

VENTURA COUNTY LAW LIBRARY
ANNUAL FINANCIAL STATEMENT
FISCAL YEAR 2023-2024

FUND 0200 - GENERAL TRUST FUND

CASH ON DEPOSIT WITH COUNTY TREASURER JULY 1, 2023	2,041,665.43
Total income A.P. 13, prior fiscal year	26,372.93
Total expenses A.P. 13, prior fiscal year	5,674.19

REVENUE, Received and Accrued

8911A INTEREST, FUND O200	54,382.07	
8911B INTEREST, FUND O201	0.00	
9252 STATE OTHER	35,875.82	
9681A OVERDUES	568.00	
9681C INTERLIBRARY LOANS	0.00	
9521 COURT FEES	581,218.26	
9721 COPY MACHINES	5,089.77	
9790A MISC INCOME	500.36	
9790B SALE OF BOOKS/EQUIP	628.98	
9790C SALE OF SUPPLIES	60.00	
9790D SALES TAX	53.50	
9790E PASSPORTS	<u>171,050.99</u>	
TOTAL REVENUE RECEIVED AND ACCRUED		849,427.75

EXPENDITURES

SALARIES AND BENEFITS		
1101 FULL-TIME	216,893.83	
1102 PART-TIME	29,515.39	
1121 RETIREMENT	56,852.36	
1122 SOCIAL SECURITY	1,829.94	
1123 MEDICARE	3,397.79	
1141A GROUP INSURANCE-EMP	14,023.04	
1141B GROUP INSURANCE-RET	22,626.43	
1143 UNEMPLOYMENT	0.00	
1165 WORKERS COMPENSATION	<u>1,270.00</u>	
TOTAL		346,408.78

SERVICES & SUPPLIES		
2031 TELEPHONE	2,279.52	
2032 COUNTY TELECOM.	0.00	
2054 JANITORIAL SUPPLIES	560.81	
2055 JANITORIAL SERVICES	12,288.00	
2071 GENERAL INSURANCE	7,493.00	
2101 OFFICE EQUIP. MAINT.	3,175.38	
2115 FACILITIES PROJ ISF	6,803.17	
2116 OTHER MAINTENANCE ISF	0.00	
2131 MEMBERSHIPS	720.00	
2159 MISCELLANEOUS EXPENSE	239.88	
2161 OFFICE SUPPLIES	5,897.68	
2164 POSTAGE	10,745.68	
2166 PRINTING	32.96	
2167 COPYING SUPPLIES	0.00	

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2168	CENTRAL STORES	16.68
2179	MISC. OFFICE EXPENSES	6,834.00
2199	PROF. SERVICES (NON ISF)	3,936.50
2202	COMP. SERVICES ISD	0.00
2206	COUNTY SPECIAL SERVICES	1,033.08
2261	COMPUTER EQUIPMENT	3,833.78
2262	FURNITURE	0.00
2264	MINOR EQUIPMENT	0.00
2271A	BOOKS & PUBLICATIONS	141,312.44
2271B	AUDIO/VIDEO PROGRAMS	0.00
2271C	ELECTRONIC SUBS.	46,593.00
2273	CONFERENCE/SEMINARS	0.00
2291	MILEAGE	0.00
2292	AIR TRAVEL	<u>0.00</u>
		253,795.56

FIXED ASSETS		
4111	BUILDING IMP/ALTER	0.00
4601	EQUIP REPLACEMENT	<u>0.00</u>
	TOTAL	0.00

TOTAL EXPENDITURES	(600,204.34)
	2,290,888.84

0660 - DEPOSIT BORROWERS

Balance, July 1, 2023		3,600.00
Deposited		0.00
Withdrawn		<u>0.00</u>
Balance, June 30, 2024		3,600.00

DEPOSIT BORROWERS, CURRENT FISCAL YEAR NET	0.00
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CASH ON DEPOSIT WITH COUNTY TREASURER END FISCAL YEAR **2,311,387.58**
(Cash on deposit does not include A.P. 13 accrued transactions)

Less Liabilities:		
Contingency Fund		(27,450.00)
Deposit Borrowers		(3,600.00)
Wells Fargo Bank Account Balance June 30, 2024		<u>48,029.85</u>

CASH RESERVE BALANCE END FISCAL YEAR **2,328,367.43**

FUND 0201 - UNEMPLOMENT INSURANCE RESERVE FUND

Balance, July 1, 2023		59,772.40
7990A	DEPOSITS	0.00
7990B	INTEREST	0.00
7990C	CLAIMS	<u>0.00</u>
Balance, June 30, 2024		59,772.40

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CASH ON DEPOSIT WITH THE COUNTY TREASURER END FISCAL YEAR

Fund O200	2,311,387.58
Fund O201	<u>59,772.40</u>
TOTAL CASH ON DEPOSIT WITH THE COUNTY	2,371,159.98

CASH ON HAND

Petty Cash Revolving Fund	150.00
Copy Machine Change Tubes (2 public machines)	70.85
Print Station Change Tube (1 public machine)	<u>20.55</u>
TOTAL CASH ON HAND, June 30, 2024	241.40

ACCOUNTS RECEIVABLE, JUNE 30, 2024

Overdue Fines and Other Charges	715.00
TOTAL ACCOUNTS RECEIVABLE, June 30, 2024	715.00

GASB 67 & 68 REPORTING REQUIREMENT

Miscellaneous Plan 0671 / California Public Employees' Retirement System

The Ventura County Law Library is a miscellaneous public agency member of the California Public Employees' Retirement system. The library participates in an employer/employee shared costs 2% @ 60 program for employees hired before January 1, 2013 or those hired after that with prior CalPERS service credit (classic). For employees hired after January 1, 2013 (PEPRA), the plan rate is 2% at 62. Effective June 30, 2003 the library was moved to a mandated risk pool of public agencies. The employer contribution rates for fiscal year 2023-24 ending June 30, 2024 were 10.1% for classic employees and 7.68% for PEPRA employees. A total of \$16,657.36 calculated on an annual payroll of \$216,893.83 was submitted to the CalPERS retirement fund pursuant to the employer contribution requirement. Employee contributions (7.75% for PEPRA employees) were withheld from employee wages and forwarded to CalPERS.

In addition, the Library is required to pay our plan share of the pool's unfunded liability. For 2023-24 the Library paid \$0.00 for PEPRA employees and \$40,195.00 for classic employees.

Based on the June 30,2023 actuarial study by CalPERS the Library's unfunded liability is as follows:

PEPRA	\$18,107.00 88.9% Funded ratio
Classic	<u>\$620,334.00</u> 63.2% Funded ratio
Pension unfunded liability	\$638,441.00

A complete actuarial report prepared by CalPERS in compliance with GASB Statement No. 75 is available for review at the Law Library.

GASB 75 REPORTING REQUIREMENT

The Ventura County Law Library offers a post employment retirement benefit (OPEB) to vested CalPERS employees who retire from the Law Library. This benefit is a contribution to a valid CalPERS health plan equ: to the amount given to current employees plus payment of administrative costs. The current amount is \$410.00 per month. As of 6/30/24, four retirees receive this benefit.

The Library has also set up an OPEB trust fund with CalPERS to help cover the future benefit liability.

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A 2024 actuarial report based on the 2023 fiscal year ending June 30, 2023 shows the total OPEB Liability:

Total OPEB Liability	\$360,364.00
Fiduciary Net Position	<u>\$142,937.00</u>
Net OPEB Liability	<u>\$217,427.00</u>

I, Katie Drow, Secretary to the Board of Trustees of the Ventura County Law Library, County of Ventura, State of California, do hereby certify that I have prepared the foregoing financial report from receipt and disbursement amounts supplied by the records of the Law Library and the Ventura County Auditor, and said report, to the best of my knowledge, is a full and correct report on the transactions in the Law Library Trust Funds during the 2023-24 fiscal year.

Dated this 21st day of August, 2024

Katie Drow, Director and
Secretary to the Board of Trustees