Special Report for Board of Trustees
and Management Only
June 30, 2019

Ventura County Community College District

COMMUNITY COLLEGES
VENTURA COUNTY

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VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

OF VENTURA COUNTY

CAMARILLO, CALIFORNIA

JUNE 30, 2019

BOARD OF TRUSTEES

ADMINISTRATION

Dr. Greg Gillespie	Chancellor
Dr. David El Fattal	Vice Chancellor, Business and Administrative Services
Vacant	Vice Chancellor, Educational Services and Institutional Effectiveness
Vacant	Vice Chancellor, Human Resources
Mr. Dan Watkins	Associate Vice Chancellor, Information Technology

ORGANIZATION

The Ventura County Community College District was established in 1962 and is comprised of an area of approximately 882 square miles located in Ventura County. There were no changes in the boundaries of the District during the year.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

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FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ventura County Community College District
Camarillo, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Ventura County Community College District (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified accrual basis of accounting described in Notes 1 and 2; this includes determining that the modified accrual basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position—modified accrual basis of accounting of the District as of June 30, 2019, and the respective changes in financial position—modified accrual basis of accounting and cash flows, thereof for the year then ended in accordance with the basis of accounting as described in Notes 1 and 2.

Emphasis of Matter - Basis of Accounting

We draw attention to Notes 1 and 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Purpose of This Report

This report is intended solely for the information of the Board of Trustees and management of the Ventura County Community College District and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Rancho Cucamonga, California
December 6, 2019

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
GENERAL FUNDS
JUNE 30, 2019

	General Unrestricted	General Restricted	Total
ASSETS			
Cash and cash equivalents	$ 53,200	$ -	$ 53,200
Investments	93,485,666	16,480,986	109,966,652
Accounts receivable, net	4,473,838	5,825,162	10,299,000
Student receivable, net	2,865,888	478,954	3,344,842
Due from other funds	2,015,595	-	2,015,595
Prepaid expenditures	185,172	115,567	300,739
Total Assets	$ 103,079,359	$ 22,900,669	$ 125,980,028
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 10,610,645	$ 1,110,435	$ 11,721,080
Due to other funds	1,463	1,920,303	1,921,766
Other current liabilities	29,040	-	29,040
Unearned revenue	17,052,715	11,901,197	28,953,912
Total Liabilities	27,693,863	14,931,935	42,625,798
FUND BALANCES			
Reserved	238,372	7,968,734	8,207,106
Unreserved			
Designated	20,464,942	-	20,464,942
Undesignated	54,682,182	-	54,682,182
Total Fund Balances	75,385,496	7,968,734	83,354,230
Total Liabilities and Fund Balances	$ 103,079,359	$ 22,900,669	$ 125,980,028

The accompany notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED ACCRUAL BASIS
GENERAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	General Unrestricted		
	Budget	**Actual**	**Variance**
REVENUES			
Federal revenues	$ -	$ -	$ -
State revenues	162,775,185	94,366,731	(68,408,454)
Local revenues	9,353,123	96,444,500	87,091,377
Total Revenues	172,128,308	190,811,231	18,682,923
EXPENDITURES			
Current Expenditures			
Academic salaries	65,742,368	65,512,224	230,144
Classified salaries	31,062,260	29,312,230	1,750,030
Employee benefits	52,569,296	59,973,960	(7,404,664)
Books and supplies	4,614,213	1,948,383	2,665,830
Services and operating expenditures	26,443,221	15,843,262	10,599,959
Capital outlay	12,009,990	1,796,850	10,213,140
Total Expenditures	192,441,348	174,386,909	18,054,439
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,313,040)	16,424,322	36,737,362
OTHER FINANCING SOURCES (USES)			
Transfers in	308,187	100,000	(208,187)
Transfers out	(8,078,710)	(13,209,748)	(5,131,038)
Other uses	(1,036,716)	-	1,036,716
Total Other Financing Sources (Uses)	(8,807,239)	(13,109,748)	(4,302,509)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	$ (29,120,279)	3,314,574	$ 32,434,853
FUND BALANCE, BEGINNING OF YEAR		72,070,922	
FUND BALANCE, END OF YEAR		$ 75,385,496	

The accompany notes are an integral part of these financial statements.

General Restricted			Total		
Budget	Actual	Variance	Budget	Actual	Variance
$ 7,490,154	$ 4,636,133	$ (2,854,021)	$ 7,490,154	$ 4,636,133	$ (2,854,021)
50,634,913	37,988,075	(12,646,838)	213,410,098	132,354,806	(81,055,292)
4,414,570	3,832,802	(581,768)	13,767,693	100,277,302	86,509,609
62,539,637	46,457,010	(16,082,627)	234,667,945	237,268,241	2,600,296
8,201,197	6,966,505	1,234,692	73,943,565	72,478,729	1,464,836
18,503,599	12,956,977	5,546,622	49,565,859	42,269,207	7,296,652
10,362,785	8,142,254	2,220,531	62,932,081	68,116,214	(5,184,133)
5,865,338	2,218,635	3,646,703	10,479,551	4,167,018	6,312,533
7,458,777	3,585,756	3,873,021	33,901,998	19,429,018	14,472,980
3,588,089	2,338,572	1,249,517	15,598,079	4,135,422	11,462,657
53,979,785	36,208,699	17,771,086	246,421,133	210,595,608	35,825,525
8,559,852	10,248,311	1,688,459	(11,753,188)	26,672,633	38,425,821
910,649	1,163,150	252,501	1,218,836	1,263,150	44,314
(7,965,443)	(6,982,962)	982,481	(16,044,153)	(20,192,710)	(4,148,557)
(2,097,047)	(1,499,729)	597,318	(3,133,763)	(1,499,729)	1,634,034
(9,151,841)	(7,319,541)	1,832,300	(17,959,080)	(20,429,289)	(2,470,209)
$ (591,989)	2,928,770	$ 3,520,759	$ (29,712,268)	6,243,344	$ 35,955,612
	5,039,964			77,110,886	
	$ 7,968,734			$ 83,354,230	

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
SPECIAL REVENUE FUNDS
JUNE 30, 2019

	Child Development	Other Special Revenue	Total
ASSETS			
Investments	$ 398,360	$ 185,114	$ 583,474
Accounts receivable	14,791	-	14,791
Student receivable	25,902	-	25,902
Total Assets	$ 439,053	$ 185,114	$ 624,167
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 1,172	$ 339	$ 1,511
Due to other funds	10	-	10
Unearned revenue	5,200	-	5,200
Total Liabilities	6,382	339	6,721
FUND BALANCES			
Unreserved			
Designated	432,671	184,775	617,446
Total Liabilities and Fund Balances	$ 439,053	$ 185,114	$ 624,167

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Child Development		
	Budget	Actual	Variance
REVENUES			
State revenues	$ 64,103	$ 74,151	$ 10,048
Local revenues	648,000	739,901	91,901
Total Revenues	712,103	814,052	101,949
EXPENDITURES			
Current Expenditures			
Classified salaries	499,357	501,942	(2,585)
Employee benefits	208,277	196,331	11,946
Books and supplies	24,000	15,420	8,580
Services and operating expenditures	19,860	14,200	5,660
Total Expenditures	751,494	727,893	23,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,391)	86,159	125,550
OTHER FINANCING SOURCES (USES)			
Transfers in	51,000	-	(51,000)
Transfers out	-	-	-
Total Other Financing Sources (Uses)	51,000	-	(51,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	$ 11,609	86,159	$ 74,550
FUND BALANCE, BEGINNING OF YEAR		346,512	
FUND BALANCE, END OF YEAR		$ 432,671	

The accompanying notes are an integral part of these financial statements.

Other Special Revenue			Total		
Budget	Actual	Variance	Budget	Actual	Variance
$ -	$ -	$ -	$ 64,103	$ 74,151	$ 10,048
174,000	119,659	(54,341)	822,000	859,560	37,560
174,000	119,659	(54,341)	886,103	933,711	47,608
14,483	2,261	12,222	513,840	504,203	9,637
6,507	39	6,468	214,784	196,370	18,414
1,800	-	1,800	25,800	15,420	10,380
16,420	14,396	2,024	36,280	28,596	7,684
39,210	16,696	22,514	790,704	744,589	46,115
134,790	102,963	(31,827)	95,399	189,122	93,723
-	-	-	51,000	-	(51,000)
(125,000)	(100,000)	25,000	(125,000)	(100,000)	25,000
(125,000)	(100,000)	25,000	(74,000)	(100,000)	(26,000)
$ 9,790	2,963	$ (6,827)	$ 21,399	89,122	$ 67,723
	181,812			528,324	
	$ 184,775			$ 617,446	

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
CAPITAL PROJECT FUNDS
JUNE 30, 2019

	Capital Outlay	Bond Construction	Total
ASSETS			
Investments	$ 34,159,249	$ 1,200,229	$ 35,359,478
Accounts receivable	-	13,579	13,579
Student receivable	82,845	-	82,845
Prepaid expenses	17,880	-	17,880
Total Assets	$ 34,259,974	$ 1,213,808	$ 35,473,782
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 2,282,158	$ 6,657	$ 2,288,815
Unearned revenue	3,979,726	-	3,979,726
Total Liabilities	6,261,884	6,657	6,268,541
FUND BALANCES			
Reserved	27,998,090	1,207,151	29,205,241
Total Liabilities and Fund Balances	$ 34,259,974	$ 1,213,808	$ 35,473,782

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS
CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Capital Outlay	Bond Construction	Total
REVENUES			
State revenues	$ 1,432,451	$ -	$ 1,432,451
Local revenues	1,763,726	37,314	1,801,040
Total Revenues	3,196,177	37,314	3,233,491
EXPENDITURES			
Current Expenditures			
Books and supplies	6,301	-	6,301
Services and operating expenditures	605,996	981	606,977
Capital outlay	16,906,210	702,582	17,608,792
Total Expenditures	17,518,507	703,563	18,222,070
DEFICIENCY OF REVENUES OVER EXPENDITURES	(14,322,330)	(666,249)	(14,988,579)
OTHER FINANCING SOURCES			
Transfers in	12,829,693	-	12,829,693
Other sources	84,915	-	84,915
Total Other Financing Sources	12,914,608	-	12,914,608
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(1,407,722)	(666,249)	(2,073,971)
FUND BALANCE, BEGINNING OF YEAR	29,405,812	1,873,400	31,279,212
FUND BALANCE, END OF YEAR	$ 27,998,090	$ 1,207,151	$ 29,205,241

The accompanying notes are an integral part of these financial statements.

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
DEBT SERVICE FUNDS
JUNE 30, 2019

	Bond Interest and Redemption
ASSETS	
Investments	$ 21,672,828
Accounts receivable	135,735
Total Assets	$ 21,808,563
FUND BALANCE	
Reserved	$ 21,808,563

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS
DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Bond Interest and Redemption
REVENUES	
State revenues	$ 145,552
Local revenues	22,052,398
Total Revenues	22,197,950
EXPENDITURES	
Debt service - principal	9,535,000
Debt service - interest and other	11,046,775
Total Expenditures	20,581,775
EXCESS OF REVENUES OVER EXPENDITURES	1,616,175
FUND BALANCE, BEGINNING OF YEAR	20,192,388
FUND BALANCE, END OF YEAR	$ 21,808,563

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

FIDUCIARY FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
TRUST FUNDS
JUNE 30, 2019

	Associated Students Organization	Student Representation Fees	Student Center Fees
ASSETS			
Investments	$ 1,459,392	$ 166,127	$ 5,754,896
Accounts receivable	8,971	979	36,379
Student receivable, net	141,761	24,758	145,966
Due from other funds	-	-	-
Prepaid expenses	-	-	-
Fixed assets	4,112	-	7,850
Total Assets	$ 1,614,236	$ 191,864	$ 5,945,091
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 3,830	$ -	$ 40
Due to other funds	-	-	-
Unearned revenue	285,311	41,107	231,946
Total Liabilities	289,141	41,107	231,986
FUND BALANCES			
Reserved	-	-	-
Unreserved			
Designated	1,325,095	150,757	5,713,105
Total Fund Balances	1,325,095	150,757	5,713,105
Total Liabilities and Fund Balances	$ 1,614,236	$ 191,864	$ 5,945,091

The accompanying notes are an integral part of these financial statements.

Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trust	Total
$ 78,026	$ 885,594	$ 137,341	$ 2,364,152	$ 10,845,528
86,132	5,242	20	1,850	139,573
10,156	4,724	-	25,285	352,650
5,185	-	-	-	5,185
-	-	-	1,475	1,475
-	-	1,052	-	13,014
$ 179,499	$ 895,560	$ 138,413	$ 2,392,762	$ 11,357,425
$ 79,972	$ 10,708	$ 1,642	$ 22,701	$ 118,893
99,004	-	-	-	99,004
-	-	-	-	558,364
178,976	10,708	1,642	22,701	776,261
523	-	-	1,475	1,998
-	884,852	136,771	2,368,586	10,579,166
523	884,852	136,771	2,370,061	10,581,164
$ 179,499	$ 895,560	$ 138,413	$ 2,392,762	$ 11,357,425

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

FIDUCIARY FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	Associated Students Organization	Student Representation Fees	Student Center Fees
REVENUES			
Federal revenues	$ -	$ -	$ -
State revenues	-	-	-
Local revenues	667,568	89,530	514,558
Total Revenues	667,568	89,530	514,558
EXPENDITURES			
Current Expenditures			
Academic salaries	-	-	-
Classified salaries	33,899	-	51,854
Employee benefits	6,284	-	2,116
Books and supplies	225,892	-	1,376
Services and operating expenditures	98,297	82,538	480
Capital outlay	18,578	-	6,254
Total Expenditures	382,950	82,538	62,080
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	284,618	6,992	452,478
OTHER FINANCING SOURCES (USES)			
Transfers in	19,374	-	-
Transfers out	(109,680)	(4,000)	-
Other uses	(9,000)	-	-
Total Other Financing Sources (Uses)	(99,306)	(4,000)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	185,312	2,992	452,478
FUND BALANCE, BEGINNING OF YEAR	1,139,783	147,765	5,260,627
FUND BALANCE, END OF YEAR	$ 1,325,095	$ 150,757	$ 5,713,105

The accompanying notes are an integral part of these financial statements.

Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trust	Total
$ 40,012,364	$ -	$ -	$ -	$ 40,012,364
4,082,760	-	-	878	4,083,638
80	479,997	34,456	1,561,748	3,347,937
44,095,204	479,997	34,456	1,562,626	47,443,939
-	-	-	9,282	9,282
-	-	169	134,102	220,024
-	-	13	26,460	34,873
-	157	39,257	338,727	605,409
-	-	68,666	560,239	810,220
-	-	6,180	81,003	112,015
-	157	114,285	1,149,813	1,791,823
44,095,204	479,840	(79,829)	412,813	45,652,116
6,212,350	10,750	97,077	88,753	6,428,304
-	-	(18,496)	(150,081)	(282,257)
(50,307,474)	(397,384)	-	(940)	(50,714,798)
(44,095,124)	(386,634)	78,581	(62,268)	(44,568,751)
80	93,206	(1,248)	350,545	1,083,365
443	791,646	138,019	2,019,516	9,497,799
$ 523	$ 884,852	$ 136,771	$ 2,370,061	$ 10,581,164

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

COMBINING BALANCE SHEET
PROPRIETARY FUNDS
JUNE 30, 2019

	Enterprise Funds				
	Food Service				Internal Service Fund
	Moorpark	Oxnard	Ventura	Total	
ASSETS					
Cash and cash equivalents	$ 2,000	$ 3,000	$ 6,000	$ 11,000	$ -
Investments	383,896	525,244	186,042	1,095,182	5,689,886
Accounts receivable	645	1,002	918	2,565	20,860
Total Assets	$ 386,541	$ 529,246	$ 192,960	$ 1,108,747	$ 5,710,746
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 775,382
FUND EQUITY					
Retained earnings	386,541	529,246	192,960	1,108,747	4,935,364
Total Liabilities and Fund Equity	$ 386,541	$ 529,246	$ 192,960	$ 1,108,747	$ 5,710,746

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Enterprise Funds				
	Food Service				Internal Service Fund
	Moorpark	Oxnard	Ventura	Total	
OPERATING REVENUES					
Sales revenues	$ 36,723	$ 19,303	$ 28,293	$ 84,319	$ -
Other operating	-	-	-	-	465,984
Charges to other funds	-	-	-	-	15,105,862
Total Operating Revenues	36,723	19,303	28,293	84,319	15,571,846
OPERATING EXPENSES					
Classified salaries	5,332	-	13,021	18,353	-
Employee benefits	91	-	387	478	15,547,225
Books and supplies	627	-	1,832	2,459	-
Services and other operating expenditures	-	-	-	-	123,752
Total Operating Expenses	6,050	-	15,240	21,290	15,670,977
Operating Income (Loss)	30,673	19,303	13,053	63,029	(99,131)
NONOPERATING REVENUES (EXPENSES)					
Transfers in	-	-	-	-	75,000
Transfers out	(20,000)	-	(1,180)	(21,180)	-
Total Nonoperating Revenues (Expenses)	(20,000)	-	(1,180)	(21,180)	75,000
NET INCOME (LOSS)	10,673	19,303	11,873	41,849	(24,131)
RETAINED EARNINGS, BEGINNING OF YEAR	375,868	509,943	181,087	1,066,898	4,959,495
RETAINED EARNINGS, END OF YEAR	$ 386,541	$ 529,246	$ 192,960	$ 1,108,747	$ 4,935,364

The accompanying notes are an integral part of these financial statements.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Enterprise Funds				
	Food Service				Internal Service Fund
	Moorpark	Oxnard	Ventura	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	$ 30,673	$ 19,303	$ 13,053	$ 63,029	$ (99,131)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities					
Changes in assets and liabilities					
Accounts receivable	2,894	(494)	23	2,423	(3,975)
Accounts payable	-	-	-	-	33,005
Net Cash Flows From Operating Activities	33,567	18,809	13,076	65,452	(70,101)
CASH FLOWS FROM INVESTING ACTIVITIES					
Transfers out	(20,000)	-	(1,180)	(21,180)	-
Transfers in	-	-	-	-	75,000
Net Cash Flows From Investing Activities	(20,000)	-	(1,180)	(21,180)	75,000
Net change in cash and cash equivalents	13,567	18,809	11,896	44,272	4,899
Cash and cash equivalents - Beginning	372,329	509,435	180,146	1,061,910	5,684,987
Cash and cash equivalents - Ending	$ 385,896	$ 528,244	$ 192,042	$ 1,106,182	$ 5,689,886

The accompanying notes are an integral part of these financial statements.

NOTE 1 - ORGANIZATION

The Ventura County Community College District (the District) was established in 1962 as a political subdivision of the State of California and is a comprehensive, public, two-year institution offering educational services to residents of Ventura County. The District operates under a locally elected five-member Board of Trustees form of government which establishes the policies and procedures by which the District operates. The Board must approve the annual budgets for the General Fund, special revenue funds, and capital project funds, but these budgets are managed at the department level. Currently, the District operates three colleges located within Ventura County. While the District is a political subdivision of the State of California, it is legally separate and is independent of other State and local governments, and it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 39. The District is classified as a Public Educational Institution under Internal Revenue Code Section 115 and is, therefore, exempt from Federal taxes.

In June 1999, GASB approved Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*, followed by Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public College and Universities*, as amended by GASB Statements No. 37, No. 38, and No. 39. These statements were implemented over a phase (based on size of the government) through fiscal years ending in 2004. The District has implemented those changes. We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Ventura County Community College District for the year ended June 30, 2019, and have issued our report thereon dated December 6, 2019.

These financial statements have been prepared specifically for the Board of Trustees and management of the Ventura County Community College District to provide an analysis of the financial position and results of operations had the District not implemented GASB Statements No. 34 and No. 35. Fund financial statements are included in this report to present the operations of the individual funds used by the District. These fund financial statements do not include the adoption of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as the District was not required to adopt GASB Statement No. 54 under the reporting requirements of GASB Statement No. 35.

Financial Reporting Entity

The District has adopted GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units.* This Statement amends GASB Statement No. 14, *The Financial Reporting Entity,* to provide additional guidance to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District. The three components used to determine the presentation are: providing a "direct benefit", the "environment and ability to access/influence reporting", and the "significance" criterion. The District has no component units.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental fund types and fiduciary fund types are reported using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on general long-term debt, which is recognized when due.

Proprietary fund types are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the related liabilities are incurred.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be unrestricted cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows. Restricted cash and cash equivalents represented balances restricted by external sources such as grants and contracts or specifically restricted for the repayment of capital debt.

Investments

Investments held at June 30, 2019, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in the County Investment Pool are determined by the program sponsor.

Accounts Receivable

Accounts receivable include amounts due from the Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff, the majority of each residing in the State of California. The District provides for an allowance for uncollectable accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at $2,136,746 for the year ended June 30, 2019.

Prepaid Expenditures

Prepaid expenditures represent payments made to vendors and others for services that will benefit periods beyond June 30, 2019. The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditure when incurred.

Capital Assets and Depreciation

The District's capital expenditures have been accounted for as expenditures within the governmental and fiduciary fund types incurring the cost. These assets have not been capitalized within the individual funds and depreciation expense is not recorded. Capital assets are capitalized within the proprietary fund types and certain fiduciary funds, depreciations expense is recorded within the individual fund incurring the expense. Depreciation on capitalized assets is provided on the straight-line basis over the following estimated useful lives:

Vehicles and equipment	2 - 15 years
Improvements	5 - 20 years

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables".

Compensated Absences

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignation and retirements that occur prior to year end that have not yet been paid with expendable available financial resources. The District also participates in "load-banking" with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, retirement credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period and when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized. Unearned revenue includes (1) amounts received for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year, and (2) amounts received from Federal and State grants received before the eligibility requirements are met.

State Apportionments

Certain current year apportionments from the State are based on financial and statistical information of the previous year. Any corrections due to the recalculation of the apportionment are made in February of the subsequent year. When known and measurable, these recalculations and corrections are accrued in the year in which Full-Time Equivalent Students (FTES) are generated.

Estimates

The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Taxes

Secured property taxes attach as an enforceable lien on property as of January 1. The County Assessor is responsible for assessment of all taxable real property. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Ventura bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

The voters of the District passed a general obligation bond in March 2002 for the acquisition, construction, and rehabilitation of facilities on the three community college campuses and the Camarillo site of District capital assets. As a result of the passage of the bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are billed and collected as noted above and remitted to the District when collected.

Budgets and Budgetary Accounting

Annual budgets are adopted on a modified accrual basis for the District's General Funds and Special Revenue Fund. The District's Board of Trustees adopts a tentative operating budget no later than July 1 in accordance with State law. The Board revises the budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. It is this final revised budget that is presented in these financial statements. The District employs budget control by minor object and by individual appropriation accounts. The Board approves pooled budget categories for operational expenditures (e.g. supplies, operating expenses, and capital outlay). Actual expenditures are charged to the specific expenditure account number. Expenditures cannot legally exceed appropriations by major object account. A public hearing must be conducted to receive comments prior to adoption. The District's Board satisfied these requirements.

On Behalf Payments

The State of California makes contributions to CalSTRS and CalPERS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $4,378,859 (9.828 percent) of salaries subject to CalSTRS. Contributions are no longer appropriated in the annual *Budget Act* for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. These amounts have been reflected in the basic financial statements as a component of operating revenue and employee benefit expense.

Senate Bill 90 (Chapter 33, Statues of 2019), which was signed by the Governor on June 27, 2019, appropriated for an additional 2018-19 contribution on behalf of school employers of $2.246 billion for CalSTRS and $904 million for CalPERS. A proportionate share of these contributions has been recorded in these financial statements.

Financial Presentation

These financial statements have been prepared specifically for the Board of Trustees and management of the Ventura County Community College District to provide an analysis of the financial position and results of operations of the District's individual funds had the District not implemented GASB Statements No. 34 and No. 35.

Change in Accounting Principles

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations.* This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement.

This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. The determination of when the liability is incurred should be based on the occurrence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities. Laws and regulations may require governments to take specific actions to retire certain tangible capital assets at the end of the useful lives of those capital assets, such as decommissioning nuclear reactors and dismantling and removing sewage treatment plants. Other obligations to retire tangible capital assets may arise from contracts or court judgments. Internal obligating events include the occurrence of contamination, placing into operation a tangible capital asset that is required to be retired, abandoning a tangible capital asset before it is placed into operation, or acquiring a tangible capital asset that has an existing ARO.

The District has implemented the provisions of this Statement as of June 30, 2019.

In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

The District has implemented the provisions of this Statement as of June 30, 2019.

New Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all State and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2018. Early implementation is encouraged.

In June 2017, the GASB issued Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2019. Early implementation is encouraged.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 60.* The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

A conduit debt obligation is defined as a debt instrument having all of the following characteristics:

- There are at least three parties involved: (1) an issuer, (2) a third-party obligor, and (3) a debt holder or a debt trustee.
- The issuer and the third-party obligor are not within the same financial reporting entity.
- The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
- The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
- The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments).

All conduit debt obligations involve the issuer making a limited commitment. Some issuers extend additional commitments or voluntary commitments to support debt service in the event the third party is, or will be, unable to do so.

An issuer should not recognize a conduit debt obligation as a liability. However, an issuer should recognize a liability associated with an additional commitment or a voluntary commitment to support debt service if certain recognition criteria are met. As long as a conduit debt obligation is outstanding, an issuer that has made an additional commitment should evaluate at least annually whether those criteria are met. An issuer that has made only a limited commitment should evaluate whether those criteria are met when an event occurs that causes the issuer to reevaluate its willingness or ability to support the obligor's debt service through a voluntary commitment.

This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements.

Issuers should not report those arrangements as leases, nor should they recognize a liability for the related conduit debt obligations or a receivable for the payments related to those arrangements. In addition, the following provisions apply:

- If the title passes to the third-party obligor at the end of the arrangement, an issuer should not recognize a capital asset.
- If the title does not pass to the third-party obligor and the third party has exclusive use of the entire capital asset during the arrangement, the issuer should not recognize a capital asset until the arrangement ends.
- If the title does not pass to the third-party obligor and the third party has exclusive use of only portions of the capital asset during the arrangement, the issuer, at the inception of the arrangement, should recognize the entire capital asset and a deferred inflow of resources. The deferred inflow of resources should be reduced, and an inflow recognized, in a systematic and rational manner over the term of the arrangement.

This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2020. Early implementation is encouraged.

NOTE 3 - DEPOSITS AND INVESTMENTS

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

In accordance with the *Budget and Accounting Manual*, the District maintains substantially all of its cash in the County Treasurer as part of the common investment pool. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Authorized Under Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

Summary of Deposits and Investments

Deposits and investments as of June 30, 2019, consist of the following:

Cash on hand and in banks	$ 64,200
Investments	185,213,028
Total Deposits and Investments	$ 185,277,228

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. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Ventura County Investment Pool. The Ventura County Investment Pool purchases shorter term investments and attempts to time cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The District maintains an investment of $185,213,028 with the Ventura County Investment Pool with an average weighted maturity of 192 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the Ventura County pool is not required to be rated. However, as of June 30, 2019, the County portfolio was rated AAAf/S1+ by Standard and Poor's.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, 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 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2019, the District did not have any deposits exposed to custodial credit risk because all balances were Federal Deposit Insurance Corporation (FDIC) insured.

NOTE 4 - FAIR VALUE MEASUREMENTS

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs, other than Level 1 prices, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Ventura County Treasury Investment are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

The District's fair value measurements are as follows at June 30, 2019:

Investment Type	Fair Value	Uncategorized
Ventura County Treasury Investment Pool	$ 186,277,613	$ 186,277,613

All assets have been valued using a market approach, with quoted market prices.

NOTE 5 - ACCOUNTS RECEIVABLE

Receivables at June 30, 2019, consist of the following:

	General	Special Revenue	Capital Projects	Debt Service	Fiduciary	Proprietary	Total
Federal Government							
Categorical aid	$ 1,715,116	$ -	$ -	$ -	$ 82,366	$ -	$ 1,797,482
State Government							
Apportionment	1,694,632	-	-	-	-	-	1,694,632
Categorical aid	3,279,467	-	-	-	3,766	-	3,283,233
Lottery - restricted and unrestricted	960,336	-	-	-	-	-	960,336
Other State	240,235	-	-	-	-	-	240,235
Local Sources							
Interest	1,517,205	-	13,579	135,735	51,571	-	1,718,090
Foundation	38,321	-	-	-	-	-	38,321
Other local	867,770	14,791	-	-	1,870	23,425	907,856
Accounts receivable	10,313,082	14,791	13,579	135,735	139,573	23,425	10,640,185
Less: reserve	(14,082)	-	-	-	-	-	(14,082)
Accounts receivable, net	$ 10,299,000	$ 14,791	$ 13,579	$ 135,735	$ 139,573	$ 23,425	$ 10,626,103

	General	Special Revenue	Capital Projects	Debt Service	Fiduciary	Proprietary	Total
Student receivable	$ 4,839,192	$ 25,902	$ 82,845	$ -	$ 980,964	$ -	$ 5,928,903
Less: reserve	(1,494,350)	-	-	-	(628,314)	-	(2,122,664)
Student receivable, net	$ 3,344,842	$ 25,902	$ 82,845	$ -	$ 352,650	$ -	$ 3,806,239

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Receivables/Payables (Due To/Due From)

Individual fund interfund receivable and payable balances at June 30, 2019, are as follows:

	Interfund Receivables	Interfund Payables
Funds		
General Unrestricted	$ 2,015,595	$ 1,463
General Restricted	-	1,920,303
Child Development	-	10
Student Financial Aid	5,185	99,004
Total	$ 2,020,780	$ 2,020,780

Transfers

Interfund transfers consist of operating and equity transfers from funds receiving revenue to funds through which the resources are to be expended. Interfund transfers for the year ended June 30, 2019, are as follows:

The General Unrestricted Fund transferred to the General Restricted Fund	$ 1,161,970
The General Unrestricted Fund transferred to the Capital Outlay Fund	11,909,750
The General Unrestricted Fund transferred to the Associated Students Organization	6,028
The General Unrestricted Fund transferred to the Student Clubs Fund	20,000
The General Unrestricted Fund transferred to the Other Trust Fund	37,000
The General Unrestricted Fund transferred to the Internal Service Fund	75,000
The General Restricted Fund transferred to the Capital Outlay Fund	770,612
The General Restricted Fund transferred to the Student Financial Aid Fund	6,212,350
The Other Special Revenue Fund transferred to the General Unrestricted Fund	100,000
The Associated Students Organization Fund transferred to the Scholarship and Loan Fund	10,000
The Associated Students Organization Fund transferred to the Student Clubs Fund	73,077
The Associated Students Organization Fund transferred to the Other Trust Fund	26,603
The Student Representation Fee Fund transferred to the Student Clubs Fund	4,000
The Student Clubs Fund transferred to the Associated Students Organization Fund	13,346
The Student Clubs Fund transferred to the Other Trust Fund	5,150
The Other Trust Fund transferred to Capital Outlay Fund	149,331
The Other Trust Fund transferred to Scholarship and Loan Fund	750
The Food Service (Moorpark) Fund transferred to the Other Trust Fund	20,000
The Food Service Fund (Ventura) transferred to the General Restricted Fund	1,180
Total	$ 20,596,147

NOTE 7 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2019, consist of the following:

	General	Special Revenue	Capital Projects	Fiduciary	Proprietary	Total
Accrued payroll and benefits	$ 3,707,401	$ -	$ -	$ -	$ 3,756	$ 3,711,157
Accrued vacation	880,465	-	-	-	-	880,465
Construction	-	-	2,288,815	-	-	2,288,815
Student liabilities	3,995,243	-	-	8,696	-	4,003,939
Load banking	-	-	-	-	761,607	761,607
Federal categorical aid	6,769	-	-	56,707	-	63,476
State categorical aid	384,358	-	-	4,385	-	388,743
Other State	1,220	-	-	-	-	1,220
Local	2,745,624	1,511	-	49,105	10,019	2,806,259
Total	$ 11,721,080	$ 1,511	$ 2,288,815	$ 118,893	$ 775,382	$ 14,905,681

NOTE 8 - UNEARNED REVENUE

Unearned revenue at June 30, 2019, consists of the following:

	General	Special Revenue	Capital Projects	Fiduciary	Total
State categorical aid	$ 9,919,000	$ -	$ -	$ -	$ 9,919,000
Scheduled maintenance	-	-	3,232,012	-	3,232,012
Other State	1,127,940	-	-	-	1,127,940
RDA	2,477,959	-	694,074	-	3,172,033
Enrollment/student fees	15,415,338	5,200	53,640	558,364	16,032,542
Local	13,675	-	-	-	13,675
Total	$ 28,953,912	$ 5,200	$ 3,979,726	$ 558,364	$ 33,497,202

NOTE 9 - FUND BALANCES

Fund balances are composed of the following elements:

	General	Special Revenue	Capital Projects	Debt Service
Reserved				
Prepaid expenditures	$ 300,739	$ -	$ 17,880	$ -
Revolving cash	53,200	-	-	-
Restricted programs	7,853,167	-	-	-
Capital outlay	-	-	29,187,361	-
Debt repayment	-	-	-	21,808,563
Total Reserved	8,207,106	-	29,205,241	21,808,563
Unreserved				
Designated				
General reserves	10,018,402	617,446	-	-
Budget rollover	3,046,540	-	-	-
Revenue shortfall contingency	5,000,000	-	-	-
STRS	1,000,000	-	-	-
Energy efficiency	1,400,000	-	-	-
Total Designated	20,464,942	617,446	-	-
Undesignated	54,682,182	-	-	-
Total Unreserved	75,147,124	617,446	-	-
Total	$ 83,354,230	$ 617,446	$ 29,205,241	$ 21,808,563

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in various litigation. In the opinion of management and legal counsel, the disposition of all litigation pending will not have a material effect on the District's financial statements.

State and Federal Allowances, Awards, and Grants

The District has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, in the opinion of management, any required reimbursements will not be material.

Construction Commitments

As of June 30, 2019, the District had the following commitments with respect to the unfinished capital projects:

CAPITAL PROJECT	Remaining Construction Commitment	Expected Date of Completion
Moorpark College Gym Renovation	$ 5,044,642	October 2019
Oxnard College Fire Warehouse	148,451	September 2020
	$ 5,193,093	

The projects are funded with designated resources.