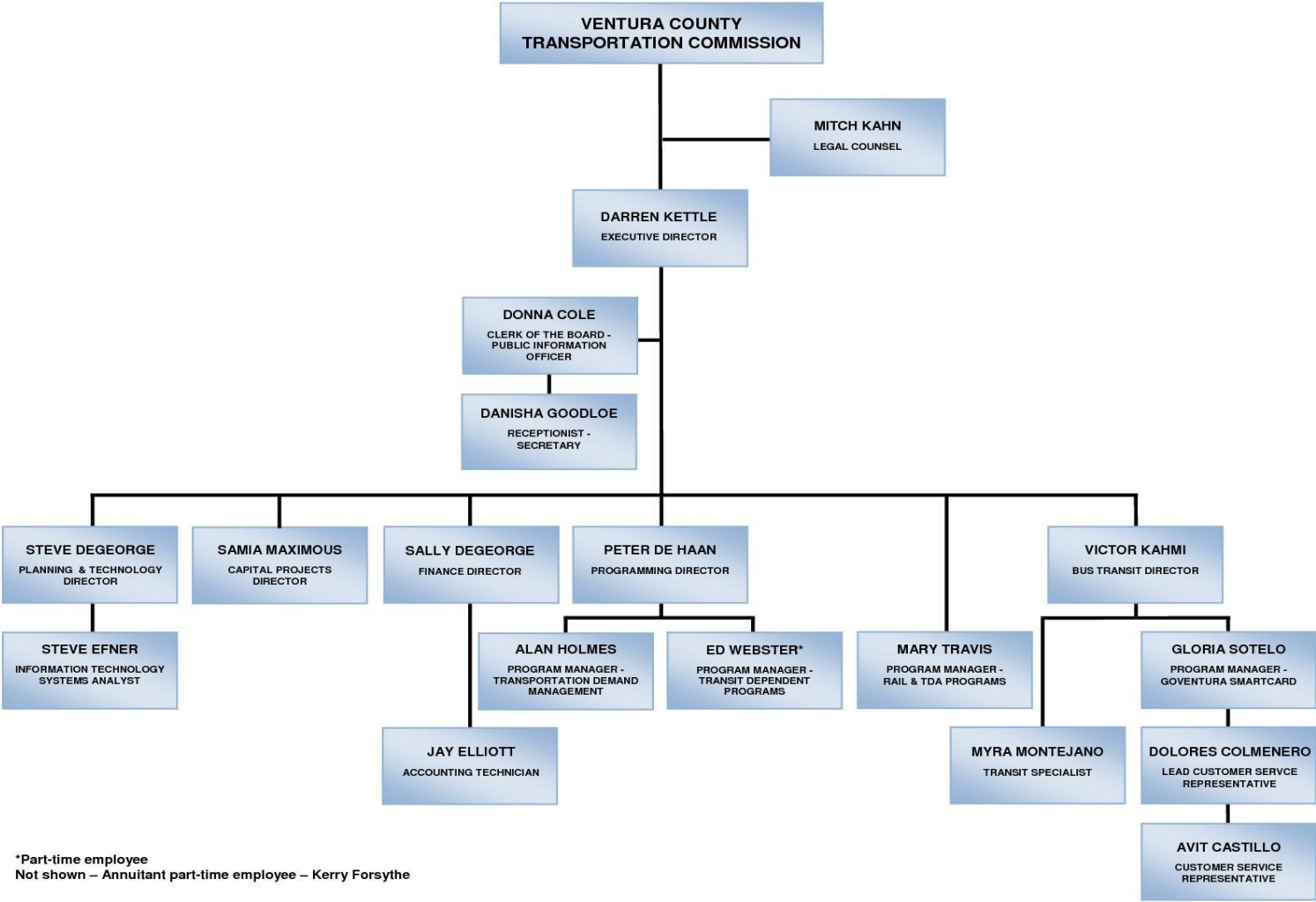


DARREN M. KETTLE  
Executive Director



SALLY M. DEGEORGE  
Finance Director

# STAFF ORGANIZATIONAL CHART



\*Part-time employee  
Not shown – Annuitant part-time employee – Kerry Forsythe

# VENTURA COUNTY TRANSPORTATION COMMISSION

## LIST OF PRINCIPAL OFFICIALS

(As of June 30, 2010)

### Board of Commissioners:

Dennis Gillette	Chair, City of Thousand Oaks
William Fulton	Vice Chair, City of San Buenaventura
Kathy Long	Past Chair, County of Ventura
Steve Bennett	Commissioner, County of Ventura
Ralph Fernandez	Commissioner, City of Santa Paula
Peter Foy	Commissioner, County of Ventura
Brian Humphrey	Commissioner, Citizen (Cities)
Michael Morgan	Commissioner, City of Camarillo
Keith Millhouse	Commissioner, City of Moorpark
Dean Maulhardt	Commissioner, City of Oxnard
Linda Parks	Commissioner, County of Ventura
Jon Sharkey	Commissioner, City of Port Hueneme
Carol Smith	Commissioner, City of Ojai
Steven Sojka	Commissioner, City of Simi Valley
Keith Turner	Commissioner, Citizen (County)
Patti Walker	Commissioner, City of Fillmore
John Zaragoza	Commissioner, County of Ventura
Mike Miles	Ex-Officio, California Department of Transportation

### Executive Management:

Darren Kettle	Executive Director
Sally DeGeorge	Finance Director
Steve DeGeorge	Planning & Technology Director
Peter De Haan	Programming Director
Victor Kamhi	Bus Transit Director
Samia Maximous	Capital Projects Director

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# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## Ventura County Transportation Commission California

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Ventura County Transportation Commission  
Ventura, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Ventura County Transportation Commission (the Commission) as of and for the year ended June 30, 2010, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative financial information has been derived from the Commission's 2009 financial statements which were audited by other auditors and whose report dated October 21, 2009 expressed unqualified opinions on the respective financial statements of the governmental activities and each major fund of the Commission.

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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 each major fund of the Commission as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2010, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 14, the budgetary comparison schedules on page 46 through 49, and the schedule of funding progress on page 50 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying supplementary information, such as the introductory section, budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Varrinck, Train, Day & Co, LLP*

Rancho Cucamonga, California  
November 15, 2010

**Ventura County Transportation Commission  
Management's Discussion and Analysis  
Year Ended June 30, 2010**

As management of the Ventura County Transportation Commission, we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission for the Fiscal Year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with the transmittal letter on pages i through v and the audited financial statements, which begin on page 15.

**Financial Highlights**

- The total net assets of the Commission were \$47,590,682 and consisted of invested in capital assets, net of related debt, of \$52,788,888; restricted net assets of \$10,270,841; and unrestricted net assets (deficit) of (\$15,469,047).
- The unrestricted net asset (deficit) results from the recording of the debt issued for the Revenue Refunding Bonds Series 2008A. Although the Commission does not have sufficient current resources on hand to cover current and long-term liabilities, the State has given the Commission a written agreement to give priority to provide State Transportation Improvement Program (STIP) funds to retire the Bonds, subject to the funds being appropriated in the State budget. The Commission has also pledged to use its Federal Surface Transportation Program (STP) funds to assist with the repayment of the bonds.
- The total net assets of the Commission increased by \$3,251,030 during Fiscal Year 2009/2010. The increase is largely due to the increase in capital assets for the completion of the Santa Paula Mill and Santa Paula Trackwork projects offset in part by the reduction in prepaids.
- Total Capital Assets, net of accumulated depreciation, were \$52,788,888 at June 30, 2010. The \$5,163,680 or 11% increase was primarily due to the completion of the Santa Paula Mill and Santa Paula Trackwork projects.
- The Commission's governmental funds reported combined ending fund balances of \$18,677,502, a decrease of \$1,898,553 compared to Fiscal Year 2008/2009. Approximately 81% of the ending fund balance represents amounts available to rail, transit and highways with 10% available for debt service, and 5% reserved for prepaid items and deposits. The remaining 4% is available in the general fund.

**Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements, which are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

## **Government-wide Financial Statements**

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

The statement of net assets presents information on all of the Commission's assets and liabilities, with the difference between assets and liabilities reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The statement of activities presents information showing how the Commission's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow.

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

The government-wide financial statements include financial information only for the Commission and its blended component unit. The government-wide financial statements can be found on pages 15 and 16 of this report.

## **Fund Financial Statements**

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

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

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

The Commission maintains six governmental funds. Information is presented separately in the governmental fund balance sheet and in the related statement of revenues, expenditures and changes in fund balances for the Commission's major governmental funds comprised of the General Fund, Local Transportation Fund, State Transit Assistance Fund, Service Authority for Freeway Emergencies Fund, Debt Service Fund and the Capital Projects Fund.

The Commission adopted a comprehensive annual budget for all funds on June 5, 2009. Budgetary comparison schedules have been provided for the General fund, the Local Transportation Fund, the State Transit Assistance, Service Authority for Freeway Emergencies fund, the Debt Service fund and the Capital fund as supplementary information to demonstrate compliance with these budgets.

The governmental fund financial statements, including the reconciliation between the fund financial statements and the government-wide financial statements, can be found on 18 through 21 of this report.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 41 of this report.

### **Other Information**

Other information is in addition to the basic financial statements and accompanying notes to the financial statements. These reports also present certain required supplementary information concerning the Commission's budgetary results for the General Fund and major Special Revenue funds with appropriated budgets. Required supplementary information can be found on pages 45 through 51 of this report. The budgetary comparison schedules for the Debt Service and Capital funds are provided in the supplementary schedules found on pages 55 through 56.

### **Government-wide Financial Analysis**

As previously noted, net assets may serve over time as a useful indicator of the Commission's financial position. At June 30, 2010, the Commission's assets exceed liabilities by \$47,590,682, a \$3,251,030 increase from June 30, 2009. The analysis below focuses on the net assets and changes in net assets of the Commission's governmental activities.

#### Net Assets

The largest portion of the Commission's net assets, \$52,788,888 reflects its investments in capital assets (e.g. construction in progress, land and improvements, rail stations, office furniture and equipment) less any related debt used to acquire those assets that is still outstanding. The Commission uses these assets to provide commuter rail and transportation assistance to the residents and business community of Ventura County. Capital assets increased 11% or \$5,163,680 in Fiscal Year 2009/2010. The change in capital assets is discussed in greater detail in Note 3 of the Notes to Basic Financial Statements.

A significant portion of the Commission's net assets, \$10,270,841, represents resources subject to external restrictions on how they may be used. Restricted net assets from governmental activities increased by 24% in Fiscal Year 2009/2010. This increase of \$1,993,286 was largely due to higher than anticipated Transportation Development Act revenues for the Local Transportation Fund (LTF) and the State Transit Assistance (STA) fund.

Unrestricted net assets represent the portion of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted net assets from governmental activities changed from an \$11,563,111 deficit at June 30, 2009 to a \$15,469,047 deficit at June 30, 2010. This deficit is primarily the result of the recording of the Commission's long-term debt issued for the Revenue Refunding Bond Series 2008A.

The following is condensed financial data related to net assets at for the fiscal years ended June 30, 2010 and 2009:

	Year ended June 30, 2010	Year ended June 30, 2009
<b>Assets:</b>		
Current and other assets	\$ 26,599,558	\$ 26,701,215
Capital assets not being depreciated	25,837,661	28,461,229
Capital assets, net of accumulated depreciation	<u>26,951,227</u>	<u>19,163,979</u>
Total assets	<u>79,388,446</u>	<u>74,326,423</u>
<b>Liabilities:</b>		
Current and other liabilities	7,969,145	6,115,604
Long-term liabilities	<u>23,828,619</u>	<u>23,871,167</u>
Total liabilities	<u>31,797,764</u>	<u>29,986,771</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	52,788,888	47,625,208
Restricted	10,270,841	8,277,555
Unrestricted	<u>(15,469,047)</u>	<u>(11,563,111)</u>
Total net assets	<u>\$ 47,590,682</u>	<u>\$ 44,339,652</u>

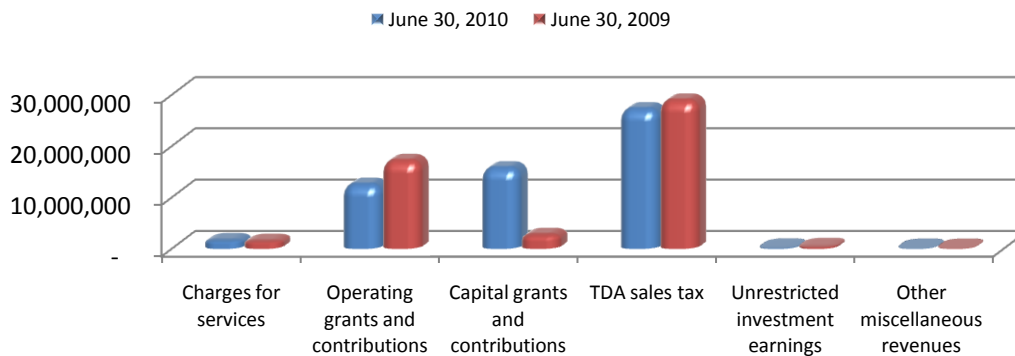
#### Changes in Net Assets

The Commission's total program and general revenues were \$57,124,396, while the total costs of all programs were \$53,873,366. Total revenues increased by 13% and the total costs of all programs increased by 6% for an increase in net assets of \$3,251,030. Key elements are as follows:

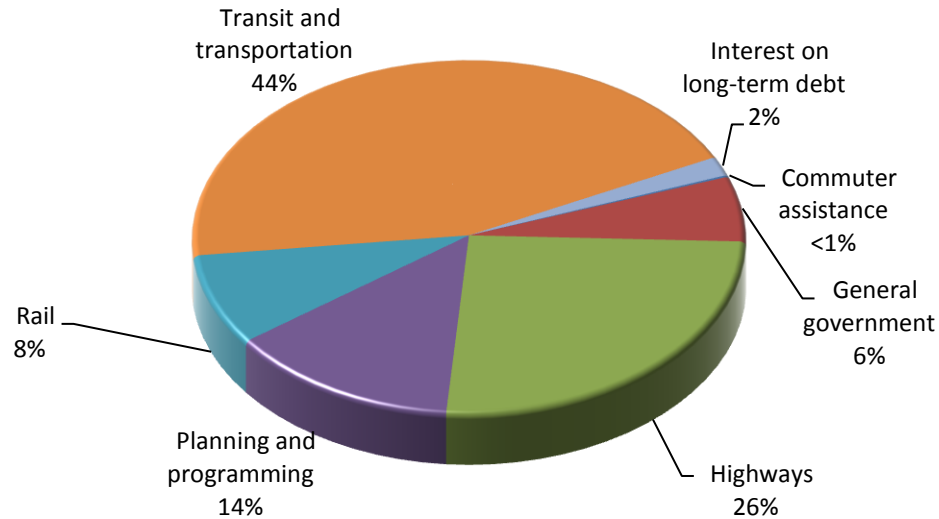
- Charges for services were \$1,578,839. The charges for services increased by 11%, largely due to fare collection on the VISTA bus routes.
- Operating grants and contributions decreased by 27%, while capital grants and contributions increased by 490%. The decrease in operating grants and contributions reflects the shift in types of funding sources available and projects reimbursed. The increase in capital grants and contributions reflects the completion of the Santa Paula Mill and Santa Paula Trackwork projects as well as the partial completion of the Lewis Road project that was on hold the previous year. The overall total of these two funding sources is an increase of approximately \$8.4 million.

- The total Transportation Development Act (TDA) sales tax receipts for both LTF and STA decreased by 6% from the previous fiscal year. As the economy struggled, the Local Transportation Fund (LTF) sales tax revenues decreased by over \$2.2 million, causing the Commission to reapportion LTF revenues.
- Commuter Assistance activities decreased by \$66,008.
- General Government activities decreased from \$3,528,518 in Fiscal Year 2008/2009 to \$3,207,254 in Fiscal Year 2009/2010, largely due to the completion of the Santa Paula Mill project.
- Highway expenses increased by 1338%, or approximately \$12.9 million, from \$965,082 in Fiscal Year 2008/2009 to \$13,874,782 in Fiscal Year 2009/2010, due to the Lewis Road project.
- Planning and Programming activities decreased by 43%, or approximately \$5.4 million. The majority of this reduction occurred in the TDA Administration program due to the decline of LTF sales tax revenue and the local agencies' shifting of more LTF revenues for transit uses.
- Rail activities decreased by 50%, or just over \$4.4 million to \$4,486,811, largely due to capital projects within the Metrolink project being passed-through the Southern California Regional Rail Authority's (SCRRA) budget instead of the Commission's.
- Transit expenses increased by 3%, or \$592,233 to \$23,976,331. The increase was due, in part, to the increase in local agencies' use of LTF revenues for transit projects.

The graph below presents the program and general revenues by source for the Commission's governmental activities for the years ending June 30, 2010 and 2009.



The following graph depicts program expenses for the Commission's governmental activities for the Fiscal Year ended June 30, 2010.



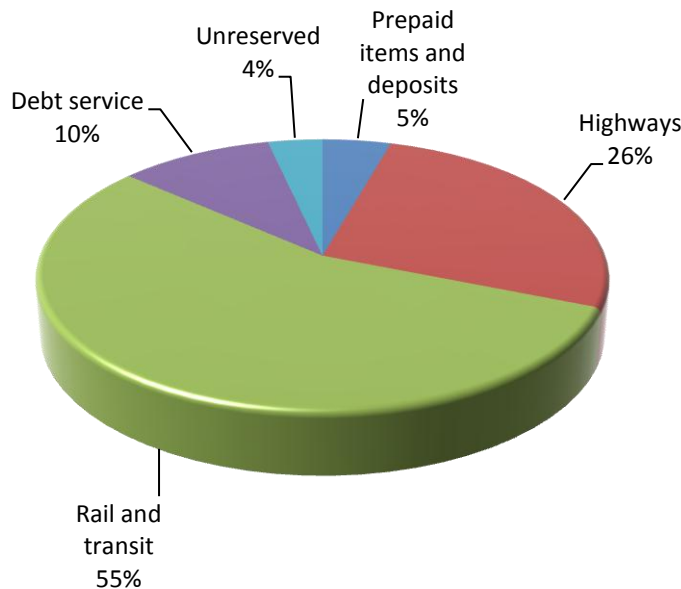
The following is a summary of the financial data related to the statement of activities for the fiscal years ended June 30, 2010 and 2009:

	Year Ended June 30, 2010	Year Ended June 30, 2009
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,578,839	\$ 1,423,132
Operating grants and contributions	12,493,812	17,132,386
Capital grants and contributions	15,711,797	2,663,238
General revenues:		
Transportation development act sales taxes	27,230,132	28,896,209
Unrestricted investment earnings	99,754	378,390
Other miscellaneous revenue	10,062	28,793
<b>Total revenues</b>	<b><u>57,124,396</u></b>	<b><u>50,522,148</u></b>
<b>Expenses:</b>		
Commuter assistance	86,969	152,977
General government	3,207,254	3,528,518
Highways	13,874,782	965,082
Planning and programming	7,292,763	12,689,894
Rail	4,486,811	8,920,697
Transit and transportation	23,976,331	23,384,098
Interest on long-term debt	948,456	951,456
<b>Total expenses</b>	<b><u>53,873,366</u></b>	<b><u>50,592,722</u></b>
Change in net assets	3,251,030	(70,574)
Net assets as the beginning of year	44,339,652	44,410,226
<b>Net assets at end of year</b>	<b><u>\$47,590,682</u></b>	<b><u>\$44,339,652</u></b>



## Financial Analysis of the Commission's Funds

As of June 30, 2010, the Commission's governmental funds reported combined ending fund balances of \$18,677,502, a decrease of \$1,898,553 from Fiscal Year 2008/2009. Of the approximate \$18.7 million fund balance, 81% is reserved for rail, transit and highways projects, 10% is reserved for debt service, 5% is reserved for prepaid items and deposits, with the remaining 4% unreserved in the General Fund. The graph below depicts the reserved and unreserved fund balance as of June 30, 2010.



The following table presents the fund balances for the governmental funds for Fiscal Year 2010 and 2009:

Fund Balance	Fiscal Year 2009/2010	Fiscal Year 2008/2009	% of Change
General Fund	\$ 1,570,432	\$ 1,732,833	-9%
Special Revenue funds:			
Local Transportation Fund	2,570,057	792,882	224%
State Transit Assistance Fund	7,700,785	7,484,673	3%
Service Authority for Freeway Emergency Fund	2,863,729	2,776,112	3%
Debt Service Fund	1,872,350	2,309,266	-19%
Capital Projects Fund	2,100,149	5,480,289	-62%
<b>Total Fund Balance</b>	<b><u>\$18,677,502</u></b>	<b><u>\$20,576,055</u></b>	<b><u>-9%</u></b>

Key elements for the Commission's governmental funds at June 30, 2010 are:

- The balance in the General Fund decreased by \$162,401 in Fiscal Year 2009/2010 from the previous fiscal year and is largely attributed to prepaid items and deposits. Of the \$1,570,432 fund balance, \$832,323 is reserved for prepaid items and deposits and \$73,394 is reserved for transit. The remaining \$664,715 is unreserved, with \$128,755 of this balance designated for rail purposes.

- The Local Transportation Fund balance increased by approximately \$1.7 million in Fiscal Year 2009/2010 as tax receipts came in higher than apportioned although less than received the previous fiscal year.
- The State Transit Assistance Fund increased by \$216,112 to \$7,700,785 in Fiscal Year 2009/2010 as the State apportioned revenues exceeded the expenditures.
- The Service Authority for Freeway Emergency Fund increased by \$87,617.
- The Debt Service fund decreased by \$436,916, with an ending fund balance in Fiscal Year 2009/2010 of \$1,872,350 as the fund balance is being used for debt service interest payments for the Lewis Road project.
- The Capital Project Fund decreased by \$3,380,140 as the Lewis Road project is nearing completion.

### **General Fund Budgetary Highlights**

When the original budget is prepared, the exact carry-in balances of continuing projects are unknown and estimates are made. Amendments are made to the budget to correct beginning balances and adjust existing projects as needed. During the course of the year additional projects are approved and, upon approval, are adopted into the final amended budget. Differences between the original budget and the final amended budget for the General fund resulted in approximately a \$10.7 million increase in appropriations and were largely related to the following changes:

- General government increased by approximately \$0.5 million largely due to funds carried over from the previous year for the Santa Paula Mill project.
- The Highway program was increased by approximately \$3.3 million in State Transportation Program (STP) and Congestion Mitigation and Air Quality Improvement (CMAQ) funds for construction costs of the Lewis Road Project that were not utilized in the previous fiscal year.
- The Rail program increased by approximately \$4.9 million largely due to funds carried over for the Metrolink and Santa Paula Trackwork projects that were not completed in the previous fiscal year.
- The Transit program was increased by approximately \$1.7 million for funds carried over from the previous fiscal year for the transit grant administration and trapeze projects.

In Fiscal Year 2009/2010 revenues were approximately \$14.5 million lower than budgeted due primarily to lower intergovernmental reimbursements; however, the lower revenues were offset by actual expenditures being approximately \$15.5 million lower than budgeted. Variances between the General Fund's actual expenditures and the final amended budget can be briefly summarized in the following table:

General Fund Budgetary Variance	Final Amended Budget	Fiscal Year 2009/2010 Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$41,276,761	\$26,944,043	-35%
Charges for services	1,703,000	1,578,839	-7%
Investment income	17,000	3,116	-82%
Other revenue	2,000	5,882	194%
<b>Total revenues</b>	<b><u>42,998,761</u></b>	<b><u>28,531,880</u></b>	<b><u>-34%</u></b>
<b>Expenditures:</b>			
<b>Current</b>			
General government	4,757,953	4,180,814	12%
Programs	<u>43,314,703</u>	<u>28,429,251</u>	<u>34%</u>
<b>Total expenditures</b>	<b><u>48,072,656</u></b>	<b><u>32,610,065</u></b>	<b><u>32%</u></b>
<b>Other financing sources:</b>			
Transfers in	<u>4,860,800</u>	<u>3,915,784</u>	<u>-19%</u>
<b>Total other financing sources</b>	<b><u>4,860,800</u></b>	<b><u>3,915,784</u></b>	<b><u>-19%</u></b>
<b>Net change in fund balance</b>	<b><u>\$ (213,095)</u></b>	<b><u>\$ (162,401)</u></b>	<b><u>-24%</u></b>

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

- The \$14,332,718 negative variance for intergovernmental revenues occurred because these revenues are on a reimbursement basis and are received as the projects are completed and invoiced to the respective agencies.
- The \$124,161 negative variance for charges for services was primarily due to lower than budgeted fare revenues on the VISTA bus service.
- The \$13,884 negative variance for investment income was due to lower cash balances and interest rates.
- The \$577,139 positive variance for general government was largely due to expenses being less than budgeted for the Santa Paula Mill project; thus, less costs were expended this fiscal year.
- The \$14,885,452 positive variance for program expenditures was due to several factors:
  - In the Highways program the Lewis Road project was approximately \$3.7 million less than budgeted due to delays in the project.
  - In the Rail program, the Metrolink expenditures were \$1.1 million less than budgeted due to expense not incurred and the Santa Paula Trackwork expenditures were \$0.6 million less for completion.

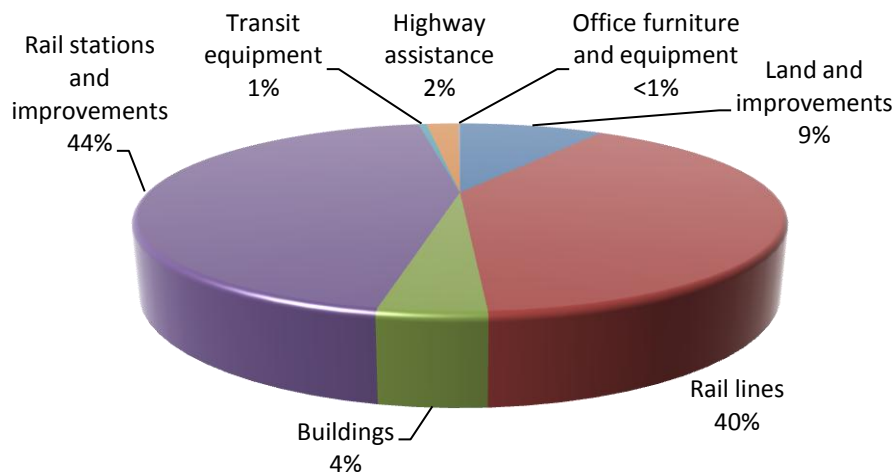
- In the Transit and Transportation program the pass-through expenditures (requests from other agencies) was \$7.1 million less than budgeted and the Smartcard project was \$0.8 million less than budgeted due to delays. The Trapeze Paratransit and Dispatch project was completed and was \$0.4 million less than budgeted. The VISTA services was \$0.5 million less than budgeted.
- Transfers in were \$0.9 million less than budgeted because the projects utilizing STA fund transfers was carried over into the next fiscal year.

## Capital Assets

As of June 30, 2010, the Commission had \$52,788,888, net of accumulated depreciation, invested in a broad range of capital assets including. The Commission's capital assets increased by 11% due primarily due to the completion of the Santa Paula Mill and Santa Paula Trackwork projects. Below is a comparative summary of the Commission's capital assets net of accumulated depreciation:

Capital Assets, net of accumulated depreciation	Balance as of June 30, 2010	Balance as of June 30, 2009
Land and improvements	\$4,917,354	\$4,917,354
Construction in progress	-	2,623,568
Rail lines	20,920,307	20,920,307
Buildings	2,219,927	151,391
Rail stations and improvements	23,301,362	17,501,889
Transit equipment	267,925	36,707
Highway assistance	1,109,414	1,400,225
Office furniture and equipment	52,599	73,767
<b>Total</b>	<b>\$52,788,888</b>	<b>\$47,625,208</b>

Below is a graph depicting the capital investments for Fiscal Year 2009/2010:



Major capital additions and deletions during Fiscal Year 2009/2010 include:

- Work on the Santa Paula Trackwork project was completed and construction in progress for this effort was decreased by \$1,540,091 and transferred to Rail stations and improvements.
- Work on the Santa Paula Mill project was completed and construction in progress for this effort was decreased by \$1,083,477 and was transferred to Buildings.

More detailed information about the Commission's capital assets is presented in Note 3 to the financial statements.

### **Debt Administration**

As of June 30, 2010, the Commission had outstanding liabilities of \$31,797,764 which included \$23,795,000 outstanding for the Lewis Road Series 2008A Revenue Refunding Bond. The current bond is privately placed and does not require a rating. Additional information about the Commissions long-term debt can be found in Note 5 to the financial statements.

### **Economic and Other Factors**

Although many economists have declared the "Great Recession" over, the impacts from this historical event continue to be felt. Ventura County's normally resilient economy continues to suffer as evidenced by the tax base remaining lower than in previous years while unemployment remains high.

The labor markets continue to struggle and the outlook for labor is still rather dim. As of September 2010 Ventura County, with an unemployment rate of 11.1%, was better off than the State of California, with an unemployment rate of 12.2%. Unfortunately, both Ventura County and the State were well above the national unemployment rate of 9.6% and UCLA does not predict strong job growth for California until 2012.

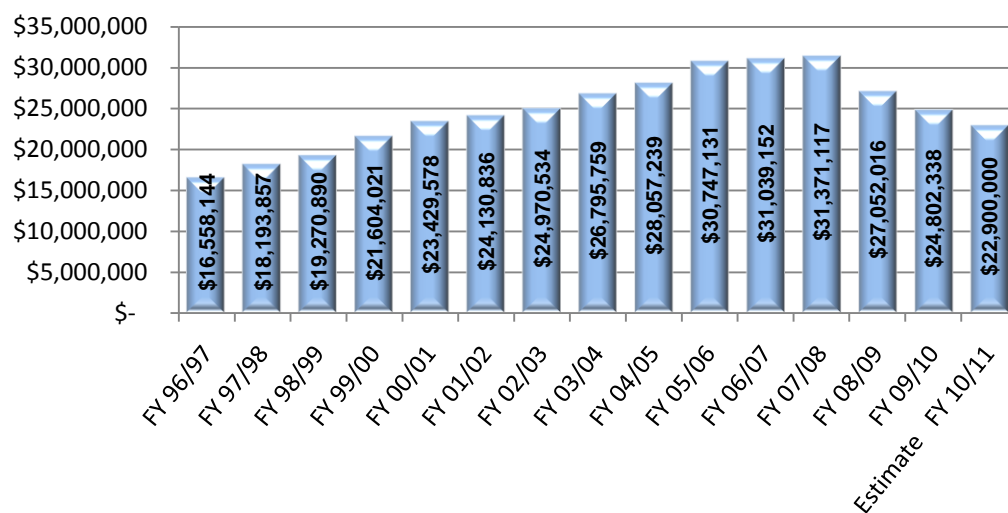
The residential housing market continues to be depressed. Home prices remain down and mortgage defaults have slowed; however, there is talk of increased foreclosures which may contribute to the growing concerns of a continuing weak housing market.

Although the Dow Jones Industrial Average has risen to over 11,000 since its plunge in March 2009, many investors (including public agencies) have not recouped their lost investments. Equally hard hit were individuals who saw their retirement accounts contract leading them to delay their retirement (or attempt to come out of retirement). Despite recent gains in the market, the market continues to be extremely volatile with 100 point variances.

Consumer spending makes up approximate 70 percent of the U.S. economic activity; therefore, consumer confidence is a key indicator of economic health. Although the national consumer confidence index rose to 50.2 in October, it remains at historically low levels and far below the 90 mark that is considered healthy.

All of the issues above contribute to the uncertainty of state and federal funding available for transportation. Local Transportation Fund (LTF) sales tax revenues (which comprises just under half of the Commission's budget) remain down (almost \$8.4 million from Fiscal Year 2007/2008 as indicated in the chart below). It is uncertain how long it will take for receipts to recover and what the new normal might be. In Fiscal Year 2009/2010, the State released State Transit Assistance (STA) funds for Fiscal Year's 2009/2010 and 2010/2011, but with no guarantees of future STA funds. As the State and Federal governments struggle to balance their own budgets, it is possible that transportation dollars will be used to fill their budget gaps, leaving fewer dollars for local agencies as has happened historically.

### **History of Local Transportation Fund Receipts**



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

### **Requests for Information**

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in the government's finances and to show the Commission's accountability for the money it receives. Questions concerning any of the information in this report or requests for additional information should be addressed to the Finance Director, Ventura County Transportation Commission, 950 County Square Drive, Suite 207, Ventura, CA 93003.

# **VENTURA COUNTY TRANSPORTATION COMMISSION**

## Statement of Net Assets

June 30, 2010

(With Comparative Totals for June 30, 2009)

	<b>Governmental Activities</b>	
	<b>2010</b>	<b>2009</b>
<b>Assets:</b>		
Cash and investments (note 2)	\$ 13,856,183	\$ 12,053,550
Cash and investments with fiscal agent (note 2)	4,188,745	7,689,905
Receivables:		
Accounts	15,884	48,391
Interest	42,164	61,805
Intergovernmental	7,533,023	5,596,724
Prepaid items and deposits	832,323	1,112,959
Unamortized bond issuance costs (note 5)	131,236	137,881
Capital assets, undepreciated (note 3)	25,837,661	28,461,229
Capital assets, depreciated, net (note 3)	<u>26,951,227</u>	<u>19,163,979</u>
<b>Total assets</b>	<b><u>79,388,446</u></b>	<b><u>74,326,423</u></b>
<b>Liabilities:</b>		
Accounts payable	1,359,549	1,188,257
Interest payable	78,325	78,325
Due to other governmental agencies	3,091,177	3,733,657
Unearned revenue	3,339,694	1,064,965
Deposits	400	400
Noncurrent liabilities (note 5):		
Due within one year	100,000	50,000
Due beyond one year	<u>23,828,619</u>	<u>23,871,167</u>
<b>Total liabilities</b>	<b><u>31,797,764</u></b>	<b><u>29,986,771</u></b>
<b>Net assets:</b>		
Invested in capital assets	52,788,888	47,625,208
Restricted for:		
Rail and transit	10,270,841	8,277,555
Unrestricted	<u>(15,469,047)</u>	<u>(11,563,111)</u>
<b>Total net assets</b>	<b><u>\$ 47,590,682</u></b>	<b><u>\$ 44,339,652</u></b>

See accompanying notes to the basic financial statements

**VENTURA COUNTY TRANSPORTATION COMMISSION**

Statement of Activities

Year Ended June 30, 2010

(With Comparative Totals For Year Ended June 30, 2009)

		<u>Program Revenues</u>				
		Charges	Operating	Capital	Governmental Activities	
	Expenses	for	Grants and	Grants and	2010	2009
		Services	Contributions	Contributions		
<b>Governmental activities:</b>						
Commuter assistance	\$ 86,969	\$ -	\$ 370,870	\$ -	\$ 283,901	\$ 19,138
General government	3,207,254	60,021	417,893	903,796	(1,825,544)	(884,785)
Highways	13,874,782	-	972,390	10,091,768	(2,810,624)	1,015,389
Planning and programming	7,292,763	1,000	392,231	-	(6,899,532)	(12,442,825)
Rail	4,486,811	336,771	1,687,718	4,716,233	2,253,911	(2,854,488)
Transit and transportation	23,976,331	1,181,047	8,652,710	-	(14,142,574)	(13,274,939)
Interest on long-term debt	<u>948,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(948,456)</u>	<u>(951,456)</u>
<b>Total governmental activities</b>	<b><u>\$53,873,366</u></b>	<b><u>\$1,578,839</u></b>	<b><u>\$12,493,812</u></b>	<b><u>\$15,711,797</u></b>	<b><u>\$(24,088,918)</u></b>	<b><u>\$(29,373,966)</u></b>
<b>General revenues:</b>						
Transportation Development Act sales taxes					\$ 27,230,132	\$ 28,896,209
Unrestricted investment earnings					99,754	378,390
Other miscellaneous revenue					<u>10,062</u>	<u>28,793</u>
<b>Total general revenues</b>					<b><u>27,339,948</u></b>	<b><u>29,303,392</u></b>
Change in net assets					3,251,030	(70,574)
Net assets at beginning of year					<u>44,339,652</u>	<u>44,410,226</u>
<b>Net assets at end of year</b>					<b><u>\$ 47,590,682</u></b>	<b><u>\$ 44,339,652</u></b>

See accompanying notes to the basic financial statements



## GOVERNMENTAL FUNDS

### Major Governmental Funds

#### GENERAL FUND

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

#### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues (other than trusts or major capital projects) that are legally restricted to expenditures for a particular purpose. The following special revenue funds have been classified as major funds:

**Local Transportation Fund:** This fund is used to account for the one-quarter percent of the state sales tax collected within the County under Transportation Development Act (TDA) for planning and programming, bicycle and pedestrian projects, transit purposes (capital and operating) and streets and roads.

**State Transit Assistance Fund:** This fund is used to account for revenues from the state portion of sales tax on gasoline and is restricted for transit projects.

**Service Authority for Freeway Emergencies Fund:** This fund is used to account for the revenues received from the Department of Motor Vehicles user registration fees for the purpose of implementing an emergency call box system for motorists.

#### DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest. The following debt service fund has been classified as a major fund:

**Debt Service Fund:** This fund is used to account for the payment of interest and principal on the Revenue Refunding Bonds Series 2008A.

#### CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the financial resources used for the acquisition of capital assets and construction of capital projects. The following capital projects fund has been classified as a major fund:

**Capital Projects Fund:** This fund is used to account for the acquisition of capital assets and construction costs associated with the Lewis Road project.

**VENTURA COUNTY TRANSPORTATION COMMISSION**

**Governmental Funds**

Balance Sheet

June 30, 2010

(With Comparative Totals for June 30, 2009)

	<u>Special Revenue Funds</u>						<u>Totals</u>	
	General	Local Transportation	State Transit Assistance	SAFE	Debt Service	Capital Projects	2010	2009
<b>Assets:</b>								
Cash and investments (note 2)	\$ 1,828,288	\$2,556,350	\$ 6,631,432	\$2,840,113	\$ -	\$ -	\$13,856,183	\$12,053,550
Cash and investments with fiscal agent (note 2)	-	-	-	-	1,869,440	2,319,305	4,188,745	7,689,905
Receivables:								
Accounts receivables	15,884	-	-	-	-	-	15,884	48,391
Interest	8	13,707	16,594	7,350	2,046	2,459	42,164	61,805
Intergovernmental	7,405,906	-	-	127,117	-	-	7,533,023	5,596,724
Prepaid items and deposits	832,323	-	-	-	-	-	832,323	1,112,959
Due from other funds (note 4)	-	-	3,480,552	-	2,772	-	3,483,324	95,969
<b>Total assets</b>	<b><u>\$10,082,409</u></b>	<b><u>\$2,570,057</u></b>	<b><u>\$10,128,578</u></b>	<b><u>\$2,974,580</u></b>	<b><u>\$1,874,258</u></b>	<b><u>\$2,321,764</u></b>	<b><u>\$29,951,646</u></b>	<b><u>\$26,659,303</u></b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued liabilities	\$ 1,267,360	\$ -	\$ -	\$ 90,281	\$ 1,908	\$ -	\$ 1,359,549	\$ 1,188,257
Due to other government agencies	2,851,764	-	-	20,570	-	218,843	3,091,177	3,733,657
Due to other funds (note 4)	3,480,552	-	-	-	-	2,772	3,483,324	95,969
Deferred revenue	911,901	-	2,427,793	-	-	-	3,339,694	1,064,965
Deposits	400	-	-	-	-	-	400	400
<b>Total liabilities</b>	<b><u>8,511,977</u></b>	<b><u>-</u></b>	<b><u>2,427,793</u></b>	<b><u>110,851</u></b>	<b><u>1,908</u></b>	<b><u>221,615</u></b>	<b><u>11,274,144</u></b>	<b><u>6,083,248</u></b>
<b>Fund balances:</b>								
Reserved for:								
Prepaid items and deposits	832,323	-	-	-	-	-	832,323	1,098,319
Highways	-	-	-	2,863,729	-	2,100,149	4,963,878	8,256,401
Rail and transit	73,394	2,570,057	7,700,785	-	-	-	10,344,236	8,277,555
Debt service	-	-	-	-	1,872,350	-	1,872,350	2,309,266
Unreserved, reported in:								
General fund, designated rail	128,755	-	-	-	-	-	128,755	107,484
General fund, undesignated	535,960	-	-	-	-	-	535,960	527,030
<b>Total fund balances</b>	<b><u>1,570,432</u></b>	<b><u>2,570,057</u></b>	<b><u>7,700,785</u></b>	<b><u>2,863,729</u></b>	<b><u>1,872,350</u></b>	<b><u>2,100,149</u></b>	<b><u>18,677,502</u></b>	<b><u>20,576,055</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$10,082,409</u></b>	<b><u>\$2,570,057</u></b>	<b><u>\$10,128,578</u></b>	<b><u>\$2,974,580</u></b>	<b><u>\$1,874,258</u></b>	<b><u>\$2,321,764</u></b>	<b><u>\$29,951,646</u></b>	<b><u>\$26,659,303</u></b>

See accompanying notes to the basic financial statements.

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Assets  
June 30, 2010

<b>Fund balances of governmental funds</b>	<b>\$18,677,502</b>
--	---------------------

Amounts reported for governmental activities in the Statement of  
Net Assets are different because:

Capital assets net of accumulated depreciation, are not  
financial resources and, therefore, are not included in the  
governmental fund activity:

Capital assets	59,473,115
Accumulated depreciation	(6,684,227)

Long-term liabilities, including refunding bonds payable, are not  
due and payable in the current period and therefore are not  
included in the governmental activity.

Bonds payable	(23,795,000)
Compensated absences	(133,619)

Accrued interest payable for the current portion of interest  
due on revenue bonds has not been reported in the  
governmental fund activity.

(78,325)

Governmental funds report the effect of bond issuance costs  
and bond discount as expenditures when debt is first issued,  
whereas these amounts are deferred and amortized in the  
Statement of Activities. The remaining balance of unamortized  
costs and bond discount are reported in the Statement  
of Net Assets.

131,236

<b>Net assets of governmental activities</b>	<b><u>\$47,590,682</u></b>
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See accompanying notes to the basic financial statements

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**Governmental Funds**  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended June 30, 2010  
(With Comparative Totals for Year Ended June 30, 2009)

	<u>Special Revenue Funds</u>						<u>Totals</u>	
	General	Local Transportation	State Transit Assistance	SAFE	Debt Service	Capital Projects	2010	2009
<b>Revenues:</b>								
Sales taxes	\$ -	\$24,802,338	\$2,427,794	\$ -	\$ -	\$ -	\$27,230,132	\$28,896,209
Vehicle registration fees	-	-	-	723,873	-	-	723,873	737,139
Intergovernmental	26,944,043	-	-	10,000	499,867	-	27,453,910	18,926,282
Charges for services	1,578,839	-	-	-	-	-	1,578,839	1,423,132
Investment income	3,116	67,719	28,919	22,798	2,183	2,845	127,580	510,593
Other revenue	5,882	-	-	4,180	-	-	10,062	28,793
<b>Total revenues</b>	<b><u>28,531,880</u></b>	<b><u>24,870,057</u></b>	<b><u>2,456,713</u></b>	<b><u>760,851</u></b>	<b><u>502,050</u></b>	<b><u>2,845</u></b>	<b><u>57,124,396</u></b>	<b><u>50,522,148</u></b>
<b>Expenditures:</b>								
<b>Current:</b>								
<b>General government:</b>								
Salaries and benefits	2,349,613	-	-	-	-	-	2,349,613	2,378,827
General legal services	18,455	-	-	-	-	-	18,455	48,939
Professional services	422,234	14,200	-	-	-	-	436,434	419,421
Office lease	127,306	-	-	-	-	-	127,306	124,570
Other	1,263,206	-	-	-	-	-	1,263,206	1,617,220
<b>Total general government</b>	<b><u>4,180,814</u></b>	<b><u>14,200</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,195,014</u></b>	<b><u>4,588,977</u></b>
<b>Programs:</b>								
Commuter assistance	86,969	-	-	-	-	-	86,969	152,977
Highways	9,657,407	-	-	546,424	-	3,380,140	13,583,971	681,839
Planning and programming	128,076	7,164,687	-	-	-	-	7,292,763	12,689,894
Rail	8,714,873	-	-	-	-	-	8,714,873	9,084,627
Transit and transportation	9,841,926	14,139,577	226,045	-	-	-	24,207,548	23,403,112
<b>Total programs</b>	<b><u>28,429,251</u></b>	<b><u>21,304,264</u></b>	<b><u>226,045</u></b>	<b><u>546,424</u></b>	<b><u>-</u></b>	<b><u>3,380,140</u></b>	<b><u>53,886,124</u></b>	<b><u>46,012,449</u></b>
<b>Debt service:</b>								
Interest and other fiscal charges	-	-	-	-	941,811	-	941,811	944,811
<b>Total debt service</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>941,811</u></b>	<b><u>-</u></b>	<b><u>941,811</u></b>	<b><u>944,811</u></b>
<b>Total expenditures</b>	<b><u>32,610,065</u></b>	<b><u>21,318,464</u></b>	<b><u>226,045</u></b>	<b><u>546,424</u></b>	<b><u>941,811</u></b>	<b><u>3,380,140</u></b>	<b><u>59,022,949</u></b>	<b><u>51,546,237</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>(4,078,185)</u></b>	<b><u>3,551,593</u></b>	<b><u>2,230,668</u></b>	<b><u>214,427</u></b>	<b><u>(439,761)</u></b>	<b><u>(3,377,295)</u></b>	<b><u>(1,898,553)</u></b>	<b><u>(1,024,089)</u></b>
<b>Other financing sources (uses):</b>								
Transfers in (note 4)	3,915,784	-	-	-	2,845	-	3,918,629	5,214,874
Transfers out (note 4)	-	(1,774,418)	(2,014,556)	(126,810)	-	(2,845)	(3,918,629)	(5,214,874)
<b>Total other financing sources (uses)</b>	<b><u>3,915,784</u></b>	<b><u>(1,774,418)</u></b>	<b><u>(2,014,556)</u></b>	<b><u>(126,810)</u></b>	<b><u>2,845</u></b>	<b><u>(2,845)</u></b>	<b><u>0</u></b>	<b><u>-</u></b>
Net change in fund balances	(162,401)	1,777,175	216,112	87,617	(436,916)	(3,380,140)	(1,898,553)	(1,024,089)
Fund balances, beginning of year	1,732,833	792,882	7,484,673	2,776,112	2,309,266	5,480,289	20,576,055	21,600,144
<b>Fund balances, end of year</b>	<b><u>\$ 1,570,432</u></b>	<b><u>\$ 2,570,057</u></b>	<b><u>\$ 7,700,785</u></b>	<b><u>\$2,863,729</u></b>	<b><u>\$ 1,872,350</u></b>	<b><u>\$ 2,100,149</u></b>	<b><u>\$18,677,502</u></b>	<b><u>\$ 20,576,055</u></b>

See accompanying notes to the basic financial statements.

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2010

**Net change in fund balances - total governmental funds** **\$ (1,898,553)**

Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Depreciation, net of disposals	(804,546)
Capital outlay	5,968,226

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal of long-term debt  
consumes the current financial resources of governmental funds. Also,  
governmental funds report the effect of issuance costs and bond  
discounts when debt is first issued, whereas these amounts are deferred  
and amortized in the Statement of Activities. This amount is the net effect  
of these differences in the treatment of long-term debt and related items.

(6,645)

Compensated absences reported on the Statement of Activities do not  
require the use of current financial resources and therefore are not  
reported as expenditures in governmental funds.

(7,452)

**Change in net assets of governmental activities** **\$ 3,251,030**

See accompanying notes to the basic financial statements

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 1. Summary of Significant Accounting Policies**

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

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

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

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

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

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

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Financial Statement Presentation:** The Commission's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Financial reporting is based upon all Governmental Accounting Standards Board (GASB) pronouncements.

**Government-Wide Financial Statements:** The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on the activities of the Commission. These statements report governmental activities, which normally are supported by taxes and intergovernmental revenues. The Commission does not have any business-type activities, which rely to a significant extent on fees and charges for support. Eliminations have been made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated).

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

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

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

The Commission reports the following major governmental funds:

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

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

**Service Authority for Freeway Emergencies Fund:** This special revenue fund is used to account for the revenues received from the Department of Motor Vehicles user registration fees for the purpose of implementing an emergency call box system for motorists.

**Debt Service Fund:** This fund is used to account for the payment of interest and principal on the Revenue Refunding Bond Series 2008A.

**Capital Projects Fund:** This fund is used to account for the acquisition of capital assets and construction costs associated with the Lewis Road project.

**Measurement Focus and Basis of Accounting:** The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, principal and interest expenditures on long-term debt and compensated absences of governmental funds are recorded only when payment is due.

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



# VENTURA COUNTY TRANSPORTATION COMMISSION

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Cash and Investments:** The Commission maintains cash and investments in accordance with an investment policy adopted by the Board most recently approved on June 5, 2009. The investment policy complies with, or is more restrictive than, applicable state statutes.

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

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

**Capital Assets:** Capital assets consisting of tangible assets such as land and land improvements, construction in progress, rail lines, buildings, rail stations and rail improvements, equipment, and furniture and intangible assets such as easements and software are reported in governmental activities in the government-wide financial statements. Tangible capital assets are defined by the Commission as assets with an initial individual cost of more than \$3,000 and an estimated useful life in excess of two years. Intangible capital assets are defined by the Commission as assets with an initial individual cost of more than \$50,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated fair market value at the date of the contribution.

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

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

The Commission uses the straight-line method in the government-wide financial statements for depreciating buildings, rail stations, rail improvements, equipment and furniture. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the respective Statement of Net Assets. The range of lives used for depreciation purposes for each capital asset class is as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings	50 years
Rail stations	50 years
Rail improvements	15-50 years
Equipment and furniture	5-7 years

# VENTURA COUNTY TRANSPORTATION COMMISSION

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Compensated Absences:** In accordance with GASB Statement No. 16, vacation leave is reported in the government-wide financial statements within the general fund as a liability. The employee's entitlement to these balances is attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

**Long-Term Obligations:** In the government-wide financial statements, long-term debt is reported as long-term liabilities in the governmental activities. Bond discount and bond issuance costs are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are recorded net of the bond discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond discounts and bond issuance costs during the current period. The face amount of the debt issued is reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Arbitrage Liability:** Any liability for arbitrated interest is recorded in the fund incurring the liability. Interest income is reduced by the amount of liability incurred during the year. There is no liability for arbitrage at June 30, 2010.

**Fund Equity:** In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans and are subject to change.

**Net Assets:** In the government-wide financial statements, net assets represent the difference between assets and liabilities and are classified into three categories:

**Invested in capital assets** consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net assets** represent the net assets that are not accessible for general use because their use is subject to restrictions enforceable by third parties.

**Unrestricted net assets** represent those assets that are available for general use.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first and then unrestricted resources, as they are needed.

# VENTURA COUNTY TRANSPORTATION COMMISSION

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 1. Summary of Significant Accounting Policies (Continued)**

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

**Prior Year Data:** Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Commission's prior year financial statements, from which this selected financial data was derived.

### **Note 2. Cash and Investments**

Cash and investments as of June 30, 2010 are classified in the accompanying financial statements as follows:

Cash and investments	\$13,856,183
Cash and investments with fiscal agent	<u>4,188,745</u>
<b>Total cash and investments</b>	<b><u>\$18,044,928</u></b>

Cash and investments as of June 30, 2010 consist of the following:

Cash on hand	\$ 50
Deposits with financial institutions	2,480,246
Investments	<u>15,564,632</u>
<b>Total cash and investments</b>	<b><u>\$18,044,928</u></b>

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

# **VENTURA COUNTY TRANSPORTATION COMMISSION**

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 2. Cash and Investments (Continued)**

<b><u>Investment Types Authorized by State Law</u></b>	<b><u>Authorized by Investment Policy</u></b>	<b><u>Maximum Maturity*</u></b>	<b><u>Maximum Percentage of Portfolio*</u></b>	<b><u>Maximum Investment In One Issuer*</u></b>
Local Agency Bonds	Yes	5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	30%
Commercial Paper	Yes	270 days	25%	10%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	Yes	1 year	None	None
Reverse Repurchase Agreements	Yes	92 days	20% of base value	None
Medium-Term Notes	No	5 years	30%	None
Mutual Funds	No	N/A	20%	10%
Money Market Mutual Funds	No	N/A	20%	10%
Mortgage Pass-Through Securities	No	5 years	20%	None
County Pooled Investment Fund	Yes	N/A	None	None
Local Agency Investment Fund	Yes	N/A	None	None

\* Based on state law requirements or investment policy requirements, whichever is more restrictive.

**Investments Authorized by Debt Agreements:** Investment of debt proceeds held by fiscal agent is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Commission's investment policy. The table below identifies the investment types that are authorized for investments held by fiscal agent. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

<b><u>Authorized Investment Type</u></b>	<b><u>Maximum Maturity</u></b>	<b><u>Maximum Percentage Allowed</u></b>	<b><u>Maximum Investment in One Issuer</u></b>
U.S. Treasury Obligations	None	None	None
Federal Agency Securities	None	None	None
Banker's Acceptances	None	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	None	None	None
Investment Agreements	None	None	None
Pre-Funded Municipal Obligations	None	None	None
General Obligations of States	None	None	None
Local Agency Investment Fund	None	None	None
Common Law Trust	None	None	None
County Pooled Investment Fund	None	None	None
Repurchase Agreements	None	None	None

# **VENTURA COUNTY TRANSPORTATION COMMISSION**

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 2. Cash and Investments (Continued)**

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

Information about the sensitivity of the fair values of the Commission's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Commission's investments by maturity as of June 30, 2010:

Investment Type	Total	Remaining Maturity in Months	
		12 Months or Less	More Than 12 Months
County pooled investment fund	\$11,375,887	\$11,375,887	\$ -
Held by fiscal agent:			
Money market funds	977,733	977,733	-
U.S. Treasury	<u>3,211,012</u>	<u>3,211,012</u>	<u>-</u>
<b>Total</b>	<b><u>\$15,564,632</u></b>	<b><u>\$15,564,632</u></b>	<b><u>\$ -</u></b>

**Disclosures Relating to Credit Risk:** Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Commission's investment policy, or debt agreements, and the actual rating as of year-end for each investment type as of June 30, 2010.

Investment Type	Total	Minimum Legal Rating	Rating as of Year End AAA
County pooled investment fund	\$11,375,887	none	\$11,375,887
Held by fiscal agent:			
Money market funds	977,733	AAAm	977,733
U.S. Treasury	<u>3,211,012</u>	<u>none</u>	<u>3,211,012</u>
<b>Total</b>	<b><u>\$15,564,632</u></b>		<b><u>\$15,564,632</u></b>

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 2. Cash and Investments (Continued)**

**Concentration of Credit Risk:** As of June 30, 2010, the Commission did not have any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represented 5% or more of its total investment portfolio.

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

The Commission's investments in U.S. Treasuries were held by a fiscal agent in the name of the Commission.

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

# VENTURA COUNTY TRANSPORTATION COMMISSION

## Notes to the Basic Financial Statements

Year Ended June 30, 2010

### **Note 3. Capital Assets**

Capital asset activity for the year ended June 30, 2010 as follows:

	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010
<b>Capital assets not being depreciated:</b>				
Land and improvements	\$ 4,917,354	\$ -	\$ -	\$ 4,917,354
Rail lines	20,920,307	-	-	20,920,307
Construction in progress	<u>2,623,568</u>	<u>-</u>	<u>(2,623,568)</u>	<u>-</u>
<b>Total capital assets not being depreciated</b>	<b><u>28,461,229</u></b>	<b><u>-</u></b>	<b><u>(2,623,568)</u></b>	<b><u>25,837,661</u></b>
<b>Capital assets being depreciated:</b>				
Buildings	166,060	2,099,855	-	2,265,915
Rail stations and improvements	19,745,070	6,242,745	-	25,987,815
Transit equipment	301,333	245,345	-	546,678
Highway assistance	4,595,772	-	(25,521)	4,570,251
Office furniture and equipment	<u>274,418</u>	<u>3,849</u>	<u>(13,472)</u>	<u>264,795</u>
<b>Total capital assets being depreciated</b>	<b><u>25,082,653</u></b>	<b><u>8,591,794</u></b>	<b><u>(38,993)</u></b>	<b><u>33,635,454</u></b>
<b>Less accumulated depreciation:</b>				
Buildings	(14,669)	(31,319)	-	(45,988)
Rail stations and improvements	(2,243,181)	(443,272)	-	(2,686,453)
Transit equipment	(264,626)	(14,128)	-	(278,754)
Highway assistance	(3,195,547)	(271,883)	6,593	(3,460,837)
Office furniture and equipment	<u>(200,651)</u>	<u>(24,964)</u>	<u>13,420</u>	<u>(212,195)</u>
<b>Total accumulated depreciation</b>	<b><u>(5,918,674)</u></b>	<b><u>(785,566)</u></b>	<b><u>20,013</u></b>	<b><u>(6,684,227)</u></b>
<b>Total capital assets being depreciated, net</b>	<b><u>19,163,979</u></b>	<b><u>7,806,228</u></b>	<b><u>(18,980)</u></b>	<b><u>26,951,227</u></b>
<b>Capital assets, net</b>	<b><u>\$ 47,625,208</u></b>	<b><u>\$ 7,806,228</u></b>	<b><u>\$(2,642,548)</u></b>	<b><u>\$52,788,888</u></b>

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 3. Capital Assets (Continued)**

In Fiscal Year 2009/2010, depreciation expense was charged to functions as follows:

General government	\$ 24,964
Highways	271,883
Rail	474,591
Transit	14,128
<b>Total</b>	<b><u>\$785,566</u></b>

#### **Note 4. Interfund Transactions**

**Due From/Due To Other Funds:** The composition of balances related to due from other funds and due to other funds at June 30, 2010 is as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
Debt Service Fund	Capital Projects Fund	\$ 2,772
State Transit Assistance - Special Revenue Fund	General Fund	<u>3,480,552</u>
	<b>Total</b>	<b><u>\$3,483,324</u></b>

The amount due to the Debt Service Fund of \$2,772 represents the transfer of interest earnings from a timing difference between when transactions are recorded in the accounting system and when payment to the Debt Service Fund was made. The amount due to the State Transit Assistance Special Revenue Fund represents a less than one-year cash management loan approved by the Commission that is to be repaid in the subsequent year.

**Interfund Transfers:** Interfund transfers consisted of the following for the year ended June 30, 2010:

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amount</b>
General Fund	Local Transportation Fund - Special Revenue Fund	\$1,774,418
General Fund	State Transit Assistance - Special Revenue Fund	2,014,556
General Fund	Service Authority for Freeway Emergencies - Special Revenue Fund	<u>126,810</u>
	Subtotal	<u>3,915,784</u>
Debt Service Fund	Capital Projects Fund	<u>2,845</u>
	<b>Total</b>	<b><u>\$3,918,629</u></b>



## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 4. Interfund Transactions (Continued)**

Interfund transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

The Commission is responsible for apportioning the Local Transportation Funds (LTF) for the County of Ventura for transportation purposes. The general fund is eligible to receive Local Transportation Funds for transportation related administrative costs and 2% of the total apportionment for transportation planning purposes. In Fiscal Year 2009/2010, the Commission apportioned \$1,774,418 as a fund transfer for these purposes. The Commission also approved a transfer of \$2,014,566 in State Transit Assistance (STA) funds for transit activities provided in the general fund.

#### **Note 5. Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2010:

##### Governmental activities:

	Balance at June 30, 2009	Additions	Deletions	Balance at June 30, 2010	Amount Due in One Year	Amount Due Beyond One Year
Revenue Refunding Bond Series 2008A	\$23,795,000	\$ -	\$ -	\$23,795,000	\$ -	\$23,795,000
Compensated Absences	126,167	110,905	(103,453)	133,619	100,000	33,619
<b>Total</b>	<b><u>\$23,921,167</u></b>	<b><u>\$110,905</u></b>	<b><u>\$(103,453)</u></b>	<b><u>\$23,928,619</u></b>	<b><u>\$100,000</u></b>	<b><u>\$23,828,619</u></b>

**Compensated Absences:** The Commission's policies relating to employee leave benefits are described in Note 1, Compensated absences. The liability of \$133,619 will be paid in future years from future resources from the General Fund.

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 5. Long-Term Liabilities (Continued)**

**Revenue Refunding Bonds, Series 2008A:** On April 1, 2008, the Commission issued \$23,795,000 in Revenue Refunding Bond Series 2008A to provide funds for the current refunding of the California Transit Finance Authority Series 2005A Auction Rate Securities. The 2005A Auction Rate Securities were issued to provide financing for the Lewis Road Improvement Project. Interest is payable at 3.95% on the first of each month. Unamortized bond issuance costs are \$131,236 at June 30, 2010.

Bond debt service requirements to maturity are as follows:

Year Ending June 30	Principal	Interest	Totals
2011	\$ -	\$ 704,927	\$ 704,927
2012	1,255,000	939,903	2,194,903
2013	1,255,000	890,330	2,145,330
2014	1,255,000	840,758	2,095,758
2015	1,255,000	791,185	2,046,185
2016-2020	6,270,000	3,212,338	9,482,338
2021-2025	6,250,000	1,975,988	8,225,988
2026-2030	<u>6,255,000</u>	<u>741,613</u>	<u>6,996,613</u>
<b>Total</b>	<b><u>\$23,795,000</u></b>	<b><u>\$10,097,042</u></b>	<b><u>\$33,892,042</u></b>

**Arbitrage Rebate:** The Tax Reform Act of 1986 instituted certain restrictions with respect to the issuance of tax-exempt bonds and commercial paper notes after August 31, 1986. In general, arbitrage regulations deal with the investment of all tax-exempt bond and commercial paper note proceeds at an interest yield greater than the interest yield paid to the bondholders or noteholders. Failure to follow the arbitrage regulations could result in all interest paid to bondholders or noteholders retroactively rendered taxable.

In accordance with the arbitrage regulations, if excess earnings were calculated, 90% of the amount calculated would be due to the Internal Revenue Service at the end of each five-year period. The remaining 10% would be recorded as a liability and paid after all bond and commercial paper financings. As of June 30, 2010, the Commission has \$0 arbitrage liability.

#### **Note 6. Pledged Revenues**

In connection with the Revenue Refunding Bonds (Refunding Bonds), Series 2008A, the Commission entered into a financing agreement in August 2005, as amended by the First Amendment to Financing Agreement in April 2008 (collective the Agreement). The Agreement identified certain revenues consisting of (1) amounts received by the Commission pursuant to the Federal Surface Transportation Program (STP) and (2) certain amounts received from the California State University Channel Islands Site Authority (CSUCI) (collectively referred to as the "Secured Revenues")

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 6. Pledged Revenues (continued)**

In addition, the Commission, the County of Ventura and the State of California-Department of Transportation (CalTrans) entered into an agreement (AB3090 Agreement) in June 2005 in which the State agreed to reimburse the Commission for a portion of the costs incurred for the Lewis Road Improvement Project. The State agreed to reimburse the Commission with amounts under the State Transportation Improvement Program (STIP), in an amount not less than \$23,000,000, to be programmed and received by June 30, 2011. The STIP funds do not provide security for the repayment of the bonds but the Commission's management has covenanted that these funds will be used for repayment of the Refunding Bonds when such funds are programmed and appropriated by the State of California.

The amount and term of this commitment are \$33,892,042 representing principal and interest on the Refunding Bonds through fiscal year 2030.

In connection with the amounts provided by the CSUCI, the Commission received the last payment of \$60,000 during the fiscal year ended June 30, 2010.

Debt service paid for the Refunding Bonds during the fiscal year ended June 30 was \$941,811. Secured Revenues received during the fiscal year were \$499,866, comprised of \$60,000 from CSUCI and \$439,866 from STP. The unobligated balance of STP funds apportioned to the Commission as of June 30, 2010 was 25,308,603.

#### **Note 7. Operating Leases**

On February 1, 2008, the Commission entered into an agreement to lease office space. The term of the lease is for a period of four years expiring on June 30, 2012 and may be extended for one additional five-year term. Total rental expenditures for the fiscal year ended June 30, 2010 were \$120,588. The total minimum rental commitment for office space is due as follows:

Year Ending	June 30	Amount
2011		\$124,032
2012		<u>124,032</u>
<b>Total</b>		<b><u>\$248,064</u></b>

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 8. Pension Plan**

**Plan Description:** The Commission contributes to the California Public Employees Retirement System (CalPERS), a cost sharing multiple-employer public employee defined benefit pension plan. The cost sharing multiple-employer plan is a pooling arrangement whereby risks, rewards, and benefit costs are shared and not attributed individually to any single employer. Periodic employer pension expense can be significantly different between plan types.

CalPERS provides retirement, disability and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for the cost sharing plans that are administered by CalPERS. Copies of CalPERS' annual financial report may be obtained from their executive office: 400 "Q" Street, Sacramento, California 95811 or at their website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

All permanent Commission employees are eligible to participate in CalPERS. Employees attaining the age of 60 with five years of CalPERS service are eligible for normal retirement and are entitled to a monthly benefit of 2.0% of their final compensation for each year of service. Final compensation is defined as the highest annual salary earned. Retirement may begin at age 50 with a reduced benefit rate. The plan also credits employees for unused sick leave. Upon separation from the plan prior to retirement, member's accumulated contributions are refundable with interest credited through the date of separation.

**Contributions:** Participants are required to contribute 7% of their annual covered salary. The Commission makes the contributions required of Commission employees on their behalf and for their account. The Commission is required to contribute at an actuarially determined rate calculated as a percentage of payroll. Benefit provisions and all other requirements are established and may be amended by state statute and the Commission's Board of Commissioners.

**Annual Pension Cost:** For each of the fiscal years shown below, the Commission has contributed at the actuarially determined rate provided by CalPERS' actuaries. Under GASB 27, an employer reports an annual pension cost (APC) equal to the annual required contribution (ARC) plus an adjustment for the cumulative difference between the APC and the employer's actual plan contributions for the year. The cumulative difference is called the net pension obligation (NPO). The ARC for the period July 1, 2009 to June 30, 2010 has been determined by an actuarial valuation of the plan as of June 30, 2007. The Commission's covered payroll for CalPERS was \$1,516,948 for the year ended June 30, 2010, while the Commission's total payroll for all employees was \$1,580,236 during the same period. In order to calculate the dollar value of the ARC for inclusion in financial statements prepared as of June 30, 2010, the contribution rate is multiplied by the payroll of covered employees that were actually paid during the period from July 1, 2009 to June 30, 2010.

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 8. Pension Plan (Continued)**

##### **Three-Year Trend Information Annual Pension Cost**

<b>Fiscal Year</b>	<b>Employer Contribution Rate</b>	<b>Annual Pension Cost (Employer Contribution)</b>	<b>Percentage of Annual Pension Cost Contributed</b>	<b>Net Pension Obligation</b>
6/30/2010	10.065%	\$152,681	100%	-
6/30/2009	10.878%	\$161,715	100%	-
6/30/2008	11.146%	\$182,893	100%	-

In 2003 when the Commission was converted by CalPERS into a cost-sharing multiple-employer plan, a side fund (the amount the Commission would owe CalPERS if it exited the plan) was created to account for the difference between the funded status of the pool and the funded status of the Commission's plan. As of the June 30, 2007 valuation (most current valuation available), the estimated amount of the side fund liability was \$475,385.

#### **Note 9. Post Employment Benefit Plan**

The GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes uniform financial reporting standards for state and local government employers providing postemployment benefits (OPEB). This statement requires governmental entities to begin accounting for such benefits on an accrual basis.

**Plan Description:** The Commission administers a single-employer defined benefit plan which provides medical insurance benefits to eligible retirees. To be eligible for this benefit, retirees must be at least 50 years old and be vested with at least 5 years of California Public Employees Retirement System (CalPERS) service. The Commission pays up to the entire cost of health benefits for eligible retirees (up to \$667 per month) until age 65. After age 65, the Commission pays the Medicare supplement benefit amount (up to \$308 per month) for health coverage. The Commission currently has five retirees that are receiving OPEB benefits. Plan members are not required to contribute to the plan.

**Commission's Funding Policy:** The contribution requirements of the Commission were established per a Board Resolution dated September 1, 1985. The Commission's contribution may be amended by the Board of Commissioners. The contribution required to be made is the annual required contribution (ARC), an amount actuarially determined in accordance with GASB 45. The ARC represents a level of unding that, if paid on an on-going basis, is projected to cover normal costs each year and amortize any unfunded liabilities of the plan. For Fiscal Year 2009/2010, the Commission contributed \$122,000 to the plan, including \$24,790 for current premiums (100% of total premiums).

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 9. Post Employment Benefit Plan (Continued)**

The Commission established an irrevocable trust in May 2009 that is administered by CalPERS on behalf of the Commission for the purpose of holding assets accumulated for plan benefits. It is the Commission's policy to contribute 100% of the Annual Required Contribution (ARC). Accordingly, the Commission's contributions to this trust have been accounted for as reductions of the Commission's liability for its obligation. CalPERS publishes a separate financial statement conforming to GASB Statement No. 43 in separately issued financial statements for the CalPERS OPEB Trust. Copies of the CalPERS annual financial reports for its OPEB Trust may be obtained from its executive office at 400 Q Street, Sacramento, California 95811 or its website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

**Annual OPEB Cost and Net OPEB Obligation** - The Commission's annual other postemployment benefit (OPEB) costs (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Commission's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Commission's net OPEB obligation for these benefits:

Annual required contribution	\$ 122,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	122,000
Contributions made (including premiums paid)	(122,000)
Increase in net OPEB obligation	-
Net OPEB obligation—beginning of year	-
Net OPEB obligation—end of year	\$ -

The Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

Fiscal Year Ended June 30	OPEB Annual Required Contribution (ARC)	Percentage of OPEB ARC Contributed	Net OPEB Obligation
2008	n/a	n/a	n/a
2009	\$118,000	100%	\$-
2010	\$122,000	100%	\$-

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 9. Post Employment Benefit Plan (Continued)**

**Funded Status and Funding Progress:** The funded status of the plan as of the June 30, 2008 was:

Actuarial accrued liability (AAL)	\$ 950,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 950,000</u>
Funded ratio (actuarial value of plan asset/AAL)	0.0%
Covered payroll (active plan members)	\$1,548,000
UAAL as a percentage of covered payroll	61.4%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

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

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. The actuarial assumptions included a 7.75 percent investment rate of return, which is the assumed rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and annual healthcare cost trend rate for non-Medicare eligible health maintenance organization (HMO) and preferred provider organization (PPO) premiums were initially 9.1% and 9.8% respectively; Medicare eligible HMO and PPO premiums were initially 9.4% and 10.1%, respectively. The trend rate was reduced by decrements to an ultimate rate of 4.5% after ten years. Both rates included a 3.00% inflation assumption. The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level of percentage of projected payroll on a closed basis over 30 years. It is assumed the Commission's payroll will increase 3.25% per year.

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 10. Joint Venture**

The Commission is one of five members of the Southern California Regional Rail Authority (SCRRA), a joint powers authority created in June 1992. The SCRRA's board consists of one member from the Ventura County Transportation Commission; two each from the Orange County Transportation Authority, the San Bernardino Associated Governments, and the Riverside County Transportation Commission; and four members from the Los Angeles County Metropolitan Transportation Authority. The SCRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five southern California counties. As a member of SCRRA, the Commission makes capital and operating contributions for its pro rata share of rail lines servicing the County. The Commission expended \$3,006,443 during Fiscal Year 2009/2010 for its share of Metrolink capital and operating costs. Separate financial statements are prepared by and available from the SCRRA, which is located at 700 N. Flower Street, 26<sup>th</sup> Floor, Los Angeles, California 90017 or its website at [www.metrolinktrains.com](http://www.metrolinktrains.com).

#### **Note 11. Risk Management**

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

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

The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$15,000,000. The Commission's worker's compensation insurance is covered through State Compensation Insurance Fund. The Commission does not have a liability at June 30, 2010 for unpaid claims. Settled claims have not exceeded insurance coverage limits in any of the previous three fiscal years.



## VENTURA COUNTY TRANSPORTATION COMMISSION

### Notes to the Basic Financial Statements

Year Ended June 30, 2010

#### **Note 12. Contingencies**

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

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

#### **Note 13. Disbursements to Local Agencies**

The LTF accounts for the one-quarter percent state sales tax collected within the County. The funds can be used for various programs, including: planning and programming for the transportation development act, bicycle and pedestrian projects; commuter rail; streets and roads; and transit operations. The Commission's governing board approves the annual allocation which includes funding for local agencies to spend at their discretion. During the fiscal year ended June 30, 2010, the Commission distributed \$20,870,179 of LTF funds to local agencies, which was allocated as follows:

Local Agency	Transit	Streets and Roads	Fiscal Year 2009/2010
City of Camarillo	\$ -	\$1,651,207	\$ 1,651,207
City of Fillmore	390,380	-	390,380
City of Moorpark	333,000	592,738	925,738
City of Ojai	203,614	-	203,614
City of Oxnard	4,919,175	-	4,919,175
City of Port Hueneme	286,196	267,235	553,431
City of San Buenaventura	2,715,535	-	2,715,535
City of Santa Paula	434,677	307,317	741,994
City of Simi Valley	-	3,140,562	3,140,562
City of Thousand Oaks	2,473,900	735,307	3,209,207
County of Ventura	1,949,015	470,321	2,419,336
<b>Total allocations</b>	<b><u>\$13,705,492</u></b>	<b><u>\$7,164,687</u></b>	<b><u>\$20,870,179</u></b>

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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## VENTURA COUNTY TRANSPORTATION COMMISSION

Required Supplementary Information

Year ended June 30, 2010

### GENERAL FUND

The General Fund has been classified as a major fund and is used to account for revenues and expenditures that are not required to be accounted for in another fund.

### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose. The following funds have been classified as major funds. The budget-actual comparison for this fund has been presented in the accompanying financial statements as Required Supplementary Information:

**Local Transportation Fund:** This special revenue fund is used to account for the one-quarter percent of the state sales tax collected within the County under TDA for planning and programming, bicycle and pedestrian projects, transit purposes (capital and operating) and streets and roads.

**State Transit Assistance Fund:** This fund is used to account for revenues from the state portion of sales tax on gasoline and is restricted for transit projects.

**Service Authority for Freeway Emergencies Fund:** This fund is used to account for the revenues received from the Department of Motor Vehicles user registration fees for the purpose of implementing an emergency call box system for motorists.

**VENTURA COUNTY TRANSPORTATION COMMISSION**

**General Fund**

Budgetary Comparison Schedule

Year Ended June 30, 2010

(With Comparative Totals For Year Ended June 30, 2009)

	Fiscal Year 2009/2010 Budgeted Amounts		Fiscal Year 2009/2010	Variance with Final Budget Positive (Negative)	Fiscal Year 2008/2009
	Original	Final	Actual		Actual
<b>Revenues:</b>					
Intergovernmental	\$31,272,471	\$41,276,761	\$26,944,043	\$(14,332,718)	\$17,916,471
Charges for services	1,441,000	1,703,000	1,578,839	(124,161)	1,423,132
Investment income	17,000	17,000	3,116	(13,884)	19,408
Other revenue	<u>2,000</u>	<u>2,000</u>	<u>5,882</u>	<u>3,882</u>	<u>28,793</u>
<b>Total revenues</b>	<b><u>32,732,471</u></b>	<b><u>42,998,761</u></b>	<b><u>28,531,880</u></b>	<b><u>(14,466,881)</u></b>	<b><u>19,387,804</u></b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>General government:</b>					
Salaries and benefits	2,438,400	2,438,400	2,349,613	88,787	2,378,827
General legal services	35,000	35,000	18,455	16,545	48,939
Professional services	649,517	553,232	422,234	130,998	403,821
Office lease	128,000	128,000	127,306	694	124,570
Other	<u>1,045,725</u>	<u>1,603,321</u>	<u>1,263,206</u>	<u>340,115</u>	<u>1,617,220</u>
<b>Total general government</b>	<b><u>4,296,642</u></b>	<b><u>4,757,953</u></b>	<b><u>4,180,814</u></b>	<b><u>577,139</u></b>	<b><u>4,573,377</u></b>
<b>Programs:</b>					
Commuter assistance	189,300	205,500	86,969	118,531	152,977
Highways	10,050,000	13,353,700	9,657,407	3,696,293	111,525
Planning and programming	95,000	437,614	128,076	309,538	451,963
Rail	5,555,724	10,473,835	8,714,873	1,758,962	9,084,627
Transit and transportation	<u>17,211,205</u>	<u>18,844,054</u>	<u>9,841,926</u>	<u>9,002,128</u>	<u>9,517,271</u>
<b>Total programs</b>	<b><u>33,101,229</u></b>	<b><u>43,314,703</u></b>	<b><u>28,429,251</u></b>	<b><u>14,885,452</u></b>	<b><u>19,318,363</u></b>
<b>Total expenditures</b>	<b><u>37,397,871</u></b>	<b><u>48,072,656</u></b>	<b><u>32,610,065</u></b>	<b><u>15,462,591</u></b>	<b><u>23,891,740</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>(4,665,400)</u></b>	<b><u>(5,073,895)</u></b>	<b><u>(4,078,185)</u></b>	<b><u>995,710</u></b>	<b><u>(4,503,936)</u></b>
<b>Other financing sources (uses):</b>					
Transfers in	<u>4,680,400</u>	<u>4,860,800</u>	<u>3,915,784</u>	<u>(945,016)</u>	<u>5,178,466</u>
<b>Total other financing sources (uses)</b>	<b><u>4,680,400</u></b>	<b><u>4,860,800</u></b>	<b><u>3,915,784</u></b>	<b><u>(945,016)</u></b>	<b><u>5,178,466</u></b>
Net change in fund balances	15,000	(213,095)	(162,401)	50,694	674,530
Fund balances, beginning of year	<u>36,000</u>	<u>1,732,833</u>	<u>1,732,833</u>	-	<u>1,058,303</u>
<b>Fund balances (deficit), end of year</b>	<b><u>\$ 51,000</u></b>	<b><u>\$ 1,519,738</u></b>	<b><u>\$ 1,570,432</u></b>	<b><u>\$ 50,694</u></b>	<b><u>\$ 1,732,833</u></b>

See Accompanying notes to the required supplementary information

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**Special Revenue Fund**  
**Local Transportation Fund**  
Budgetary Comparison Schedule  
Year Ended June 30, 2010  
(With Comparative Totals for Year Ended June 30, 2009)

	Fiscal Year 2009/2010 Budgeted Amounts		Fiscal Year 2009/2010	Variances with Final Budget Positive (Negative)	Fiscal Year 2008/2009
	Original	Final	Actual		Actual
<b>Revenues:</b>					
Sales taxes	\$25,800,000	\$22,900,000	\$24,802,338	\$ 1,902,338	\$27,052,017
Investment income	<u>75,000</u>	<u>75,000</u>	<u>67,719</u>	<u>(7,281)</u>	<u>113,510</u>
<b>Total revenues</b>	<b><u>25,875,000</u></b>	<b><u>22,975,000</u></b>	<b><u>24,870,057</u></b>	<b><u>1,895,057</u></b>	<b><u>27,165,527</u></b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>General government:</b>					
Professional services	<u>14,200</u>	<u>14,200</u>	<u>14,200</u>	<u>-</u>	<u>15,600</u>
<b>Total general government</b>	<b><u>14,200</u></b>	<b><u>14,200</u></b>	<b><u>14,200</u></b>	<b><u>-</u></b>	<b><u>15,600</u></b>
<b>Programs:</b>					
Planning and programming	23,907,240	21,304,264	7,164,687	14,139,577	12,237,931
Transit and transportation	<u>-</u>	<u>-</u>	<u>14,139,577</u>	<u>(14,139,577)</u>	<u>13,849,312</u>
<b>Total programs</b>	<b><u>23,907,240</u></b>	<b><u>21,304,264</u></b>	<b><u>21,304,264</u></b>	<b><u>-</u></b>	<b><u>26,087,243</u></b>
<b>Total expenditures</b>	<b><u>23,921,440</u></b>	<b><u>21,318,464</u></b>	<b><u>21,318,464</u></b>	<b><u>-</u></b>	<b><u>26,102,843</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>1,953,560</u></b>	<b><u>1,656,536</u></b>	<b><u>3,551,593</u></b>	<b><u>1,895,057</u></b>	<b><u>1,062,684</u></b>
<b>Other financing sources (uses):</b>					
Transfer out	<u>(1,878,560)</u>	<u>(1,774,418)</u>	<u>(1,774,418)</u>	<u>-</u>	<u>(1,597,157)</u>
<b>Total financing sources (uses)</b>	<b><u>(1,878,560)</u></b>	<b><u>(1,774,418)</u></b>	<b><u>(1,774,418)</u></b>	<b><u>-</u></b>	<b><u>(1,597,157)</u></b>
Net change in fund balances	75,000	(117,882)	1,777,175	1,895,057	(534,473)
Fund balances, beginning of year	<u>600,000</u>	<u>792,882</u>	<u>792,882</u>	<u>-</u>	<u>1,327,355</u>
<b>Fund balances (deficit), end of year</b>	<b><u>\$ 675,000</u></b>	<b><u>\$ 675,000</u></b>	<b><u>\$ 2,570,057</u></b>	<b><u>\$ 1,895,057</u></b>	<b><u>\$ 792,882</u></b>

See accompanying notes to the required supplemental information

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**Special Revenue Fund**  
**State Transit Assistance Fund**  
Budgetary Comparison Schedule  
Year Ended June 30, 2010  
(With Comparative Totals for Year Ended June 30, 2009)

	Fiscal Year 2009/2010 Budgeted Amounts		Fiscal Year 2009/2010 Actual	Variances with Final Budget Positive (Negative)	Fiscal Year 2008/2009 Actual
	Original	Final			
<b>Revenues:</b>					
Sales taxes	\$ -	\$ -	\$2,427,794	\$ 2,427,794	\$1,844,192
Investment income	100,000	100,000	28,919	(71,081)	245,473
<b>Total revenues</b>	<b>100,000</b>	<b>100,000</b>	<b>2,456,713</b>	<b>2,356,713</b>	<b>2,089,665</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Programs:</b>					
Transit and transportation	-	187,415	226,045	(38,630)	36,529
<b>Total programs</b>	-	<b>187,415</b>	<b>226,045</b>	<b>(38,630)</b>	<b>36,529</b>
<b>Total expenditures</b>	-	<b>187,415</b>	<b>226,045</b>	<b>(38,630)</b>	<b>36,529</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>100,000</b>	<b>(87,415)</b>	<b>2,230,668</b>	<b>2,318,083</b>	<b>2,053,136</b>
<b>Other financing sources (uses):</b>					
Transfer out	(2,676,840)	(2,961,382)	(2,014,556)	946,826	(3,456,309)
<b>Total financing sources (uses)</b>	<b>(2,676,840)</b>	<b>(2,961,382)</b>	<b>(2,014,556)</b>	<b>946,826</b>	<b>(3,456,309)</b>
Net change in fund balances	(2,576,840)	(3,048,797)	216,112	3,264,909	(1,403,173)
Fund balances, beginning of year	6,200,000	7,484,673	7,484,673	-	8,887,846
<b>Fund balances (deficit), end of year</b>	<b>\$ 3,623,160</b>	<b>\$ 4,435,876</b>	<b>\$7,700,785</b>	<b>\$ 3,264,909</b>	<b>\$7,484,673</b>

See accompanying notes to the required supplemental information



**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**Special Revenue Fund**  
**Service Authority for Freeway Emergencies**  
Budgetary Comparison Schedule  
Year Ended June 30, 2010  
(With Comparative Totals for Year Ended June 30, 2009)

	Fiscal Year 2009/2010 Budgeted Amounts		Fiscal Year 2009/2010	Variances with Final Budget Positive (Negative)	Fiscal Year 2008/2009
	Original	Final	Actual		Actual
<b>Revenues:</b>					
Vehicle registration fees	\$ 750,000	\$ 750,000	\$ 723,873	\$ (26,127)	\$ 737,139
Intergovernmental	10,000	10,000	10,000	-	5,000
Investment income	-	-	22,798	22,798	73,290
Other revenue	50,000	50,000	4,180	(45,820)	-
<b>Total revenues</b>	<b>810,000</b>	<b>810,000</b>	<b>760,851</b>	<b>(49,149)</b>	<b>815,429</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Programs:</b>					
Highways	579,900	582,200	546,424	35,776	570,314
<b>Total programs</b>	<b>579,900</b>	<b>582,200</b>	<b>546,424</b>	<b>35,776</b>	<b>570,314</b>
<b>Total expenditures</b>	<b>579,900</b>	<b>582,200</b>	<b>546,424</b>	<b>35,776</b>	<b>570,314</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>230,100</b>	<b>227,800</b>	<b>214,427</b>	<b>(13,373)</b>	<b>245,115</b>
<b>Other financing sources (uses):</b>					
Transfer out	(125,000)	(125,000)	(126,810)	(1,810)	(125,000)
<b>Total financing sources (uses)</b>	<b>(125,000)</b>	<b>(125,000)</b>	<b>(126,810)</b>	<b>(1,810)</b>	<b>(125,000)</b>
Net change in fund balances	105,100	102,800	87,617	(15,183)	120,115
Fund balances, beginning of year	4,115,000	2,776,112	2,776,112	-	2,655,997
<b>Fund balances (deficit), end of year</b>	<b>\$ 4,220,100</b>	<b>\$ 2,878,912</b>	<b>\$ 2,863,729</b>	<b>\$ (15,183)</b>	<b>\$ 2,776,112</b>

See accompanying notes to the required supplemental information

## VENTURA COUNTY TRANSPORTATION COMMISSION

### Schedule of Funding Progress for Other Postemployment Benefit Plan

As of June 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) Liability (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b-a)/c)
6/30/2007	n/a	n/a	n/a	n/a	n/a	n/a
6/30/2008	\$-	\$950,000	\$950,000	0.00%	\$1,548,000	61.40%

See Notes to Required Supplementary Information

## **VENTURA COUNTY TRANSPORTATION COMMISSION**

### **Comprehensive Annual Financial Report**

#### **Notes to Required Supplementary Information**

**Year Ended June 30, 2010**

#### **(1) Budgetary Data**

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

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

A preliminary budget document is prepared by Commission staff and first presented to the Commission's Finance Committee for review and approval. Once approved, the budget is presented to the Board of Commissioners for adoption.

The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Board approval is required for any budget revisions that affect the total appropriations of each fund.

Appropriations lapse at the end of the fiscal year unless they are re-appropriated through the formal budget process. Open encumbrances are recorded as reservations of fund balance since the commitments will be paid by subsequent year's budget appropriations. Encumbrances do not constitute expenditures or liabilities of the Commission.

Budgeted amounts are as originally adopted, or as amended in accordance with prescribed procedures throughout the fiscal year.

#### **(2) Schedule of Funding Progress for Other Postemployment Benefit Plan**

The Schedules of Funding Progress for Other Postemployment Benefits shows the Commission's actuarial value of assets, accrued liabilities, and their relationship of the unfunded liability (UL) to payroll for the Miscellaneous Plan in accordance with GASB Statement No. 45.

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## **SUPPLEMENTARY INFORMATION**

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**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**Debt Service Fund**  
 Budgetary Comparison Schedule  
 Year Ended June 30, 2010  
 (With Comparative Totals for Year Ended June 30, 2009)

	Fiscal Year 2009/2010 <u>Budgeted Amounts</u>		Fiscal Year 2009/2010	Variances with Final Budget Positive (Negative)	Fiscal Year 2008/2009
	Original	Final	Actual		Actual
<b>Revenues:</b>					
Intergovernmental	\$ 444,775	\$ 621,835	\$ 499,867	\$ (121,968)	\$1,004,811
Investment income	<u>10,000</u>	<u>10,000</u>	<u>2,183</u>	<u>(7,817)</u>	<u>22,504</u>
<b>Total revenues</b>	<b><u>454,775</u></b>	<b><u>631,835</u></b>	<b><u>502,050</u></b>	<b><u>(129,785)</u></b>	<b><u>1,027,315</u></b>
<b>Expenditures:</b>					
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest and other fiscal charges	946,000	947,000	941,811	5,189	944,811
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total debt service</b>	<b><u>946,000</u></b>	<b><u>947,000</u></b>	<b><u>941,811</u></b>	<b><u>5,189</u></b>	<b><u>944,811</u></b>
<b>Total expenditures</b>	<b><u>946,000</u></b>	<b><u>947,000</u></b>	<b><u>941,811</u></b>	<b><u>5,189</u></b>	<b><u>944,811</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>(491,225)</u></b>	<b><u>(315,165)</u></b>	<b><u>(439,761)</u></b>	<b><u>(124,596)</u></b>	<b><u>82,504</u></b>
<b>Other financing sources (uses):</b>					
Transfer in	<u>-</u>	<u>-</u>	<u>2,845</u>	<u>2,845</u>	<u>36,408</u>
<b>Total financing sources (uses)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,845</u></b>	<b><u>2,845</u></b>	<b><u>36,408</u></b>
Net change in fund balances	(491,225)	(315,165)	(436,916)	(121,751)	118,912
Fund balances, beginning of year	<u>2,190,000</u>	<u>2,309,266</u>	<u>2,309,266</u>	<u>-</u>	<u>2,190,354</u>
<b>Fund balances (deficit), end of year</b>	<b><u>\$1,698,775</u></b>	<b><u>\$1,994,101</u></b>	<b><u>\$ 1,872,350</u></b>	<b><u>\$ (121,751)</u></b>	<b><u>\$ 2,309,266</u></b>

**VENTURA COUNTY TRANSPORTATION COMMISSION**

**Capital Fund**

Budgetary Comparison Schedule

Year Ended June 30, 2010

(With Comparative Totals for Year Ended June 30, 2009)

	Fiscal Year 2009/2010 <u>Budgeted Amounts</u>		Fiscal Year 2009/2010	Variances with Final Budget Positive (Negative)	Fiscal Year 2008/2009
	Original	Final	Actual		Actual
<b>Revenues:</b>					
Investment income	\$ -	\$ -	\$ 2,845	\$ 2,845	\$ 36,408
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,845</u>	<u>2,845</u>	<u>36,408</u>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Programs:</b>					
Highways	-	5,480,289	3,380,140	2,100,149	-
<b>Total programs</b>	<u>-</u>	<u>5,480,289</u>	<u>3,380,140</u>	<u>2,100,149</u>	<u>-</u>
<b>Total expenditures</b>	<u>-</u>	<u>5,480,289</u>	<u>3,380,140</u>	<u>2,100,149</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(5,480,289)</u>	<u>(3,377,295)</u>	<u>2,102,994</u>	<u>36,408</u>
<b>Other financing sources (uses):</b>					
Transfer out	-	-	(2,845)	(2,845)	(36,408)
<b>Total financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(2,845)</u>	<u>(2,845)</u>	<u>(36,408)</u>
Net change in fund balances	-	(5,480,289)	(3,380,140)	2,100,149	-
Fund balances, beginning of year	-	5,480,289	5,480,289	-	5,480,289
<b>Fund balances (deficit), end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,100,149</u>	<u>\$ 2,100,149</u>	<u>\$5,480,289</u>



## **STATISTICAL SECTION**

This section of the Ventura County Transportation Commission's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Commission's overall financial health. This information has not been audited by the independent auditor.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Commission's financial performance and well-being have changed over time.	58
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Commission's most significant local revenue source, sales tax.	63
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Commission's current levels of outstanding debt	67
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Commission's financial activities take place.	68
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Commission's financial report relates to the services the Commission provides and the activities it performs.	71

### *Sources:*

*Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Commission implemented GASB 34 in the fiscal year ending June 30, 2004; schedules presenting government-wide information include information beginning in that year.*

### Ventura County Transportation Commission

#### Net Assets by Component

Last Seven Fiscal Years

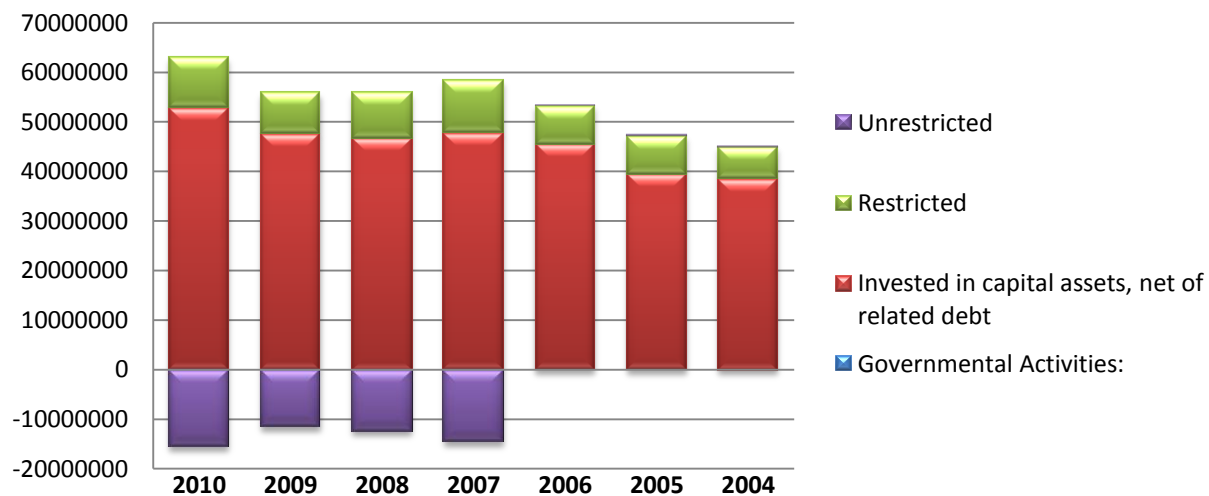
(Accrual Basis)

	2010	2009	2008	Fiscal Year 2007	2006	2005	2004
<b>Governmental Activities:</b>							
Invested in capital assets, net of related debt	\$52,788,888	\$47,625,208	\$46,633,276	\$47,769,480	\$45,458,175	\$39,500,022	\$38,439,242
Restricted	10,270,841	8,277,555	9,304,591	10,618,995	7,748,594	7,604,986	6,469,578
Unrestricted	<u>(15,469,047)</u>	<u>(11,563,111)</u>	<u>(12,421,176)</u>	<u>(14,472,601)</u>	<u>160,828</u>	<u>207,040</u>	<u>193,157</u>
<b>Total governmental activities net assets</b>	<b><u>\$47,590,682</u></b>	<b><u>\$44,339,652</u></b>	<b><u>\$43,516,691</u></b>	<b><u>\$43,915,874</u></b>	<b><u>\$53,367,597</u></b>	<b><u>\$47,312,048</u></b>	<b><u>\$45,101,977</u></b>

GASB 34 was implemented July1, 2003. Prior year's information is not available.

Source: Commission Finance Department

### Net Assets by Component



# Ventura County Transportation Commission

Changes in Net Assets  
Last Seven Fiscal Years  
(Accrual Basis)

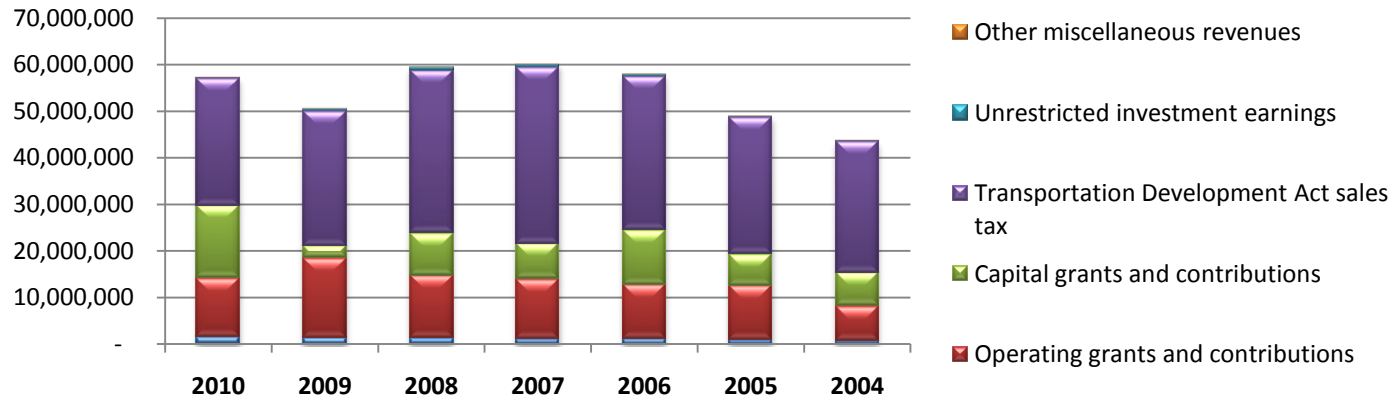
	2010	2009	2008	Fiscal Year 2007	2006	2005	2004
<b>Expenses</b>							
Governmental activities:							
Commuter assistance	\$ 86,969	\$ 152,977	\$ 152,433	\$ 106,959	\$ 45,085	\$ 99,752	\$ 359,360
General government	3,207,254	3,528,518	3,189,455	2,851,224	3,021,453	2,796,618	3,423,346
Highways	13,874,782	965,082	4,574,935	16,213,009	5,034,678	727,420	1,935,854
Planning and Programming	7,292,763	12,689,894	17,085,955	20,331,207	15,688,645	13,823,904	15,165,651
Rail	4,486,811	8,920,697	7,161,257	6,897,121	6,614,590	9,322,344	4,431,503
Transit and transportation	23,976,331	23,384,098	26,062,639	22,093,633	20,573,207	19,762,244	17,839,878
Interest	948,456	951,456	242,091	989,497	801,956	-	-
<b>Total governmental activities expenses</b>	<b>53,873,366</b>	<b>50,592,722</b>	<b>58,468,765</b>	<b>69,482,650</b>	<b>51,779,614</b>	<b>46,532,282</b>	<b>43,155,592</b>
<b>Program Revenues:</b>							
Governmental activities:							
Charges for services							
General government	60,021	45,521	130,964	84,553	191,742	101,500	7,805
Highways	-	-	-	4,796	17,347	16,419	-
Planning and Programming	1,000	-	-	-	-	-	-
Rail	336,771	334,229	325,731	319,300	313,626	292,556	234,795
Transit and transportation	1,181,047	1,043,382	827,172	764,755	721,589	620,700	584,613
Operating grants and contributions	12,493,812	17,132,386	13,523,471	12,753,467	11,383,802	11,395,960	7,392,494
Capital grants and contributions	15,711,797	2,663,238	9,004,070	7,696,836	11,924,119	6,787,371	7,159,875
<b>Total governmental activities program revenues</b>	<b>29,784,448</b>	<b>21,218,756</b>	<b>23,811,408</b>	<b>21,623,707</b>	<b>24,552,225</b>	<b>19,214,506</b>	<b>15,379,582</b>
<b>Net Revenues (Expenses)</b>							
Governmental activities	(24,088,918)	(29,373,966)	(34,657,357)	(47,858,943)	(27,227,389)	(27,317,776)	(27,776,010)
<b>General Revenues:</b>							
Governmental activities:							
Transportation Development Act sales tax	27,230,132	28,896,209	34,826,816	37,894,721	32,962,689	29,358,760	27,958,381
Unrestricted investment earnings	99,754	378,390	662,964	502,671	316,494	133,211	165,288
Other miscellaneous revenues	10,062	28,793	64,068	9,828	3,755	35,876	22,473
<b>Total governmental activities general revenues</b>	<b>27,339,948</b>	<b>29,303,392</b>	<b>35,553,848</b>	<b>38,407,220</b>	<b>33,282,938</b>	<b>29,527,847</b>	<b>28,146,142</b>
<b>Changes in Net Assets</b>							
<b>Governmental activities:</b>	<b>\$ 3,251,030</b>	<b>\$ (70,574)</b>	<b>\$ 896,491</b>	<b>\$ (9,451,723)</b>	<b>\$ 6,055,549</b>	<b>\$ 2,210,071</b>	<b>\$ 370,132</b>

GASB 34 was implemented July 1, 2003. Prior year's information is not available.

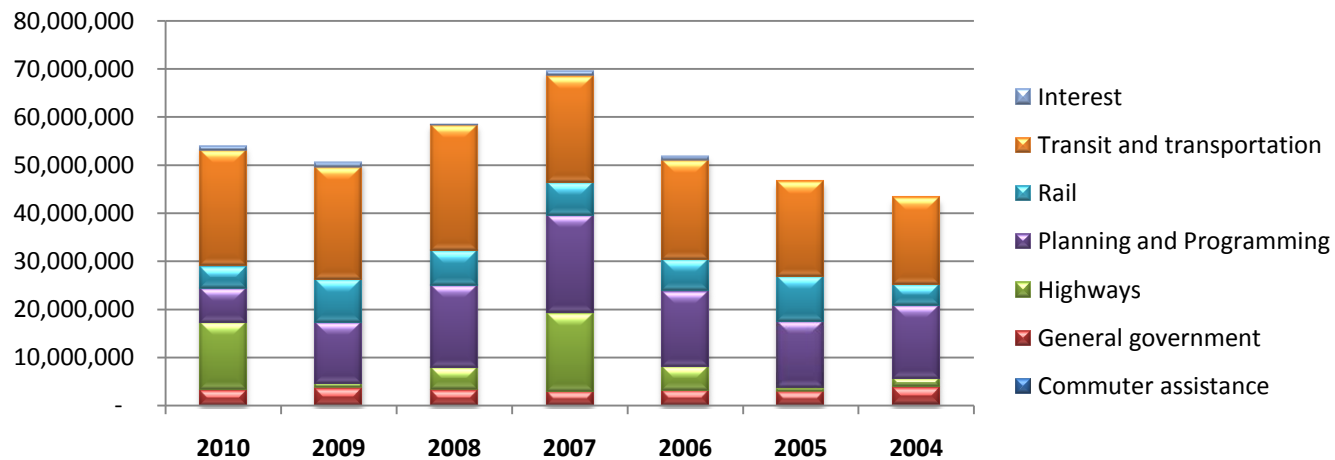
Source: Commission Finance Department

**Ventura County Transportation Commission**  
Changes in Net Assets (Continued)  
Last Seven Fiscal Years  
(Accrual Basis)

### Revenues by Source



### Expenses by Function

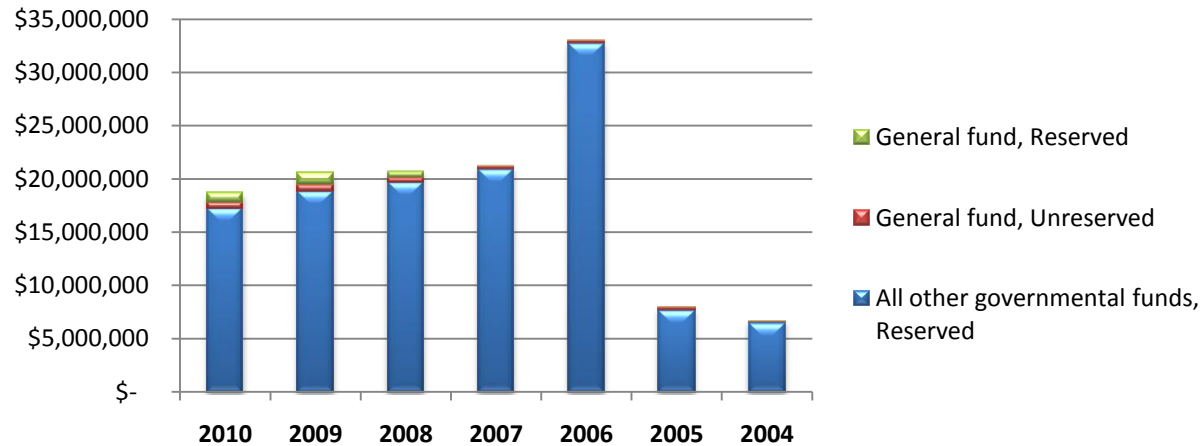


**Ventura County Transportation Commission**  
Fund Balances of Governmental Funds  
Last Seven Fiscal Years  
(Modified Accrual Basis)

	<b>Fiscal Year</b>						
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>General fund:</b>							
Reserved	\$ 905,717	\$ 1,098,319	\$ 546,088	\$ 29,530	\$ 13,101	\$ 18,478	\$ 61,720
Unreserved	664,715	634,514	512,215	251,910	218,313	285,874	131,437
<b>Total general fund</b>	<b><u>\$ 1,570,432</u></b>	<b><u>\$ 1,732,833</u></b>	<b><u>\$ 1,058,303</u></b>	<b><u>\$ 281,440</u></b>	<b><u>\$ 231,414</u></b>	<b><u>\$ 304,352</u></b>	<b><u>\$ 193,157</u></b>
<b>All other governmental funds:</b>							
Reserved	\$ 17,107,070	\$ 18,843,222	\$ 19,648,306	\$ 20,922,081	\$ 32,706,836	\$ 7,604,986	\$ 6,469,578
Unreserved	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b><u>\$ 17,107,070</u></b>	<b><u>\$ 18,843,222</u></b>	<b><u>\$ 19,648,306</u></b>	<b><u>\$ 20,922,081</u></b>	<b><u>\$ 32,706,836</u></b>	<b><u>\$ 7,604,986</u></b>	<b><u>\$ 6,469,578</u></b>

GASB 34 was implemented July1, 2003. Prior year's information is not available.  
Source: Commission Finance Department

### Fund Balances of Governmental Funds



**Ventura County Transportation Commission**  
Changes in Fund Balances of Governmental Funds  
Last Seven Fiscal Years  
(Modified Accrual Basis)

	<b>Fiscal Year</b>						
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Revenues</b>							
Sales taxes	\$ 27,230,132	\$ 28,896,209	\$ 34,826,816	\$ 37,894,721	\$ 32,962,689	\$ 29,358,760	\$ 27,958,381
Vehicle registration user fees	723,873	737,139	742,312	737,885	734,023	726,568	709,458
Intergovernmental	27,453,910	18,926,282	21,342,498	18,749,885	21,623,547	17,201,739	13,900,876
Charges for services	1,578,839	1,423,132	1,283,867	1,168,606	1,226,958	1,014,755	785,964
Investment Income	127,580	510,593	1,105,695	1,420,264	1,284,191	201,135	145,421
Other revenue	<u>10,062</u>	<u>28,793</u>	<u>64,068</u>	<u>9,828</u>	<u>3,755</u>	<u>148,336</u>	<u>25,624</u>
<b>Total revenues</b>	<b><u>57,124,396</u></b>	<b><u>50,522,148</u></b>	<b><u>59,365,256</u></b>	<b><u>59,981,189</u></b>	<b><u>57,835,163</u></b>	<b><u>48,651,293</u></b>	<b><u>43,525,724</u></b>
<b>Expenditures</b>							
Current:							
General Government	4,195,014	4,588,977	3,495,046	3,022,619	3,224,989	2,891,162	3,518,073
Programs:							
Commuter assistance	86,969	152,977	152,433	106,959	45,085	99,752	359,360
Highways	13,583,971	681,839	2,520,358	17,104,600	4,726,931	732,661	1,708,157
Planning and programming	7,292,763	12,689,894	16,461,212	20,331,207	15,688,645	13,823,904	15,165,651
Rail	8,714,873	9,084,627	7,891,487	7,160,573	13,130,243	10,725,786	6,331,712
Transit and specialized transportation	24,207,548	23,403,112	26,520,761	23,025,462	20,146,644	19,220,993	17,342,891
Debt service:							
Principal payment	-	-	1,680,000	-	-	-	-
Interest and other fiscal charges	941,811	944,811	1,639,717	964,498	700,188	-	-
Bond issuance costs	<u>-</u>	<u>-</u>	<u>146,187</u>	<u>-</u>	<u>419,103</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<b><u>59,022,949</u></b>	<b><u>51,546,237</u></b>	<b><u>60,507,201</u></b>	<b><u>71,715,918</u></b>	<b><u>58,081,828</u></b>	<b><u>47,494,258</u></b>	<b><u>44,425,844</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>(1,898,553)</u></b>	<b><u>(1,024,089)</u></b>	<b><u>(1,141,945)</u></b>	<b><u>(11,734,729)</u></b>	<b><u>(246,665)</u></b>	<b><u>1,157,035</u></b>	<b><u>(900,120)</u></b>
<b>Other financing sources (uses):</b>							
Transfers in	3,918,629	5,214,874	3,986,809	4,776,823	3,985,265	2,679,467	3,887,526
Transfers out	(3,918,629)	(5,214,874)	(3,986,809)	(4,776,823)	(3,985,265)	(2,679,467)	(3,887,526)
Bonds issued	-	-	-	-	25,475,000	-	-
Refunding bonds issued	-	-	23,795,000	-	-	-	-
Payment to refunded bond escrow agent	-	-	(23,795,000)	-	-	-	-
Discounts on revenue bond	-	-	-	-	(199,423)	-	-
Sale of capital assets	<u>-</u>	<u>-</u>	<u>56,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>56,000</u></b>	<b><u>-</u></b>	<b><u>25,275,577</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net change in fund balances</b>	<b><u>\$ (1,898,553)</u></b>	<b><u>\$ (1,024,089)</u></b>	<b><u>\$ (1,085,945)</u></b>	<b><u>\$ (11,734,729)</u></b>	<b><u>\$ 25,028,912</u></b>	<b><u>\$ 1,157,035</u></b>	<b><u>\$ (900,120)</u></b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>1.8%</b>	<b>1.9%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0%</b>

GASB 34 was implemented July1, 2003. Prior year's information is not available. Source: Commission Finance Department

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

Sources	Calendar Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Apparel stores	\$ 597,268	\$ 595,751	\$ 574,387	\$ 524,642	\$ 475,678	\$ 425,381	\$ 363,222	\$ 345,574	\$ 327,073	\$ 265,179
General merchandise stores	1,225,854	1,267,235	1,272,068	1,256,308	1,218,550	1,166,635	1,125,358	1,098,616	1,048,613	971,338
Specialty stores	522,333	658,538	1,086,692	1,052,798	1,019,932	949,175	897,739	887,565	925,051	836,146
Food stores	476,367	489,538	476,843	456,139	404,695	404,535	398,217	388,961	385,029	381,435
Eating and Drinking	1,063,774	1,074,200	1,030,726	973,348	930,511	856,111	793,993	758,750	722,642	667,606
Household	396,275	358,289	372,984	388,956	365,341	341,557	314,532	272,988	260,319	236,831
Building materials	600,326	788,485	879,041	929,663	857,347	715,662	640,891	620,586	549,880	510,503
Automotive	2,561,323	2,914,770	2,774,717	2,789,717	2,698,315	2,554,625	2,352,711	2,210,079	2,036,015	1,768,178
All other retail stores	632,231	676,042	434,443	410,154	346,235	302,873	266,639	264,894	249,028	242,181
Business and personal services	418,671	482,832	525,815	510,795	497,029	456,802	428,343	439,001	384,460	348,136
All other outlets	<u>2,827,988</u>	<u>2,924,527</u>	<u>2,889,196</u>	<u>2,616,548</u>	<u>2,363,188</u>	<u>2,209,084</u>	<u>2,221,868</u>	<u>2,245,976</u>	<u>2,207,982</u>	<u>2,111,649</u>
<b>Total Taxable Sales</b>	<b><u>\$11,322,410</u></b>	<b><u>\$12,230,207</u></b>	<b><u>\$12,316,912</u></b>	<b><u>\$11,909,068</u></b>	<b><u>\$11,176,821</u></b>	<b><u>\$10,382,440</u></b>	<b><u>\$9,803,513</u></b>	<b><u>\$9,532,990</u></b>	<b><u>\$9,096,092</u></b>	<b><u>\$8,339,182</u></b>
Local transportation fund tax (VCTC apportioned)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Source: California State Board of Equalization, Taxable Sales in California Report with the most current information available from 2008.

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

Fiscal Year	Transportation Development Act (TDA) Direct Rate	County of Ventura
2010	0.25%	8.25%
2009	0.25%	8.25%
2008	0.25%	7.25%
2007	0.25%	7.25%
2006	0.25%	7.25%
2005	0.25%	7.25%
2004	0.25%	7.25%
2003	0.25%	7.25%
2002	0.25%	7.25%
2001	0.25%	7.25%

The Commission apportions the TDA sales tax to the cities and County of Ventura.

Ventura County does not have a local transportation sales tax.

Source: California State Board of Equalization



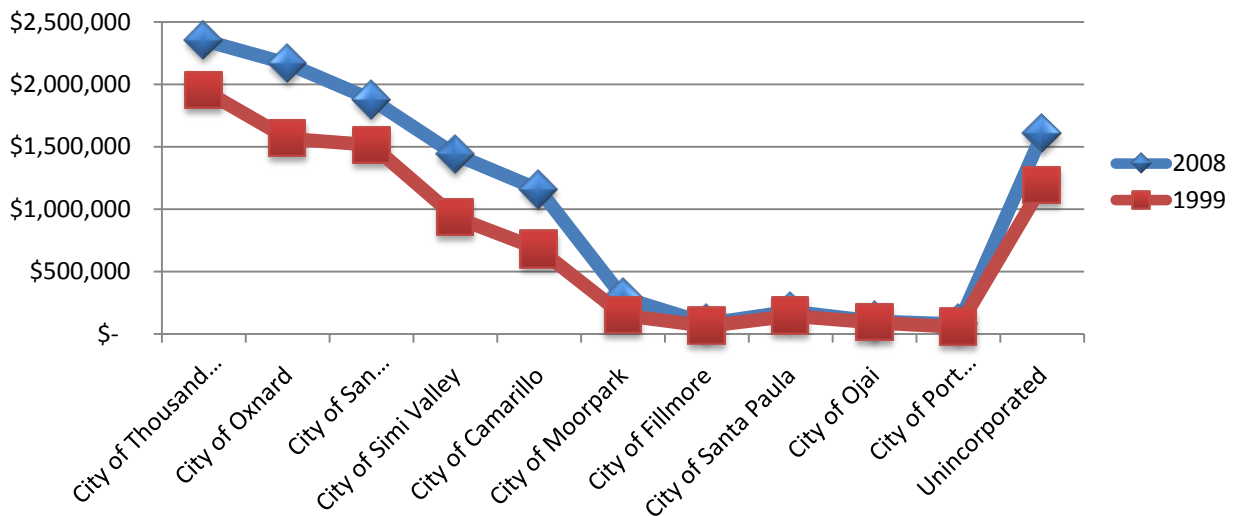
### Ventura County Transportation Commission

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

	2008			1999		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Thousand Oaks	\$ 2,351,214	1	20.8%	\$ 1,952,283	1	23.4%
City of Oxnard	2,165,477	2	19.1%	1,565,360	2	18.8%
City of San Buenaventura	1,877,036	3	16.6%	1,512,977	3	18.1%
City of Simi Valley	1,436,872	5	12.7%	933,700	5	11.2%
City of Camarillo	1,155,156	6	10.2%	678,080	6	8.1%
City of Moorpark	290,250	7	2.6%	149,723	7	1.8%
City of Santa Paula	180,993	8	1.6%	145,923	8	1.7%
City of Ojai	101,418	9	0.9%	91,988	9	1.1%
City of Fillmore	82,925	10	0.7%	63,425	10	0.8%
City of Port Hueneme	78,440	11	0.7%	55,629	11	0.7%
Incorporated	9,719,781		85.8%	7,149,088		85.7%
Unincorporated	1,602,629	4	14.2%	1,190,094	4	14.3%
Countywide	<u>\$11,322,410</u>		<u>100.0%</u>	<u>\$ 8,339,182</u>		<u>100.0%</u>
California	<u>\$ 531,653,540</u>			<u>\$ 394,736,245</u>		

Source: California State Board of Equalization, Taxable Sales in California Report with the most current information available from 2008

### Taxable Sales by City



**Ventura County Transportation Commission**  
General Governmental Tax Revenues by Source  
Last Ten Fiscal Years  
(modified accrual)

<b>Fiscal Year</b>	<b>Transportation Development Act (TDA) Local Transportation Fund (LTF)</b>	<b>Transportation Development Act (TDA) State Transit Assistance</b>
2010	\$24,802,338	\$2,427,794
2009	27,052,017	1,844,192
2008	31,371,117	3,455,699
2007	31,039,152	6,855,569
2006	30,747,131	2,215,558
2005	28,057,239	1,301,521
2004	26,795,759	1,161,022
2003	24,970,534	1,090,170
2002	24,130,836	1,898,400
2001	23,429,578	1,111,632

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

Source: Commission Finance Department

### Ventura County Transportation Commission

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Lewis Road Revenue Bond	Percentage of Personal Income <sup>1</sup>	Debt per Capita <sup>1</sup>
2010	\$23,795,000	*	*
2009	23,795,000	*	28
2008	23,795,000	0.06%	29
2007	25,475,000	0.07%	31
2006	25,475,000	0.08%	31
2005	25,475,000	0.08%	31
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	-	-

Note: The Lewis Road Bond was originally issued in 2005 and refunded in 2008.

Sources:

Commission Finance Department & California Department of Finance, Demographic Research Unit.

\* Data is unavailable.

1. See the Schedule of Demographic and Economic Statistics on page for personal income and population data.

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

Calendar Year	Population <sup>1</sup>	Personal Income (in thousands) <sup>2</sup>	Per Capita Personal Income	Unemployment Rate <sup>3</sup>
2009	836,080	*	*	10.0%
2008	827,267	\$37,185,120	\$22,247	7.2%
2007	823,129	36,210,471	22,732	4.9%
2006	815,758	33,940,408	24,035	4.3%
2005	809,230	32,303,104	25,051	4.8%
2004	802,215	30,438,129	26,356	5.4%
2003	792,361	28,057,418	28,241	5.8%
2002	779,992	26,648,363	29,270	5.8%
2001	765,962	25,964,280	29,501	4.8%

\* Data is unavailable.

Source:

1. California Department of Finance, Demographic Research Unit
2. U.S Bureau of Economic Analysis, most current information available 2008
3. California Employment Development Department, Labor Market Information Division

**Ventura County Transportation Commission**  
Principal Employers  
Current Year and Nine Years Ago

Employer	2010 (a)			2001 (b)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
United States Naval Base	15,300	1	5.26%	17,300	1	5.86%
County of Ventura	8,241	2	2.83%	7,500	2	2.54%
Amgen, Inc.	6,700	3	2.30%	4,400	3	1.49%
WellPoint Inc.	3,622	4	1.25%	3,773	4	1.28%
Simi Valley Unified School District	2,600	5	0.89%	2,290	10	0.78%
Conejo Unified School District	2,129	6	0.73%	2,761	7	0.94%
Community Memorial Hospital	2,000	7	0.69%	1,440	15	0.49%
Ventura County Community College District	1,935	8	0.67%	2,000	11	0.68%
Ventura Unified School District	1,909	9	0.66%	2,342	9	0.79%
Los Robles Regional Medical Center	1,469	10	0.51%	1,285	19	0.44%
	<u>45,905</u>		<u>15.79%</u>	<u>45,091</u>		<u>15.29%</u>

Source:

(a) County of Ventura/2010 Real Estate and Economic Outlook February 2010

(b) UCSB Economic Forecast Project February 2001

**Ventura County Transportation Commission**  
Full-time Equivalent Employees by Function/Program  
Last Ten Fiscal Years

Programs	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General government	5.5	5.7	5.0	4.5	4.0	3.5	3.5	3.5	3.5	3.5
Planning and Programming	2.7	2.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Commuter assistance	2.4	3.0	3.9	3.9	3.9	3.9	4.4	4.4	1.9	1.9
Rail	0.9	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Highways	0.8	1.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Transit and specialized transportation	<u>3.8</u>	<u>4.5</u>	<u>5.9</u>	<u>5.9</u>	<u>5.4</u>	<u>5.4</u>	<u>4.9</u>	<u>4.9</u>	<u>5.4</u>	<u>5.4</u>
Total Full-time equivalent	<b><u>16.1</u></b>	<b><u>17.3</u></b>	<b><u>19.0</u></b>	<b><u>18.5</u></b>	<b><u>17.5</u></b>	<b><u>17.0</u></b>	<b><u>17.0</u></b>	<b><u>17.0</u></b>	<b><u>15.0</u></b>	<b><u>15.0</u></b>

Source: Commission Finance Department

**Ventura County Transportation Commission**

Operating Indicators by Function

Last Ten Fiscal Years

	<u>Fiscal Year</u>									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Transit and Specialized Transportation Program</b>										
<sup>1</sup> <b>GoVentura Smartcard</b>										
Pass Sales Volume	7,873	8,002	6,431	6,544	6,170	5,867	6,149	5,448	2,851	4,432
Pass Sales Amount	\$237,815.00	\$245,437.00	\$201,545.00	\$186,272.00	\$173,473.00	\$166,161.00	\$175,851.00	\$154,575.00	\$ 81,851.00	\$127,395.00
Pass Boardings	235,566	226,323	191,114	181,264	175,989	175,602	167,732	140,134	69,882	unavailable
E-Purse Sales Volume	5,857	5,502	4,386	3,235	3,112	2,241	1,474	1,123	520	n/a
E-Purse Sales Amount	\$272,816.48	\$227,038.10	\$175,583.00	\$124,947.98	\$119,113.81	\$ 79,801.17	\$ 52,314.82	\$ 32,731.76	\$ 14,872.76	n/a
E-Purse Boardings	161,540	152,357	114,217	90,391	88,806	62,623	41,998	33,659	13,478	n/a
<b>VISTA Operations:</b>										
<b>Ridership:</b>										
VISTA 101	105,588	113,382	89,493	84,804	77,555	68,858	67,452	53,632	61,515	63,002
VISTA Conejo	37,228	42,320	34,629	32,627	27,762	19,733	20,419	22,310	16,433	15,804
VISTA 126	199,043	196,750	165,343	163,441	165,779	150,146	146,420	123,914	111,234	103,059
VISTA East	76,321	67,144	57,860	56,699	53,432	54,127	56,707	54,050	48,318	44,135
VISTA CSUCI	84,552	89,093	77,946	67,780	48,128	35,333	31,246	36,418	54,494	55,006
<sup>2</sup> VISTA Coastal	276,449	277,105	209,694	179,301	152,717	113,895	91,030	66,089	46,293	-
VISTA Santa Paula DAR	104,267	98,346	106,252	113,066	111,345	93,242	92,004	82,638	76,071	70,990
VISTA Fillmore DAR	112,633	107,705	104,025	106,118	99,645	96,134	94,298	84,897	79,148	71,112
<b>Farebox recovery ratio:</b>										
VISTA 101	28.99%	30.20%	24.12%	24.26%	29.22%	27.12%	26.83%	17.29%	18.70%	17.29%
VISTA Conejo	51.79%	50.52%	30.26%	31.01%	32.35%	20.21%	20.67%	18.50%	16.81%	15.19%
VISTA 126	48.67%	43.61%	36.18%	41.18%	52.33%	47.65%	51.36%	37.66%	31.01%	28.63%
VISTA East	26.42%	23.23%	20.48%	21.32%	25.54%	27.72%	29.39%	22.97%	20.49%	19.08%
VISTA CSUCI	102.73%	102.58%	102.73%	103.15%	103.68%	103.68%	103.55%	73.39%	0.00%	0.00%
<sup>2</sup> VISTA Coastal	69.09%	61.40%	65.74%	64.93%	72.98%	63.46%	58.45%	33.47%	16.68%	-
VISTA Santa Paula DAR	12.62%	12.83%	13.95%	17.15%	17.79%	15.88%	17.31%	20.07%	23.41%	20.96%
VISTA Fillmore DAR	14.96%	15.70%	15.82%	16.97%	16.94%	19.17%	23.15%	27.30%	30.47%	23.15%
<b>Highway Program</b>										
<b>Motorist Assistance:</b>										
Call boxes	564	562	556	546	554	555	556	551	555	560
Calls made	3,747	3,889	4,791	5,467	5,450	6,561	7,521	9,008	10,744	14,614

**Ventura County Transportation Commission**

Operating Indicators by Function (Continued)

Last Ten Fiscal Years

	2010	2009	2008	2007	Fiscal Year 2006	2005	2004	2003	2002	2001
<b>Rail Program</b>										
<b>Commuter Rail Operations:</b>										
Train miles	292,147.00	292,147.00	290,905.90	289,724.40	288,298.30	243,179.10	247,783.20	243,190.80	230,889.60	211,298.00
Passenger Boardings	1,038,375.00	1,218,163.00	1,182,462.90	1,096,963.10	1,076,681.20	1,054,494.30	995,898.70	823,496.10	795,466.00	789,502.00
Farebox recovery ratio	27.80%	32.00%	31.80%	31.80%	28.20%	26.50%	31.60%	29.00%	31.10%	32.10%
<b>Commuter Assistance:</b>										
<b>Rideshare Programs</b>										
<sup>3</sup> Surveys Processed:	13,593	17,927	13,955	17,010	12,796	21,245	-	-	-	-
<sup>3</sup> Rideguides produced:	2,881	4,115	3,594	6,876	3,455	4,936	-	-	-	-
<sup>3</sup> AVR reports:	35	59	36	50	43	43	-	-	-	-
<sup>3</sup> 800 COMMUTE calls:	281	323	378	322	253	181	-	-	-	-

<sup>1</sup> The "GoVentura" Smartcard System began in January 2002. A demonstration and/or flash pass was used prior to January 2002.

<sup>2</sup> The VISTA Coastal Express route began in 2002

<sup>3</sup> The Commission took over the Commuter Assistance program from SCAG in 2002, but information is unavailable prior to Fiscal Year 2004.

Source: Metrolink and Commission Departments



**Ventura County Transportation Commission**

Capital Asset Statistics by Function

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Commuter Rail Operations:</b>										
Buildings	1	1	1	1	1	1	0	0	0	0
Acres of Commuter rail land and easements	558	558	558	558	558	558	558	558	558	558
Stations and platforms	4	4	4	4	4	4	4	4	3	3
<b>Motorist Assistance:</b>										
Call boxes	564	562	556	546	554	555	556	551	555	560

Source: Commission Departments

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