

Financial Statements  
June 30, 2025

**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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

#### *Adoption of New Accounting Standard*

As discussed in Note 2 and 14 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

### ***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 57 through 64 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 February 10, 2026 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.



Ontario, California  
February 10, 2026



# Ventura County Community College District

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DR. RICK MACLENNAN  
CHANCELLOR

## 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, 2025. 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, 2025. 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.101, *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 2024-2025 fiscal year, the reported FTES were 22,999 as compared to 25,859 in the 2023-2024 fiscal year. The District expects to be fully funded for fiscal year 2023-2024 and 2024-2025.

The District is continuing several construction and modernization projects at our three college campuses resulting in completed building and improvements to sites of approximately \$11.3 million in the 2024-2025 fiscal year. These projects are funded from state and local resources.

Costs for employee salaries increased by 9%, or \$14.2 million, during the 2024-2025 fiscal year. Employee benefit costs increased by 10%, or \$7.8 million, totaling \$8.5 million when incorporating changes related to the District's net OPEB liability. The year over year increase in employee benefit costs primarily reflects 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 2024-2025 fiscal year, the District provided \$96.9 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**

	<u>2025</u>	<u>2024*</u>	<u>Change</u>
<b>Assets</b>			
Cash and investments	\$ 404,243,319	\$ 395,126,731	\$ 9,116,588
Receivables, net	30,007,295	33,355,521	(3,348,226)
Other current assets	1,173,481	891,480	282,001
Capital assets, net	<u>505,412,174</u>	<u>509,150,510</u>	<u>(3,738,336)</u>
Total assets	<u>940,836,269</u>	<u>938,524,242</u>	<u>2,312,027</u>
Deferred Outflows of Resources	<u>111,287,533</u>	<u>106,522,008</u>	<u>4,765,525</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	151,198,070	168,819,193	(17,621,123)
Current portion of long-term liabilities	24,958,034	22,476,006	2,482,028
Noncurrent portion of long-term liabilities	<u>566,914,167</u>	<u>558,782,014</u>	<u>8,132,153</u>
Total liabilities	<u>743,070,271</u>	<u>750,077,213</u>	<u>(7,006,942)</u>
Deferred Inflows of Resources	<u>17,569,007</u>	<u>16,202,163</u>	<u>1,366,844</u>
<b>Net Position</b>			
Net investment in capital assets	299,550,839	291,175,703	8,375,136
Restricted	180,121,183	156,953,321	23,167,862
Unrestricted deficit	<u>(188,187,498)</u>	<u>(169,362,150)</u>	<u>(18,825,348)</u>
Total net position	<u>\$ 291,484,524</u>	<u>\$ 278,766,874</u>	<u>\$ 12,717,650</u>

\* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 14 for further information.

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 2024-2025.

A majority of the accounts receivable balance is from the Federal and State government, which totaled approximately \$9.5 million for apportionment and \$4.4 million for categorical aid at June 30, 2025. Note 5 in the financial statements provides additional information on Accounts Receivable.

Capital assets, net was \$505.4 million at June 30, 2025. The District had additions of \$12.4 million related to construction in progress. Depreciation and amortization expense of \$21.1 million was recognized during 2024-2025. 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 \$19.7 million at June 30, 2025, 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 \$248.1 million at June 30, 2025.

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**

	<u>2025</u>	<u>2024*</u>	<u>Change</u>
<b>Operating Revenues</b>			
Tuition and fees, net	\$ 20,300,836	\$ 19,613,474	\$ 687,362
Grants and contracts, noncapital	82,465,716	79,154,566	3,311,150
Auxiliary sales and charges	<u>724,796</u>	<u>690,693</u>	<u>34,103</u>
Total operating revenues	<u>103,491,348</u>	<u>99,458,733</u>	<u>4,032,615</u>
<b>Operating Expenses</b>			
Salaries and benefits	256,900,208	234,921,669	21,978,539
Supplies, services, equipment, and maintenance	44,131,012	40,142,739	3,988,273
Student financial aid	91,197,920	78,477,782	12,720,138
Depreciation and amortization	<u>21,101,605</u>	<u>20,359,422</u>	<u>742,183</u>
Total operating expenses	<u>413,330,745</u>	<u>373,901,612</u>	<u>39,429,133</u>
Operating loss	<u>(309,839,397)</u>	<u>(274,442,879)</u>	<u>(35,396,518)</u>
<b>Nonoperating Revenues</b>			
State apportionments, noncapital	118,797,862	124,563,294	(5,765,432)
Property taxes	119,836,138	119,571,136	265,002
Federal and State financial aid grants	70,571,928	59,428,254	11,143,674
State taxes and other revenues	8,384,274	9,790,625	(1,406,351)
Net interest revenue	8,154,998	7,540,575	614,423
Other nonoperating revenues	<u>4,605,094</u>	<u>3,679,127</u>	<u>925,967</u>
Total nonoperating revenues	<u>330,350,294</u>	<u>324,573,011</u>	<u>5,777,283</u>
<b>Other Revenues</b>			
State and local capital income	<u>7,277,801</u>	<u>5,308,658</u>	<u>1,969,143</u>
Change in net position	<u>\$ 27,788,698</u>	<u>\$ 55,438,790</u>	<u>\$ (27,650,092)</u>

\* Expenses for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 14 for further information.

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 a decrease in State apportionment of \$5.8 million or 5% from prior year. Property tax revenue increased \$0.3 million or 0.2% 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 \$18.5 million for fiscal year ending June 30, 2025 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 \$11.6 million for fiscal year ending June 30, 2025.

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	\$ 120,944,574	\$ 5,680,617	\$ -	\$ 215,413	\$ -	\$ 126,840,604
Academic support	24,082,841	806,384	-	1,309	-	24,890,534
Student services	48,831,626	5,512,309	-	178,300	-	54,522,235
Plant operations and maintenance	13,834,874	7,855,423	-	228,326	-	21,918,623
Instructional support services	43,962,435	17,721,320	-	130,528	-	61,814,283
Community services and economic development	959,845	366,578	-	7,481	-	1,333,904
Ancillary services and auxiliary operations	4,283,485	2,890,138	500	23,747	-	7,197,870
Student aid	-	4,121	91,197,420	-	-	91,201,541
Physical property and related acquisitions	528	1,526,940	-	982,078	-	2,509,546
Unallocated depreciation and amortization	-	-	-	-	21,101,605	21,101,605
<b>Total</b>	<b>\$ 256,900,208</b>	<b>\$ 42,363,830</b>	<b>\$ 91,197,920</b>	<b>\$ 1,767,182</b>	<b>\$ 21,101,605</b>	<b>\$ 413,330,745</b>

**Changes in Cash Position**

**Table 4**

	<u>2025</u>	<u>2024*</u>	<u>Change</u>
Net Cash Flows from			
Operating activities	\$ (286,315,685)	\$ (246,107,525)	\$ (40,208,160)
Noncapital financing activities	300,536,113	275,938,602	24,597,511
Capital financing activities	(22,033,719)	(28,142,931)	6,109,212
Investing activities	<u>16,929,879</u>	<u>17,181,569</u>	<u>(251,690)</u>
Change in Cash and Cash Equivalents	9,116,588	18,869,715	(9,753,127)
Cash and cash equivalents, Beginning of Year	<u>395,126,731</u>	<u>376,257,016</u>	<u>18,869,715</u>
Cash and cash equivalents, End of Year	<u>\$ 404,243,319</u>	<u>\$ 395,126,731</u>	<u>\$ 9,116,588</u>

\* Cash flows from operating activities for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 14 for further information.

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, 2025, the District had \$505.4 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**

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>
<b>Capital Assets</b>			
Land and construction in progress	\$ 133,320,658	\$ 132,267,941	\$ 1,052,717
Buildings and improvements, net	360,599,436	366,942,356	(6,342,920)
Furniture, equipment and vehicles, net	8,379,743	7,651,726	728,017
Right-to-use leased assets, net	262,207	322,060	(59,853)
Right-to-use subscription IT assets, net	2,850,130	1,966,427	883,703
	<u>\$ 505,412,174</u>	<u>\$ 509,150,510</u>	<u>\$ (3,738,336)</u>

**Long-Term Liabilities**

At the end of the 2024-2025 fiscal year, the District had \$254.9 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**

	<u>Balance, July 1, 2024*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2025</u>
General obligation bonds	\$ 273,102,810	\$ 3,583,296	\$ (21,787,636)	\$ 254,898,470
Leases	332,830	177,467	(242,337)	267,960
Subscription-based IT arrangements	1,708,818	1,816,073	(976,990)	2,547,901
Other liabilities	6,819,580	16,384,329	-	23,203,909
Aggregate net OPEB liability	113,596,641	29,198,165	-	142,794,806
Aggregate net pension liability	185,697,341	-	(17,538,186)	168,159,155
	<u>\$ 581,258,020</u>	<u>\$ 51,159,330</u>	<u>\$ (40,545,149)</u>	<u>\$ 591,872,201</u>
Amount due within one year				<u>\$ 24,958,034</u>

\* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 14 for further information.

### **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 2024-2025 fiscal year on September 09, 2025.

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 72% of the total unrestricted sources of revenue received within the General Fund.

In fiscal year 2024-2025, the District reported 22,999 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.

Ventura County Community College District

Statement of Net Position

June 30, 2025

Assets	
Cash and cash equivalents	\$ 53,800
Investments	404,189,519
Accounts receivable, net	23,457,512
Student receivables, net	6,200,991
Prepaid expenses	1,020,743
Other assets	152,738
Lease receivables	348,792
Capital assets not being depreciated or amortized	133,320,658
Capital assets, net of accumulated depreciation and amortization	<u>372,091,516</u>
Total assets	<u>940,836,269</u>
Deferred Outflows of Resources	
Deferred outflows of resources related to debt refunding	19,714,333
Deferred outflows of resources related to OPEB	32,963,761
Deferred outflows of resources related to pensions	<u>58,609,439</u>
Total deferred outflows of resources	<u>111,287,533</u>
Liabilities	
Accounts payable	15,863,572
Accrued interest payable	2,605,125
Unearned revenue	132,729,373
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	24,958,034
Long-term liabilities other than OPEB and pensions, due in more than one year	255,960,206
Aggregate net other postemployment benefits (OPEB) liability	142,794,806
Aggregate net pension liability	<u>168,159,155</u>
Total liabilities	<u>743,070,271</u>
Deferred Inflows of Resources	
Deferred inflows of resources related to leases	326,150
Deferred inflows of resources related to pensions	<u>17,242,857</u>
Total deferred inflows of resources	<u>17,569,007</u>
Net Position	
Net investment in capital assets	299,550,839
Restricted for	
Debt service	29,730,638
Capital projects	120,385,407
Educational programs	12,358,907
Other activities	17,646,231
Unrestricted deficit	<u>(188,187,498)</u>
Total net position	<u>\$ 291,484,524</u>

Ventura County Community College District  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2025

Operating Revenues	
Tuition and fees	\$ 26,035,792
Less: Scholarship discounts and allowances	<u>(5,734,956)</u>
Net tuition and fees	<u>20,300,836</u>
Grants and contracts, noncapital	
Federal	8,783,477
State	72,687,243
Local	<u>994,996</u>
Total grants and contracts, noncapital	<u>82,465,716</u>
Auxiliary enterprise sales and charges	
Food service	56,792
Other operating revenues	<u>668,004</u>
Total operating revenues	<u>103,491,348</u>
Operating Expenses	
Salaries	173,666,933
Employee benefits	83,233,275
Supplies, materials, and other operating expenses and services	42,363,830
Student financial aid	91,197,920
Equipment, maintenance, and repairs	1,767,182
Depreciation and amortization	<u>21,101,605</u>
Total operating expenses	<u>413,330,745</u>
Operating Loss	<u>(309,839,397)</u>
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	118,797,862
Local property taxes, levied for general purposes	93,084,060
Taxes levied for other specific purposes	26,752,078
Federal and State financial aid grants	70,571,928
State taxes and other revenues	8,384,274
Investment income, net	18,511,753
Interest expense on capital related debt	(11,550,739)
Investment income on capital asset-related debt, net	1,193,984
Other nonoperating revenues	<u>4,605,094</u>
Total nonoperating revenues (expenses)	<u>330,350,294</u>
Income Before Other Revenues	<u>20,510,897</u>
Other Revenues	
State revenues, capital	3,886,943
Local revenues, capital	<u>3,390,858</u>
Total other revenues	<u>7,277,801</u>
Change In Net Position	27,788,698
Net Position, Beginning of Year, as previously reported	278,766,874
Adjustment (Note 14)	(15,071,048)
Net Position, Beginning of Year, as restated	<u>263,695,826</u>
Net Position, End of Year	<u>\$ 291,484,524</u>

Ventura County Community College District

Statement of Cash Flows  
Year Ended June 30, 2025

Operating Activities	
Tuition and fees	\$ 20,160,016
Federal, state, and local grants and contracts, noncapital	81,421,144
Auxiliary sales	724,796
Payments to or on behalf of employees	(248,606,932)
Payments to vendors for supplies and services	(48,816,789)
Payments to students for scholarships and grants	<u>(91,197,920)</u>
Net cash flows from operating activities	<u>(286,315,685)</u>
Noncapital Financing Activities	
State apportionments	120,984,198
Federal and state financial aid grants	70,571,928
Property taxes - nondebt related	94,456,560
State taxes and other apportionments	8,954,985
Other nonoperating	<u>5,568,442</u>
Net cash flows from noncapital financing activities	<u>300,536,113</u>
Capital Financing Activities	
Purchase of capital assets	(15,882,252)
State revenue, capital	(9,098,973)
Local revenue, capital	3,390,858
Property taxes - related to capital debt	26,752,078
Principal paid on capital debt	(21,674,327)
Interest received on capital asset-related debt	935,468
Interest paid on capital debt	<u>(6,456,571)</u>
Net cash flows from capital financing activities	<u>(22,033,719)</u>
Investing Activities	
Change in fair market value of cash in county treasury	3,206,832
Interest received from investments	<u>13,723,047</u>
Net cash flows from investing activities	<u>16,929,879</u>
Change In Cash and Cash Equivalents	9,116,588
Cash and Cash Equivalents, Beginning of Year	<u>395,126,731</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 404,243,319</u></u>

Ventura County Community College District

Statement of Cash Flows  
Year Ended June 30, 2025

Reconciliation of Net Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	<u>\$ (309,839,397)</u>
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation and amortization expense	21,101,605
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable, net	2,116,880
Student receivables, net	(2,272,361)
Prepaid expenses and other assets	(282,001)
Lease receivables	251,202
Deferred outflows of resources related to OPEB	(13,129,611)
Deferred outflows of resources related to pensions	5,350,354
Accounts payable	(2,915,494)
Unearned revenue	(1,036,966)
Compensated absences	1,313,281
Aggregate net OPEB liability	29,198,165
Aggregate net pension liability	(17,538,186)
Deferred inflows of resources related to leases	(244,147)
Deferred inflows of resources related to OPEB	(3,236,380)
Deferred inflows of resources related to pensions	<u>4,847,371</u>
Total adjustments	<u>23,523,712</u>
Net cash flows from operating activities	<u><u>\$ (286,315,685)</u></u>
Cash and Cash Equivalents Consist of the Following:	
Cash on hand and in banks	\$ 53,800
Cash in county treasury	<u>404,189,519</u>
Total cash and cash equivalents	<u><u>\$ 404,243,319</u></u>
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	\$ 3,013,732
Amortization of debt premiums	\$ 1,332,636
Accretion of interest on capital appreciation bonds	\$ 3,583,296
Recognition of subscription based IT arrangement liabilities arising from obtaining right-to-use subscription IT assets	\$ 1,816,073
Recognition of lease liabilities arising from obtaining right-to-use lease assets	\$ 177,467

Ventura County Community College District

Fiduciary Fund  
Statement of Net Position  
June 30, 2025

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	<u>Retiree OPEB Trust</u>
Assets	
Investments	<u>\$ 31,971,616</u>
Net Position	
Restricted for postemployment benefits other than pensions	<u>\$ 31,971,616</u>

Ventura County Community College District

Fiduciary Fund

Statement of Changes in Net Position

Year Ended June 30, 2025

	Retiree OPEB Trust
	<u>                    </u>
Additions	
District contributions	\$ 11,153,445
Interest and investment income	1,286,083
Net realized and unrealized gain	<u>2,236,785</u>
Total additions	<u>14,676,313</u>
Deductions	
Benefit payments	11,153,445
Administrative expenses	<u>111,894</u>
Total deductions	<u>11,265,339</u>
Change in Net Position	3,410,974
Net Position - Beginning of Year	<u>28,560,642</u>
Net Position - End of Year	<u><u>\$ 31,971,616</u></u>

**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.

**Note 2 - Summary of Significant Accounting Policies****Financial Reporting Entity**

The District has adopted accounting policies to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District, as defined by accounting principles generally accepted in the United States of America and established by GASB. The District identified that Ventura College Foundation, Moorpark College Foundation, and Oxnard College Foundation do not meet the criteria as a component unit under GASB Statement No. 14, 39, and 61; therefore, the Foundation's assets, liabilities, and disbursements are not included in the District's financial statements.

**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 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 California 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 \$5,096,393 for the year ended June 30, 2025.

**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.

**Lease Receivables**

The District recognizes a lease receivable and a deferred inflow of resources in the 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.

**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 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.

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

Right-to-use subscription IT assets are recognized at the subscription commencement date and represent the District's right to use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method.

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, 2025.

#### **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 so 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 for 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 so will not be recognized as revenue until then. The District reports deferred inflows of resources for leases and pension related items.

#### **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 expenses. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements 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, leases, subscription-based IT arrangements, compensated absences, aggregate net OPEB liability, and aggregate net pension liability with maturities greater than one year.

**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.

**Leases Liabilities**

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

**Subscription-based IT Arrangements (SBITA) Liabilities**

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

**Compensated Absences**

Compensated absences are accrued as a liability as the benefits are earned for leave balances that are more likely than not to be used for compensated leave or settled through cash or noncash means. The entire compensated absence liability is reported on the Statement of Net Position. Compensated absences include vacation leave, load banking leave, and sick leave. The District offers load banking leave to eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are not paid for any sick leave balance at termination of employment or at any other time. Therefore, only the portion of accumulated sick leave that is more likely than not to be used by the employee for paid leave is recognized as a liability in the District's financial statements. Retirement credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive 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. The portion of sick leave that is more likely than not to be settled through conversion to service credit for employee retirement plans is not included in the District's liability for compensated absences.

**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.

**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.

**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, 2025. 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 financial statements report \$180,121,183 of restricted net position, and the fiduciary fund financial statements report \$31,971,616 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. 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 the 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. 101**

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 14.

**Implementation of GASB Statement No. 102**

As of June 30, 2025, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was not a significant effect on the District's financial statements as a result of the implementation of this 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 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, 2025, consist of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	\$ 28,800	\$ -
Cash in revolving	25,000	-
Investments	404,189,519	31,971,616
 Total deposits and investments	 <u>\$ 404,243,319</u>	 <u>\$ 31,971,616</u>

**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 District maintains an investment of \$404,189,519 with the Ventura County Investment Pool, with an average weighted maturity of 297 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, 2025, the Ventura County Investment Pool portfolio was rated AAf/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, 2025, 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, 2025, the District's investment balance of approximately \$31.5 million was exposed to custodial credit risk because it was uninsured, unregistered, and held by the brokerage firm which is also the counterparty for 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, 2025:

Investment Type	Fair Value	Fair Value Measurements Using Level 1 Inputs
Mutual funds	\$ 31,971,616	\$ 31,971,616

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, 2025 consisted of the following:

	<u>Primary Government</u>
Federal Government	
Categorical aid	\$ 3,099,680
State Government	
Apportionment	9,455,481
Categorical aid	1,248,154
Lottery	308,848
Other state sources	201,556
Local Sources	
Interest	8,297,229
Other local sources	846,564
	<u>                    </u>
Accounts receivable, net	<u>\$ 23,457,512</u>
Student receivables	\$ 11,297,384
Less: allowance for bad debt	<u>(5,096,393)</u>
	<u>                    </u>
Student receivables, net	<u>\$ 6,200,991</u>

**Note 6 - Lease Receivables**

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

<u>Lease Receivables</u>	<u>Balance, July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2025</u>
Building Lease - Ventura College	\$ 66,011	\$ -	\$ 15,451	\$ 50,560
Building Lease - District Office	179,748	-	125,827	53,921
Building Lease - District Office	316,524	-	72,213	244,311
Building Lease - Oxnard College	37,711	-	37,711	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	<u>\$ 599,994</u>	<u>\$ -</u>	<u>\$ 251,202</u>	<u>\$ 348,792</u>

**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 year, the District recognized \$15,508 in lease revenue and \$2,496 in interest revenue related to this agreement. At June 30, 2025, the District recorded \$50,560 in lease receivables and \$46,522 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.

**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 year, the District recognized \$191,517 in lease revenue and \$12,855 in interest revenue related to these agreements. At June 30, 2025, the District recorded \$298,232 in lease receivables and \$279,628 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 year, the District recognized \$37,122 in lease revenue and \$301 in interest revenue related to this agreement. The District used an interest rate of 1.72% based on rates available to finance over the same time period. At June 30, 2025, the agreement was not renewed.

**Note 7 - Capital Assets**

Capital assets activity for the District for the year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025
<b>Capital Assets Not Being Depreciated or Amortized</b>				
Land	\$ 112,885,938	\$ -	\$ -	\$ 112,885,938
Construction in progress	19,382,003	12,374,612	(11,321,895)	20,434,720
Total capital assets not being depreciated or amortized	<u>132,267,941</u>	<u>12,374,612</u>	<u>(11,321,895)</u>	<u>133,320,658</u>
<b>Capital Assets Being Depreciated or Amortized</b>				
Buildings and improvements	564,344,068	5,441,488	-	569,785,556
Site improvements	80,473,841	5,753,706	-	86,227,547
Furniture and equipment	34,565,578	2,520,164	(7,304)	37,078,438
Vehicles	4,551,693	544,792	-	5,096,485
Right-to-use leased buildings and improvements	282,065	177,467	(128,609)	330,923
Right-to-use leased furniture, equipment, and vehicles	412,090	-	-	412,090
Right-to-use subscription IT assets	3,477,304	1,878,396	(530,702)	4,824,998
Total capital assets being depreciated or amortized	<u>688,106,639</u>	<u>16,316,013</u>	<u>(666,615)</u>	<u>703,756,037</u>
<b>Less Accumulated Depreciation and Amortization</b>				
Buildings and improvements	(220,247,481)	(13,857,228)	-	(234,104,709)
Site improvements	(57,628,072)	(3,680,886)	-	(61,308,958)
Furniture and equipment	(27,921,292)	(1,938,122)	1,843	(29,857,571)
Vehicles	(3,544,253)	(393,356)	-	(3,937,609)
Right-to-use leased buildings and improvements	(234,732)	(99,956)	128,609	(206,079)
Right-to-use leased furniture, equipment, and vehicles	(137,363)	(137,364)	-	(274,727)
Right-to-use subscription IT assets	(1,510,877)	(994,693)	530,702	(1,974,868)
Total accumulated depreciation and amortization	<u>(311,224,070)</u>	<u>(21,101,605)</u>	<u>661,154</u>	<u>(331,664,521)</u>
Total capital assets, net	<u>\$ 509,150,510</u>	<u>\$ 7,589,020</u>	<u>\$ (11,327,356)</u>	<u>\$ 505,412,174</u>

**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, 2025 consisted of the following:

	Balance, July 1, 2024 as Restated	Additions	Deductions	Balance, June 30, 2025	Due in One Year
General obligation bonds	\$ 264,952,044	\$ 3,583,296	\$ (20,455,000)	\$ 248,080,340	\$ 21,895,000
Bond premium	8,150,766	-	(1,332,636)	6,818,130	-
Leases	332,830	177,467	(242,337)	267,960	245,234
Subscription-based IT arrangements	1,708,818	1,816,073	(976,990)	2,547,901	864,742
Compensated absences	21,890,628	1,313,281	-	23,203,909	1,953,058
<b>Total</b>	<b>\$ 297,035,086</b>	<b>\$ 6,890,117</b>	<b>\$ (23,006,963)</b>	<b>\$ 280,918,240</b>	<b>\$ 24,958,034</b>

The change in compensated absences is presented as a net change.

**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 leases and subscription-based IT arrangements will be paid out of the General Fund and Capital Outlay Fund.

**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, 2025, \$356,347,814 had been issued and \$248,080,340 was outstanding. Interest rates on the bonds range from 1.63% to 7.50%.

The outstanding general obligation bonded debt is as follows:

Issue Date	Series	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2024	Issued	Accreted Interest	Redeemed	Bonds Outstanding June 30, 2025
10/28/2008	2002 C	8/1/2028	3.77-7.50%	\$ 191,347,814	\$ 51,112,044	\$ -	\$ 3,583,296	\$ (8,585,000)	\$ 46,110,340
1/16/2014	2014 Refunding	8/1/2024	3.00-5.00%	61,860,000	4,750,000	-	-	(4,750,000)	-
3/18/2015	2015 Refunding	8/1/2033	2.00-5.00%	166,100,000	110,510,000	-	-	(1,340,000)	109,170,000
10/2/2019	2019 Refunding	8/1/2030	1.63-2.42%	115,180,000	98,580,000	-	-	(5,780,000)	92,800,000
					<u>\$ 264,952,044</u>	<u>\$ -</u>	<u>\$ 3,583,296</u>	<u>\$(20,455,000)</u>	<u>\$ 248,080,340</u>

**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
2026	\$ 9,277,056	\$ 347,944	\$ 9,625,000
2027	9,572,147	1,117,853	10,690,000
2028	11,375,822	2,299,178	13,675,000
2029	15,885,315	4,669,685	20,555,000
Total	\$ 46,110,340	\$ 8,434,660	\$ 54,545,000

**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, 2025, the principal balance was paid in full.

**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, 2025, the principal balance outstanding is \$109,170,000.

The general obligation refunding bonds mature through 2034 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
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	-	3,847,050	3,847,050
2031-2034	103,115,000	10,113,175	113,228,175
Total	\$ 109,170,000	\$ 29,901,208	\$ 139,071,208

**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, 2025, the principal balance outstanding was \$92,800,000.

The general obligation refunding bonds mature through 2031 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Current Interest to Maturity</u>	<u>Total</u>
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	26,405,000	998,448	27,403,448
2031	28,380,000	342,972	28,722,972
Total	<u>\$ 92,800,000</u>	<u>\$ 8,073,652</u>	<u>\$ 100,873,652</u>

**Leases**

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

<u>Leases</u>	<u>Balance, July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2025</u>
Building Lease # 1	\$ 3,499	\$ -	\$ (3,499)	\$ -
Building Lease # 2	49,457	-	(36,984)	12,473
Building Lease # 3	-	65,625	(10,590)	55,035
Building Lease # 4	-	111,842	(54,490)	57,352
Copiers Lease	279,874	-	(136,774)	143,100
Total	<u>\$ 332,830</u>	<u>\$ 177,467</u>	<u>\$ (242,337)</u>	<u>\$ 267,960</u>

**Building Leases**

The District entered into multiple agreements to lease buildings between three years to five years, beginning between October 2020 and March 2025. The leases terminate between October 2025 and February 2027. Under the terms of the lease, the District pays a monthly base fee between \$2,772 and \$5,717. All leases increase 3.0% annually on the anniversary of the agreements. At June 30, 2025, the District has recognized a right-to-use leased asset of \$124,844, net of accumulated amortization and a lease liability of \$124,860 related to this agreement. During the year, the District recorded \$99,956 in amortization expense and \$3,949 in interest expense for the right to use the office space. The District used a discount rate between 0.28% and 4.23%, 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. At June 30, 2025, the District has recognized a right-to-use leased asset of \$137,363, net of accumulated amortization and a lease liability of \$143,100 related to these agreements. During the year, the District recorded \$137,364 in amortization expense and \$9,376 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 \$832,614. The District used a discount rate of 4.53% based on incremental borrowing rate for financing over a similar time period.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 245,234	\$ 5,691	\$ 250,925
2027	22,726	273	22,999
<b>Total</b>	<b>\$ 267,960</b>	<b>\$ 5,964</b>	<b>\$ 273,924</b>

**Subscriptions-Based IT Arrangements (SBITAs)**

The District entered into SBITAs for the use of various software. At June 30, 2025, the District has recognized a right-to-use subscriptions IT asset of \$2,850,130, net of accumulated amortization and a SBITA liability of \$2,547,901 related to this agreement. During the year, the District recorded \$994,693 in amortization expense. The District is required to make annual principal and interest payments between \$12,911 and \$97,958 through June 2029. The District used a discount rate ranging from 2.89% to 4.57% based on incremental borrowing rate for financing over a similar time period.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2025, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 864,742	\$ 83,751	\$ 948,493
2027	841,142	50,412	891,554
2028	495,404	26,007	521,411
2029	346,613	7,463	354,076
<b>Total</b>	<b>\$ 2,547,901</b>	<b>\$ 167,633</b>	<b>\$ 2,715,534</b>

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

For the year ended June 30, 2025, 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	\$ 142,382,351	\$ 32,963,761	\$ -	\$ 12,897,523
Medicare Premium Payment (MPP) Program	412,455	-	-	(65,349)
Total	<u>\$ 142,794,806</u>	<u>\$ 32,963,761</u>	<u>\$ -</u>	<u>\$ 12,832,174</u>

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, 2024, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	690
Active employees	<u>241</u>
Total	<u><u>931</u></u>

**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 contribution 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, 2024, the District contributed \$10,453,791 to the plan, of which \$10,254,355 was used for current premiums and \$199,436 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, except 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, 2025:

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

**Rate of Return**

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 13.17%. 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 \$142,382,351 was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The components of the net OPEB liability of the District at June 30, 2024, were as follows:

Total OPEB liability	\$ 170,942,993
Plan fiduciary net position	<u>(28,560,642)</u>
Net OPEB liability	<u>\$ 142,382,351</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>16.71%</u>

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, 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, 2024 valuation were based on the results of an actual experience study as of June 30, 2024.

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, 2024, (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
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)		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a) - (b)</u>
Balance, June 30, 2023	\$ 138,449,168	\$ 25,330,331	\$ 113,118,837
Service cost	1,081,623	-	1,081,623
Interest	8,194,108	-	8,194,108
Difference between expected and actual experience	33,671,885	-	33,671,885
Contributions - employer	-	10,453,791	(10,453,791)
Net investment income	-	3,328,810	(3,328,810)
Benefit payments	(10,453,791)	(10,453,791)	-
Administrative expense	-	(98,499)	98,499
Net change in total OPEB liability	<u>32,493,825</u>	<u>3,230,311</u>	<u>29,263,514</u>
Balance, June 30, 2024	<u>\$ 170,942,993</u>	<u>\$ 28,560,642</u>	<u>\$ 142,382,351</u>

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:

<u>Discount Rate</u>	<u>Net OPEB Liability</u>
1% decrease (5.10%)	\$ 158,723,566
Current discount rate (6.10%)	142,382,351
1% increase (7.10%)	128,378,431

**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:

<u>Healthcare Cost Trend Rate</u>	<u>Net OPEB Liability</u>
1% decrease (3.00%)	\$ 127,398,800
Current healthcare cost trend rate (4.00%)	142,382,351
1% increase (5.00%)	159,784,821

**Deferred Outflows/Inflows of Resources Related to OPEB**

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to measurement date	\$ 11,153,445	\$ -
Differences between expected and actual experience	20,915,844	-
Net difference between projected and actual earnings on OPEB plan investments	<u>894,472</u>	<u>-</u>
Total	<u>\$ 32,963,761</u>	<u>\$ -</u>

The deferred outflows of resources related to OPEB resulting from District 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
2026	\$ 399,481
2027	1,345,181
2028	(492,858)
2029	(357,332)
Total	<u>\$ 894,472</u>

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 2.2 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ 17,854,765
2027	3,061,079
Total	<u>\$ 20,915,844</u>

**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, 2023 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/forms-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, 2025, the District reported a liability of \$412,455 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024 and June 30, 2023, was 0.1547% and 0.1575%, respectively, resulting in a net decrease in the proportionate share of 0.0028%.

For the year ended June 30, 2025, the District recognized OPEB expense of \$(65,349).

**Actuarial Methods and Assumptions**

The June 30, 2024 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total OPEB liability to June 30, 2024, using the assumptions listed in the following table:

Measurement Date	June 30, 2024
Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.93%
Medicare Part A Premium Cost Trend Rate	5.00%
Medicare Part B Premium Cost Trend Rate	6.50%

For the valuation as of June 30, 2023, CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP–2021 Ultimate Projection Scale.

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 154 or an average of 0.12% of the potentially eligible population (132,333).

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, 2024, 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, 2024, 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, 2024, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

**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 (2.93%)	\$ 445,028
Current discount rate (3.93%)	412,455
1% increase (4.93%)	383,812

**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 (4.00% Part A and 5.50% Part B)	\$ 382,095
Current Medicare costs trend rates (5.00% Part A and 6.50% Part B)	412,455
1% increase (6.00% Part A and 7.50% Part B)	446,350

**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, 2025, 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 year ended June 30, 2025, 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:

<u>Pension Plan</u>	<u>Aggregate Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
CalSTRS	\$ 71,241,658	\$ 28,875,449	\$ 12,382,581	\$ 6,151,755
CalPERS	<u>96,917,497</u>	<u>29,733,990</u>	<u>4,860,276</u>	<u>17,121,970</u>
Total	<u>\$ 168,159,155</u>	<u>\$ 58,609,439</u>	<u>\$ 17,242,857</u>	<u>\$ 23,273,725</u>

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, 2023, 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/forms-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, 2025, are summarized as follows:

	<u>On or before December 31, 2012</u>	<u>On or after January 1, 2013</u>
Hire date		
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, 2025, are presented above, and the District’s total contributions were \$15,354,623.

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

At June 30, 2025, 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	\$ 71,241,658
State's proportionate share of net pension liability associated with the District	<u>32,685,918</u>
Total	<u><u>\$ 103,927,576</u></u>

The net pension liability was measured as of June 30, 2024. 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 member districts and the State, actuarially determined. The District’s proportionate share for the measurement periods of June 30, 2024 and June 2023, was 0.1061% and 0.1065%, respectively, resulting in a net decrease in the proportionate share of 0.0004%.

Ventura County Community College District

Notes to Financial Statements

June 30, 2025

For the year ended June 30, 2025, the District recognized pension expense of \$6,151,755. In addition, the District recognized pension expense and revenue of \$2,975,671 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 15,354,623	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	5,150,624	4,114,208
Differences between projected and actual earnings on pension plan investments	-	287,457
Differences between expected and actual experience in the measurement of the total pension liability	8,058,348	3,115,358
Changes of assumptions	<u>311,854</u>	<u>4,865,558</u>
Total	<u>\$ 28,875,449</u>	<u>\$ 12,382,581</u>

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:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ (4,775,838)
2027	5,751,884
2028	(469,283)
2029	<u>(794,220)</u>
Total	<u>\$ (287,457)</u>

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
2026	\$ 123,686
2027	472,916
2028	594,213
2029	(367,495)
2030	830,785
Thereafter	<u>(228,403)</u>
Total	<u>\$ 1,425,702</u>

**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, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 2007 through June 30, 2022
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 is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP–2021 Ultimate Projection Scale.

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 2024 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. The assumed asset allocation and best estimates of the expected rates of return for each major asset class for the year ended June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.10%)	\$ 126,715,599
Current discount rate (7.10%)	71,241,658
1% increase (8.10%)	24,918,616

**California Public Employees’ Retirement System (CalPERS) – SEP**

**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, 2023, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report 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 SEP provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>On or before December 31, 2012</u>	<u>On or after January 1, 2013</u>
Hire date		
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	27.05%	27.05%

**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, 2025, are presented above and the total District contributions were \$15,259,563.

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

As of June 30, 2025, the District reported a liability for its proportionate share of the CalPERS net pension liability totaling \$96,917,497. The net pension liability was measured as of June 30, 2024. 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, 2024 and June 30, 2023, was 0.2712% and 0.2890%, respectively, resulting in a net decrease in the proportionate share of 0.0178%.

For the year ended June 30, 2025, the District recognized pension expense of \$17,121,970. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 15,259,563	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	442,422	4,166,641
Differences between projected and actual earnings on pension plan investments	3,764,685	-
Differences between expected and actual experience in the measurement of the total pension liability	8,125,116	693,635
Changes of assumptions	<u>2,142,204</u>	<u>-</u>
Total	<u>\$ 29,733,990</u>	<u>\$ 4,860,276</u>

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:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ (32,453)
2027	5,853,229
2028	(864,888)
2029	<u>(1,191,203)</u>
Total	<u>\$ 3,764,685</u>

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 3.9 years and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ 3,691,164
2027	1,570,713
2028	<u>587,589</u>
Total	<u>\$ 5,849,466</u>

**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, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
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:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 SEP’s 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 SEP 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:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (5.90%)	\$ 143,971,751
Current discount rate (6.90%)	96,917,497
1% increase (7.90%)	58,046,938

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

The District entered into an agreement to sponsor one Safety Pool Plan (the Plan) for employees of the District Police Department. At June 30, 2025, there was no unfunded pension liability.

**Plan Description**

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 sponsors one Safety Pool Plan (the Plan) for employees of the District Police Department. The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees’ Retirement Law.

**Benefits Provided**

The Plan provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members who must be sworn police officers and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member’s final compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for employment related disability benefits regardless of length of service and non-duty disability benefits after five years of service. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The Post-Retirement Death Benefit is a one-time payment made to a retiree’s designated survivor or estate upon the retiree’s death. 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 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The Special Death Benefit is provided to an employee’s eligible survivors if the member dies while actively employed and the death is job related. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>Safety Risk Pool (CalPERS)</u>	
	<u>On or before December 31, 2012</u>	<u>On or after January 1, 2013</u>
Hire date		
Benefit formula	3% at 55	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	57
Monthly benefits as a percentage of eligible compensation	2.4% - 3.0%	2.4% - 3.0%

**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are 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 determined annually 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 percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025 are presented above, and the total District contributions were \$164,067.

**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 \$6,599,975 (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.

**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, 2025.

**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, 2025.

**Construction Commitments**

As of June 30, 2025, the District had approximately \$11.3 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 Community College’s Chancellor’s Office, and designated resources.

**Note 14 - Restatement**

**Change in Accounting Principle**

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. Therefore, the current and noncurrent portions of compensated absences were increased by \$1,042,966 and \$14,028,082, respectively, as of July 1, 2024. The effect of this change in accounting principle is described in the following table:

<u>Primary Government</u>	
Net Position - Beginning, as previously reported on July 1, 2024	\$ 278,766,874
Change in accounting principle - adoption of GASB Statement No. 101	<u>(15,071,048)</u>
Net Position - Beginning, as restated on July 1, 2024	<u><u>\$ 263,695,826</u></u>

Required Supplementary Information  
June 30, 2025

**Ventura County**  
**Community College District**

Ventura County Community College District  
Schedule of Changes in the District's Net OPEB Liability and Related Ratios  
Year Ended June 30, 2025

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	\$ 1,081,623	\$ 1,052,674	\$ 1,183,083	\$ 1,089,307
Interest	8,194,108	7,710,810	8,157,064	8,249,018
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	33,671,885	8,214,614	(10,428,336)	1,096,002
Changes of assumptions	-	-	1,301,269	3,152,665
Benefit payments	(10,453,791)	(8,818,629)	(7,522,989)	(9,601,063)
Net change in total OPEB liability	32,493,825	8,159,469	(7,309,909)	3,985,929
Total OPEB Liability - Beginning	138,449,168	130,289,699	137,599,608	133,613,679
Total OPEB Liability - Ending (a)	<u>\$ 170,942,993</u>	<u>\$ 138,449,168</u>	<u>\$ 130,289,699</u>	<u>\$ 137,599,608</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 10,453,791	\$ 8,818,629	\$ 7,522,989	\$ 9,601,063
Net investment income	3,328,810	2,097,547	(5,545,915)	6,179,025
Differences between projected and actual earnings on OPEB plan investments	-	-	-	-
Benefit payments	(10,453,791)	(8,818,629)	(7,522,989)	(9,601,063)
Administrative expense	(98,499)	(89,265)	(105,059)	(96,866)
Net change in plan fiduciary net position	3,230,311	2,008,282	(5,650,974)	6,082,159
Plan Fiduciary Net Position - Beginning	25,330,331	23,322,049	28,973,023	22,890,864
Plan Fiduciary Net Position - Ending (b)	<u>\$ 28,560,642</u>	<u>\$ 25,330,331</u>	<u>\$ 23,322,049</u>	<u>\$ 28,973,023</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 142,382,351</u>	<u>\$ 113,118,837</u>	<u>\$ 106,967,650</u>	<u>\$ 108,626,585</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	16.71%	18.30%	17.90%	21.06%
Covered Payroll	\$ 129,161,118	\$ 111,686,340	\$ 111,113,998	\$ 104,540,422
Net OPEB Liability as a Percentage of Covered Payroll	110.2%	101.3%	96.3%	103.9%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

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

Ventura County Community College District  
Schedule of Changes in the District's Net OPEB Liability and Related Ratios  
Year Ended June 30, 2025

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 708,958	\$ 1,245,119	\$ 3,732,753	\$ 3,218,645
Interest	12,624,140	13,421,916	13,255,928	13,098,526
Changes of benefit terms	(46,560,847)	-	-	-
Difference between expected and actual experience	(11,423,241)	(10,603,227)	-	-
Changes of assumptions	12,020,107	-	-	-
Benefit payments	(19,623,331)	(15,477,561)	(14,422,111)	(14,261,582)
Net change in total OPEB liability	(52,254,214)	(11,413,753)	2,566,570	2,055,589
Total OPEB Liability - Beginning	185,867,893	197,281,646	194,715,076	192,659,487
Total OPEB Liability - Ending (a)	<u>\$ 133,613,679</u>	<u>\$ 185,867,893</u>	<u>\$ 197,281,646</u>	<u>\$ 194,715,076</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 19,623,331	\$ 15,477,561	\$ 14,422,111	\$ 14,261,582
Net investment income	1,542,021	1,039,170	1,444,217	2,231,639
Differences between projected and actual earnings on OPEB plan investments	(638,402)	-	-	-
Benefit payments	(19,623,331)	(15,477,561)	(14,422,111)	(14,261,582)
Administrative expense	(83,280)	(79,174)	(77,858)	(69,992)
Net change in plan fiduciary net position	820,339	959,996	1,366,359	2,161,647
Plan Fiduciary Net Position - Beginning	22,070,525	21,110,529	19,744,170	17,582,523
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,890,864</u>	<u>\$ 22,070,525</u>	<u>\$ 21,110,529</u>	<u>\$ 19,744,170</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 110,722,815</u>	<u>\$ 163,797,368</u>	<u>\$ 176,171,117</u>	<u>\$ 174,970,906</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.13%	11.87%	10.70%	10.14%
Covered Payroll	\$ 97,688,939	\$ 94,979,554	\$ 93,064,740	\$ 90,330,722
Net OPEB Liability as a Percentage of Covered Payroll	113.3%	172.5%	189.3%	193.7%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

Ventura County Community College District  
Schedule of OPEB Investment Returns  
Year Ended June 30, 2025

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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Annual money-weighted rate of return, net of investment expense	<u>13.17%</u>	<u>8.16%</u>	<u>(19.28%)</u>	<u>26.43%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expense	<u>3.78%</u>	<u>4.93%</u>	<u>7.33%</u>	<u>12.33%</u>
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

Ventura County Community College District  
Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program  
Year Ended June 30, 2025

Year ended June 30,	2025	2024	2023	2022
Proportion of the net OPEB liability	0.1547%	0.1575%	0.1589%	0.1707%
Proportionate share of the net OPEB liability	\$ 412,455	\$ 477,804	\$ 523,286	\$ 680,781
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(1.02%)	(0.96%)	(0.94%)	(0.80%)
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Year ended June 30,	2021	2020	2019	2018
Proportion of the net OPEB liability	0.1746%	0.1800%	0.1786%	0.1918%
Proportionate share of the net OPEB liability	\$ 739,896	\$ 670,408	\$ 683,567	\$ 806,761
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(0.71%)	(0.81%)	(0.40%)	0.01%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

<sup>1</sup> 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.

Ventura County Community College District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>CalSTRS</b>					
Proportion of the net pension liability	<u>0.1061%</u>	<u>0.1065%</u>	<u>0.1058%</u>	<u>0.1135%</u>	<u>0.1002%</u>
Proportionate share of the net pension liability	<u>\$ 71,241,658</u>	<u>\$ 81,078,899</u>	<u>\$ 73,548,910</u>	<u>\$ 51,673,123</u>	<u>\$ 97,101,785</u>
State's proportionate share of the net pension liability associated with the District	<u>32,685,918</u>	<u>38,847,181</u>	<u>36,833,006</u>	<u>25,999,912</u>	<u>50,055,982</u>
Total	<u>\$ 103,927,576</u>	<u>\$ 119,926,080</u>	<u>\$ 110,381,916</u>	<u>\$ 77,673,035</u>	<u>\$ 147,157,767</u>
Covered payroll	<u>\$ 75,595,717</u>	<u>\$ 61,668,220</u>	<u>\$ 66,520,384</u>	<u>\$ 63,452,693</u>	<u>\$ 59,700,140</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>94.24%</u>	<u>131.48%</u>	<u>110.57%</u>	<u>81.44%</u>	<u>162.65%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84%</u>	<u>81%</u>	<u>81%</u>	<u>87%</u>	<u>72%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
<b>CalPERS</b>					
Proportion of the net pension liability	<u>0.2712%</u>	<u>0.2890%</u>	<u>0.2906%</u>	<u>0.2863%</u>	<u>0.2636%</u>
Proportionate share of the net pension liability	<u>\$ 96,917,497</u>	<u>\$ 104,618,442</u>	<u>\$ 99,998,692</u>	<u>\$ 58,207,982</u>	<u>\$ 80,873,056</u>
Covered payroll	<u>\$ 53,565,401</u>	<u>\$ 50,018,120</u>	<u>\$ 44,593,614</u>	<u>\$ 41,087,729</u>	<u>\$ 37,988,799</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>180.93%</u>	<u>209.16%</u>	<u>224.24%</u>	<u>141.67%</u>	<u>212.89%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>72%</u>	<u>70%</u>	<u>70%</u>	<u>81%</u>	<u>70%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Ventura County Community College District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2025

	2020	2019	2018	2017	2016
<b>CalSTRS</b>					
Proportion of the net pension liability	0.1018%	0.1031%	0.1102%	0.1106%	0.1156%
Proportionate share of the net pension liability	\$ 91,910,890	\$ 94,786,559	\$ 101,906,025	\$ 89,414,449	\$ 77,813,038
State's proportionate share of the net pension liability associated with the District	50,143,526	54,269,738	60,286,743	50,902,051	41,154,519
Total	<u>\$ 142,054,416</u>	<u>\$ 149,056,297</u>	<u>\$ 162,192,768</u>	<u>\$ 140,316,500</u>	<u>\$ 118,967,557</u>
Covered payroll	<u>\$ 58,583,673</u>	<u>\$ 57,709,051</u>	<u>\$ 56,814,197</u>	<u>\$ 54,828,500</u>	<u>\$ 51,527,128</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	156.89%	164.25%	179.37%	163.08%	151.01%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>CalPERS</b>					
Proportion of the net pension liability	0.2625%	0.2679%	0.2629%	0.2512%	0.2578%
Proportionate share of the net pension liability	\$ 76,512,273	\$ 71,434,970	\$ 62,756,074	\$ 49,621,633	\$ 38,000,018
Covered payroll	<u>\$ 36,395,881</u>	<u>\$ 35,355,689</u>	<u>\$ 33,516,525</u>	<u>\$ 30,093,070</u>	<u>\$ 28,604,180</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	210.22%	202.05%	187.24%	164.89%	132.85%
Plan fiduciary net position as a percentage of the total pension liability	70%	71%	72%	74%	79%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Ventura County Community College District  
Schedule of the District Contributions for Pensions  
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>CalSTRS</b>					
Contractually required contribution	\$ 15,354,623	\$ 14,438,782	\$ 11,778,630	\$ 11,255,249	\$ 10,247,610
Contributions in relation to the contractually required contribution	<u>(15,354,623)</u>	<u>(14,438,782)</u>	<u>(11,778,630)</u>	<u>(11,255,249)</u>	<u>(10,247,610)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	<u>\$ 80,390,696</u>	<u>\$ 75,595,717</u>	<u>\$ 61,668,220</u>	<u>\$ 66,520,384</u>	<u>\$ 63,452,693</u>
Contributions as a percentage of covered payroll	<u>19.10%</u>	<u>19.10%</u>	<u>19.10%</u>	<u>16.92%</u>	<u>16.15%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 15,259,563	\$ 14,291,249	\$ 12,689,597	\$ 10,216,397	\$ 8,505,160
Contributions in relation to the contractually required contribution	<u>(15,259,563)</u>	<u>(14,291,249)</u>	<u>(12,689,597)</u>	<u>(10,216,397)</u>	<u>(8,505,160)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	<u>\$ 56,412,433</u>	<u>\$ 53,565,401</u>	<u>\$ 50,018,120</u>	<u>\$ 44,593,614</u>	<u>\$ 41,087,729</u>
Contributions as a percentage of covered payroll	<u>27.050%</u>	<u>26.680%</u>	<u>25.370%</u>	<u>22.910%</u>	<u>20.700%</u>

Ventura County Community College District  
Schedule of the District Contributions for Pensions  
Year Ended June 30, 2025

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>CalSTRS</b>					
Contractually required contribution	\$ 10,208,724	\$ 9,537,422	\$ 8,327,416	\$ 7,147,226	\$ 5,883,098
Contributions in relation to the contractually required contribution	<u>(10,208,724)</u>	<u>(9,537,422)</u>	<u>(8,327,416)</u>	<u>(7,147,226)</u>	<u>(5,883,098)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	<u>\$ 59,700,140</u>	<u>\$ 58,583,673</u>	<u>\$ 57,709,051</u>	<u>\$ 56,814,197</u>	<u>\$ 54,828,500</u>
Contributions as a percentage of covered payroll	<u>17.10%</u>	<u>16.28%</u>	<u>14.43%</u>	<u>12.58%</u>	<u>10.73%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 7,491,771	\$ 6,573,824	\$ 5,491,092	\$ 4,654,775	\$ 3,565,126
Contributions in relation to the contractually required contribution	<u>(7,491,771)</u>	<u>(6,573,824)</u>	<u>(5,491,092)</u>	<u>(4,654,775)</u>	<u>(3,565,126)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	<u>\$ 37,988,799</u>	<u>\$ 36,395,881</u>	<u>\$ 35,355,689</u>	<u>\$ 33,516,525</u>	<u>\$ 30,093,070</u>
Contributions as a percentage of covered payroll	<u>19.721%</u>	<u>18.062%</u>	<u>15.531%</u>	<u>13.888%</u>	<u>11.847%</u>

**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 3.65% to 3.93% since the previous valuation. The Medicare Part A premium cost trend rate assumption was changed from 4.50% to 5.00%, while the Medicare Part B premium cost trend rate assumption was changed from 5.40% to 6.50% 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, 2025

**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, 2025**

Member	Office	Term Expires
Ms. Gabriela Torres	Chair	December 2026
Mr. Lou Lichtl	Vice Chair	December 2026
Mr. Stan Mantooth	Trustee	December 2028
Mr. Joshua Chancer	Trustee	December 2026
Joe Piechowski	Trustee	December 2028

**Administration as of June 30, 2025**

Dr. Rick MacLennan	Chancellor
Dr. Valerie Mitchell	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

Ventura County Community College District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

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		\$ 1,226,239	\$ -
Title III, Guided Pathway to STEM	84.031C		1,861,585	-
Title V, Proyecto Puentes	84.031S		580,408	36,701
Title V, Project Acceso Y Progreso	84.031S		449,866	-
Title V, Project Impacto	84.031S		447,344	-
Title V, Proyecto Exito	84.031S		625,551	-
Title V, Project PORT	84.031S		<u>158,924</u>	<u>-</u>
Subtotal			<u>5,349,917</u>	<u>36,701</u>
TRIO Cluster				
TRIO - Upward Bound	84.047A		223,872	-
TRIO - Student Support Services	84.042A		<u>186,500</u>	<u>-</u>
Subtotal TRIO Cluster			<u>410,372</u>	<u>-</u>
Title IV, CCAMPIS Project	84.335A		254,179	-
Work to Learn	84.116Z		70,407	-
Cybersecurity Protects Public Infrastructure Project	84.116Z		44,003	-
Faculty Professional Development Project	84.116Z		<u>141,172</u>	<u>-</u>
Subtotal			<u>255,582</u>	<u>-</u>
Student Financial Assistance Cluster				
Federal Pell Grant Program	84.063		57,526,644	-
Student Financial Aid Administrative Costs	84.063		164,566	-
Federal Direct Student Loans	84.268		2,900,992	-
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		1,038,554	-
Federal Work-Study Program	84.033		<u>587,522</u>	<u>-</u>
Subtotal Student Financial Assistance Cluster			<u>62,218,278</u>	<u>-</u>
Passed through California Community Colleges Chancellor's Office				
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	24-C01-680	<u>1,216,917</u>	<u>-</u>
Total U.S. Department of Education			<u>69,705,245</u>	<u>36,701</u>
U.S. Department of Labor				
Veteran's Employment and Training Services	17.804		21,870	-
WIOA Cluster				
Passed through County of Ventura Workforce and Innovation Opportunity Act	17.258		<u>1,567</u>	<u>-</u>
Subtotal WIOA Cluster			<u>1,567</u>	<u>-</u>
Total U.S. Department of Labor			<u>23,437</u>	<u>-</u>

Ventura County Community College District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

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	\$ 134,927	\$ -
Subtotal Research and Development Cluster			<u>134,927</u>	<u>-</u>
U.S. Department of Agriculture Passed through University Corporation Pipeline for Diverse Nutrition	10.217	A22-0024-S001	<u>7,729</u>	<u>-</u>
Total U.S. Department of Agriculture			<u>7,729</u>	<u>-</u>
U.S. Department of Defense Passed through the Office of Naval Research Developing College to Career Pathways for Engineering Technicians	12.330	4720008396	<u>142,452</u>	<u>-</u>
Total U.S. Department of Defense			<u>142,452</u>	<u>-</u>
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]	<u>20,790</u>	<u>-</u>
Total U.S. Department of the Treasury			<u>20,790</u>	<u>-</u>
U.S. Department of Health and Human Services Passed through California Community Colleges Chancellor's Office Temporary Assistance for Needy Families (TANF) Foster and Kinship Care Education	93.558 93.658	[1] [1]	140,689 100,379	- -
Child Care and Development Fund (CCDF) Cluster Passed through Chabot-Las Positas Community College District CA Early Childhood Mentor Program - Chabot	93.575	312093	<u>3,758</u>	<u>-</u>
Subtotal CCDF Cluster			<u>3,758</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>244,826</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 70,279,406</u>	<u>\$ 36,701</u>

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

Ventura County Community College District  
Schedule of Expenditures of State Awards  
Year Ended June 30, 2025

Program	Program Revenues				Total Revenue	Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable		
A2MEND	\$ 38,709	\$ -	\$ 8,722	\$ -	\$ 29,987	\$ 29,987
AB19 CA College Promise Program 23-24	858,735	-	-	-	858,735	858,735
AB19 CA College Promise Program 24-25	3,225,986	-	971,103	-	2,254,883	2,254,883
Basic Needs Center 21-22	50,797	-	-	-	50,797	50,797
Basic Needs Center 22-23	411,260	-	277,815	-	133,445	133,445
Basic Needs Center 23-24	792,610	-	415,924	-	376,686	376,686
Basic Needs Center 24-25	1,037,784	-	514,248	-	523,536	523,536
Basic Needs Service Support FY22	423,393	-	25,050	-	398,343	398,343
Basic Needs Service Support FY23	521,923	-	441,173	-	80,750	80,750
Basic Needs Service Support FY24	970,466	-	863,243	-	107,223	107,223
BFAP-SFAA 23-24	190,125	-	-	-	190,125	190,125
BFAP-SFAA 24-25	1,439,656	-	241,651	-	1,198,005	1,198,005
CA Apprenticeship Initiative Biotech	96,000	-	79,633	-	16,367	16,367
CA Chafee (Fund 7491-7493)	235,000	-	-	5,000	230,000	230,000
Cal Grant - MC BDP	24,409	-	-	-	24,409	24,409
Cal Grant A (Fund 7434-7436)	189,000	-	-	-	189,000	189,000
Cal Grant B (Fund 7431-7433)	8,464,498	63,134	-	-	8,527,632	8,527,632
Cal Grant C (Fund 7441-7443)	65,570	-	-	-	65,570	65,570
Cal Law Initiative FY24	185,224	-	101,815	-	83,409	83,409
CalWorks 22-23	100,728	-	-	-	100,728	100,728
CalWorks 23-24	329,252	-	69,005	-	260,247	260,247
CalWorks 24-25	891,806	-	393,688	-	498,118	498,118
Campus Safety FY17-18	8,103	-	-	-	8,103	8,103
Child Development Ceter Expension	133,280	175,196	-	-	308,476	308,476
Classified Professional Development	40,709	-	39,408	-	1,301	1,301
College & Career Access Pathways FY21-22	28,479	-	28,479	-	-	-
Common Course Numbering (CCN) FY25	2,739,129	-	2,715,533	-	23,596	23,596
Cooperative Agency Resource Education (CARE) 22-23	56,697	-	-	-	56,697	56,697
Cooperative Agency Resource Education (CARE) 23-24	577,635	-	188,323	-	389,312	389,312
Cooperative Agency Resource Education (CARE) 24-25	837,186	-	408,394	-	428,792	428,792
COVID 19 Recovery Block Grant FY23	10,825,908	-	6,504,044	-	4,321,864	4,321,864
Culturally Competent Faculty Prof Dev FY21-22	35,535	-	-	-	35,535	35,535
Culturally Responsive Pedagogy & Practice (CRPP) FY24	204,016	-	464	-	203,552	203,552
Culturally Responsive Pedagogy & Practice (CRPP) FY25	150,000	104,433	65,701	-	188,732	188,732
Disabled Students Programs and Services (DSPS) 23-24	2,337,525	-	-	-	2,337,525	2,337,525

Ventura County Community College District  
Schedule of Expenditures of State Awards  
Year Ended June 30, 2025

Program	Program Revenues					Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	
Disabled Students Programs and Services (DSPS) 24-25	\$ 4,633,414	\$ -	\$ 2,720,919	\$ -	\$ 1,912,495	\$ 1,912,495
Dreamer Resource 21-22	92,531	-	36,416	-	56,115	56,115
Dreamer Resource 22-23	129,542	-	28,090	-	101,452	101,452
Dreamer Resource 23-24	195,891	-	97,094	-	98,797	98,797
Dreamer Resource 24-25	275,128	-	229,855	-	45,273	45,273
EEO (Equal Employment Opportunity) FY22-23	61,902	-	-	-	61,902	61,902
EEO (Equal Employment Opportunity) FY23-24	138,840	-	15,889	-	122,951	122,951
EEO (Equal Employment Opportunity) FY24-25	136,986	-	135,244	-	1,742	1,742
Emergency Financial Aid Assistant Suppl (74954 &74956)	48,837	-	500	-	48,337	48,337
Equitable Placement, Support & Completion FY24	1,411,788	-	691,522	-	720,266	720,266
Extended Opportunity Prog and Svc (EOPS) 23-24	1,325,239	-	-	-	1,325,239	1,325,239
Extended Opportunity Prog and Svc (EOPS) 24-25	4,342,935	-	1,275,731	-	3,067,204	3,067,204
Financial Aid and Basic Needs Community of Practice Stipend FY24	48,586	-	-	-	48,586	48,586
Financial Aid and Basic Needs Community of Practice Stipend FY25	50,000	-	49,273	-	727	727
Financial Aid Technology 24-25	105,860	-	-	-	105,860	105,860
Foster Kinship Care Education 23-24	1,241	-	-	-	1,241	1,241
Foster Kinship Care Education 24-25	196,361	6,000	-	-	202,361	202,361
Guided Pathways Grant 22-26	602,958	-	347,802	-	255,156	255,156
Homeless and Housing Insecurity Pgm (HHIP) FY23	377,681	-	377,681	-	-	-
Homeless and Housing Insecurity Pgm (HHIP) FY24	586,586	-	153,913	-	432,673	432,673
Homeless and Housing Insecurity Pgm (HHIP) FY25	482,435	-	482,435	-	-	-
IELM - 21-22 (c/o)	1,771,429	-	1,124,855	-	646,574	646,574
IELM - 22-23 (c/o)	521,168	-	521,168	-	-	-
IEPI (Innovation Effectiveness)FY23	1,922	-	-	-	1,922	1,922
IEPI (Innovation Effectiveness)FY24	183,603	-	141,256	-	42,347	42,347
IT & Data Security FY23	58,763	-	-	-	58,763	58,763
IT & Data Security FY24	400,000	-	371,650	-	28,350	28,350
IT and Data Security (LSTADS) FY 23-24	175,000	-	175,000	-	-	-
IT and Data Security (LSTADS) FY 24-25	175,000	-	502	-	174,498	174,498
K-16 Pathways Cycle-1	-	1,905	-	-	1,905	1,905
K-16 Pathways Cycle-2	-	1,971	-	-	1,971	1,971
LAEP (Learning-Aligned Employment Prog) FY22-23	822	-	-	-	822	822
LAEP (Learning-Aligned Employment Prog) FY22-23	(1,041)	-	-	-	(1,041)	(1,041)
LGBTQ FY22	188,487	-	51,284	-	137,203	137,203

Ventura County Community College District  
Schedule of Expenditures of State Awards  
Year Ended June 30, 2025

Program	Program Revenues					Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	
LGBTQ FY23-24	\$ 237,734	\$ -	\$ 220,933	\$ -	\$ 16,801	\$ 16,801
LGBTQ FY24-25	232,855	-	232,855	-	-	-
Library Services Platform 21-22	10,334	-	-	-	10,334	10,334
Mental Health Services Act VCBH	26,479	9,431	-	-	35,910	35,910
Mental Health Support 22-23	461,281	-	692	-	460,589	460,589
Mental Health Support 23-24	362,779	-	151,666	-	211,113	211,113
Mental Health Support 24-25	763,432	-	483,828	-	279,604	279,604
MESA (Math, Engin,Sci Achiev) 21-22	3,462	-	-	-	3,462	3,462
MESA (Math, Engin,Sci Achiev) 22-23	555,711	-	59,613	-	496,098	496,098
MESA (Math, Engin,Sci Achiev) 23-24	866,417	-	866,417	-	-	-
MESA (Math, Engin,Sci Achiev) 24-25	1,258,179	-	1,243,778	-	14,401	14,401
NextUp FY22-23	1,449,532	-	640,284	-	809,248	809,248
NextUp FY23-24	1,633,825	-	978,756	-	655,069	655,069
NextUp FY24-25	1,705,545	-	1,490,015	-	215,530	215,530
Nursing Program Support Grant 23-24	128,593	-	-	-	128,593	128,593
Nursing Program Support Grant 24-25	389,721	-	148,839	-	240,882	240,882
Organized Retail Theft Prog FY25	-	7,317	-	-	7,317	7,317
Prior Year Categorial (DSPS)	123,427	-	104,129	-	19,298	19,298
Program Pathways Mapper	20,000	-	20,000	-	-	-
Regional Collaboration & Coordination (Perk 1B Leadership) FY22	198,026	16,798	-	-	214,824	214,824
Regional Collaboration & Coordination grant FY23	80,980	-	61,143	-	19,837	19,837
Regional Collaboration & Coordination grant FY23-26	133,301	24,356	13,496	-	144,161	144,161
Regional Collaboration & Coordination grant FY24-26	176,884	75,808	246,669	-	6,023	6,023
RERP (Regional Equity & Recovery Partnership) FY23	175,268	27,453	111,055	-	91,666	91,666
Restricted Lottery: 12801, 12802 & 12803	2,199,652	3,368	-	-	2,203,020	2,181,951
Rising Scholars Network FY23	238,458	-	127,225	-	111,233	111,233
SCCRC Career Strategist Badge Project FY18	6,359	-	-	-	6,359	6,359
SCCRC Exec Director Suppl Oper Fund FY24	14,667	9,000	-	-	23,667	23,667
SCCRC Exec Director Suppl Oper Fund FY25	21,000	12,150	-	-	33,150	33,150
Seamless Transfer of Ethnic Studies FY24	101,896	-	62,902	-	38,994	38,994
SFAA One Time Fund (BFAP) FY24-25	487,213	-	92,408	-	394,805	394,805
STAR (Student Transfer Achievement Reform Act) FY24	1,690,598	-	1,472,147	-	218,451	218,451
Strong Workforce Program Local FY16-17	2,394	-	-	-	2,394	2,394
Strong Workforce Program Local FY17-18	289	-	-	-	289	289
Strong Workforce Program Local FY18-19	9,201	-	-	-	9,201	9,201

Ventura County Community College District  
Schedule of Expenditures of State Awards  
Year Ended June 30, 2025

Program	Program Revenues					Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue	Accounts Payable	Total Revenue	
Strong Workforce Program Local FY21-22	\$ 69,982	\$ -	\$ -	\$ -	\$ 69,982	\$ 69,982
Strong Workforce Program Local FY22-23	879,053	-	-	-	879,053	879,053
Strong Workforce Program Local FY23-24	3,691,048	-	845,217	-	2,845,831	2,845,831
Strong Workforce Program Local FY24-25	3,037,090	-	2,749,528	-	287,562	287,562
Student Equity and Achievement 23-24	5,912,784	-	-	-	5,912,784	5,912,784
Student Equity and Achievement 24-25	10,460,614	-	4,456,292	-	6,004,322	6,004,322
Student Retention Enrollment Outreach FY21	103,248	-	-	-	103,248	103,248
Student Retention Enrollment Outreach FY22	277,080	-	207,515	-	69,565	69,565
Student Retention Enrollment Outreach FY22-25	1,706,087	-	1,181,167	-	524,920	524,920
Student Success Completion Grant FY24	1,672,847	-	-	-	1,672,847	1,672,847
Student Success Completion Grant FY25	11,816,128	-	183,893	-	11,632,235	11,632,235
SWP Regional w/SCCRC FY16-17	17,473	-	-	-	17,473	17,473
SWP Regional w/SCCRC FY17-18	270	-	-	-	270	270
SWP Regional w/SCCRC FY18-19	153,842	-	-	-	153,842	153,842
SWP Regional w/SCCRC FY19-20	216	-	-	-	216	216
SWP Regional w/SCCRC FY21-22	66,808	-	-	-	66,808	66,808
SWP Regional w/SCCRC FY22-23	385,858	488,642	-	-	874,500	874,500
SWP Regional w/SCCRC FY23-24	1,709,977	224,560	105,537	-	1,829,000	1,829,000
SWP Regional w/SCCRC FY24-25	1,387,442	-	1,383,368	-	4,074	4,074
Veteran Demonstration Project	75,000	-	73,994	-	1,006	1,006
Veteran Resource Center 21-22	2,093	-	-	-	2,093	2,093
Veteran Resource Center 22-23	123,735	-	-	-	123,735	123,735
Veteran Resource Center 23-24	142,521	-	77,913	-	64,608	64,608
Veteran Resource Center 24-25	253,571	-	168,212	-	85,359	85,359
Zero Textbook Cost 2025 Allocation	960,000	-	960,000	-	-	-
Zero-Textbook Cost Prog (ZTC Phase 2) FY24	283,100	-	253,183	-	29,917	29,917
Zero-Textbook Cost Prog (ZTC Phase 3) FY24	440,481	-	279,218	-	161,263	161,263
<b>Total state programs</b>	<b>\$ 118,630,867</b>	<b>\$ 1,251,522</b>	<b>\$ 45,135,382</b>	<b>\$ 5,000</b>	<b>\$ 74,742,007</b>	<b>\$ 74,720,938</b>

Ventura County Community College District  
Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance  
Year Ended June 30, 2025

CATEGORIES	Reported Data	Audit Adjustments	Audited Data
<b>A. Summer Intersession (Summer 2024 only)</b>			
1. Noncredit*	2.67	-	2.67
2. Credit	725.85	-	725.85
<b>B. Summer Intersession (Summer 2025 - Prior to July 1, 2025)</b>			
1. Noncredit*	1.37	-	1.37
2. Credit	821.60	-	821.60
<b>C. Primary Terms (Exclusive of Summer Intersession)</b>			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	8,975.14	-	8,975.14
(b) Daily Census Contact Hours	620.01	-	620.01
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	205.57	-	205.57
(b) Credit	256.24	-	256.24
3. Alternative Attendance Accounting Procedure			
(a) Weekly Census Procedure Courses	4,093.88	-	4,093.88
(b) Daily Census Procedure Courses	7,295.37	-	7,295.37
(c) Noncredit Independent Study/Distance Education Courses	1.32	-	1.32
<b>D. Total FTES</b>	<u>22,999.02</u>	<u>-</u>	<u>22,999.02</u>
<b>SUPPLEMENTAL INFORMATION (Subset of Above Information)</b>			
<b>E. In-Service Training Courses (FTES)</b>	-	-	-
<b>F. Basic Skills Courses and Immigrant Education</b>			
1. Noncredit*	80.79	-	80.79
2. Credit	80.98	-	80.98
<b><u>CCFS-320 Addendum</u></b>			
CDCP Noncredit FTES	162.48	-	162.48

\*Including Career Development and College Preparation (CDCP) FTES.

Ventura County Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Academic Salaries</u>							
Instructional Salaries							
Contract or Regular	1100	\$ 37,987,229	\$ -	\$ 37,987,229	\$ 41,326,569	\$ -	\$ 41,326,569
Other	1300	37,689,317	-	37,689,317	38,175,940	-	38,175,940
Total Instructional Salaries		75,676,546	-	75,676,546	79,502,509	-	79,502,509
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	12,649,262	-	12,649,262
Other	1400	-	-	-	1,287,298	-	1,287,298
Total Noninstructional Salaries		-	-	-	13,936,560	-	13,936,560
Total Academic Salaries		75,676,546	-	75,676,546	93,439,069	-	93,439,069
<u>Classified Salaries</u>							
Noninstructional Salaries							
Regular Status	2100	-	-	-	35,788,178	-	35,788,178
Other	2300	-	-	-	2,929,248	-	2,929,248
Total Noninstructional Salaries		-	-	-	38,717,426	-	38,717,426
Instructional Aides							
Regular Status	2200	2,985,558	-	2,985,558	2,985,558	-	2,985,558
Other	2400	800,959	-	800,959	813,803	-	813,803
Total Instructional Aides		3,786,517	-	3,786,517	3,799,361	-	3,799,361
Total Classified Salaries		3,786,517	-	3,786,517	42,516,787	-	42,516,787
Employee Benefits	3000	28,674,446	-	28,674,446	56,373,140	-	56,373,140
Supplies and Material	4000	-	-	-	3,157,078	-	3,157,078
Other Operating Expenses	5000	-	-	-	21,060,979	-	21,060,979
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		108,137,509	-	108,137,509	216,547,053	-	216,547,053

Ventura County Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Exclusions</u>							
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	-	-	-	247,408	-	247,408
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	-	-	-	4,696,946	-	4,696,946
Noninstructional Supplies and Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	4,696,946	-	4,696,946

Ventura County Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	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
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		-	-	-	4,944,354	-	4,944,354
Total for ECS 84362, 50% Law		\$ 108,137,509	\$ -	\$108,137,509	\$ 211,602,699	\$ -	\$211,602,699
% of CEE (Instructional Salary Cost/Total CEE)		51.10%		51.10%	100.00%		100.00%
50% of Current Expense of Education					\$ 105,801,350		\$105,801,350

Ventura County Community College District  
 Proposition 30 Education Protection Account (EPA) Expenditure Report  
 Year Ended June 30, 2025

Activity Classification	Object Code				Unrestricted
EPA Revenues:	8630				\$ 43,116,607
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	\$ 43,116,607	\$ -	\$ -	\$ 43,116,607
Total Expenditures for EPA		\$ 43,116,607	\$ -	\$ -	\$ 43,116,607
Revenues Less Expenditures					\$ -

Ventura County Community College District  
Reconciliation of Governmental Funds to the Statement of Net Position  
Year Ended June 30, 2025

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

Total fund balance and retained earnings - all District Funds		
General Funds	\$ 109,131,657	
Special Revenue Funds	18,038,530	
Capital Project Funds	120,385,407	
Debt Service Funds	32,335,763	
Proprietary Funds	1,374,684	
Internal Service Funds	4,338,538	
Fiduciary Funds	<u>31,971,616</u>	
Total fund balance and retained earnings - all District funds		\$ 317,576,195
Amounts held in trust on behalf of others (Retiree OPEB Trust)		(31,971,616)
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	837,076,695	
Accumulated depreciation is	<u>(331,664,521)</u>	
Total capital assets, net		505,412,174
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	19,714,333	
Deferred outflows of resources related to OPEB	32,963,761	
Deferred outflows of resources related to pensions	<u>58,609,439</u>	
Total deferred outflows of resources		111,287,533
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.		
		(2,605,125)
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	(215,941,677)	
Unamortized premiums	(6,818,130)	
Leases	(267,960)	
Subscription-based IT arrangements	(2,547,901)	
Compensated absences	(22,303,488)	
Aggregate net other postemployment benefits (OPEB) liability	(142,794,806)	
Aggregate net pension liability	(168,159,155)	
In addition, the District has issued 'capital appreciation' general obligation bonds. The accretion of interest unmatured on the general obligation bonds to date is	<u>(32,138,663)</u>	
Total long-term liabilities		(590,971,780)
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 pensions		<u>(17,242,857)</u>
Total net position		<u>\$ 291,484,524</u>

## **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, 2025.

### **Schedule of Expenditures of Federal Awards (SEFA)**

#### Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the SEFA) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. 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 SEFA 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 SEFA 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 Community Colleges 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**

California *Education Code* section 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 California Community Colleges Chancellor's Office. This schedule provides a reconciliation of the amount reported to the California Community Colleges 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, 2025

**Ventura County**  
**Community College District**



**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, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated February 10, 2026.

***Adoption of New Accounting Standard***

As discussed in Note 2 and 14 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

**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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ontario, California  
February 10, 2026



**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, 2025. 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, 2025.

***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.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ontario, California  
February 10, 2026



## 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 2024-2025 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, 2025.

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, 2025.

#### *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 2024-2025 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 2024-2025 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 2024-2025 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 498	COVID-19 Recovery 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 purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.



Ontario, California  
February 10, 2026

Schedule of Findings and Questioned Costs  
June 30, 2025

**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
Title III, SAIL in STEM	84.031C
Title III, Guided Pathway to STEM	84.031C
Title V, Proyecto Puentes	84.031S
Title V, Project Acceso Y Progreso	84.031S
Title V, Project Impacto	84.031S
Title V, Proyecto Exito	84.031S
Title V, Project PORT	84.031S

Dollar threshold used to distinguish between type A and type B programs:	\$2,108,382
Auditee qualified as low-risk auditee?	Yes

**State Compliance**

Type of auditor's report issued on compliance for State programs:	Unmodified
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None reported.

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Additional Supplementary Information  
June 30, 2025

# Ventura County Community College District

Ventura County Community College District

Governmental Funds

Balance Sheets

June 30, 2025

	General Unrestricted	General Restricted	Child Development	Moorpark College Zoo Operations	Other Special Revenue
<b>Assets</b>					
Cash and cash equivalents	\$ 42,800	\$ -	\$ -	\$ -	\$ -
Investments	94,450,679	55,760,699	1,200,555	366,357	616,499
Accounts receivable	18,714,768	4,049,136	12,576	-	-
Student receivables, net	4,398,449	905,392	29,347	-	-
Due from other funds	2,320,255	-	-	-	-
Prepaid expenses	278,844	486,637	-	-	-
Other current assets	-	-	-	-	-
Lease receivables	348,792	-	-	-	-
<b>Total assets</b>	<b>\$ 120,554,587</b>	<b>\$ 61,201,864</b>	<b>\$ 1,242,478</b>	<b>\$ 366,357</b>	<b>\$ 616,499</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 12,359,058	\$ 1,066,717	\$ 866	\$ 21,945	\$ 529
Due to other funds	-	1,649,608	-	-	-
Unearned revenue	11,096,629	46,126,632	10,320	-	-
<b>Total liabilities</b>	<b>23,455,687</b>	<b>48,842,957</b>	<b>11,186</b>	<b>21,945</b>	<b>529</b>
<b>Deferred Inflows of Resources</b>					
Deferred inflows of resources related to leases	326,150	-	-	-	-
<b>Fund Balances</b>					
Nonspendable	321,644	486,637	-	-	-
Restricted	-	11,872,270	-	-	-
Assigned	30,371,130	-	1,231,292	344,412	615,970
Unassigned	66,079,976	-	-	-	-
<b>Total fund balances</b>	<b>96,772,750</b>	<b>12,358,907</b>	<b>1,231,292</b>	<b>344,412</b>	<b>615,970</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 120,554,587</b>	<b>\$ 61,201,864</b>	<b>\$ 1,242,478</b>	<b>\$ 366,357</b>	<b>\$ 616,499</b>

Ventura County Community College District

Governmental Funds

Balance Sheets

June 30, 2025

	Bond Interest and Redemption	Capital Outlay Projects	Associated Students	Student Representation Fee	Student Center Fee
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	32,336,119	197,216,166	2,337,427	252,276	8,261,465
Accounts receivable	-	2	-	-	-
Student receivables, net	-	196,806	306,911	72,158	228,138
Due from other funds	-	-	-	-	-
Prepaid expenses	-	25,799	-	-	-
Other current assets	-	-	-	-	14,021
Lease receivables	-	-	-	-	-
<b>Total assets</b>	<b>\$ 32,336,119</b>	<b>\$ 197,438,773</b>	<b>\$ 2,644,338</b>	<b>\$ 324,434</b>	<b>\$ 8,503,624</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 2,191,060	\$ 14,518	\$ 62	\$ -
Due to other funds	-	-	-	-	-
Unearned revenue	356	74,862,306	352,884	43,688	233,887
<b>Total liabilities</b>	<b>356</b>	<b>77,053,366</b>	<b>367,402</b>	<b>43,750</b>	<b>233,887</b>
<b>Deferred Inflows of Resources</b>					
Deferred inflows of resources related to leases	-	-	-	-	-
<b>Fund Balances</b>					
Nonspendable	-	25,799	-	-	-
Restricted	32,335,763	12,903,281	2,276,936	280,684	8,269,737
Assigned	-	107,456,327	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>32,335,763</b>	<b>120,385,407</b>	<b>2,276,936</b>	<b>280,684</b>	<b>8,269,737</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 32,336,119</b>	<b>\$ 197,438,773</b>	<b>\$ 2,644,338</b>	<b>\$ 324,434</b>	<b>\$ 8,503,624</b>

Ventura County Community College District  
Governmental Funds  
Balance Sheets  
June 30, 2025

	Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trusts	Total Governmental Fund (Memorandum Only)
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 5,000	\$ 47,800
Investments	25,412	726,844	208,808	3,942,030	397,701,336
Accounts receivable	647,826	-	-	8	23,424,316
Student receivables, net	8,149	4,290	-	51,351	6,200,991
Due from other funds	27,972	-	-	-	2,348,227
Prepaid expenses	-	-	-	-	791,280
Other current assets	-	-	-	138,717	152,738
Lease receivables	-	-	-	-	348,792
<b>Total assets</b>	<b>\$ 709,359</b>	<b>\$ 731,134</b>	<b>\$ 208,808</b>	<b>\$ 4,137,106</b>	<b>\$ 431,015,480</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 9,962	\$ 35,354	\$ 234	\$ 20,068	\$ 15,720,373
Due to other funds	698,619	-	-	-	2,348,227
Unearned revenue	500	-	-	2,171	132,729,373
<b>Total liabilities</b>	<b>709,081</b>	<b>35,354</b>	<b>234</b>	<b>22,239</b>	<b>150,797,973</b>
<b>Deferred Inflows of Resources</b>					
Deferred inflows of resources related to leases	-	-	-	-	326,150
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	834,080
Restricted	278	695,780	208,574	4,114,867	72,958,170
Assigned	-	-	-	-	140,019,131
Unassigned	-	-	-	-	66,079,976
<b>Total fund balances</b>	<b>278</b>	<b>695,780</b>	<b>208,574</b>	<b>4,114,867</b>	<b>279,891,357</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 709,359</b>	<b>\$ 731,134</b>	<b>\$ 208,808</b>	<b>\$ 4,137,106</b>	<b>\$ 431,015,480</b>

Ventura County Community College District  
Governmental Funds  
Statements of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended June 30, 2025

	General Unrestricted	General Restricted	Child Development	Moorpark College Zoo Operations	Other Special Revenue
<b>Revenues</b>					
Federal revenues	\$ -	\$ 8,783,477	\$ -	\$ -	\$ -
State revenues	136,908,370	66,329,285	131,843	-	-
Local revenues	126,127,744	3,634,874	960,424	823,870	114,529
Total revenues	<u>263,036,114</u>	<u>78,747,636</u>	<u>1,092,267</u>	<u>823,870</u>	<u>114,529</u>
<b>Expenditures</b>					
Current Expenditures					
Academic salaries	93,585,842	11,619,491	-	-	-
Classified salaries	43,751,067	20,430,823	1,052,298	245,264	29,022
Employee benefits	56,988,996	12,538,474	513,954	139,717	551
Books and supplies	3,426,512	6,230,902	10,570	31,838	86,700
Services and operating expenditures	22,523,549	6,470,063	16,617	140,583	12,744
Capital outlay	2,038,906	4,038,296	-	-	-
Debt service - principal	1,006,961	185,565	-	12,506	-
Debt service - interest and other	-	-	-	-	-
Total expenditures	<u>223,321,833</u>	<u>61,513,614</u>	<u>1,593,439</u>	<u>569,908</u>	<u>129,017</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>39,714,281</u>	<u>17,234,022</u>	<u>(501,172)</u>	<u>253,962</u>	<u>(14,488)</u>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	154,503	3,203,551	497,166	-	-
Operating transfers out	(39,458,526)	(16,466,071)	(80,714)	(168,208)	-
Other sources	1,261,894	675,021	-	-	-
Other uses	-	(3,579,357)	-	-	-
Total other financing sources (uses)	<u>(38,042,129)</u>	<u>(16,166,856)</u>	<u>416,452</u>	<u>(168,208)</u>	<u>-</u>
Net Changes in Fund Balances	1,672,152	1,067,166	(84,720)	85,754	(14,488)
Fund Balances, Beginning of Year	<u>95,100,598</u>	<u>11,291,741</u>	<u>1,316,012</u>	<u>258,658</u>	<u>630,458</u>
Fund Balances, End of Year	<u>\$ 96,772,750</u>	<u>\$ 12,358,907</u>	<u>\$ 1,231,292</u>	<u>\$ 344,412</u>	<u>\$ 615,970</u>

Ventura County Community College District  
Governmental Funds  
Statements of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended June 30, 2025

	Bond Interest and Redemption	Capital Outlay Projects	Associated Students	Student Representation Fee	Student Center Fee
<b>Revenues</b>					
Federal revenues	\$ -	\$ -	\$ -	\$ -	\$ -
State revenues	124,185	3,886,943	-	-	-
Local revenues	27,946,062	5,124,344	675,059	88,252	836,394
Total revenues	<u>28,070,247</u>	<u>9,011,287</u>	<u>675,059</u>	<u>88,252</u>	<u>836,394</u>
<b>Expenditures</b>					
Current Expenditures					
Academic salaries	-	-	-	-	-
Classified salaries	-	482	17,151	-	155,714
Employee benefits	-	37	1,138	-	14,354
Books and supplies	-	1,997,819	161,975	-	30,284
Services and operating expenditures	-	800,111	314,283	62,221	2,969
Capital outlay	-	10,782,227	-	-	4,323
Debt service - principal	20,455,000	14,295	-	-	-
Debt service - interest and other	6,456,571	-	-	-	-
Total expenditures	<u>26,911,571</u>	<u>13,594,971</u>	<u>494,547</u>	<u>62,221</u>	<u>207,644</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,158,676</u>	<u>(4,583,684)</u>	<u>180,512</u>	<u>26,031</u>	<u>628,750</u>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	-	28,034,621	4,764	85	-
Operating transfers out	-	-	(124,882)	(5,250)	(34)
Other sources	-	71,565	-	-	-
Other uses	-	-	(10,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>28,106,186</u>	<u>(130,118)</u>	<u>(5,165)</u>	<u>(34)</u>
Net Changes in Fund Balances	1,158,676	23,522,502	50,394	20,866	628,716
Fund Balances, Beginning of Year	<u>31,177,087</u>	<u>96,862,905</u>	<u>2,226,542</u>	<u>259,818</u>	<u>7,641,021</u>
Fund Balances, End of Year	<u>\$ 32,335,763</u>	<u>\$ 120,385,407</u>	<u>\$ 2,276,936</u>	<u>\$ 280,684</u>	<u>\$ 8,269,737</u>

Ventura County Community College District  
Governmental Funds  
Statements of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended June 30, 2025

	Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trusts	Total Governmental Fund (Memorandum Only)
<b>Revenues</b>					
Federal revenues	\$ 61,486,980	\$ -	\$ -	\$ -	\$ 70,270,457
State revenues	9,084,948	-	-	-	216,465,574
Local revenues	(322)	808,804	61,836	2,232,214	169,434,084
<b>Total revenues</b>	<b>70,571,606</b>	<b>808,804</b>	<b>61,836</b>	<b>2,232,214</b>	<b>456,170,115</b>
<b>Expenditures</b>					
<b>Current Expenditures</b>					
Academic salaries	-	-	-	2,650	105,207,983
Classified salaries	-	-	-	319,329	66,001,150
Employee benefits	-	-	-	96,372	70,293,593
Books and supplies	-	-	56,951	611,492	12,645,043
Services and operating expenditures	-	-	107,150	791,980	31,242,270
Capital outlay	-	-	268	210,568	17,074,588
Debt service - principal	-	-	-	-	21,674,327
Debt service - interest and other	-	-	-	-	6,456,571
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>164,369</b>	<b>2,032,391</b>	<b>330,595,525</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>70,571,606</b>	<b>808,804</b>	<b>(102,533)</b>	<b>199,823</b>	<b>125,574,590</b>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	16,247,096	30,500	99,849	38,885	48,311,020
Operating transfers out	-	(1,578)	(4,464)	(26,293)	(56,336,020)
Other sources	-	-	-	-	2,008,480
Other uses	(86,819,024)	(731,237)	(2,388)	(55,914)	(91,197,920)
<b>Total other financing sources (uses)</b>	<b>(70,571,928)</b>	<b>(702,315)</b>	<b>92,997</b>	<b>(43,322)</b>	<b>(97,214,440)</b>
<b>Net Changes in Fund Balances</b>	<b>(322)</b>	<b>106,489</b>	<b>(9,536)</b>	<b>156,501</b>	<b>28,360,150</b>
<b>Fund Balances, Beginning of Year</b>	<b>600</b>	<b>589,291</b>	<b>218,110</b>	<b>3,958,366</b>	<b>251,531,207</b>
<b>Fund Balances, End of Year</b>	<b>\$ 278</b>	<b>\$ 695,780</b>	<b>\$ 208,574</b>	<b>\$ 4,114,867</b>	<b>\$ 279,891,357</b>

Ventura County Community College District

Proprietary Funds

Balance Sheets

June 30, 2025

	Enterprise Funds				Internal Service Fund
	Food Service				
	Moorpark	Oxnard	Ventura	Total	
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ -
Investments	538,343	635,120	195,013	1,368,476	5,119,707
Accounts receivable	107	24	77	208	32,988
Prepaid expenses	-	-	-	-	229,463
<b>Total assets</b>	<b>\$ 538,450</b>	<b>\$ 635,144</b>	<b>\$ 201,090</b>	<b>\$ 1,374,684</b>	<b>\$ 5,382,158</b>
<b>Liabilities and Fund Equity</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,043,620
<b>Fund Equity</b>					
Retained earnings	538,450	635,144	201,090	1,374,684	4,338,538
<b>Total liabilities and fund equity</b>	<b>\$ 538,450</b>	<b>\$ 635,144</b>	<b>\$ 201,090</b>	<b>\$ 1,374,684</b>	<b>\$ 5,382,158</b>

Ventura County Community College District  
Proprietary Funds  
Statement of Revenues, Expenses, and Changes in Retained Earnings  
Year Ended June 30, 2025

	Enterprise Funds				Internal Service Fund
	Food Service				
	Moorpark	Oxnard	Ventura	Total	
Operating Revenues					
Sales and commissions	\$ 23,932	\$ 14,278	\$ 18,582	\$ 56,792	\$ -
Operating Expenses					
Classified salaries	7,045	-	-	7,045	-
Employee benefits	186	-	-	186	11,072,087
Books and supplies	500	1,162	-	1,662	-
Services and other operating expenditures	-	-	-	-	530,718
Total operating expenses	7,731	1,162	-	8,893	11,602,805
Operating Income (Loss)	16,201	13,116	18,582	47,899	(11,602,805)
Nonoperating Revenues					
Investment income	4,309	5,064	1,608	10,981	29,458
Miscellaneous revenues	4,067	4,067	4,066	12,200	-
Operating transfers in	-	-	-	-	8,025,000
Total nonoperating revenues	8,376	9,131	5,674	23,181	8,054,458
Net Income (Loss)	24,577	22,247	24,256	71,080	(3,548,347)
Retained Earnings, Beginning of Year	513,873	612,897	176,834	1,303,604	7,886,885
Retained Earnings, End of Year	\$ 538,450	\$ 635,144	\$ 201,090	\$ 1,374,684	\$ 4,338,538

Ventura County Community College District  
Proprietary Funds  
Statement of Cash Flows  
Year Ended June 30, 2025

	Enterprise Funds				Internal Service Fund
	Food Service				
	Moorpark	Oxnard	Ventura	Total	
Operating Activities					
Cash received from assessments made to other funds	\$ -	\$ -	\$ -	\$ -	\$ 350
Cash received from sales	23,952	14,289	18,566	56,807	-
Cash payments for insurance payments	-	-	-	-	(10,993,635)
Cash payments to employees	(7,231)	-	-	(7,231)	-
Cash payments to suppliers for goods and services	(500)	(1,162)	-	(1,662)	(571,940)
Net Cash Provided by (Used for) Operating Activities	<u>16,221</u>	<u>13,127</u>	<u>18,566</u>	<u>47,914</u>	<u>(11,565,225)</u>
Cash Flows from Investing Activities					
Interest on investments	4,309	5,064	1,608	10,981	29,458
Transfers In	-	-	-	-	8,025,000
Miscellaneous revenues	4,067	4,067	4,066	12,200	-
Net Cash Provided by (Used for) Investing Activities	<u>8,376</u>	<u>9,131</u>	<u>5,674</u>	<u>23,181</u>	<u>8,054,458</u>
Net Change in Cash and Cash Equivalents	24,597	22,258	24,240	71,095	(3,510,767)
Cash and Cash Equivalents - Beginning	<u>513,746</u>	<u>612,862</u>	<u>176,773</u>	<u>1,303,381</u>	<u>8,630,474</u>
Cash and Cash Equivalents - Ending	<u>\$ 538,343</u>	<u>\$ 635,120</u>	<u>\$ 201,013</u>	<u>\$ 1,374,476</u>	<u>\$ 5,119,707</u>
Reconciliation of Operating Income (Loss) to Net Provided by (Used for) Operating Activities					
Operating income (loss)	\$ 16,201	\$ 13,116	\$ 18,582	\$ 47,899	\$ (11,602,805)
Changes in assets and liabilities					
Accounts receivable	20	11	(16)	15	350
Prepaid expenses	-	-	-	-	(41,222)
Accounts payable	-	-	-	-	78,452
Net Cash Provided By (Used For) Operating Activities	<u>\$ 16,221</u>	<u>\$ 13,127</u>	<u>\$ 18,566</u>	<u>\$ 47,914</u>	<u>\$ (11,565,225)</u>

Ventura County Community College District

Fiduciary Fund

Balance Sheet

June 30, 2025

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	<u>Retiree OPEB Trust</u>
Assets	
Investments	<u>\$ 31,971,616</u>
Fund Balances	
Restricted	<u>\$ 31,971,616</u>

Ventura County Community College District  
 Fiduciary Fund  
 Statements of Revenues, Expenditures, and Changes in Fund Balance  
 Year Ended June 30, 2025

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	Retiree OPEB Trust
Revenues	
Local revenues	\$ 14,676,313
Expenditures	
Employee benefits	11,153,445
Services and operating expenditures	111,894
Total expenditures	11,265,339
Net Change in Fund Balance	3,410,974
Fund Balance, Beginning of Year	28,560,642
Fund Balance, End of Year	\$ 31,971,616

**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.