Financial Statements
June 30, 2024

Ventura County
Community College District

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Independent Auditor's Report

To the Board of Trustees
Ventura County Community College District
Camarillo, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of Ventura County Community College District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Ventura County Community College District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 and other required supplementary schedules as listed in the table of contents on pages 58 through 65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, including the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance), and other supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
December 18, 2024

USING THIS ANNUAL REPORT

The purpose of this annual report is to provide readers with information about the activities, programs, and financial condition of the Ventura County Community College District (the District) as of June 30, 2024. The report consists of three basic financial statements: the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, and Statements of Cash Flows and provides information about the District's Primary Government and its Fiduciary Funds. This section of the annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with the District management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and No. 35, *Basic Financial Statements - and Management Discussion and Analysis - for Public College and Universities*. The statements allow for the presentation of financial activity and results of operations which focuses on the District as a whole. The government-wide financial statements present the overall results of operations whereby all of the District's activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Position is designed to be similar to the bottom line results of the District. This statement combines and consolidates current financial resources with capital assets and long-term liabilities. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of the District's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the operations of the District.

The District follows the Business-Type Activity (BTA) model for financial statement reporting purposes as recommended by the California Community Colleges Systems Office for all State community colleges.

FINANCIAL HIGHLIGHTS

The District's primary funding source is based upon apportionment received from the State of California. The primary basis of this apportionment is the calculation of Full-Time Equivalent Students (FTES). During the 2023-2024 fiscal year, the reported FTES were 25,859 as compared to 21,833 in the 2022-2023 fiscal year. The District expects to be fully funded for fiscal year 2022-2023 and 2023-2024.

The District is continuing several construction and modernization projects at our three college campuses resulting in completed building and improvements to sites of approximately $5.8 million in the 2023-2024 fiscal year. These projects are funded from state and local resources.

Costs for employee salaries increased by 9% or $12.7 million in the 2023-2024 fiscal year. Costs associated with employee benefits increased by $15.3 million year over year related to the changes in the district's net OPEB liability and changes in the district's aggregate net pension liability. Note 9 in the financial statements provides additional information on changes in the net OPEB liability while Note 11 addresses the district's employee retirement systems.

During the 2023-2024 fiscal year, the District provided $86.3 million in financial assistance to students attending classes at the three colleges. This aid was provided in the form of grants, scholarships, loans, and tuition reductions funded through the Federal government, State government, and local funding.

The District issued $85 million in general obligation bonds on August 12, 2002, with an additional $80 million on October 26, 2005, and $191.3 million on October 28, 2008, which represents the last issuance of the $356.3 million approved by the voters in the March 2002 local election for construction and renovation projects and equipment throughout the District. These projects were approved by the voters within the District's boundaries and were completed in prior fiscal years. Between 2011 and 2019, the District issued four separate general obligation refunding bonds. Note 8 in the financial statements provides additional information on general obligation bonds and their maturity.

THE DISTRICT AS A WHOLE

Net Position

Table 1

	2024	2023	Change
Assets			
Cash and investments	$ 395,126,731	$ 376,257,016	$ 18,869,715
Receivables, net	33,355,521	20,516,451	12,839,070
Other current assets	891,480	1,837,781	(946,301)
Capital assets, net	509,150,510	509,440,064	(289,554)
Total assets	938,524,242	908,051,312	30,472,930
Deferred Outflows of Resources	106,522,008	103,509,567	3,012,441
Liabilities			
Accounts payable and accrued liabilities	168,819,193	181,234,066	(12,414,873)
Current portion of long-term liabilities	22,476,006	20,798,662	1,677,344
Noncurrent portion of long-term liabilities	558,782,014	557,276,009	1,506,005
Total liabilities	750,077,213	759,308,737	(9,231,524)
Deferred Inflows of Resources	16,202,163	28,924,058	(12,721,895)
Net Position			
Net investment in capital assets	291,175,703	279,460,383	11,715,320
Restricted	156,953,321	133,201,833	23,751,488
Unrestricted (deficit)	(169,362,150)	(189,334,132)	19,971,982
Total net position	$ 278,766,874	$ 223,328,084	$ 55,438,790

Cash and investments consist primarily of funds held in the Ventura County Treasury. Funds are invested in accordance with Board Policy, which emphasizes prudence, safety, liquidity, and return on investment. The Statement of Cash Flows contained with these financial statements provides greater detail regarding the sources and uses of cash, and the net change in cash during fiscal year 2023-2024.

A majority of the accounts receivable balance is from the Federal and State government, which totaled approximately $11.6 million for apportionment and $2.1 million for categorical aid at June 30, 2024. Note 5 in the financial statements provides additional information on Accounts Receivable.

Capital assets, net was $509.2 million at June 30, 2024. The District had additions of $13.5 million related to construction in progress. Depreciation and amortization expense of $20.4 million was recognized during 2023-2024. The capital asset section of this discussion and analysis provides greater detail.

In 2014, 2015, and 2019, the District issued refunding bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt. This difference, which totaled $22.7 million at June 30, 2024, is deferred and amortized to interest expense.

Accounts payable and accrued liabilities consist of amounts due as of the fiscal year-end for received goods and services, incurred interest, and unearned revenue. The current portion of long-term liabilities is the amount due on the outstanding general obligation bonds within one year.

The majority of long-term liabilities consist of bonds payable related to the issuance of the District's general obligations bonds, which totaled $265 million at June 30, 2024.

A portion of unrestricted net position has been designated by the Board or by contracts for such purposes as the required general reserve for ongoing financial health, budget rollover, and revenue shortfall contingency.

Operating Results for the Year

The results of this year's operations for the District as a whole are reported in the Statement of Revenues, Expenses, and Changes in Net Position on page 13.

Table 2

	2024	2023	Change
Operating Revenues			
Tuition and fees, net	$ 19,613,474	$ 17,570,189	$ 2,043,285
Grants and contracts, noncapital	79,154,566	75,038,088	4,116,478
Auxiliary sales and charges	690,693	606,430	84,263
Total operating revenues	99,458,733	93,214,707	6,244,026
Operating Expenses			
Salaries and benefits	234,921,669	206,896,829	28,024,840
Supplies, services, equipment, and maintenance	40,142,739	43,200,180	(3,057,441)
Student financial aid	78,477,782	68,652,932	9,824,850
Depreciation and amortization	20,359,422	20,049,480	309,942
Total operating expenses	373,901,612	338,799,421	35,102,191
Operating loss	(274,442,879)	(245,584,714)	(28,858,165)
Nonoperating Revenues (Expenses)			
State apportionments, noncapital	124,563,294	103,886,506	20,676,788
Property taxes	119,571,136	112,354,353	7,216,783
Federal and State financial aid grants	59,428,254	50,716,804	8,711,450
State taxes and other revenues	9,790,625	10,251,684	(461,059)
Net interest revenue (expense)	7,540,575	(4,213,991)	11,754,566
Other nonoperating revenues	3,679,127	3,640,358	38,769
Total nonoperating revenues (expenses)	324,573,011	276,635,714	47,937,297
Other Revenues			
State and local capital income	5,308,658	4,295,008	1,013,650
Change in net position	$ 55,438,790	$ 35,346,008	$ 20,092,782

The primary components of tuition and fees are the $46 per unit enrollment fee that is charged to students registering for classes and the additional $397 per unit fee that is charged to non-resident students.

Auxiliary revenue consists of bookstore and foods service sales. After years of declining sales, the Board took action in January 2014 to contract for bookstore services at all campuses. This transition occurred April 1, 2014. The District receives a percentage of net sales. After many years of operating losses, the Board took action in March 2012 to close the cafeterias. The colleges have expanded vending operations and, at Oxnard College, the Culinary and Restaurant Management (CRM) program provides food service during lunch periods as an outlet of their CRM instruction labs.

The principal components of the District's nonoperating revenue are State apportionment, property taxes, and grants and contracts. The amount of State general apportionment received by the District is largely dependent upon the number of FTES generated and reported to the State, less amounts received from enrollment fees and local property taxes. We noted an increase in State apportionment of $20.7 million or 20% from prior year. Property tax revenue increased $7.2 million or 6% from the prior year.

Grant and contract revenues relate primarily to student financial aid, as well as to specific Federal and State grants received for programs serving the students and programs of the District. These grant and program revenues are restricted as to the allowable expenses related to the programs.

Investment income totaled $18.8 million for fiscal year ending June 30, 2024 and represents the interest earned on the cash held in the Ventura County Treasury. Interest expense closely follows the District's debt service schedule and totaled $12.3 million for fiscal year ending June 30, 2024.

Expenses are reported by their functional categories as follows:

Table 3

	Salaries and Employee Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation and Amortization	Total
Instructional activities	$ 108,793,152	$ 5,499,042	$ -	$ 3,819	$ -	$ 114,296,013
Academic support	22,212,497	596,004	-	7	-	22,808,508
Student services	44,677,491	4,766,822	-	1,668	-	49,445,981
Plant operations and maintenance	12,699,301	8,494,212	-	1,792	-	21,195,305
Instructional support services	41,489,397	15,152,065	-	5,044	-	56,646,506
Community services and economic development	1,072,799	199,542	-	422	-	1,272,763
Ancillary services and auxiliary operations	3,977,032	2,912,074	-	131	-	6,889,237
Student aid	-	1,075	78,477,782	-	-	78,478,857
Physical property and related acquisitions	-	2,498,011	-	11,009	-	2,509,020
Unallocated depreciation and amortization	-	-	-	-	20,359,422	20,359,422
Total	$ 234,921,669	$ 40,118,847	$ 78,477,782	$ 23,892	$ 20,359,422	$ 373,901,612

Changes in Cash Position

Table 4

	2024	2023	Change
Net Cash Flows from			
Operating activities	$ (246,107,525)	$ (212,425,493)	$ (33,682,032)
Noncapital financing activities	275,938,602	254,265,827	21,672,775
Capital financing activities	(28,142,931)	90,208,840	(118,351,771)
Investing activities	17,181,569	4,044,792	13,136,777
Change in Cash and Cash Equivalents	18,869,715	136,093,966	(117,224,251)
Cash and cash equivalents, Beginning of Year	376,257,016	240,163,050	136,093,966
Cash and cash equivalents, End of Year	$ 395,126,731	$ 376,257,016	$ 18,869,715

The Statement of Cash Flows on pages 14 and 15 provides information about our cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and its need for external financing. Our primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff.

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the college's programs and services – our students. The District depends upon this funding to continue the current level of operations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had $509.2 million in a broad range of capital assets, including land, construction in progress, buildings, and furniture and equipment, right-to-use leased assets, and right-to-use subscription IT assets. The District acknowledges the Total Cost of Ownership and completes capital projects and scheduled maintenance as budgetary priorities allow. These projects are primarily funded with designated resources. These projects are accounted for within our Construction in Progress account until the project is completed at which time the cost of the buildings and/or improvements will be brought into the depreciable Buildings and Improvements category.

Note 7 in the financial statements provides additional information on capital assets. A summary of capital assets is presented below.

Table 5

	2024	2023	Net Change
Capital Assets			
Land and construction in progress	$ 132,267,941	$ 124,512,753	$ 7,755,188
Buildings and improvements, net	366,942,356	378,593,144	(11,650,788)
Furniture, equipment and vehicles, net	7,651,726	4,351,184	3,300,542
Right-to-use leased assets, net	322,060	537,667	(215,607)
Right-to-use subscription IT assets, net	1,966,427	1,445,316	521,111
Total capital assets, net	$ 509,150,510	$ 509,440,064	$ (289,554)

Long-Term Liabilities other than OPEB and Pensions

At the end of the 2023-2024 fiscal year, the District had $273.1 million in general obligation bonds outstanding. These bonds are repaid annually in accordance with the obligation requirements through an increase in the assessed property taxes on property within the Ventura County Community College District boundaries.

Notes 8, 9, and 11 in the financial statements provides additional information on long-term liabilities. A summary of long-term liabilities is presented below.

Table 6

	Balance, July 1, 2023	Additions	Deductions	Balance June 30, 2024
General obligation bonds	$ 289,330,803	$ 3,899,644	$ (20,127,637)	$ 273,102,810
Lease liability	542,727	-	(209,897)	332,830
Subscription-based IT arrangements	1,358,658	1,534,725	(1,184,565)	1,708,818
Other liabilities	5,803,945	1,015,635	-	6,819,580
Aggregate net OPEB liability	107,490,936	6,151,187	(45,482)	113,596,641
Aggregate net pension liability	173,547,602	12,149,739	-	185,697,341
Total long-term liabilities	$ 578,074,671	$ 24,750,930	$ (21,567,581)	$ 581,258,020
Amount due within one year				$ 22,476,006

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The Board of Trustees adopted the final amendment to the budget for the 2023-2024 fiscal year on September 10, 2024.

Within the Unrestricted General Fund, operating costs have continually increased. The State Budget has not kept pace with the increased operating costs, primarily in health and welfare benefits, especially in regards to the need to recognize postretirement benefits. The District transitioned employee medical plans to Self-Insured Schools of California (SISC) in 2023-2024 to help address costs through risk pooling.

ECONOMIC FACTORS AFFECTING THE FUTURE OF THE VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

The economic position of the District is closely tied to the State of California as State apportionments and property taxes allocated to the District represent approximately 75% of the total unrestricted sources of revenue received within the General Fund.

In fiscal year 2023-2024, the District reported 25,859 FTES. There were no unfunded FTES. The District continues to emphasize enrollment management to help reduce the risks associated with fluctuating FTES while continuing to meet our primary mission. The Student Centered Funding Formula (SCFF) is the current way California community college districts receives funding. The SCFF was established in the 2018-2019 budget bill and details can be found in Assembly Bill 1809. Modifications were made to the SCFF in the 2019-20 budget and can be found in Ed Code Section 84750.4. The SCFF supports access through enrollment-based funding, student equity by targeting funds to districts serving low-income students, and student success by providing districts with additional resources for student's successful outcomes. The District's budget is heavily impacted by the state funding provided in all three portions of the SCFF including the base allocation, supplemental allocation, and student success allocation.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Ventura County Community College District, 761 E. Daily Drive, Suite 200, Camarillo, CA 93010.

Assets	
Cash and cash equivalents	$ 50,800
Investments	395,075,931
Accounts receivable, net	24,282,175
Student receivables, net	8,473,352
Prepaid expenses	744,563
Other assets	146,917
Lease receivables	599,994
Capital assets not being depreciated or amortized	132,267,941
Capital assets, net of accumulated depreciation and amortization	376,882,569
Total assets	938,524,242
Deferred Outflows of Resources	
Deferred outflows of resources related to debt refunding	22,728,065
Deferred outflows of resources related to OPEB	19,834,150
Deferred outflows of resources related to pensions	63,959,793
Total deferred outflows of resources	106,522,008
Liabilities	
Accounts payable	19,291,589
Accrued interest payable	2,775,349
Unearned revenue	146,752,255
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	22,476,006
Long-term liabilities other than OPEB and pensions, due in more than one year	259,488,032
Aggregate net other postemployment benefits (OPEB) liability	113,596,641
Aggregate net pension liability	185,697,341
Total liabilities	750,077,213
Deferred Inflows of Resources	
Deferred inflows of resources related to leases	570,297
Deferred inflows of resources related to OPEB	3,236,380
Deferred inflows of resources related to pensions	12,395,486
Total deferred inflows of resources	16,202,163
Net Position	
Net investment in capital assets	291,175,703
Restricted for	
Debt service	28,401,738
Capital projects	96,862,905
Educational programs	11,291,741
Other activities	20,396,937
Unrestricted (deficit)	(169,362,150)
Total net position	$ 278,766,874

Operating Revenues	
Tuition and fees	$ 27,468,544
Less: Scholarship discounts and allowances	(7,855,070)
Net tuition and fees	19,613,474
Grants and contracts, noncapital	
Federal	10,088,188
State	67,957,371
Local	1,109,007
Total grants and contracts, noncapital	79,154,566
Auxiliary enterprise sales and charges	
Food service	54,330
Other operating revenues	636,363
Total operating revenues	99,458,733
Operating Expenses	
Salaries	159,489,619
Employee benefits	75,432,050
Supplies, materials, and other operating expenses and services	40,118,847
Student financial aid	78,477,782
Equipment, maintenance, and repairs	23,892
Depreciation and amortization	20,359,422
Total operating expenses	373,901,612
Operating Loss	(274,442,879)
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	124,563,294
Local property taxes, levied for general purposes	92,144,944
Taxes levied for other specific purposes	27,426,192
Federal and State financial aid grants	59,428,254
State taxes and other revenues	9,790,625
Investment income, net	18,831,081
Interest expense on capital related debt	(12,273,137)
Investment income on capital asset-related debt, net	982,631
Other nonoperating revenues	3,679,127
Total nonoperating revenues (expenses)	324,573,011
Income Before Other Revenues	50,130,132
Other Revenues	
State revenues, capital	1,493,079
Local revenues, capital	3,815,579
Total other revenues	5,308,658
Change In Net Position	55,438,790
Net Position, Beginning of Year	223,328,084
Net Position, End of Year	$ 278,766,874

Operating Activities	
Tuition and fees	$ 17,346,784
Federal, state, and local grants and contracts, noncapital	84,156,942
Auxiliary sales	690,693
Payments to or on behalf of employees	(235,887,581)
Payments to vendors for supplies and services	(33,936,581)
Payments to students for scholarships and grants	(78,477,782)
Net cash flows from operating activities	(246,107,525)
Noncapital Financing Activities	
State apportionments	113,169,422
Federal and state financial aid grants	59,428,254
Property taxes - nondebt related	90,772,444
State taxes and other apportionments	10,044,350
Other nonoperating	2,524,132
Net cash flows from noncapital financing activities	275,938,602
Capital Financing Activities	
Purchase of capital assets	(18,608,990)
State revenue, capital	(14,371,311)
Local revenue, capital	3,815,579
Property taxes - related to capital debt	27,426,192
Principal paid on capital debt	(20,189,462)
Interest received on capital asset-related debt	635,239
Interest paid on capital debt	(6,850,178)
Net cash flows from capital financing activities	(28,142,931)
Investing Activities	
Change in fair market value of cash in county treasury	4,568,988
Interest received from investments	12,612,581
Net cash flows from investing activities	17,181,569
Change In Cash and Cash Equivalents	18,869,715
Cash and Cash Equivalents, Beginning of Year	376,257,016
Cash and Cash Equivalents, End of Year	$ 395,126,731

Reconciliation of Net Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	$ (274,442,879)
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation and amortization expense	20,359,422
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable, net	174,333
Student receivables, net	2,392,543
Prepaid expenses and other assets	946,301
Lease receivables	258,600
Deferred outflows of resources related to OPEB	(1,482,897)
Deferred outflows of resources related to pensions	(4,543,278)
Accounts payable	3,496,082
Unearned revenue	185,064
Compensated absences	972,766
Load banking	42,869
Aggregate net OPEB liability	6,105,705
Aggregate net pension liability	12,149,739
Deferred inflows of resources related to leases	(274,854)
Deferred inflows of resources related to OPEB	(4,634,452)
Deferred inflows of resources related to pensions	(7,812,589)
Total adjustments	28,335,354
Net cash flows from operating activities	$ (246,107,525)
Cash and Cash Equivalents Consist of the Following:	
Cash on hand and in banks	$ 50,800
Cash in county treasury	395,075,931
Total cash and cash equivalents	$ 395,126,731
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	$ 3,013,734
Amortization of debt premiums	$ 1,332,637
Accretion of interest on capital appreciation bonds	$ 3,899,644
Recognition of subscription based IT arrangement liabilities arising from obtaining right-to-use subscription IT assets	$ 1,534,725

	Retiree OPEB Trust
Assets	
Investments	$ 28,560,642
Net Position	
Restricted for postemployment benefits other than pensions	$ 28,560,642

	Retiree OPEB Trust
Additions	
District contributions	$ 10,453,791
Interest and investment income	951,729
Net realized and unrealized gain	2,377,081
Total additions	13,782,601
Deductions	
Benefit payments	10,453,791
Administrative expenses	98,499
Total deductions	10,552,290
Change in Net Position	3,230,311
Net Position - Beginning of Year	25,330,331
Net Position - End of Year	$ 28,560,642

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. 61. The District is classified as a Public Educational Institution under Internal Revenue Code Section 115 and is, therefore, exempt from Federal taxes. The District has considered all potential component units in determining how to define the reporting entity using criteria set forth in accounting principles generally accepted in the United States of America. The basic criteria for including a component unit are (1) the economic resources held or received by the other entity are entirely or almost entirely for the direct benefit of the District, (2) the District is entitled to, or has the ability to otherwise access, a majority of the economic resources held or received by the other entity, and (3) the other entity's resources to which the District is entitled or has the ability to otherwise access are significant to the District. If any of these criteria are not met, the final criterion for including a component unit is whether the other entity is closely related to, or financially integrated with, the District. The District identified no component units.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities as defined by GASB. This presentation provides a comprehensive government-wide perspective of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, activities, and cash flows and replaces the fund group perspective previously required. Fiduciary activities are excluded from the primary government financial statements. The District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. The significant accounting policies followed by the District in preparing these financial statements are in accordance with accounting principles generally accepted in the United States of America as promulgated by GASB. Additionally, the District's policies comply with the California Community Colleges Chancellor's Office *Budget and Accounting Manual*. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All material intra-agency and intra-fund transactions have been eliminated.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. For the District, operating revenues consist primarily of student fees, noncapital grants and contracts, and auxiliary activities through food service activities.

On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. Nonexchange transactions, in which the District receives value without directly giving equal value in return, include State apportionments, property taxes, Federal and State financial aid grants, entitlements, and donations. Property tax revenue is recognized in the fiscal year received. State apportionment revenue is earned based upon criteria set forth from the Community Colleges Chancellor's Office and includes reporting of full-time equivalent students (FTES) attendance. The corresponding apportionment revenue is recognized in the period the FTES are generated. Revenue from Federal and State grants and entitlements are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements may include time and/or purpose requirements.

Expenses are recorded on the accrual basis as they are incurred, when goods are received, or services are rendered.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be 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.

Investments

Investments 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, including money market investments and participating interest-earning investment contracts with original maturities greater than one year, are stated at cost or amortized cost.

The District's investment in the County treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

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 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 at $4,750,757 for the year ended June 30, 2024.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as an expense when consumed rather than when purchased.

Capital Assets, Depreciation, and Amortization

Capital assets are long-lived assets of the District as a whole and include land, construction in progress, buildings, building and land improvements, and equipment. The District maintains an initial unit cost capitalization threshold of $5,000 and an estimated useful life greater than one year. Assets are recorded at historical cost, or estimated historical cost, when purchased or constructed.

The District does not possess any infrastructure. Donated capital assets are recorded at acquisition value at the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset are capitalized; the costs of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred. Major outlays for capital improvements are capitalized as construction in progress as the projects are constructed.

Depreciation of capital assets is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 20 to 50 years; improvements, 5 to 20 years; and equipment and vehicles, 2 to 15 years.

The District records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. The right-to-use intangible asset is amortized each year for the term of the contract or useful life of the underlying asset.

The District records the value of right-to-use subscription IT assets based on the underlying subscription asset in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

Compensated Absences and Load Banking

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. 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 within the fund from which the employees who have accumulated the leave are paid. 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. The liability for this benefit is reported on the government-wide financial statements.

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 members who retire after January 1, 1999. At retirement, each member will receive 0.004 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.

Debt Premiums

Debt premiums are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. All other bond issuance costs are expensed when incurred.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an expense until then. The District reports deferred outflows of resources related to debt refunding, for OPEB related items, and for pension related items. The deferred outflows of resources related to debt refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to OPEB and pension related items are associated with differences between expected and actual earnings on plan investments, changes of assumptions, and other OPEB and pension related changes.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as revenue until then. The District reports deferred inflows of resources for leases, OPEB, and pension related items.

Leases

The District recognizes a lease liability and an intangible right-to-use leased asset (leased asset) in the government-wide financial statements. At the commencement of the lease term, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Subscription-based IT Arrangements

The District recognizes a subscription-based IT arrangement liability and an intangible right-to-use subscription IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the subscription term, the District measures the subscription-based IT arrangement liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription-based IT arrangement liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription-based IT arrangement liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the shorter of the subscription term or useful life of the underlying asset. The amortization period varies from two to five years.

Pensions

For purposes of measuring the aggregate net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The aggregate net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the aggregate net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District OPEB Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the District OPEB Plan and the MPP. For this purpose, the District OPEB Plan and the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The aggregate net OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Unearned Revenue

Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the Statement of Net Position and the revenue is recognized. Unearned revenue is primarily composed of 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.

Noncurrent Liabilities

Noncurrent liabilities include general obligation bonds, lease liability, subscription-based IT arrangements, compensated absences, load banking, aggregate net OPEB liability, and the aggregate net pension liability with maturities greater than one year.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The District has related debt outstanding as of June 30, 2024. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $156,953,321 of restricted net position and the fiduciary fund financial statements report $28,560,642 of restricted net position.

Operating and Nonoperating Revenues and Expenses

Classification of Revenues - The District has classified its revenues as either operating or nonoperating. Certain significant revenue streams relied upon for operation are classified as nonoperating as defined by GASB. Classifications are as follows:

- **Operating revenues** - Operating revenues include activities that have the characteristics of exchange transactions, such as tuition and fees, net of scholarship discounts and allowances, noncapital Federal, State, and local grants and contracts, and sales and services of auxiliary enterprises.

- **Nonoperating revenues** - Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as State apportionments, property taxes, investment income, and other revenue sources defined by GASB.

Classification of Expenses - Nearly all of the District's expenses are from exchange transactions and are classified as either operating or nonoperating according to the following criteria:

- **Operating expenses** - Operating expenses are necessary costs to provide the services of the District and include employee salaries and benefits, supplies, operating expenses, and student financial aid.

- **Nonoperating expenses** - Nonoperating expenses include interest expense and other expenses not directly related to the services of the District.

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 and are recorded in the District's financial records when received. When known and measurable, these recalculations and corrections are accrued in the year in which the FTES are generated.

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 assessed, billed, and collected by the County of Ventura and remitted to the District.

Scholarship Discounts and Allowances

Tuition and fee revenue is reported net of scholarship discounts and allowances. Fee waivers approved by the California Community College Board of Governors are included within scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances represent the difference between stated charges for enrollment fees and the amount that is paid by students or third parties making payments on the students' behalf.

Financial Assistance Programs

The District participates in federally funded Pell Grants, Supplemental Educational Opportunity Grants (SEOG), and Federal Work-Study programs, as well as other programs funded by the Federal government and State of California. Financial aid provided to the student in the form of cash is reported as an operating expense in the Statement of Revenues, Expenses, and Changes in Net Position. Federal financial assistance programs are audited in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards*.

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, and those differences could be material.

Interfund Activity

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund activity within the primary government and fiduciary funds has been eliminated respectively in the consolidation process of the basic financial statements. Balances owing between the primary government and the fiduciary funds are not eliminated in the consolidation process.

Operating transfers between funds of the District 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, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Operating transfers within the primary government and fiduciary funds has been eliminated respectively in the consolidation process of the basic financial statements. Balances transferred between the primary government and the fiduciary funds are not eliminated in the consolidation process.

Adoption of New Accounting Standard

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. There was not a significant effect on the District's financial statements as a result of the implementation of the standard.

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 - The District deposits substantially all receipts and collections of monies with their County Treasurer. The fair value of the District's investment in the pool is reported in the accompanying 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 schedule 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, 2024, consist of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	$ 25,800	$ -
Cash in revolving	25,000	-
Investments	395,075,931	28,560,642
Total deposits and investments	$ 395,126,731	$ 28,560,642

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 and Mutual funds. 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 $395,075,931 with the Ventura County Investment Pool, with an average weighted maturity of 304 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 investments in the Ventura County Investment Pool and Mutual funds are not required to be rated. However, as of June 30, 2024, the Ventura County Investment portfolio was rated AAAf/S1+ by Standard and Poor's.

Custodial Credit Risk – Deposits and Investments

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% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2024, the District did not have any deposits exposed to custodial credit risk because all balances were insured by the Federal Deposit Insurance Corporation (FDIC).

Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. As of June 30, 2024, the District's investment balance of approximately $28 million was exposed to custodial credit risk because it was uninsured, unregistered, and held by the brokerage firm which is also the counterparty to these Securities. The District does not have a policy limiting the amount of securities that can be held by counterparties.

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.

The District's fair value measurements are as follows at June 30, 2024:

Investment Type	Fair Value	Level 1 Inputs
Mutual funds	$ 28,560,642	$ 28,560,642

All assets have been valued using a market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or group of assets.

Note 5 - Accounts Receivable

Accounts receivable as of June 30, 2024 consisted of the following:

	Primary Government
Federal Government	
Categorical aid	$ 1,563,354
State Government	
Apportionment	11,641,817
Categorical aid	561,562
Lottery	876,191
Local Sources	
Interest	6,456,839
Property taxes	1,372,500
Other local sources	1,814,965
Less: allowance for bad debt	(5,053)
Accounts receivable, net	$ 24,282,175
Student receivables	$ 13,219,056
Less: allowance for bad debt	(4,745,704)
Student receivables, net	$ 8,473,352

Note 6 - Lease Receivables

The District has entered into lease agreements with various lessees. The lease receivables are summarized below:

Lease Receivables	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024
Building Lease - Ventura College	$ 80,802	$ -	$ 14,791	$ 66,011
Land Lease - Ventura College	620	-	620	-
Building Lease - District Office	299,102	-	119,354	179,748
Building Lease - District Office	26,185	-	26,185	-
Building Lease - District Office	377,108	-	60,584	316,524
Building Lease - Oxnard College	74,777	-	37,066	37,711
Total	$ 858,594	$ -	$ 258,600	$ 599,994

Building Lease – Ventura College

The District leases a portion of its facilities for the middle college on Ventura College's campus. The agreement is for a period of twenty years. During the fiscal year, the District recognized $15,508 in lease revenue and $3,158 in interest revenue related to this agreement. At June 30, 2024, the District recorded $66,011 in lease receivables and $62,030 in deferred inflows of resources for this agreement. The District used an interest rate of 4.32% based on rates available to finance over the same time periods. The District also pays for landscaping and utilities, which are not included in the measurement of the lease receivable as they are variable in nature.

Land Lease – Ventura College

The District leases a portion of its facilities for a church on Ventura College's campus. The agreement is for a period of three years with the option to extend one year but not to exceed five years. The District believes the tenant will exercise the renewal option with reasonable certainty. During the fiscal year, the District recognized $607 in lease revenue and $2 in interest revenue related to this agreement. The District used an interest rate of 2.11% based on rates available to finance over the same time period. At June 30, 2024, the agreement was not renewed.

Building Leases – District Office

The District leases a portion of its facilities to various tenants located at the district office. The agreements vary from a period of nine years to twenty years. During the fiscal year, the District recognized $221,617 in lease revenue and $18,330 in interest revenue related to these agreements. At June 30, 2024, the District recorded $496,272 in lease receivables and $471,145 in deferred inflows of resources for this agreement. The District used interest rates that varied between 2.22% and 3.72% based on rates available to finance over the same time period.

Building Lease – Oxnard College

The District leases a portion of its facilities for the middle college on Oxnard College's campus. The agreement is for a period of three years. During the fiscal year, the District recognized $37,122 in lease revenue and $947 in interest revenue related to this agreement. At June 30, 2024, the District recorded $37,711 in lease receivables and $37,122 in deferred inflows of resources for this agreement. The District used an interest rate of 1.72% based on rates available to finance over the same time period.

Note 7 - Capital Assets

Capital assets activity for the District for the year ended June 30, 2024, was as follows:

	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024
Capital Assets Not Being Depreciated or Amortized				
Land	$ 112,885,938	$ -	$ -	$ 112,885,938
Construction in progress	11,626,815	13,505,331	(5,750,143)	19,382,003
Total capital assets not being depreciated or amortized	124,512,753	13,505,331	(5,750,143)	132,267,941
Capital Assets Being Depreciated and Amortized				
Buildings and improvements	561,935,728	2,408,340	-	564,344,068
Site improvements	77,155,930	3,317,911	-	80,473,841
Furniture and equipment	30,080,355	4,494,792	(9,569)	34,565,578
Vehicles	4,037,980	558,912	(45,199)	4,551,693
Right-to-use leased buildings and improvements	545,560	-	(263,495)	282,065
Right-to-use leased furniture, equipment, and vehicles	801,548	-	(389,458)	412,090
Right-to-use subscription IT assets	2,207,930	1,534,725	(265,351)	3,477,304
Total capital assets being depreciated and amortized	676,765,031	12,314,680	(973,072)	688,106,639
Less Accumulated Depreciation and Amortization				
Buildings and improvements	(206,449,306)	(13,798,175)	-	(220,247,481)
Site improvements	(54,049,208)	(3,578,864)	-	(57,628,072)
Furniture and equipment	(26,415,846)	(1,515,015)	9,569	(27,921,292)
Vehicles	(3,351,305)	(238,147)	45,199	(3,544,253)
Right-to-use leased buildings and improvements	(419,983)	(78,244)	263,495	(234,732)
Right-to-use leased furniture, equipment, and vehicles	(389,458)	(137,363)	389,458	(137,363)
Right-to-use subscription IT assets	(762,614)	(1,013,614)	265,351	(1,510,877)
Total accumulated depreciation and amortization	(291,837,720)	(20,359,422)	973,072	(311,224,070)
Total capital assets, net	$ 509,440,064	$ 5,460,589	$ (5,750,143)	$ 509,150,510

Note 8 - Long-Term Liabilities other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year ended June 30, 2024 consisted of the following:

	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024	Due in One Year
General obligation bonds	$ 279,847,400	$ 3,899,644	$ (18,795,000)	$ 264,952,044	$ 20,455,000
Bond premium	9,483,403	-	(1,332,637)	8,150,766	-
Lease liability	542,727	-	(209,897)	332,830	177,257
Subscription-based IT arrangements	1,358,658	1,534,725	(1,184,565)	1,708,818	620,363
Compensated absences	5,032,305	972,766	-	6,005,071	1,223,386
Load banking	771,640	42,869	-	814,509	-
Total	$ 297,036,133	$ 6,450,004	$ (21,522,099)	$ 281,964,038	$ 22,476,006

Description of Long-Term Liabilities

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. The lease liability and subscription-based IT arrangements will be paid out of the General Fund and Capital Outlay Fund. The compensated absences and load banking liability will be paid by the fund for which the employee worked.

General Obligation Bonds

General obligation bonds were approved by a local election in March 2002. The total amount approved by the voters was $356,347,814. At June 30, 2024, $356,347,814 had been issued and $264,952,044 was outstanding. Interest rates on the bonds range from 1.63% to 7.50%.

Debt Maturity

Issue Date	Series	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2023	Issued	Accreted Interest	Redeemed	Bonds Outstanding June 30, 2024
10/28/2008	2002 C	8/1/2028	3.77-7.50%	$ 191,347,814	$ 54,722,400	$ -	$ 3,899,644	$ (7,510,000)	$ 51,112,044
1/16/2014	2014 Refunding	8/1/2024	3.00-5.00%	61,860,000	9,050,000	-	-	(4,300,000)	4,750,000
3/18/2015	2015 Refunding	8/1/2033	2.00-5.00%	166,100,000	111,785,000	-	-	(1,275,000)	110,510,000
10/2/2019	2019 Refunding	8/1/2030	1.63-2.42%	115,180,000	104,290,000	-	-	(5,710,000)	98,580,000
					$ 279,847,400	$ -	$ 3,899,644	$ (18,795,000)	$ 264,952,044

Debt Service Requirements to Maturity

2002 Series C

The general obligation bonds mature through 2029 as follows:

Fiscal Year	Principal (Including accreted interest to date)	Accreted Interest	Total
2025	$ 8,274,652	$ 310,348	$ 8,585,000
2026	8,618,514	1,006,486	9,625,000
2027	8,892,690	1,797,310	10,690,000
2028	10,568,315	3,106,685	13,675,000
2029	14,757,873	5,797,127	20,555,000
Total	$ 51,112,044	$ 12,017,956	$ 63,130,000

2014 Refunding Bonds

In January 2014, the District issued $61,860,000 of general obligation refunding bonds. The net proceeds from the issuance provided for the refunding of the remaining 2002 Series A bonds in the amount of $6,825,000 and the partial refunding of $57,725,000 of the 2002 Series B bonds. As of June 30, 2024, the principal balance outstanding is $4,750,000. In October 2019, the District advanced refunded a portion of the outstanding balance.

The general obligation refunding bonds mature through 2025 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2025	$ 4,750,000	$ 118,750	$ 4,868,750

2015 Refunding Bonds

In March 2015, the District issued $166,100,000 of general obligation refunding bonds. The net proceeds from the issuance provided for the partial refunding of $156,925,000 of the 2002 Series C bonds.

This was an advance refunding of the 2002 Series C bonds resulting in a legal defeasance of the previously issued bonds. An Escrow Fund was established to fund continued payment of the principal and interest as it becomes due. The Escrow Agreement provided for the redemption of the partial outstanding principal of the 2002 Series C bonds on August 1, 2018. In October 2019, the District advanced refunded a portion of the outstanding balance. As of June 30, 2024, the principal balance outstanding is $110,510,000.

The general obligation refunding bonds mature through 2034 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2025	$ 1,340,000	$ 4,162,988	$ 5,502,988
2026	1,405,000	4,094,363	5,499,363
2027	1,475,000	4,022,363	5,497,363
2028	1,550,000	3,946,738	5,496,738
2029	1,625,000	3,877,519	5,502,519
2030-2034	103,115,000	13,960,225	117,075,225
Total	$ 110,510,000	$ 34,064,196	$ 144,574,196

2019 Refunding Bonds

In October 2019, the District issued the $115,180,000 of general obligation refunding bonds. The net proceeds from the issuance were used to advance refund a portion of $23,690,000 of the 2011 Refunding Bonds, $30,835,000 of the 2014 Refunding Bonds, and $44,565,000 of the 2015 Refunding Bonds, and to pay the cost of the issuance associated with the refunding bonds. At June 30, 2024, the principal balance outstanding was $98,580,000.

The general obligation refunding bonds mature through 2031 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2025	$ 5,780,000	$ 2,174,833	$ 7,954,833
2026	10,865,000	2,014,652	12,879,652
2027	11,345,000	1,786,744	13,131,744
2028	10,155,000	1,554,430	11,709,430
2029	5,650,000	1,376,406	7,026,406
2030-2031	54,785,000	1,341,420	56,126,420
Total	$ 98,580,000	$ 10,248,485	$ 108,828,485

Lease Liability

The District has entered into agreements to lease various facilities and equipment. The District's liability for lease agreements is summarized below:

Leases	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024
Building Lease # 1	$ 45,378	$ -	$ (41,879)	$ 3,499
Building Lease # 2	85,259	-	(35,802)	49,457
Copiers Lease	412,090	-	(132,216)	279,874
Total	$ 542,727	$ -	$ (209,897)	$ 332,830

Building Leases

The District entered into multiple agreements to lease buildings between three years to five years, beginning between December 2020 and July 2021. The leases terminate between July 2024 and October 2025. Under the terms of the lease, the District pays a monthly base fee between $2,772 and $12,008. One lease increases 3.0% annually on the anniversary of the agreement. The second lease increases by a Cost of Living Adjustment on year two. At June 30, 2024, the District has recognized a right-to-use leased asset of $47,333, net of accumulated amortization and a lease liability of $52,956 related to this agreement. During the fiscal year, the District recorded $78,244 in amortization expense and $292 in interest expense for the right to use the office space. The District used a discount rate between 0.28% and 0.46%, based on the rates available to finance real estate.

Copiers Lease

In May 2023, the District entered a new agreement to lease copiers for three years, beginning July 2023. Under the terms of the new lease, the District pays a monthly payment of $12,220, which amounts to a total principal and interest costs of $146,642. The annual interest rate charged to the lease is 4.53%. At June 30, 2024, the District has recognized a right-to-use leased asset of $274,727, net of accumulated amortization and a lease liability of $279,874 related to these agreements. During the fiscal year, the District recorded $137,363 in amortization expense and $15,433 in interest expense for the right to use of the copiers. The District also pays between $0.0055 and $0.05 per each copy in excess of the contracted amount, which are not included in the measurement of the lease liability as they are variable in nature. The variable costs associated with this agreement were $595,901.

The District's liability on lease agreements with option to purchase is summarized below:

Fiscal Year	Principal	Interest	Total
2025	$ 177,257	$ 9,386	$ 186,643
2026	155,573	3,029	158,602
Total	$ 332,830	$ 12,415	$ 345,245

Subscriptions-Based IT Arrangements (SBITAs)

The District entered into SBITAs for the use of various software. At June 30, 2024, the District has recognized a right-to-use subscriptions IT asset of $1,966,427, net of accumulated amortization and a SBITA liability of $1,708,818 related to this agreement. During the fiscal year, the District recorded $1,013,614 in amortization expense. The District is required to make annual principal and interest payments between $3,761 and $230,616 through March 2028. The subscriptions have an interest rate between 0.46% and 4.57%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024, are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 620,363	$ 50,262	$ 670,625
2026	486,045	30,442	516,487
2027	437,782	13,459	451,241
2028	164,628	4,348	168,976
Total	$ 1,708,818	$ 98,511	$ 1,807,329

Note 9 - Aggregate Net Other Postemployment Benefit (OPEB) Liability

For the year ended June 30, 2024, the District reported an aggregate net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Aggregate Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 113,118,837	$ 19,834,150	$ 3,236,380	$ 33,838
Medicare Premium Payment (MPP) Program	477,804	-	-	(45,482)
Total	$ 113,596,641	$ 19,834,150	$ 3,236,380	$ (11,644)

The details of each plan are as follows:

District Plan

Plan Administration

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses.

Management of the plan is vested in the District management. Management of the trustee assets is vested with the Benefit Trust Company.

Plan Membership

At June 30, 2022, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	648
Active employees	321
Total	969

Ventura County Community College District Futuris Trust

The Ventura County Community College District Futuris Trust (the Trust) is an irrevocable governmental trust pursuant to Section 115 of the IRC for the purpose of funding certain postemployment benefits other than pensions. The Trust is administered by the Ventura County Community College District Retirement Board of Authority as directed by the investment alternative choice selected by the District. The District retains the responsibility to oversee the management of the Trust, including the requirement that investments and assets held within the Trust continually adhere to the requirements of the California *Government Code* Section 53600.5 which specifies that the trustee's primary role is to preserve capital, to maintain investment liquidity, and to protect investment yield.

As such, the District acts as the fiduciary of the Trust. The financial activity of the Trust has been discretely presented. Separate financial statements are not prepared for the Trust.

Benefits Provided

The Plan provides medical, dental, and vision insurance benefits to eligible retirees and their dependents.

Contributions

The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the bargaining units, and unrepresented groups. The voluntary contributions are based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined feasible by District management and the District's Governing Board. For the measurement period of June 30, 2023, the District contributed $8,818,629 to the plan, of which $8,666,107 was used for current premiums and $152,522 represents the effects of the implicit rate subsidy.

Investment

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, expect for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2023:

Asset Class	Target Allocation
Fixed Income	39%
Domestic Equities	30%
International Equities	26%
Real Estate Investment Trusts	5%

Rate of Return

For the year ended June 30, 2023, the annual money-weighed rate of return on investments, net of investment expense, was 8.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the District

The District's net OPEB liability of $113,118,837 was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The components of the net OPEB liability of the District at June 30, 2023, were as follows:

Total OPEB liability	$ 138,449,168
Plan fiduciary net position	(25,330,331)
Net OPEB liability	$ 113,118,837
Plan fiduciary net position as a percentage of the total OPEB liability	18.30%

Actuarial Assumptions

The total OPEB liability as of June 30, 2023 was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total OPEB liability to June 30, 2023. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%
Investment rate of return	6.10%
Healthcare cost trend rates	4.00%

The discount rate was based on the assumed long-term return on employer assets.

Mortality rates were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2021 CalPERS Active Mortality for Miscellaneous Employees Table for classified employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actual experience study as of June 30, 2022.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023, (see the discussion of the Plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Fixed Income	4.3%
Domestic Equities	7.3%
International Equities	7.3%
Real Estate Investment Trusts	7.3%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.10%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2022	$ 130,289,699	$ 23,322,049	$ 106,967,650
Service cost	1,052,674	-	1,052,674
Interest	7,710,810	-	7,710,810
Difference between expected and actual experience	8,214,614	-	8,214,614
Contributions - employer	-	8,818,629	(8,818,629)
Expected investment income	-	2,097,547	(2,097,547)
Benefit payments	(8,818,629)	(8,818,629)	-
Administrative expense	-	(89,265)	89,265
Net change in total OPEB liability	8,159,469	2,008,282	6,151,187
Balance, June 30, 2023	$ 138,449,168	$ 25,330,331	$ 113,118,837

There were no changes in benefit terms since the previous valuation. There were no changes in economic assumptions since the previous valuation.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (5.10%)	$ 126,867,284
Current discount rate (6.10%)	113,118,837
1% increase (7.10%)	102,264,002

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percent lower or higher than the current healthcare cost trend rate:

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (3.00%)	$ 100,074,532
Current healthcare cost trend rate (4.00%)	113,118,837
1% increase (5.00%)	129,423,816

Deferred Outflows/Inflows of Resources Related to OPEB

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 10,453,791	$ -
Differences between expected and actual experience	5,481,624	3,236,380
Changes of assumptions	690,444	-
Net difference between projected and actual earnings on OPEB plan investments	3,208,291	-
Total	$ 19,834,150	$ 3,236,380

The deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on OPEB plan investments will be amortized over a closed five-year period and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 884,488
2026	756,814
2027	1,702,514
2028	(135,525)
Total	$ 3,208,291

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total OPEB liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits as of the beginning of the measurement period. The EARSL for the measurement period is 2.9 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 386,326
2026	2,549,362
Total	$ 2,935,688

Medicare Premium Payment (MPP) Program

Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB) Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

Net OPEB Liability and OPEB Expense

At June 30, 2024, the District reported a liability of $477,804 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating entities, actuarially determined. The District's proportionate share for the measurement periods ending June 30, 2023 and June 30, 2022, was 0.1575% and 0.1589%, respectively, resulting in a net decrease in the proportionate share of 0.0014%.

For the year ended June 30, 2024, the District recognized OPEB expense of $(45,482).

Actuarial Methods and Assumptions

The June 30, 2023 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total OPEB liability to June 30, 2023, using the assumptions listed in the following table:

Measurement Date	June 30, 2023
Valuation Date	June 30, 2022
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.65%
Medicare Part A Premium Cost Trend Rate	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%

For the valuation as of June 30, 2022, CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP 2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 179 or an average of 0.13% of the potentially eligible population (138,780).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2023, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2023, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2023, was 3.65%, which is an increase of 0.11% from 3.54% as of June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (2.65%)	$ 519,275
Current discount rate (3.65%)	477,804
1% increase (4.65%)	441,745

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates

The following presents the District's proportionate share of the net OPEB liability calculated using the current Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using the Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	$ 439,627
Current Medicare costs trend rates (4.50% Part A and 5.40% Part B)	477,804
1% increase (5.50% Part A and 6.40% Part B)	520,904

Note 10 - Risk Management

Property and Liability Insurance Coverages

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance for property with coverages of $250,000,000, subject to various policy limits. The District also purchases commercial insurance for general liability claims with coverage up to $25,000,000 per occurrence, all subject to various deductibles.

Joint Powers Authority Risk Pools

During fiscal year ended June 30, 2024, the District contracted with the Statewide Association of Community Colleges Joint Powers Authority (JPA) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

The District is a member of Protected Insurance Program for Schools and Community Colleges (PIPS), a finite risk-sharing program for workers' compensation coverage. PIPS was created to provide an alternative for workers' compensation coverage normally provided utilizing traditional self-insurance, guarantee cost, deductible or other available programs. Each year the PIPS Board of Directors reviews and approves the subsequent program year structure which can consist of purchased or retained layers of excess coverage.

Note 11 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024, the District reported its proportionate share of the aggregate net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 81,078,899	$ 27,524,564	$ 10,397,323	$ 10,536,537
CalPERS	104,618,442	36,435,229	1,998,163	17,987,366
Total	$ 185,697,341	$ 63,959,793	$ 12,395,486	$ 28,523,903

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers' Retirement Plan (STRP) administered by CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The STRP provides retirement, disability, and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP Defined Benefit Plans provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required State contribution rate	10.828%	10.828%

Contributions

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and are detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with California Assembly Bill 1469, employer contributions into the CalSTRS will be increasing to a total of 19.10% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above, and the District's total contributions were $14,438,782.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:	
District's proportionate share of net pension liability	$ 81,078,899
State's proportionate share of net pension liability associated with the District	38,847,181
Total	$ 119,926,080

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and 2022, was 0.1065% and 0.1058%, respectively, resulting in a net increase in the proportionate share of 0.0007%.

For the year ended June 30, 2024, the District recognized pension expense of $10,536,537. In addition, the District recognized pension expense and revenue of $5,284,290 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 14,438,782	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	5,897,789	6,059,191
Differences between projected and actual earnings on pension plan investments	347,051	-
Differences between expected and actual experience in the measurement of the total pension liability	6,371,466	4,338,132
Changes of assumptions	469,476	-
Total	$ 27,524,564	$ 10,397,323

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (2,550,805)
2026	(3,997,558)
2027	6,569,388
2028	326,026
Total	$ 347,051

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (463,160)
2026	351,390
2027	702,166
2028	823,961
2029	(136,077)
Thereafter	1,063,128
Total	$ 2,341,408

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assuming that contributions, benefit payments, and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 136,003,384
Current discount rate (7.10%)	81,078,899
1% increase (8.10%)	35,457,713

California Public Employees' Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, and the Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or age 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS School Employer Pool provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	26.68%	26.68%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $14,291,249.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported a net pension liability for its proportionate share of the CalPERS net pension liability totaling $104,618,442. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.2890% and 0.2906%, respectively, resulting in a net decrease in the proportionate share of 0.0016%.

For the year ended June 30, 2024, the District recognized pension expense of $17,987,366. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 14,291,249	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	2,331,681	391,377
Differences between projected and actual earnings on pension plan investments	11,174,746	-
Differences between expected and actual experience in the measurement of the total pension liability	3,817,823	1,606,786
Changes of assumptions	4,819,730	-
Total	$ 36,435,229	$ 1,998,163

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 2,084,527
2026	1,234,926
2027	7,507,526
2028	347,767
Total	$ 11,174,746

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 4,773,798
2026	3,212,717
2027	984,556
Total	$ 8,971,071

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity - cap-weighted	30%	4.54%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

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

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 151,251,224
Current discount rate (6.90%)	104,618,442
1% increase (7.90%)	66,077,508

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $6,213,666 (10.828% of annual payroll). 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. Accordingly, these amounts have been recorded in these financial statements.

California Public Employees' Retirement System (CalPERS) – Safety Pool Plan

Qualified employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Plan under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The Public Agency Cost-Sharing Multiple-Employer Plan is comprised of a Miscellaneous Risk Pool and a Safety Risk Pool. The District entered into a contract during the year ended June 30, 2024 with CalPERS to sponsor one Safety Pool Plan (the Plan) for employees of the District Police Department. At June 30, 2024, the District contributed $171,052 to the plan. At June 30, 2024, there was no unfunded pension liability.

Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or an unforeseeable emergency.

Note 12 - Participation in Public Entity Risk Pools and Joint Powers Authorities

The District is a member of the Statewide Association of Community Colleges Joint Powers Authority (JPA). The District pays annual premiums for its property liability health and worker's compensation coverage. The relationship between the District and the JPA is such that it is not a component unit of the District for financial reporting purposes.

The JPA has budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, transactions between the JPA and the District are included in these statements. Audited financial statements are available from the entity.

The District's share of year-end assets, liabilities, or fund equity has not been calculated.

Note 13 - Commitments and Contingencies

Grants

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

Construction Commitments

As of June 30, 2024, the District had approximately $6.6 million in commitments with respect to unfinished capital projects. The projects are funded through a combination of state general obligation bonds, capital project apportionments from the California State Chancellor's Office, and designated resources.

Required Supplementary Information
June 30, 2024

Ventura County Community College District

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 1,052,674	$ 1,183,083	$ 1,089,307	$ 708,958
Interest	7,710,810	8,157,064	8,249,018	12,624,140
Changes of benefit terms	-	-	-	(46,560,847)
Difference between expected and actual experience	8,214,614	(10,428,336)	1,096,002	(11,423,241)
Changes of assumptions	-	1,301,269	3,152,665	12,020,107
Benefit payments	(8,818,629)	(7,522,989)	(9,601,063)	(19,623,331)
Net change in total OPEB liability	8,159,469	(7,309,909)	3,985,929	(52,254,214)
Total OPEB Liability - Beginning	130,289,699	137,599,608	133,613,679	185,867,893
Total OPEB Liability - Ending (a)	$ 138,449,168	$ 130,289,699	$ 137,599,608	$ 133,613,679
Plan Fiduciary Net Position				
Contributions - employer	$ 8,818,629	$ 7,522,989	$ 9,601,063	$ 19,623,331
Net investment income	2,097,547	(5,545,915)	6,179,025	1,542,021
Differences between projected and actual earnings on OPEB plan investments	-	-	-	(638,402)
Benefit payments	(8,818,629)	(7,522,989)	(9,601,063)	(19,623,331)
Administrative expense	(89,265)	(105,059)	(96,866)	(83,280)
Net change in plan fiduciary net position	2,008,282	(5,650,974)	6,082,159	820,339
Plan Fiduciary Net Position - Beginning	23,322,049	28,973,023	22,890,864	22,070,525
Plan Fiduciary Net Position - Ending (b)	$ 25,330,331	$ 23,322,049	$ 28,973,023	$ 22,890,864
Net OPEB Liability - Ending (a) - (b)	$ 113,118,837	$ 106,967,650	$ 108,626,585	$ 110,722,815
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.30%	17.90%	21.06%	17.13%
Covered Employee Payroll	$ 111,686,340	$ 111,113,998	$ 104,540,422	$ 97,688,939
Net OPEB Liability as a Percentage of Covered Employee Payroll	101.3%	96.3%	103.9%	113.3%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Note: In the future, as data becomes available, ten years of information will be presented.

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 1,245,119	$ 3,732,753	$ 3,218,645
Interest	13,421,916	13,255,928	13,098,526
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(10,603,227)	-	-
Changes of assumptions	-	-	-
Benefit payments	(15,477,561)	(14,422,111)	(14,261,582)
Net change in total OPEB liability	(11,413,753)	2,566,570	2,055,589
Total OPEB Liability - Beginning	197,281,646	194,715,076	192,659,487
Total OPEB Liability - Ending (a)	$ 185,867,893	$ 197,281,646	$ 194,715,076
Plan Fiduciary Net Position			
Contributions - employer	$ 15,477,561	$ 14,422,111	$ 14,261,582
Net investment income	1,039,170	1,444,217	2,231,639
Differences between projected and actual earnings on OPEB plan investments	-	-	-
Benefit payments	(15,477,561)	(14,422,111)	(14,261,582)
Administrative expense	(79,174)	(77,858)	(69,992)
Net change in plan fiduciary net position	959,996	1,366,359	2,161,647
Plan Fiduciary Net Position - Beginning	21,110,529	19,744,170	17,582,523
Plan Fiduciary Net Position - Ending (b)	$ 22,070,525	$ 21,110,529	$ 19,744,170
Net OPEB Liability - Ending (a) - (b)	$ 163,797,368	$ 176,171,117	$ 174,970,906
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.87%	10.70%	10.14%
Covered Employee Payroll	$ 94,979,554	$ 93,064,740	$ 90,330,722
Net OPEB Liability as a Percentage of Covered Employee Payroll	172.5%	189.3%	193.7%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

Note: In the future, as data becomes available, ten years of information will be presented.

	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	8.16%	(19.28%)	26.43%	3.78%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	4.93%	7.33%	12.33%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

Note: In the future, as data becomes available, ten years of information will be presented.

Year ended June 30,	2024	2023	2022	2021
Proportion of the net OPEB liability	0.1575%	0.1589%	0.1707%	0.1746%
Proportionate share of the net OPEB liability	$ 477,804	$ 523,286	$ 680,781	$ 739,896
Covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.96%)	(0.94%)	(0.80%)	(0.71%)
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Year ended June 30,	2020	2019	2018
Proportion of the net OPEB liability	0.1800%	0.1786%	0.1918%
Proportionate share of the net OPEB liability	$ 670,408	$ 683,567	$ 806,761
Covered payroll	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.81%)	(0.40%)	0.01%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

[1] As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

Note: In the future, as data becomes available, ten years of information will be presented.

	2024	2023	2022	2021	2020
CalSTRS					
Proportion of the net pension liability	0.1065%	0.1058%	0.1135%	0.1002%	0.1018%
Proportionate share of the net pension liability	$ 81,078,899	$ 73,548,910	$ 51,673,123	$ 97,101,785	$ 91,910,890
State's proportionate share of the net pension liability associated with the District	38,847,181	36,833,006	25,999,912	50,055,982	50,143,526
Total	$ 119,926,080	$ 110,381,916	$ 77,673,035	$ 147,157,767	$ 142,054,416
Covered payroll	$ 61,668,220	$ 66,520,384	$ 63,452,693	$ 59,700,140	$ 58,583,673
Proportionate share of the net pension liability as a percentage of its covered payroll	131.48%	110.57%	81.44%	162.65%	156.89%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
CalPERS					
Proportion of the net pension liability	0.2890%	0.2906%	0.2863%	0.2636%	0.2625%
Proportionate share of the net pension liability	$ 104,618,442	$ 99,998,692	$ 58,207,982	$ 80,873,056	$ 76,512,273
Covered payroll	$ 50,018,120	$ 44,593,614	$ 41,087,729	$ 37,988,799	$ 36,395,881
Proportionate share of the net pension liability as a percentage of its covered payroll	209.16%	224.24%	141.67%	212.89%	210.22%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
CalSTRS					
Proportion of the net pension liability	0.1031%	0.1102%	0.1106%	0.1156%	0.1049%
Proportionate share of the net pension liability	$ 94,786,559	$ 101,906,025	$ 89,414,449	$ 77,813,038	$ 61,304,866
State's proportionate share of the net pension liability associated with the District	54,269,738	60,286,743	50,902,051	41,154,519	37,018,525
Total	$ 149,056,297	$ 162,192,768	$ 140,316,500	$ 118,967,557	$ 98,323,391
Covered payroll	$ 57,709,051	$ 56,814,197	$ 54,828,500	$ 51,527,128	$ 49,030,897
Proportionate share of the net pension liability as a percentage of its covered payroll	164.25%	179.37%	163.08%	151.01%	125.03%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS					
Proportion of the net pension liability	0.2679%	0.2629%	0.2512%	0.2578%	0.2626%
Proportionate share of the net pension liability	$ 71,434,970	$ 62,756,074	$ 49,621,633	$ 38,000,018	$ 29,810,138
Covered payroll	$ 35,355,689	$ 33,516,525	$ 30,093,070	$ 28,604,180	$ 27,545,954
Proportionate share of the net pension liability as a percentage of its covered payroll	202.05%	187.24%	164.89%	132.85%	108.22%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

	2024	2023	2022	2021	2020
CalSTRS					
Contractually required contribution	$ 14,438,782	$ 11,778,630	$ 11,255,249	$ 10,247,610	$ 10,208,724
Contributions in relation to the contractually required contribution	(14,438,782)	(11,778,630)	(11,255,249)	(10,247,610)	(10,208,724)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 75,595,717	$ 61,668,220	$ 66,520,384	$ 63,452,693	$ 59,700,140
Contributions as a percentage of covered payroll	19.10%	19.10%	16.92%	16.15%	17.10%
CalPERS					
Contractually required contribution	$ 14,291,249	$ 12,689,597	$ 10,216,397	$ 8,505,160	$ 7,491,771
Contributions in relation to the contractually required contribution	(14,291,249)	(12,689,597)	(10,216,397)	(8,505,160)	(7,491,771)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 53,565,401	$ 50,018,120	$ 44,593,614	$ 41,087,729	$ 37,988,799
Contributions as a percentage of covered payroll	26.680%	25.370%	22.910%	20.700%	19.721%

	2019	2018	2017	2016	2015
CalSTRS					
Contractually required contribution	$ 9,537,422	$ 8,327,416	$ 7,147,226	$ 5,883,098	$ 4,575,609
Contributions in relation to the contractually required contribution	(9,537,422)	(8,327,416)	(7,147,226)	(5,883,098)	(4,575,609)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 58,583,673	$ 57,709,051	$ 56,814,197	$ 54,828,500	$ 51,527,128
Contributions as a percentage of covered payroll	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS					
Contractually required contribution	$ 6,573,824	$ 5,491,092	$ 4,654,775	$ 3,565,126	$ 3,366,998
Contributions in relation to the contractually required contribution	(6,573,824)	(5,491,092)	(4,654,775)	(3,565,126)	(3,366,998)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 36,395,881	$ 35,355,689	$ 33,516,525	$ 30,093,070	$ 28,604,180
Contributions as a percentage of covered payroll	18.062%	15.531%	13.888%	11.847%	11.771%

Note 1 - Purpose of Schedules

Schedule of Changes in the District's Net OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the Plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* – There were no changes in economic assumptions since the previous valuation.

Schedule of OPEB Investment Returns

This schedule presents information on the annual money-weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 3.54% to 3.65% since the previous valuation.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the Plans' fiduciary net positions and, when applicable, the State's proportionate share of the NPL associated with the District.

- *Changes in Benefit Terms* – There were no changes in benefit terms for the CalSTRS or CalPERS plans since the previous valuation.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans since the previous valuation.

Schedule of District Contributions for Pensions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

Supplementary Information
June 30, 2024

Ventura County Community College District

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 current year. The District's colleges are accredited by the Accrediting Commission for Community and Junior Colleges, Western Association of Schools and Colleges, which is one of six regional associations that accredit public and private schools, colleges, and universities in the United States.

Board of Trustees as of June 30, 2024

Member	Office	Term Expires
Mr. Bernardo M. Perez	Chair	December 2024
Ms. Gabriela Torres	Vice Chair	December 2026
Mr. Stan Mantooth	Trustee	December 2024
Mr. Joshua Chancer	Trustee	December 2026
Mr. Lou Lichtl	Trustee	December 2026

Administration as of June 30, 2024

Dr. Rick MacLennan	Chancellor
Ms. Catherine Bojorquez	Interim Vice Chancellor, Business and Administrative Services
Dr. Cynthia Herrera	Vice Chancellor, Institutional Effectiveness
Ms. Laura L. Barroso	Vice Chancellor, Human Resources
Mr. Dan Watkins	Associate Vice Chancellor, Information Technology

Auxiliary Organizations in Good Standing

Moorpark College Foundation, established May 27, 1980
Master Agreement entered into October 1, 2006
Deborah Klein, Chief Development Officer

Oxnard College Foundation, established January 7, 1983
Master Agreement entered into August 28, 2006
Peter Parker, Executive Director

Ventura College Foundation, established January 7, 1983
Master Agreement entered into July 1, 2013
Anne Paul King, Executive Director

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures	Amounts Passed through to Subrecipients
U.S. Department of Education				
Title III, SAIL in STEM	84.031C		$ 700,225	$ -
Title III, Guided Pathway to STEM	84.031C		741,223	-
Title V, Proyecto Puentes	84.031S		438,179	30,245
Title V, Project Accesso Y Progreso	84.031S		468,626	-
Title V, Project Impacto	84.031S		443,229	-
Title V, Proyecto Exito	84.031S		642,947	-
Title V, Project PORT	84.031S		2,133	-
Passed through California Lutheran University				
Title V, Project CHESS	84.031S	CHESS	613	-
Subtotal			3,437,175	30,245
TRIO Cluster				
TRIO - Upward Bound	84.047A		352,657	-
TRIO - Student Support Services	84.042A		300,199	-
Subtotal TRIO Cluster			652,856	-
Title IV, CCAMPIS Project	84.335A		254,124	-
Work to Learn	84.116Z		100,741	-
Cybersecurity Protects Public Infrastructure Project	84.116Z		52,696	-
Faculty Professional Development Project	84.116Z		236,399	-
Subtotal			389,836	-
Student Financial Assistance Cluster				
Federal Pell Grant Program	84.063		44,386,114	-
Student Financial Aid Administrative Costs	84.063		158,228	-
Federal Direct Student Loans	84.268		2,079,998	-
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		654,565	-
Federal Work-Study Program	84.033		537,387	-
Subtotal Student Financial Assistance Cluster			47,816,292	-
COVID-19: Higher Education Emergency Relief Funds, Institutional Portion	84.425F		3,101,863	-
Passed through California Community Colleges Chancellor's Office				
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	23-C01-680	1,042,790	-
Total U.S. Department of Education			56,694,936	30,245
U.S. Department of Labor				
Veteran's Employment and Training Services	17.804		9,130	-
Total U.S. Department of Labor			9,130	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures	Amounts Passed through to Subrecipients
Research and Development Cluster				
National Science Foundation				
Passed through Allan Hancock Joint Community College District				
Louis Stokes Alliance for Minority Participation	47.076	NSFC6-07	$ 156,347	$ -
Subtotal Research and Development Cluster			156,347	-
U.S. Department of Agriculture				
Passed through University Corporation				
Pipeline for Diverse Nutrition	10.217	A22-0024-S001	9,678	-
Total U.S. Department of Agriculture			9,678	-
U.S. Department of Defense				
Passed through the Office of Naval Research				
Developing College to Career Pathways for Engineering Technicians	12.330	4720008396	125,241	-
Total U.S. Department of Defense			125,241	-
U.S. Department of the Treasury				
Passed through California Community Colleges Chancellor's Office				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	[1]	3,306,939	-
Total U.S. Department of the Treasury			3,306,939	-
U.S. Department of Health and Human Services				
Passed through California Community Colleges Chancellor's Office				
Temporary Assistance for Needy Families (TANF)	93.558	[1]	146,839	-
Foster and Kinship Care Education	93.658	[1]	95,069	-
Child Care and Development Fund (CCDF) Cluster				
Passed through Chabot-Las Positas Community College District				
CA Early Childhood Mentor Program - Chabot	93.575	312093	2,068	-
Subtotal CCDF Cluster			2,068	-
Total U.S. Department of Health and Human Services			243,976	-
Total Federal Financial Assistance			$ 60,546,247	$ 30,245

[1] Pass-Through Entity Identifying Number not available.

	Program Revenues					
Program	Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	Program Expenditures
Basic Needs Center 21-22	$ 232,693	$ -	$ 50,797	$ -	$ 181,896	$ 181,896
Basic Needs Center 22-23	862,134	-	411,260	-	450,874	450,874
Basic Needs Center 23-24	1,046,092	-	792,610	-	253,482	253,482
BFAP-SFAA 19-20	543	-	-	-	543	543
BFAP-SFAA 22-23	161,522	-	-	-	161,522	161,522
BFAP-SFAA 23-24	1,433,159	-	190,125	-	1,243,034	1,243,034
CalWorks 21-22	110,418	-	-	-	110,418	110,418
CalWorks 22-23	314,644	-	100,728	-	213,916	213,916
CalWorks 23-24	855,251	-	329,252	-	525,999	525,999
Campus Safety FY17-18	26,197	-	8,103	-	18,094	18,094
Cooperative Agency Resource Education (CARE) 22-23	355,833	-	56,697	-	299,136	299,136
Cooperative Agency Resource Education (CARE) 23-24	885,644	-	577,635	-	308,009	308,009
Dreamer Resource 20-21	7,502	-	-	-	7,502	7,502
Dreamer Resource 21-22	199,005	-	92,531	-	106,474	106,474
Dreamer Resource 22-23	202,708	-	129,542	-	73,166	73,166
Dreamer Resource 22-24	281,363	-	195,891	-	85,472	85,472
Disabled Students Programs and Services (DSPS) 22-23	1,679,824	-	-	-	1,679,824	1,679,824
Disabled Students Programs and Services (DSPS) 23-24	4,762,647	-	2,337,525	-	2,425,122	2,425,122
EEO (Equal Employment Opportunity) FY22-23	119,828	-	61,902	-	57,926	57,926
EEO (Equal Employment Opportunity) FY23-24	138,888	-	138,840	-	48	48
Extended Opportunity Prog and Svc (EOPS) 18-19	1,475	-	-	-	1,475	1,475
Extended Opportunity Prog and Svc (EOPS) 22-23	940,632	-	-	-	940,632	940,632
Extended Opportunity Prog and Svc (EOPS) 23-24	4,137,787	-	1,325,238	-	2,812,549	2,812,549
Financial Aid Technology 22-23	43,526	-	-	-	43,526	43,526
Financial Aid Technology 23-24	107,298	-	-	-	107,298	107,298
Guided Pathways Grant 19-20	24,147	-	-	-	24,147	24,147
Guided Pathways Grant 21-22	41,464	-	-	-	41,464	41,464
Guided Pathways Grant 22-26	1,035,800	-	602,958	-	432,842	432,842
Hunger Free Campus 17-18	1,304	-	-	-	1,304	1,304
IT and Data Security (LSTADS) FY 23-24	175,000	-	175,000	-	-	-
Library Services Platform 21-22	27,006	-	10,334	-	16,672	16,672
Mental Health Support 21-22	214,803	-	-	-	214,803	214,803
Mental Health Support 22-23	643,981	-	461,281	-	182,700	182,700
Mental Health Support 23-24	764,498	-	362,779	-	401,719	401,719
NextUp FY22-23	1,756,560	-	1,449,532	-	307,028	307,028

Program	Program Revenues: Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	Program Expenditures
NextUp FY23-24	$ 1,835,887	$ -	$ 1,633,825	$ -	$ 202,062	$ 202,062
Prior Year Categorial (DSPS)	187,417	-	123,427	-	63,990	63,990
Staff Diversity 21-22	10,286	-	-	-	10,286	10,286
Student Equity and Achievement 22-23	5,175,278	-	-	-	5,175,278	5,175,278
Student Equity and Achievement 23-24	10,460,614	-	5,912,784	-	4,547,830	4,547,830
Strong Workforce Program Local FY16-17	2,459	-	2,394	-	65	65
Strong Workforce Program Local FY17-18	289	-	289	-	-	-
Strong Workforce Program Local FY18-19	9,201	-	9,201	-	-	-
Student Equity and Achievement FY19-20	9,203	-	-	-	9,203	9,203
Strong Workforce Program Local FY20-21	29	-	-	-	29	29
Strong Workforce Program Local FY21-22	1,193,570	-	69,982	-	1,123,588	1,123,588
Strong Workforce Program Local FY22-23	3,735,001	-	879,053	-	2,855,948	2,855,948
Strong Workforce Program Local FY23-24	3,964,097	-	3,691,048	-	273,049	273,049
SWP Regional w/SCCRC FY16-17	17,473	-	17,473	-	-	-
SWP Regional w/SCCRC FY17-18	5,866	-	270	-	5,596	5,596
SWP Regional w/SCCRC FY18-19	164,563	-	153,841	-	10,722	10,722
SWP Regional w/SCCRC FY19-20	87,237	-	216	-	87,021	87,021
SWP Regional w/SCCRC FY20-21	-	4,991	-	-	4,991	4,991
SWP Regional w/SCCRC FY21-22	1,109,585	-	66,808	-	1,042,777	1,042,777
SWP Regional w/SCCRC FY22-23	1,769,048	271,760	385,858	-	1,654,950	1,654,950
SWP Regional w/SCCRC FY23-24	1,795,452	-	1,709,977	-	85,475	85,475
Veteran Resource Center FY17-18	3,438	-	-	-	3,438	3,438
Veteran Resource Center 21-22	96,742	-	2,093	-	94,649	94,649
Veteran Resource Center 22-23	227,976	-	123,735	-	104,241	104,241
Veteran Resource Center 23-24	253,571	-	142,521	-	111,050	111,050
A2MEND	51,614	-	24,237	-	27,377	27,377
AB19 CA College Promise Program 21-22	206,319	-	-	-	206,319	206,319
AB19 CA College Promise Program 22-23	543,098	-	-	-	543,098	543,098
AB19 CA College Promise Program 23-24	3,216,981	-	858,735	-	2,358,246	2,358,246
Basic Needs Service Support FY22	467,496	-	423,393	-	44,103	44,103
Basic Needs Service Support FY23	731,068	-	521,923	-	209,145	209,145
Basic Needs Service Support FY24	970,466	-	970,466	-	-	-
Cal Law Initiative FY24	-	12,776	-	-	12,776	12,776
Classified Professional Development	51,042	-	40,709	-	10,333	10,333
College & Career Access Pathways FY21-22	28,479	-	28,479	-	-	-

Program	Program Revenues Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	Program Expenditures
COVID 19 Recovery Block Grant FY23	$ 14,246,352	$ -	$ 10,825,908	$ -	$ 3,420,444	$ 3,420,444
Culturally Competent Faculty Prof Dev FY21-22	112,875	-	35,535	-	77,340	77,340
Culturally Responsive Pedagogy & Practice (CRPP) FY24	300,000	-	204,016	-	95,984	95,984
Disaster Relief Emergency Student Fin Aid	750	-	-	-	750	750
EEO (Equal Employment Opportunity) FY21-22	208,333	-	-	-	208,333	208,333
Equitable Placement, Support & Completion FY24	1,869,043	-	1,411,788	-	457,255	457,255
Financial Aid and Basic Needs Community of Practice Stipend FY24	50,000	-	48,586	-	1,414	1,414
Foster Kinship Care Education 22-23	21,214	-	7,213	-	14,001	14,001
Foster Kinship Care Education 23-24	186,329	6,000	1,874	-	190,455	190,455
Homeless and Housing Insecurity Pgm (HHIP) FY24	586,586	-	586,586	-	-	-
IEPI (Innovation Effectiveness)FY23	200,000	-	1,922	-	198,078	198,078
IEPI (Innovation Effectiveness)FY24	200,000	-	183,603	-	16,397	16,397
IT & Data Security FY23	462,000	-	58,763	-	403,237	403,237
IT & Data Security FY24	400,000	-	400,000	-	-	-
LAEP (Learning-Aligned Employment Prog) FY22-23	6,247,437	-	1,868,176	4,349,021	30,240	30,240
LGBTQ FY22	206,625	-	188,487	-	18,138	18,138
LGBTQ FY23-24	237,734	-	237,734	-	-	-
Mental Health Support Grant FY20	78,481	-	-	-	78,481	78,481
MESA (Math, Engin,Sci Achiev) 21-22	94,906	-	-	-	94,906	94,906
MESA (Math, Engin,Sci Achiev) 22-23	849,434	-	559,173	-	290,261	290,261
MESA (Math, Engin,Sci Achiev) 23-24	838,438	28,000	866,417	-	21	21
Nursing Program Support Grant 23-24	365,723	-	128,593	-	237,130	237,130
Regional Collaboration & Coordination (Perk 1B Leadership) FY22	178,365	36,459	-	-	214,824	214,824
Regional Collaboration & Coordination grant FY23	197,339	48,631	53,803	-	192,167	192,167
Regional Collaboration & Coordination grant FY23-26	176,884	-	133,301	-	43,583	43,583
RERP (Regional Equity & Recovery Partnership) FY23	141,473	23,578	151,690	-	13,361	13,361
Rising Scholars Network	184,045	-	123,708	-	60,337	60,337
SCCRC Exec Director Suppl Oper Fund FY23	15,573	9,000	-	-	24,573	24,573
SCCRC Exec Director Suppl Oper Fund FY24	21,000	-	14,667	-	6,333	6,333
Seamless Transfer of Ethnic Studies FY24	146,085	-	101,896	-	44,189	44,189
Student Retention Enrollment Outreach FY21	138,416	-	103,248	-	35,168	35,168
Student Retention Enrollment Outreach FY22	490,234	-	277,080	-	213,154	213,154
Student Retention Enrollment Outreach FY23	2,914,506	-	1,706,087	-	1,208,419	1,208,419
Student Success Completion Grant FY23	1,057,100	-	-	-	1,057,100	1,057,100
Student Success Completion Grant FY24	13,146,962	-	1,104,789	-	12,042,173	12,042,173

Program	Program Revenues: Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	Program Expenditures
STAR (Student Transfer Achievement Reform Act) FY24	$ 1,695,651	$ -	$ 1,690,598	$ -	5,053	$ 5,053
Tech Asst Prvdr COE Labor Mkt Rsrch FY22	119,891	-	-	-	119,891	119,891
Veteran Resource Center FY21	3,158	-	-	-	3,158	3,158
Zero-Textbook Cost Prog (ZTC Phase 1 Planning)	40,000	-	-	-	40,000	40,000
Zero-Textbook Cost Prog (ZTC Phase 2) FY24	283,100	-	283,100	-	-	-
Zero-Textbook Cost Prog (ZTC Phase 3) FY24	540,000	-	440,481	-	99,519	99,519
Restricted Lottery: 12801, 12802 & 12803	2,614,172	103,604	-	-	2,717,776	2,659,984
IELM - 21-22 (c/o)	2,979,835	-	1,771,428	-	1,208,407	1,208,407
IELM - 22-23 (c/o)	521,168	-	521,168	-	-	-
Cal Grant A (Fund 7434-7436)	302,250	-	-	-	302,250	302,250
Cal Grant B (Fund 7431-7433)	8,067,046	16,763	-	-	8,083,809	8,083,809
Cal Grant C (Fund 7441-7443)	4,829	-	-	-	4,829	4,829
CA Chafee (Fund 7491-7493)	250,253	-	-	-	250,253	250,253
Emergency Financial Aid Assistant Suppl (74954-74956)	445,334	-	48,837	-	396,497	396,497
Total state programs	$ 126,408,950	$ 561,562	$ 53,793,552	$ 4,349,021	$ 68,827,939	$ 68,770,147

CATEGORIES	**Revised Reported Data	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2023 only)			
1. Noncredit*	1.75	-	1.75
2. Credit	2,552.95	-	2,552.95
B. Summer Intersession (Summer 2024 - Prior to July 1, 2024)			
1. Noncredit*	0.90	-	0.90
2. Credit	2,877.41	-	2,877.41
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	7,224.66	-	7,224.66
(b) Daily Census Contact Hours	466.59	-	466.59
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	198.98	-	198.98
(b) Credit	258.19	-	258.19
3. Alternative Attendance Accounting Procedure			
(a) Weekly Census Procedure Courses	5,938.37	-	5,938.37
(b) Daily Census Procedure Courses	6,337.08	-	6,337.08
(c) Noncredit Independent Study/Distance Education Courses	1.70	-	1.70
D. Total FTES	25,858.58	-	25,858.58
SUPPLEMENTAL INFORMATION (Subset of Above Information)			
E. In-Service Training Courses (FTES)	-	-	-
F. Basic Skills Courses and Immigrant Education			
1. Noncredit*	137.91	-	137.91
2. Credit	96.82	-	96.82
CCFS-320 Addendum			
CDCP Noncredit FTES	102.55	-	102.55

*Including Career Development and College Preparation (CDCP) FTES.
**Annual report revised as of October 4, 2024.

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Academic Salaries							
Instructional Salaries							
Contract or Regular	1100	$ 34,307,539	$ -	$ 34,307,539	$ 37,845,370	$ -	$ 37,845,370
Other	1300	33,948,407	-	33,948,407	34,432,884	-	34,432,884
Total Instructional Salaries		68,255,946	-	68,255,946	72,278,254	-	72,278,254
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	12,038,130	-	12,038,130
Other	1400	-	-	-	1,381,977	-	1,381,977
Total Noninstructional Salaries		-	-	-	13,420,107	-	13,420,107
Total Academic Salaries		68,255,946	-	68,255,946	85,698,361	-	85,698,361
Classified Salaries							
Noninstructional Salaries							
Regular Status	2100	-	-	-	35,060,432	-	35,060,432
Other	2300	-	-	-	2,957,117	-	2,957,117
Total Noninstructional Salaries		-	-	-	38,017,549	-	38,017,549
Instructional Aides							
Regular Status	2200	2,518,542	-	2,518,542	2,615,189	-	2,615,189
Other	2400	811,830	-	811,830	885,546	-	885,546
Total Instructional Aides		3,330,372	-	3,330,372	3,500,735	-	3,500,735
Total Classified Salaries		3,330,372	-	3,330,372	41,518,284	-	41,518,284
Employee Benefits	3000	26,514,797	-	26,514,797	53,458,804	-	53,458,804
Supplies and Material	4000	-	-	-	2,706,898	-	2,706,898
Other Operating Expenses	5000	-	-	-	18,618,250	-	18,618,250
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		98,101,115	-	98,101,115	202,000,597	-	202,000,597

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Exclusions							
Activities to Exclude							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	$ -	$ -	$ -	$ -	$ -	$ -
Student Health Services Above Amount Collected	6441	-	-	-	-	-	-
Student Transportation	6491	-	-	-	-	-	-
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	-	-	-
Objects to Exclude							
Rents and Leases	5060	-	-	-	375,997	-	375,997
Lottery Expenditures							-
Academic Salaries	1000	-	-	-	-	-	-
Classified Salaries	2000	-	-	-	-	-	-
Employee Benefits	3000	-	-	-	-	-	-
Supplies and Materials	4000	-	-	-	-	-	-
Software	4100	-	-	-	-	-	-
Books, Magazines, and Periodicals	4200	-	-	-	-	-	-
Instructional Supplies and Materials	4300	-	-	-	5,580,994	-	5,580,994
Noninstructional Supplies and Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	5,580,994	-	5,580,994

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110 Reported Data	Audit Adjustments	Revised Data	ECS 84362 B Total CEE AC 0100 - 6799 Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	$ -	$ -	$ -	$ -	$ -	$ -
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400	-	-	-	-	-	-
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	-	-	-
Total Equipment		-	-	-	-	-	-
Total Capital Outlay		-	-	-	-	-	-
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		-	-	-	5,956,991	-	5,956,991
Total for ECS 84362, 50% Law		$ 98,101,115	$ -	$ 98,101,115	$ 196,043,606	$ -	$ 196,043,606
% of CEE (Instructional Salary Cost/Total CEE)		50.04%		50.04%	100.00%		100.00%
50% of Current Expense of Education					$ 98,021,803		$ 98,021,803

Activity Classification	Object Code			Unrestricted	
EPA Revenues:	8630				$ 21,793,799
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	$ 21,793,799	$ -	$ -	$ 21,793,799
Total Expenditures for EPA		$ 21,793,799	$ -	$ -	$ 21,793,799
Revenues Less Expenditures					$ -

Amounts reported for governmental activities in the Statement of Net Position are different because		
Total fund balance and retained earnings		
General Funds	$ 106,392,339	
Special Revenue Funds	17,098,876	
Capital Project Funds	96,862,905	
Debt Service Funds	31,177,087	
Proprietary Funds	1,303,604	
Internal Service Funds	7,886,885	
Fiduciary Funds	28,560,642	
Total fund balance and retained earnings - all District funds		$ 289,282,338
Amounts held in trust on behalf of others (Retiree OPEB Trust)		(28,560,642)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	820,374,580	
Accumulated depreciation is	(311,224,070)	
Total capital assets, net		509,150,510
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the District's funds. Deferred outflows of resources at year-end consist of:		
Deferred outflows of resources related to debt refunding	22,728,065	
Deferred outflows of resources related to OPEB	19,834,150	
Deferred outflows of resources related to pensions	63,959,793	
Total deferred outflows of resources		106,522,008
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(2,775,349)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds	(230,510,458)	
Unamortized premiums	(8,150,766)	
Lease liability	(332,830)	
Subscription-based IT arrangements	(1,708,818)	
Compensated absences (less amount set up in Governmental Funds)	(4,781,685)	
Aggregate net other postemployment benefits (OPEB) liability	(113,596,641)	
Aggregate net pension liability	(185,697,341)	
In addition, the District has issued 'capital appreciation' general obligation bonds. The accretion of interest unmatured on the general obligation bonds to date is	(34,441,586)	
Total long-term liabilities		(579,220,125)

Deferred inflows of resources represent an acquisition of net position in a future period and is not reported in the District's funds. Deferred inflows of resources amount to and related to:		
Deferred inflows of resources related to OPEB	$ (3,236,380)	
Deferred inflows of resources related to pensions	(12,395,486)	
Total deferred inflows of resources		$ (15,631,866)
Total net position		$ 278,766,874

Note 1 - Purpose of Schedules

District Organization

This schedule provides information about the District's governing board members, administration members, and auxiliary organizations in good standing as of June 30, 2024.

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation
The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Summary of Significant Accounting Policies
Expenditures reported in the Schedule are reported on the modified accrual basis of accounting, except for subrecipient expenditures, which are recorded on the cash basis. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Indirect Cost Rate
The District has elected to use the 10% de minimis cost rate.

Schedule of Expenditures of State Awards

The accompanying Schedule of Expenditures of State Awards includes the state grant activity of the District and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The information in this schedule is presented to comply with reporting requirements of the California State Chancellor's Office.

Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance

FTES is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis for making apportionments of State funds to community college districts. This schedule provides information regarding the attendance of students based on various methods of accumulating attendance data.

Reconciliation of *Education Code* Section 84362 (50% Law) Calculation

ECS 84362 requires the District to expend a minimum of 50% of the unrestricted General Fund monies on salaries of classroom instructors. This is reported annually to the State Chancellor's Office. This schedule provides a reconciliation of the amount reported to the State Chancellor's Office and the impact of any audit adjustments and/or corrections noted during the audit.

Proposition 30 Education Protection Account (EPA) Expenditure Report

This schedule provides information about the District's EPA revenues and summarizes the expenditures of EPA revenues.

Reconciliation of Governmental Funds to the Statement of Net Position

This schedule provides a reconciliation of the adjustments necessary to bring the District's internal fund financial statements, prepared on a modified accrual basis, to the government-wide full accrual basis financial statements required under GASB Statements No. 34 and No. 35 business-type activities reporting model.

Independent Auditor's Reports
June 30, 2024

Ventura County Community College District

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Ventura County Community College District
Camarillo, California

We have audited, 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 (*Government Auditing Standards)*, the financial statements of the business-type activities and fiduciary activities of Ventura County Community College District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 18, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 18, 2024

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Trustees
Ventura County Community College District
Camarillo, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ventura County Community College District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Ventura County Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 18, 2024

Independent Auditor's Report on State Compliance

To the Board of Trustees
Ventura County Community College District
Camarillo, California

Report on State Compliance

Opinion on State Compliance

We have audited Ventura County Community College District's (the District) compliance with the types of compliance requirements described in the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual* applicable to the state laws and regulations identified below for the year ended June 30, 2024.

In our opinion, Ventura County Community College District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations identified below that were audited for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's compliance with the requirements identified below.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any material noncompliance that we identify during the audit.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with state laws and regulations applicable to the following:

Section 411	SCFF Data Management Control Environment
Section 412	SCFF Supplemental Allocation Metrics
Section 413	SCFF Success Allocation Metrics
Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Activities Funded From Other Sources
Section 424	Student Centered Funding Formula Base Allocation: FTES
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP)
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 490	Proposition 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds
Section 492	Student Representation Fee
Section 494	State Fiscal Recovery Fund
Section 499	COVID-19 Response Block Grant Expenditures

The District reports no Apprenticeship Related and Supplemental Instruction (RSI) Funds; therefore, the compliance tests within this section were not applicable.

The District received no funding through Propositions 1D and 51 State Bond Funded Projects; therefore, the compliance tests within this section were not applicable.

The State Fiscal Recovery Fund was included as a major federal program, as described in the summary of auditor's results; therefore, the compliance requirements within this section were not performed.

The final expenditure report for the COVID-19 Response Block was submitted in the prior fiscal year; therefore, the compliance requirements within this section were not performed.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 18, 2024

Schedule of Findings and Questioned Costs
June 30, 2024

Ventura County Community College District

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
Student Financial Assistance Cluster	84.007, 84.033, 84.063, 84.268
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B programs:	$1,816,387
Auditee qualified as low-risk auditee?	Yes

State Compliance

Type of auditor's report issued on compliance for State programs:	Unmodified

None reported.

None reported.

None reported.

Except as specified in previous sections of this report, summarized below is the current status of all audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Financial Statement Findings

None reported.

Federal Award Findings

2023-001 Special Tests and Provisions

Program Name: Student Financial Assistance Cluster
Federal Financial Assistance Listing: 84.007, 84.033, 84.063, and 84.268
Federal Agency: U.S. Department of Education (ED)
Direct funded by the U.S. Department of Education (ED)

Criteria or Specific Requirements
OMB *Compliance Supplement*, OMB No. 1845-0035 – Institutions are required to report enrollment information under the Pell grant and the Direct and FFEL loan programs via the National Student Loan Data System (NSLDS).

Institutions are responsible for accurately reporting the following significant data elements under the Campus-Level Record that ED considers high risk:

- OPEID Number – This is the OPEID for the location that the student is actually attending.
- Enrollment Effective Date – The date that the current enrollment status reported for a student was first effective.
- Enrollment Status – The student's enrollment status as of the reporting date; full-time (F), three-quarter time (Q), half-time (H), less than half-time (L), leave of absence (A), graduated (G), withdrawn (W), deceased (D), never attended (X) and record not found (Z)
- Certification Date – The Date enrollment certified by school. At a minimum, schools are required to certify enrollment every 60 days.

Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer.

Condition
Significant Deficiency in Internal Control over Compliance – During our review of the enrollment reporting requirements it was observed that the enrollment effective date was not accurately reported to NSLDS for 48 out of the 60 students tested.

Questioned Costs
There are no questioned costs associated with this finding.

Context
The District processed and reported Title IV awards for approximately 13,319 students during the fiscal year.

Effect
The District is not in compliance with the Federal requirements described in the OMB Compliance Supplement.

Cause
The District did not accurately report enrollment effective dates for students under the Pell grant and Direct loan programs via NSLDS. The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions.

Repeat Finding (Yes or No)
No.

Recommendation
The District should implement a process to review, update, and verify student enrollment information that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website.

Current Status
Implemented.

State Compliance Findings

None reported.

Additional Supplementary Information
June 30, 2024

Ventura County Community College District

	General Unrestricted	General Restricted	Child Development	Moorpark College Zoo Operations	Other Special Revenue
Assets					
Cash and cash equivalents	$ 39,800	$ -	$ -	$ -	$ -
Investments	90,342,840	68,855,315	1,283,440	268,755	631,297
Accounts receivable	21,564,270	2,433,468	12,231	-	-
Student receivables, net	6,599,749	967,634	24,941	-	-
Due from other funds	750,188	-	-	-	-
Prepaid expenses	175,572	358,750	-	-	-
Other current assets	-	-	-	-	-
Lease receivables	599,994	-	-		-
Total assets	$ 120,072,413	$ 72,615,167	$ 1,320,612	$ 268,755	$ 631,297
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ 12,093,263	$ 5,472,505	$ -	$ 10,097	$ 839
Due to other funds	-	598,607	-	-	-
Unearned revenue	12,308,255	55,252,314	4,600	-	-
Total liabilities	24,401,518	61,323,426	4,600	10,097	839
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	570,297	-	-	-	-
Fund Balances					
Nonspendable	215,373	358,750	-	-	-
Restricted	-	10,932,991	-	-	-
Assigned	20,619,367	-	1,316,012	258,658	630,458
Unassigned	74,265,858	-	-	-	-
Total fund balances	95,100,598	11,291,741	1,316,012	258,658	630,458
Total liabilities, deferred inflows of resources, and fund balances	$ 120,072,413	$ 72,615,167	$ 1,320,612	$ 268,755	$ 631,297

	Bond Interest and Redemption	Capital Outlay Projects	Associated Students	Student Representation Fee	Student Center Fee
Assets					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Investments	30,969,573	177,911,737	2,227,263	224,714	7,623,896
Accounts receivable	207,514	1	-	-	-
Student receivables, net	-	215,615	275,385	77,556	246,570
Due from other funds	-	-	-	-	-
Prepaid expenses	-	22,000	-	-	-
Other current assets	-	-	-	-	-
Lease receivables	-	-	-	-	-
Total assets	$ 31,177,087	$ 178,149,353	$ 2,502,648	$ 302,270	$ 7,870,466
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 2,703,583	$ 15,576	$ -	$ -
Due to other funds	-	-	-	-	-
Unearned revenue	-	78,582,865	260,530	42,452	229,445
Total liabilities	-	81,286,448	276,106	42,452	229,445
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	-	-	-	-	-
Fund Balances					
Nonspendable	-	22,000	-	-	-
Restricted	31,177,087	13,573,918	2,226,542	259,818	7,641,021
Assigned	-	83,266,987	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	31,177,087	96,862,905	2,226,542	259,818	7,641,021
Total liabilities, deferred inflows of resources, and fund balances	$ 31,177,087	$ 178,149,353	$ 2,502,648	$ 302,270	$ 7,870,466

	Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trusts	Total Governmental Fund (Memorandum Only)
Assets					
Cash and cash equivalents	$ -	$ -	$ -	$ 5,000	$ 44,800
Investments	194,788	614,608	218,176	3,781,674	385,148,076
Accounts receivable	31,117	-	-	13	24,248,614
Student receivables, net	8,149	4,418	-	53,335	8,473,352
Due from other funds	13,804	-	-	-	763,992
Prepaid expenses	-	-	-	-	556,322
Other current assets	-	-	-	146,917	146,917
Lease receivables	-	-	-	-	599,994
Total assets	$ 247,858	$ 619,026	$ 218,176	$ 3,986,939	$ 419,982,067
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ 12,246	$ 29,735	$ 66	$ 26,406	$ 20,364,316
Due to other funds	165,385	-	-	-	763,992
Unearned revenue	69,627	-	-	2,167	146,752,255
Total liabilities	247,258	29,735	66	28,573	167,880,563
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	-	-	-	-	570,297
Fund Balances					
Nonspendable	-	-	-	-	596,123
Restricted	600	589,291	218,110	3,958,366	70,577,744
Assigned	-	-	-	-	106,091,482
Unassigned	-	-	-	-	74,265,858
Total fund balances	600	589,291	218,110	3,958,366	251,531,207
Total liabilities, deferred inflows of resources, and fund balances	$ 247,858	$ 619,026	$ 218,176	$ 3,986,939	$ 419,982,067

	General Unrestricted	General Restricted	Child Development	Moorpark College Zoo Operations	Other Special Revenue
Revenues					
Federal revenues	$ -	$ 10,088,188	$ -	$ -	$ -
State revenues	142,578,383	60,403,687	127,471	-	-
Local revenues	123,958,110	3,758,508	945,101	691,148	104,373
Total revenues	266,536,493	74,250,383	1,072,572	691,148	104,373
Expenditures					
Current Expenditures					
Academic salaries	85,806,222	9,659,716	-	-	-
Classified salaries	42,760,199	18,736,326	1,132,198	199,373	-
Employee benefits	54,055,289	11,345,265	563,811	109,145	-
Books and supplies	3,042,656	5,361,378	24,228	40,516	4,544
Services and operating expenditures	21,098,954	5,806,975	13,993	117,020	7,190
Capital outlay	2,580,200	6,659,721	-	-	-
Debt service - principal	1,394,462	-	-	-	-
Debt service - interest and other	-	-	-	-	-
Total expenditures	210,737,982	57,569,381	1,734,230	466,054	11,734
Excess (Deficiency) of Revenues Over Expenditures	55,798,511	16,681,002	(661,658)	225,094	92,639
Other Financing Sources (Uses)					
Operating transfers in	157,551	3,232,939	715,186	-	-
Operating transfers out	(38,293,083)	(15,932,106)	(82,368)	(173,976)	-
Other sources	1,534,725	-	-	-	-
Other uses	-	(3,329,179)	-	-	-
Total other financing sources (uses)	(36,600,807)	(16,028,346)	632,818	(173,976)	-
Net Changes in Fund Balances	19,197,704	652,656	(28,840)	51,118	92,639
Fund Balances, Beginning of Year	75,902,894	10,639,085	1,344,852	207,540	537,819
Fund Balances, End of Year	$ 95,100,598	$ 11,291,741	$ 1,316,012	$ 258,658	$ 630,458

	Bond Interest and Redemption	Capital Outlay Projects	Associated Students	Student Representation Fee	Student Center Fee
Revenues					
Federal revenues	$ -	$ -	$ -	$ -	$ -
State revenues	131,125	1,493,079	-	-	-
Local revenues	28,408,823	5,998,087	704,352	82,931	782,152
Total revenues	28,539,948	7,491,166	704,352	82,931	782,152
Expenditures					
Current Expenditures					
Academic salaries	-	-	-	-	-
Classified salaries	-	-	33,103	-	61,319
Employee benefits	-	-	1,441	-	1,768
Books and supplies	-	2,803,644	163,980	-	5,390
Services and operating expenditures	-	1,045,364	223,718	83,231	135
Capital outlay	-	9,202,903	-	-	-
Debt service - principal	18,795,000	-	-	-	-
Debt service - interest and other	6,850,178	-	-	-	-
Total expenditures	25,645,178	13,051,911	422,242	83,231	68,612
Excess (Deficiency) of Revenues Over Expenditures	2,894,770	(5,560,745)	282,110	(300)	713,540
Other Financing Sources (Uses)					
Operating transfers in	-	27,313,533	-	-	-
Operating transfers out	-	-	(137,790)	(5,500)	-
Other sources	-	20,082	-	-	-
Other uses	-	-	(11,125)	(364)	-
Total other financing sources (uses)	-	27,333,615	(148,915)	(5,864)	-
Net Changes in Fund Balances	2,894,770	21,772,870	133,195	(6,164)	713,540
Fund Balances, Beginning of Year	28,282,317	75,090,035	2,093,347	265,982	6,927,481
Fund Balances, End of Year	$ 31,177,087	$ 96,862,905	$ 2,226,542	$ 259,818	$ 7,641,021

	Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trusts	Total Governmental Fund (Memorandum Only)
Revenues					
Federal revenues	$ 50,390,616	$ -	$ -	$ -	$ 60,478,804
State revenues	9,037,638	-	-	-	213,771,383
Local revenues	36,661	510,934	57,659	2,025,109	168,063,948
Total revenues	59,464,915	510,934	57,659	2,025,109	442,314,135
Expenditures					
Current Expenditures					
Academic salaries	-	-	-	20,763	95,486,701
Classified salaries	-	-	-	393,999	63,316,517
Employee benefits	-	-	-	99,023	66,175,742
Books and supplies	-	-	61,381	602,756	12,110,473
Services and operating expenditures	-	-	80,124	793,476	29,270,180
Capital outlay	-	-	15,470	69,876	18,528,170
Debt service - principal	-	-	-	-	20,189,462
Debt service - interest and other	-	-	-	-	6,850,178
Total expenditures	-	-	156,975	1,979,893	311,927,423
Excess (Deficiency) of Revenues Over Expenditures	59,464,915	510,934	(99,316)	45,216	130,386,712
Other Financing Sources (Uses)					
Operating transfers in	15,017,324	30,500	111,677	44,074	46,622,784
Operating transfers out	-	(1,801)	(9,600)	(59,800)	(54,696,024)
Other sources	-	-	-	-	1,554,807
Other uses	(74,447,956)	(661,997)	(200)	(22,411)	(78,473,232)
Total other financing sources (uses)	(59,430,632)	(633,298)	101,877	(38,137)	(84,991,665)
Net Changes in Fund Balances	34,283	(122,364)	2,561	7,079	45,395,047
Fund Balances, Beginning of Year	(33,683)	711,655	215,549	3,951,287	206,136,160
Fund Balances, End of Year	$ 600	$ 589,291	$ 218,110	$ 3,958,366	$ 251,531,207

	Enterprise Funds				
	Food Service				Internal
	Moorpark	Oxnard	Ventura	Total	Service Fund
Assets					
Cash and cash equivalents	$ -	$ -	$ 6,000	$ 6,000	$ -
Investments	513,746	612,862	170,773	1,297,381	8,630,474
Accounts receivable	127	35	61	223	33,338
Prepaid expenses	-	-	-	-	188,241
Total assets	$ 513,873	$ 612,897	$ 176,834	$ 1,303,604	$ 8,852,053
Liabilities and Fund Equity					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 965,168
Fund Equity					
Retained earnings	513,873	612,897	176,834	1,303,604	7,886,885
Total liabilities and fund equity	$ 513,873	$ 612,897	$ 176,834	$ 1,303,604	$ 8,852,053

	Enterprise Funds				Internal Service Fund
	Food Service				
	Moorpark	Oxnard	Ventura	Total	
Operating Revenues					
Sales and commissions	$ 22,391	$ 13,279	$ 18,660	$ 54,330	$ -
Other operating	-	-	-	-	916
Total operating revenues	22,391	13,279	18,660	54,330	916
Operating Expenses					
Classified salaries	8,413	-	-	8,413	-
Employee benefits	368	-	-	368	10,403,088
Services and other operating expenditures	-	-	1,250	1,250	302,534
Total operating expenses	8,781	-	1,250	10,031	10,705,622
Operating Income (Loss)	13,610	13,279	17,410	44,299	(10,704,706)
Nonoperating Revenues (Expenses)					
Investment income	5,906	7,172	1,826	14,904	125,787
Miscellaneous revenues	4,254	4,253	4,254	12,761	-
Operating transfers in	-	-	-	-	8,075,000
Operating transfers out	-	(1,760)	-	(1,760)	-
Other uses	-	(4,550)	-	(4,550)	-
Total nonoperating revenues (expenses)	10,160	5,115	6,080	21,355	8,200,787
Net Income (Loss)	23,770	18,394	23,490	65,654	(2,503,919)
Retained Earnings, Beginning of Year	490,103	594,503	153,344	1,237,950	10,390,804
Retained Earnings, End of Year	$ 513,873	$ 612,897	$ 176,834	$ 1,303,604	$ 7,886,885

	Enterprise Funds Food Service				Internal Service Fund
	Moorpark	Oxnard	Ventura	Total	
Operating Activities					
Cash received from assessments made to other funds	$ -	$ -	$ -	$ -	$ (6,162)
Cash received from sales	25,154	14,074	20,088	59,316	-
Cash payments for insurance payments	-	-	-	-	(10,397,843)
Cash payments to employees	(8,781)	-	-	(8,781)	-
Cash payments to suppliers for goods and services	-	-	(1,250)	(1,250)	(299,160)
Net Cash Provided by (Used for) Operating Activities	16,373	14,074	18,838	49,285	(10,703,165)
Cash Flows from Investing Activities					
Interest on investments	5,906	7,172	1,826	14,904	125,787
Transfers In	-	-	-	-	8,075,000
Miscellaneous revenues	4,254	4,253	4,254	12,761	-
Transfers out	-	(1,760)	-	(1,760)	-
Other uses	-	(4,550)	-	(4,550)	-
Net Cash Provided by (Used for) Investing Activities	10,160	5,115	6,080	21,355	8,200,787
Net Change in Cash and Cash Equivalents	26,533	19,189	24,918	70,640	(2,502,378)
Cash and Cash Equivalents - Beginning	487,213	593,673	151,855	1,232,741	11,132,852
Cash and Cash Equivalents - Ending	$ 513,746	$ 612,862	$ 176,773	$ 1,303,381	$ 8,630,474
Reconciliation of Operating Income (Loss) to Net Provided by (Used for) Operating Activities					
Operating income (loss)	$ 13,610	$ 13,279	$ 17,410	$ 44,299	$ (10,704,706)
Changes in assets and liabilities					
Receivables	2,763	795	1,428	4,986	(7,078)
Prepaid expenses	-	-	-	-	3,374
Accrued liabilities	-	-	-	-	5,245
Net Cash Provided By (Used For) Operating Activities	$ 16,373	$ 14,074	$ 18,838	$ 49,285	$ (10,703,165)

	Retiree OPEB Trust
Assets	
Investments	$ 28,560,642
Fund Balances	
Restricted	$ 28,560,642

	Retiree OPEB Trust
Revenues	
Local revenues	$ 13,782,601
Expenditures	
Employee benefits	10,453,791
Services and operating expenditures	98,499
Total expenditures	10,552,290
Net Change in Fund Balance	3,230,311
Fund Balance, Beginning of Year	25,330,331
Fund Balance, End of Year	$ 28,560,642

Note 1 - Purpose of Schedules

Fund Financial Statements

The accompanying financial statements report the governmental, proprietary, and fiduciary fund activities of Ventura County Community College District and are presented on the modified accrual basis of accounting. Therefore, some amounts presented in these financial statements may differ from amounts presented in, or used in, the preparation of the basic financial statements. This information is not a required component of the financial statements in accordance with GASB Statements No. 34 and No. 35 and is presented at the preference of District management.