COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

FISCAL YEAR ENDED • **JUNE 30, 2014**

1429 Thousand Oaks Boulevard
City Hall 1964 – 1973

401 W. Hillcrest Drive
City Hall 1973 – 1988

2150 Hillcrest Drive
City Hall 1988 – 1993

City of Thousand Oaks
Celebrating 50 Years

2400 Willow Lane
City Hall 1993 – 1994

2100 Thousand Oaks Boulevard
City Hall 1994 – Present

CITY OF THOUSAND OAKS, CALIFORNIA

CITY OF THOUSAND OAKS, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2014

Prepared by
Finance Department

John F. Adams
Finance Director/City Treasurer

CITY OF THOUSAND OAKS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended June 30, 2014

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INTRODUCTORY SECTION

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- Certificate of Achievement – Government Finance Officers Association
- Organization Chart with City Officials

City of Thousand Oaks

Finance Department

2100 Thousand Oaks Boulevard • Thousand Oaks, CA 91362
Phone 805/449.2200 • Fax 805/449.2250 • www.toaks.org

John F. Adams
Finance Director/Treasurer

December 11, 2014

Honorable Mayor, Members of the City Council, City Manager,
and Citizens of Thousand Oaks:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the City of Thousand Oaks, California for the fiscal year ended June 30, 2014. The format and content of this CAFR comply with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB) and contains all information needed for readers to gain a reasonable understanding of City of Thousand Oaks' financial affairs.

INTRODUCTION

This report was prepared by the City's Finance Department. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lance, Soll and Lunghard, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended June 30, 2014. The independent auditors' report is located at the front of the financial section of this report.

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

CITY OF THOUSAND OAKS PROFILE

Thousand Oaks was incorporated on October 7, 1964, as a general law city. Located approximately 40 miles northwest of Los Angeles, halfway between the cities of Los Angeles and Santa Barbara, the City of Thousand Oaks is the second largest city in Ventura County, with an estimated population of 129,039, as of January 1, 2014.

Twelve miles inland from the Pacific Ocean and nestled against the pristine Santa Monica Mountains to the south, the City is surrounded by a ring of open space with rolling green hills that are legally protected by public ownership from future development. The City and Conejo Recreation and Park District (CRPD) formed Conejo Open Space Conservation Agency (COSCA), a joint powers authority, entrusted with the responsibility of preserving, protecting and managing open space resources. In total, the City has more than 15,157 acres dedicated to open space, which represents forty percent of all land in the planning area of the City of Thousand Oaks.

The City operates under a City Council - City Manager form of government and provides traditional municipal and public enterprise services, which are listed below:

Municipal Services	Public Enterprise Services
Highways and streets	Water
Public safety	Wastewater (sewer)
Library and cultural	Golf course
Planning and zoning	Transportation
Housing/community development	Solid waste management
General administrative support	Theatres

The City Council consists of five members elected by the community at large and selects the Mayor from its members, generally, for a one-year term. City Council terms are four years with elections held every two years. The City Council appoints the City Manager and City Attorney. An organization chart listing the names of the City Council members and other City officials, as of June 30, 2014, is included at the back of the Introductory Section of the CAFR.

Per the City's Municipal Code, the City Manager is required to "prepare and submit the annual budget to City Council and be responsible for its administration after adoption." The City Manager presents an operating and capital budget to City Council for review and adoption. The biennial budget is consistent with Generally Accepted Accounting Principles (GAAP). All governmental funds are budgeted and accounted for using the modified accrual basis of accounting. Proprietary funds are budgeted and recognized on an accrual basis. The budgetary level of control for all governmental fund types is at the fund level.

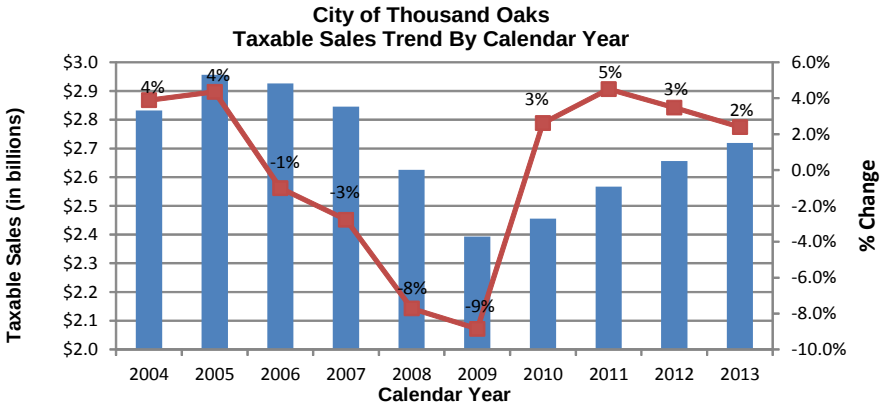
Primary responsibility for financial administration of the City rests with the Finance Director/City Treasurer. He is appointed by the City Manager and is responsible for establishing and maintaining the accounting and management

information systems for the City. He is also responsible for the receipt, investments, and disbursement of all City funds.

FISCAL/ECONOMIC CONDITIONS AND OUTLOOK

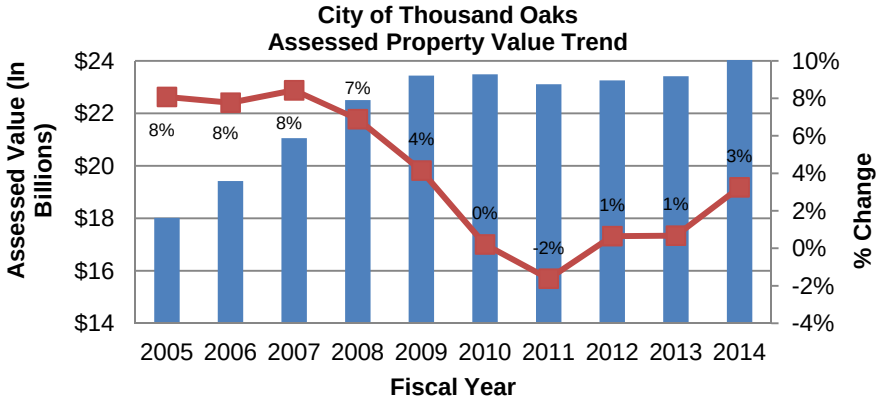
The City of Thousand Oaks incorporated without a general municipal property tax[1]; however, the City now receives a small portion of the local property tax revenue. Due to this, the City relies on a strong mix of General Fund revenue sources including sales tax, transient occupancy tax, vehicle license fees, business license tax, and building/engineering permit fees. The Water, Wastewater, Golf Course, Transportation, Solid Waste, and Theatres enterprises are supported through user fee charges.

Sales tax revenue remains the primary General Fund revenue source and provides for 37 percent of general municipal services. The City has been successful in developing a diverse retail base that maximizes sales tax revenue and generally offsets cyclical economic elasticity. While the City experienced a decline in taxable sales during the recession, the strengthening of the local economy is evident as taxable sales has steadily increased. The City has continued to welcome the addition of several new businesses over the past year. In addition, many commercial and retail properties are undergoing revitalization further pointing to the strengthening of the economy.



[1] The state property tax allocation system developed in 1979 in response to Proposition 13 continues to be the basis for the property tax allocation among local governments today. Since 1979, one significant change to the original property tax shares contained in AB 8, relates to the so-called "no and low property tax cities." Certain cities that did not levy a property tax, levied only a very low property tax, or were not incorporated as cities prior to the passage of Proposition 13 were not allocated a significant share of the property tax under AB 8. The Legislature has acted to gradually increase the share of property taxes going to these cities, including Thousand Oaks. ***Source:*** State of California Legislative Analyst's Office

The housing market experienced a modest rebound during the year with the City's net taxable assessed value increasing 3.3 percent in fiscal year 2013-14. Residential properties experienced the largest increase in assessed value at 3.3 percent. The median home price in the City increased to $675,000 in June 2014 a 4.0 percent increase compared to June 2013. The median home price in the City is approaching the 2006 median home price of $710,000. Further signs of a strengthening housing recovery are reflected in the fiscal year 2014-15 County Property Tax Assessment Roll released in August 2014, in which the City's net taxable assessed value increased 5.5 percent. Building activity also greatly increased in fiscal year 2013-14 with the City experiencing a 23.9 percent increase in building permits compared to the prior fiscal year.



Retail and office vacancy rates experienced slight decreases from 7.9 to 7.6 percent and 24.3 to 22.5 percent respectively. Industrial vacancy rates are still relatively low at 12.2 percent, did experience an increase of 16.2 percent from fiscal year 2012-13.

Another sign of the strengthening of the economy is the continued decline in the unemployment rate. There was a fairly large drop in the City's unemployment rate from 5.7 percent to 4.8 percent. The recession high for unemployment was over 8 percent while pre-recession, the City's unemployment rate hovered around 4 percent. Employers within the City also added approximately 2,600 jobs to the job base and the number of business licenses remained relatively static over the previous fiscal year.

The economy of Thousand Oaks continues to benefit from the success of many tourist attractions including the Thousand Oaks Civic Arts Plaza's two professional theatres, the Gardens of the World, and the Santa Monica National Park located on the City's southern periphery. The City once again hosted the Amgen Tour of California bike race, with the final stage and race finish occurring in town. The City is also home to the annual Thousand Oaks Arts Festival, bringing in more than 20,000 visitors. The City relies on transient occupancy tax as a General Fund revenue source, with revenue increasing from $3.2 million in fiscal year 2012-13 to $3.5 million in fiscal year 2013-14, an 11.6 percent increase.

As part of the City's commitment to maintain its economic vitality through business activity in the various retail, manufacturing and technology fields, the emphasis on economic development will continue in four areas: business retention, protection of the community's local retail base, increase in the local job base with an emphasis on jobs being filled by local residents, and provision of specific business assistance services through the Economic Development Collaborative-Ventura County. Business attraction will play a more limited role with a focus on those companies which, by their presence, will strengthen the existing job base with better paying jobs and/or offer a component to the local economy that enhances its balance.

LONG TERM FINANCIAL PLANNING

In anticipation of the future financial challenges created by reaching build-out, the City adopted a Financial Strategic Plan (Plan) in February 2005 for the General Fund that forecasted activity through fiscal year 2012-13. The Plan has proven to be an invaluable tool, providing early warnings of potential structural deficits, allowing staff to analyze and recommend various reductions in allocations to maintain balanced budgets, and providing City Council with time to be proactive and develop the course to maintain services, while reducing costs. This forward thinking approach attributed to the General Fund experiencing an increase in fund balance of $4.7 million in fiscal year 2013-14. The City will be finalizing the Plan during fiscal year 2014-15 in order to forecast activity out through fiscal year 2022-23, as well as provide a more comprehensive financial analysis by including the majority of the City's governmental and enterprise funds.

As part of the City's 50th anniversary on October 7th, 2014, the City Council established the Visioning 2064 program in early 2014. This is a community exercise intended to develop a general roadmap with guiding principles for the City over the next 50 years. Five focus areas were created: Civic and Community, Economy, Environment, Infrastructure, and Municipal Services. Community meetings were held beginning in April 2014 in order to strategize and plan for the vision and shape of the City's future.

The City's strong creditworthiness is reflected by the Standard and Poor's (S&P) AAA and AA+ ratings for its 2010 Wastewater Revenue Refunding Bonds and 2010 Public Financing Authority Refunding Lease Revenue Bonds, respectively, as of June 30, 2014. The rating for the 2010 Wastewater Revenue Refunding Bonds was affirmed by S&P in June 2013 with a stable outlook based on strong economic fundamentals, strong financial policies, competitive rates, low system indebtedness, and limited capital needs over the next five years with plans to fund through pay-as-you-go financing. The rating for the 2010 Public Financing Authority Refunding Lease Revenue Bonds was affirmed by S&P in August 2013 with a stable outlook based on the City's very strong income and wealth indicators, very strong financial position, relatively low level of funding interdependencies with the federal government, and strong financial management policies. The ratings are expected to be reviewed again in 2016.

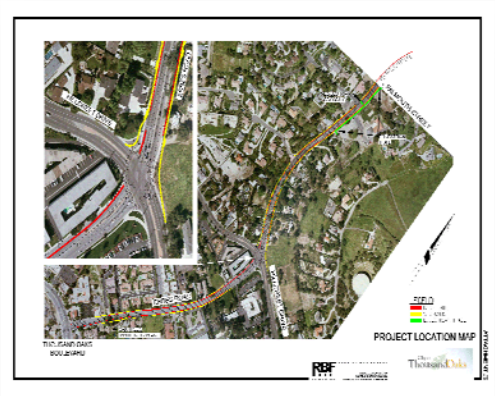
To support the City's commitment to long term financial planning, City Council has adopted extensive financial policies, including a General Fund 20 percent reserve policy (15 percent working capital reserve and a 5 percent emergency reserve). As of June 30, 2014, the City's General Fund total fund balance was $89.4 million. In compliance with the City's Governmental Fund Balance Policy for the General Fund, the City committed $18.7 million towards reserves, meeting the City's policy objectives.

SIGNIFICANT EVENTS AND ACCOMPLISHMENTS

Thousand Oaks is a self-contained community that meets the commercial, retail, social, cultural, recreational, and educational needs of its citizens and businesses. As a result, entertainment, education, recreational facilities, open space, and attractive and safe streets and neighborhoods are important aspects of our community.

The City of Thousand Oaks has a strong commitment to its residents' safety, security, well-being, and cultural activities. During the past decade, Thousand Oaks has continually been recognized as one of the safest cities with a population of more than 100,000. The City received the distinction of being the safest city in California and the fourth safest city in the United States among

cities with a population over 100,000 in calendar year 2013. This has significant implications as far as attracting and retaining businesses, the community's quality of life, and reduced cost of law enforcement to the City.



Bicycling Magazine once again ranked Thousand Oaks as a Top 50 Bike-Friendly City in 2014, a testament to the City's commitment to providing safe and convenient bicycle and pedestrian access throughout the City. Construction of the Lynn Road bike lanes project was completed during fiscal year 2013-14, adding 2.5 miles of bike lanes. In addition, the City continued work on the Erbes Road Improvements project, which will add 3,900 feet of bike lanes in both directions.

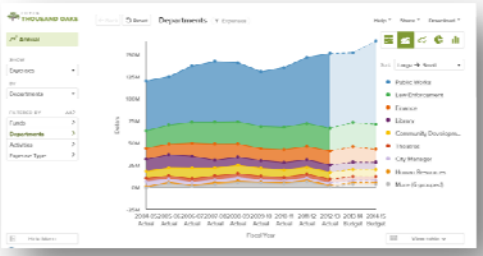
The City understands the important role education plays in having a strong and vibrant community. The Conejo Valley Unified School District consistently receives high API scores throughout all schools in the District. The City is also home to one university, California Lutheran University, and several private schools. California Lutheran University was ranked 15th among regional universities in the West and 3rd for best colleges for veterans in the most recent edition of the U.S. News and World Report.

The City's Los Robles Greens Golf Course (LRGGC) Enterprise Fund provides a high quality facility with reasonable fees for the City's golfers and a beautiful banquet facility for special events. Under the management of EAGLE Golf, LRGGC continues to operate with a modest operating gain. The City, in conjunction with EAGLE Golf, held its grand opening for The Gardens at Los Robles Greens outdoor event center in October 2013. The addition of The Gardens allows the LRGGC to capitalize on the City's beautiful year-round weather to offer one of the only outdoor event centers in the Conejo Valley and has already exceeded initial expectations.

Additionally, the City actively contributes to the well-being and cultural enhancement of its community, as evidenced by the approximately $185,000 in Social Services and Community Events Endowment Fund grants awarded in

fiscal year 2013-14 to a variety of organizations. This funding assists organizations with providing a variety of programs to the community such as legal services for seniors, counseling services, nursing care for seniors, after school care for children, scholarships for students, and mentoring for youths, and to music and sports programs at the City's high schools and middle schools.

The City maintains a commitment to open government and transparency and launched its Budget Transparency Tool in July 2013 in partnership with OpenGov. This offers the public a unique opportunity to view and analyze the City's budget and spending history online, with the ability to download information into customizable reports.



SIGNIFICANT CITY RECOGNITION

The City is a proud leader of energy efficiency and the effort to "Go Green". The award winning Hill Canyon Treatment Plant has reduced its carbon footprint by over 70 percent and recently achieved 100 percent renewable energy generation. The City was recently ranked #31 in the 100 Best Fleets in America by Government Fleet Magazine and 53 percent of its fleet uses alternative fuels.

AWARDS

Comprehensive Annual Financial Report:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the twenty-fourth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. A copy of the certificate for the fiscal year ended June 30, 2013, is included in the Introductory Section of this CAFR.

Operating and Capital Budget:

The GFOA awarded the Certificate of Achievement for Distinguished Budget Presentation to the City for its Operating and Capital Budgets for fiscal years 2013-14 and 2014-15. In order to be awarded a Certificate of Achievement, a government unit must publish budget documents of the highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's recommended practices on budgeting. The GFOA Certificate of Achievement is valid for the two years of the biennial budgets submitted for the award.

The California Society of Municipal Finance Officers (CSMFO) awarded the Certificate of Excellence in Budgeting to the City for its Operating and Capital Budgets for fiscal years 2013-14 and 2014-15. In order to be awarded a Certificate of Excellence, a government unit must receive a minimum of seventy points out of an eighty point maximum based on guidelines established by the CSMFO. The CSMFO Certificate of Excellence is valid for the two years of the biennial budget submitted for the award.

ACKNOWLEDGEMENTS

Preparation of a financial report of this scope would not be possible without the support and leadership of the City Council, the Finance/Audit Committee, and City management. The cooperation of the various departments and the efforts of the entire staff of the Finance Department, and our auditors, Lance, Soll and Lunghard, LLP. Special thanks must go to Deputy Finance Directors Jaime Boscarino and John Augustyn, Accounting Manager Fay Menkin, Budget Officer Brent Sakaida, Senior Accountants May Ju and Elisa Magana, and Accountants Margarita Barragan and Gilbert Punsalan for their extensive work in the preparation of this report. Additional thanks go to other members of the Finance Department who assisted with the report.

Respectfully submitted,

John F. Adams
Finance Director/City Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Thousand Oaks
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

CITY OF THOUSAND OAKS

Residents

MAYOR
Andrew P. Fox

MAYOR PRO TEM
Al Adam

COUNCILMEMBER
Claudia Bill-de la Peña

COUNCILMEMBER
Jacqui V. Irwin

COUNCILMEMBER
Joel R. Price

- Business Roundtable
- Community Funding Review Committee
- Council on Aging
- Cultural Affairs Commission
- Disabled Access Appeals and Advisory Board
- Investment Review Committee
- Planning Commission
- Social Services Funding Committee
- Traffic & Transportation Advisory Commission
- Youth Commission

CITY ATTORNEY
Tracy Noonan

CITY MANAGER
Scott Mitnick

ASSISTANT CITY MANAGER
Andrew P. Powers

CITY CLERK
Linda D. Lawrence

COMMUNITY & CULTURAL SERVICES
Barry McComb

COMMUNITY DEVELOPMENT
John C. Prescott

FINANCE
John F. Adams

FIRE
Theodore Smith

HUMAN RESOURCES
Gary Rogers

LIBRARY SERVICES
Stephen R. Brogden

POLICE
Tim Hagel

PUBLIC WORKS
Jay Spurgin

FINANCIAL SECTION

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining Financial Statements and Schedules

City of Thousand Oaks
Year Ended June 30, 2014

Independent Auditors' Report

• David E. Hale, CPA, CFP
• Donald G. Slater, CPA
• Richard K. Kikuchi, CPA
• Susan F. Matz, CPA
• Bryan S. Gruber, CPA
• Deborah A. Harper, CPA
• Gary A. Cates, CPA
• Michael D. Mangold, CPA
• David S. Myers, CPA

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Thousand Oaks, California

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Thousand Oaks, California, (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

LSL
CERTIFIED PUBLIC ACCOUNTANTS
vpb A Division of LSL, CPAs
vilmure, peeler & boucher

To the Honorable Mayor and Members of the City Council
City of Thousand Oaks, California

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Thousand Oaks, California, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Library Fund, and the State Gas Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and schedule of funding progress for the City's single-employer defined benefit pension plan for hourly/part-time employees and schedule of funding progress for the City's full-time employees be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

To the Honorable Mayor and Members of the City Council
City of Thousand Oaks, California

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2014 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lance, Soll & Lunghard, LLP

Brea, California
December 11, 2014

Management’s Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Thousand Oaks (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages iii-xi of this report. Comparative data on the government-wide financial statements is only presented in Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS

Government-wide

- On June 30, 2014, City assets and deferred outflows exceeded liabilities by $849.5 million (net position). Of this amount, $174.2 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors (Page 8).

- City total net position increased $33.5 million during the fiscal year. Governmental activities net position increased $30.5 million compared to the prior fiscal year's increase of $6.7 million (Pages 9-11). Business-type activities increased $3.1 million compared to the prior fiscal year's increase of $6.0 million (Pages 12-13).

Fund Based

- At the close of fiscal year 2013-14, governmental funds reported combined ending fund balance of $153.0 million, an increase of $21.4 million compared to the prior fiscal year's decrease of $3.9 million, primarily due to a one-time transfer of bond proceeds from the Thousand Oaks Successor Agency to the City. The ending fund balance is primarily identified as: $42.4 million restricted (28 percent), $32.4 million committed (21 percent), and $72.7 million assigned (48 percent) (Pages 13-14).

- At the close of fiscal year 2013-14, fund balance for the General Fund was $89.4 million consisting primarily of $30.7 million in committed funds and $53.8 million in assigned funds (Page 14).

- At the close of fiscal year 2013-14, General Fund revenues, including transfers and proceeds from sale of properties, were $73.1 million. Total revenues were $4.4 million higher than the prior fiscal year's revenues of $68.7 million (Pages 15-16).

- At the close of fiscal year 2013-14, General Fund expenditures, including transfers out, were $68.4 million. Total expenditures were $3.9 million higher than the prior fiscal year's expenditures of $64.5 million (Page 16).

- At the close of fiscal year 2013-14, Library Fund revenues, excluding transfers in, were $6.3 million. Revenue was comparable with prior fiscal year (Page 17).

- At the close of fiscal year 2013-14, proprietary funds reported combined ending unrestricted net position of $46.5 million, an increase of $1.3 million compared to the prior fiscal year's decrease of $25.3 million to establish reserve requirements (Pages 17-18).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

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

The statement of activities presents information showing how the City's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid (e.g., earned but unused vacation leave or uncollected taxes).

Government-wide financial statements distinguish City governmental activities that are principally supported by taxes and intergovernmental revenues from other business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities of the City include general government, public safety, transportation, community development, and culture and leisure. Business-type activities of the City include water, wastewater, golf course, transportation, solid waste management, and theatres operations. The government-wide financial statements can be found on pages 24-26 of this report.

Fund financial statements

Fund financial statements are designed to report information about groupings of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. City funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains several individual governmental funds organized by their type (special revenue, debt service, and capital projects funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Library, State Gas Tax, Capital Improvements, and Thousand Oaks Housing Successor funds, which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements shown on pages 100-112.

The City adopts a biennial appropriated budget for its General Fund and special revenue funds. Budgetary comparison statements have been provided to demonstrate compliance with this budget on pages 33-35.

The basic governmental funds financial statements can be found on pages 27-32 of this report.

Proprietary funds are generally used to account for services for which the City charges outside customers or internal departments of the City. Proprietary funds provide the same type of information as shown in the government-wide statements, only in more detail. The City maintains the following two types of proprietary funds:

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the operations of water, wastewater, golf course, transportation, solid waste management, and theatres.

- **Internal service funds** are used to report activities that provide internal services for the City. The City uses internal service funds to account for its liability, workers' compensation, and vision insurance coverage. Because internal service funds predominantly benefit governmental rather than business-type functions, they have

been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements found on pages 113-116.

The basic proprietary funds financial statements can be found on pages 36-41 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the City's own programs.

The basic fiduciary funds financial statements can be found on page 42-43 of this report.

Notes to basic financial statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 44-95 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its hourly and full-time employees. RSI can be found on pages 96-99 of this report.

Combining statements for non-major governmental funds, internal service funds, and agency funds are presented immediately following the RSI. Combining financial statements and schedules can be found on pages 100-123 of this report.

Statistical tables regarding: fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 124-155 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. City assets and deferred outflows of resources exceeded liabilities by $849.5 million at the close of fiscal year 2013-14 as summarized below:

Statement of Net Position
June 30, 2014

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and other assets	$ 225,609,954	$ 201,436,012	$ 87,133,143	$ 87,447,912	$ 312,743,097	$ 288,883,924
Capital assets (net of depreciation)	455,438,333	444,241,218	188,402,963	188,122,542	643,841,296	632,363,760
Total assets	681,048,287	645,677,230	275,536,106	275,570,454	956,584,393	921,247,684
Deferred outflows of resources:						
Deferred charges	185,536	-	-	-	185,536	-
Loss on refunding	-	195,845	-	-	-	195,845
Total deferred outlfows of resources	185,536	195,845	-	-	185,536	195,845
Liabilities:						
Current and other liabilities	44,591,656	42,545,874	11,133,369	11,227,636	55,725,025	53,773,510
Noncurrent liabilities outstanding	24,661,847	21,874,041	26,908,546	29,932,068	51,570,393	51,806,109
Total liabilities	69,253,503	64,419,915	38,041,915	41,159,704	107,295,418	105,579,619
Net position:						
Net investments in capital assets	441,224,834	429,496,970	163,352,049	160,080,104	604,576,883	589,577,074
Restricted	42,855,284	36,275,259	27,876,805	30,111,380	70,732,089	66,386,639
Unrestricted	127,900,202	115,680,931	46,265,337	44,219,266	174,165,539	159,900,197
Total net position	$ 611,980,320	$ 581,453,160	$ 237,494,191	$ 234,410,750	$ 849,474,511	$ 815,863,910

A more detailed statement of net position is shown on page 24.

The largest portion (71 percent) of the City's net position reflects its investment of $604.6 million in capital assets (land, buildings and improvements, equipment, intangibles, infrastructure, and construction in progress, net of accumulated depreciation), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City's net position, $70.7 million (8 percent), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $174.2 million (21 percent) may be used to meet the government's ongoing obligations to citizens and creditors, as well as to meet City imposed designations (e.g., reserves, endowments, pending litigations, contingencies, and capital projects).

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2013-14. The City's net position increased overall by $33.5 million during the fiscal year. These increases are explained in the governmental and business-type activities on the following pages. Provided below is a summary of changes in net position.

Statement of Activities
Year Ended June 30, 2014

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	$ 18,542,766	$ 16,795,683	$ 57,477,568	$ 55,441,185	$ 76,020,334	$ 72,236,868
Operating grants and contributions	8,872,310	11,561,006	300,000	4,393,103	9,172,310	15,954,109
Capital grants and contributions	25,806,175	5,570,206	4,254,160	2,748,298	30,060,335	8,318,504
General revenues:						
Property tax	15,568,174	14,829,441	-	-	15,568,174	14,829,441
Property tax in-lieu of VLF	10,090,869	9,772,778	-	-	10,090,869	9,772,778
Sales tax	27,497,621	25,197,744	-	-	27,497,621	25,197,744
Transient occupancy tax	3,528,776	3,162,291	-	-	3,528,776	3,162,291
Franchise taxes	6,649,679	6,204,829	-	-	6,649,679	6,204,829
Business tax	1,793,854	1,840,690	-	-	1,793,854	1,840,690
Property transfer tax	850,572	734,488	-	-	850,572	734,488
Other taxes	17,298	-	-	-	17,298	-
Proceeds from sale of property	378,435	-	-	-	378,435	-
Unrestricted intergovernmental	-	121,989	-	-	-	121,989
Contributions, unrestricted	135,240	1,378,420	-	-	135,240	1,378,420
Unrestricted invest./interest earnings	1,318,781	91,728	-	-	1,318,781	91,728
Total revenues	121,050,550	97,261,293	62,031,728	62,582,586	183,082,278	159,843,879
Expenses:						
General government	17,001,257	15,544,721	-	-	17,001,257	15,544,721
Public safety	28,180,467	27,487,842	-	-	28,180,467	27,487,842
Transportation	26,964,212	26,109,347	-	-	26,964,212	26,109,347
Community development	12,303,689	11,162,235	-	-	12,303,689	11,162,235
Culture and leisure	10,139,607	9,719,771	-	-	10,139,607	9,719,771
Interest on long-term debt	619,929	636,012	-	-	619,929	636,012
Water	-	-	24,058,407	22,133,144	24,058,407	22,133,144
Wastewater	-	-	19,156,409	18,988,040	19,156,409	18,988,040
Golf course	-	-	5,001,182	4,729,238	5,001,182	4,729,238
Transportation	-	-	5,092,147	4,655,099	5,092,147	4,655,099
Solid waste management	-	-	1,633,529	1,899,126	1,633,529	1,899,126
Theatres	-	-	4,006,613	4,083,872	4,006,613	4,083,872
Total expenses	95,209,161	90,659,928	58,948,287	56,488,519	154,157,448	147,148,447
Excess in net position before other items	25,841,389	6,601,365	3,083,441	6,094,067	28,924,830	12,695,432
Extroardinary item - Asset transfer from Successor Agency (note 16)	4,611,540	-	-	-	4,611,540	-
Miscellaneous revenue	-	-	-	-	-	-
Transfers	-	60,108	-	(60,108)	-	-
Change in net position	30,452,929	6,661,473	3,083,441	6,033,959	33,536,370	12,695,432
Net position - beginning, as restated (note 17)	581,527,391	574,791,687	234,410,750	228,376,791	815,938,141	803,168,478
Net position - ending	$ 611,980,320	$ 581,453,160	$ 237,494,191	$ 234,410,750	$ 849,474,511	$ 815,863,910

Governmental activities increased the City's net position $30.5 million compared to the prior fiscal year's increase of $6.7 million. Key elements of the increase in net position are as follows:

Program revenues increased $19.2 million due to increases in charges for services of $1.7 million and capital grants and contributions of $20.2 million, offset by a decrease in operating grants and contributions of $2.7 million. The major changes are highlighted below:

- Charges for services increased $1.7 million primarily due to $0.9 million increase in general government activities resulting from non-recurring reimbursement related to property tax assessment fees and $0.8 million in community development activities resulting from increase in development fees received.

- Capital grants and contributions increased $20.2 million primarily due to the capital contribution of $14.3 million in bond proceeds from the Thousand Oaks Successor Agency to the City for undergrounding projects. The remaining increase is primarily due to transportation grant revenue related to the Wendy Drive/101 freeway interchange project.

- Operating grants and contributions decreased $2.7 million primarily due to $3.2 million decrease in grant revenues for transportation and reimbursement for community development operations primarily related to grant funding pass through for childcare, directly awarded to Conejo Valley Unified School District, offset by $0.6 million increase in grant revenues for public safety.

General revenues increased $4.5 million primarily due to $2.3 million increase in sales tax revenue, $1.2 million increase in unrestricted investment/interest earnings, and $0.7 million increase in property tax, as highlighted below:

- Sales tax revenue increased $2.3 million primarily due to prior fiscal year State of California's Triple Flip, which creates wide variance due to payments from outdated estimates and reconciling payments or reductions for prior year activities.

- Unrestricted investment/interest earnings increased $1.2 million primarily due to increase in the net fair value of investments.

- Property tax revenue increased $0.7 million primarily due to increased property tax receipts due to increase in assessed valuation over prior fiscal year.

Expenses increased $4.5 million primarily due to increase of $1.5 million in general government, $1.1 million increase in community development, $0.9 million increase in transportation, $0.7 million increase in public safety, and $0.4 million increase in culture and leisure. These changes are highlighted below.

- General government expenses increased $1.5 million primarily due to $0.5 million increase in compensated absences expenses, $0.5 million increase in

general liability claims, and $0.3 million increase in internal service fund chargeback.

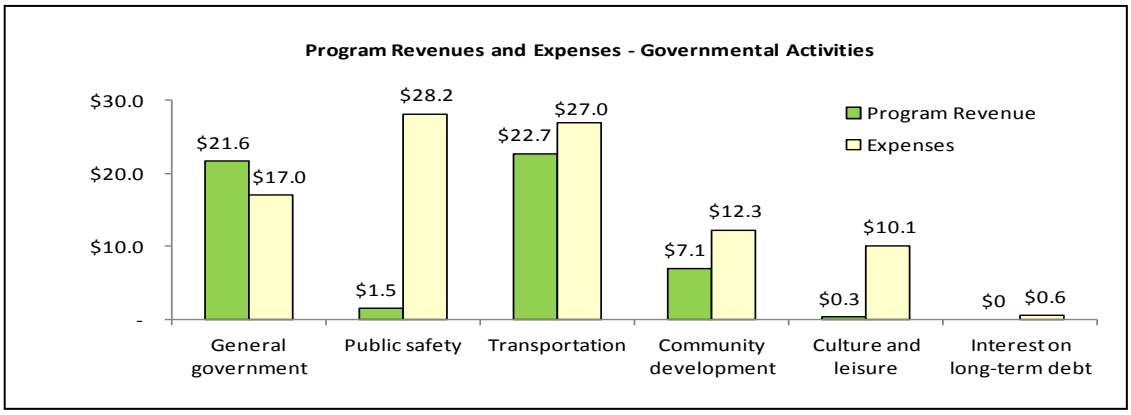
- Community development expenses increased $1.1 million primarily due to $1.5 million increase in housing projects offset by a $0.5 million decrease in grant funding pass through for childcare, now awarded directly to Conejo Valley Unified School District.

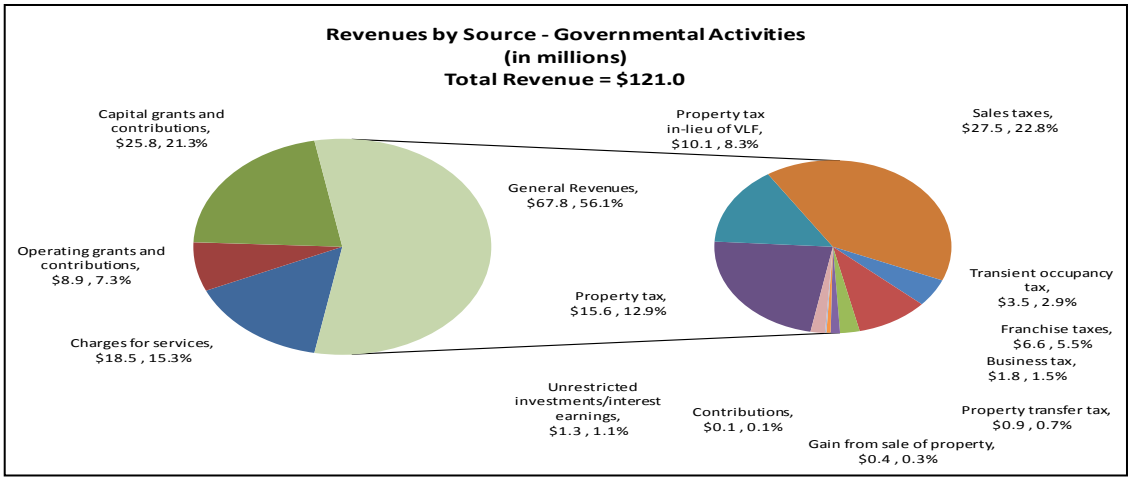
- Transportation expense increased $0.9 million due to $1.5 million increase in internal service fund chargeback, $1.2 million increase in depreciation, and $0.1 million increase in salary and benefit costs, offset by $1.7 million decrease in capital outlay and $0.3 million decrease in chargeback costs.

- Public safety expenses increased $0.7 million primarily due to increase in Ventura County Sheriff's department contract for police services.

- Culture and leisure expenses increased $0.4 million primarily due to $0.2 million increase in chargeback costs and $0.1 million increase in salary and benefit costs.

As shown on the chart below, public safety is the largest program ($28.2 million), followed by transportation ($27.0 million), general government ($17.0 million), community development ($12.3 million), culture and leisure ($10.1 million), and interest on long-term debt ($0.6 million). General revenues, such as property and sales tax, are not shown by program, but are effectively used to support program activities citywide.





Business-type activities increased the City's net position by $3.1 million, compared to prior fiscal year's increase of $6.0 million. This increase was the result of $62.0 million in program revenues exceeding $58.9 million in expenses. Key elements of net position changes from the prior fiscal year were as follows:

- Water Utility Fund's net position increased $3.8 million, or 6.2 percent, compared to the prior fiscal year's increase of $4.4 million. While adjustments in the water rate structure allows the fund to continue to generate stable net income needed to invest in capital assets, this slight decrease in growth of $0.6 million was primarily due to a $0.8 million prior period restatement to reverse accrued legal liabilities.

- Wastewater Utility Fund's net position increased $1.0 million, or 0.6 percent, compared to prior fiscal year's increase of $2.2 million. This $1.2 million net decrease was primarily due to decreases in private capital contributions of $1.9 million, fees for service of $0.7 million, and increase in materials and supplies of $0.8 million, offset by decreases in contract services of $1.5 million and interest income of $0.7 million.

- Golf Course Fund's net position decreased $0.4 million, or 4.4 percent, compared to prior fiscal year's decrease of $0.1 million. The $0.3 million net decrease was mainly due to an increase in expenses of $0.3 million primarily consisting of a $0.2 million increase in contract services and $0.1 million increase in depreciation.

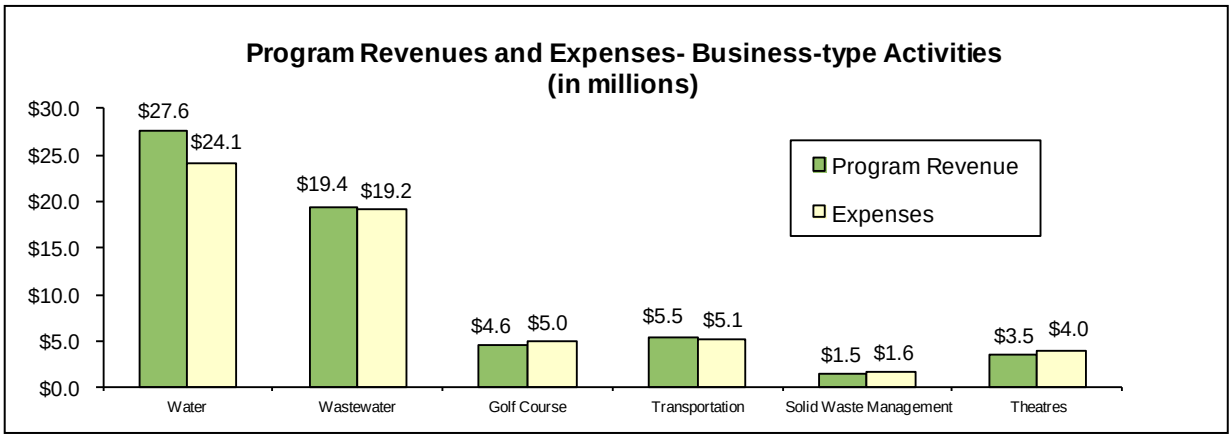
- Transportation Fund's net position increased $0.4 million, or 11.6 percent, compared to prior fiscal year's increase of $1.0 million. This $0.6 million net decrease was primarily the result of a slight decrease in Proposition 1B grant revenues of $0.2 million and slight increases in materials and supplies of $0.2 million and contract services of $0.2 million.

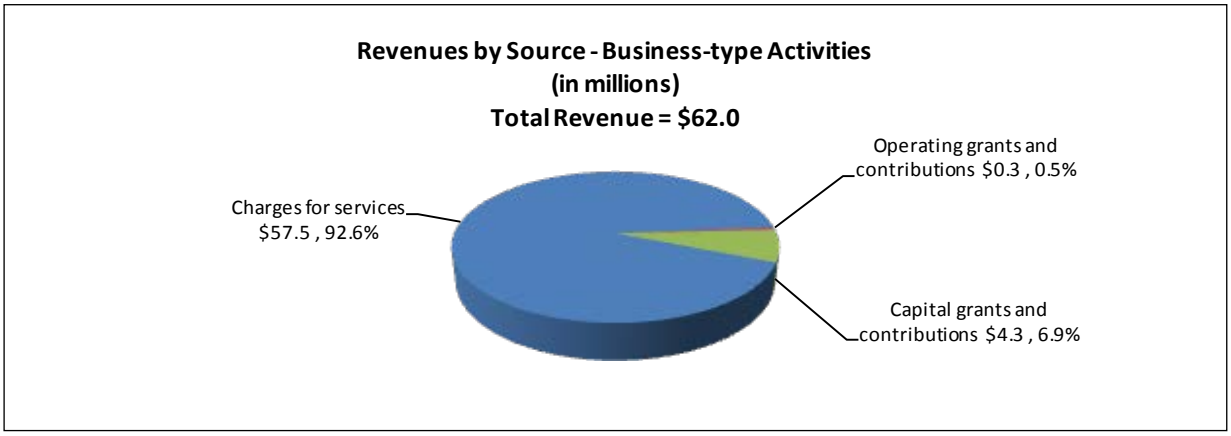
- Solid Waste Management Fund's net position decreased $0.1 million, compared to prior fiscal year's decrease of $0.3 million. While expenses decreased 15.0 percent from $1.9 million to $1.6 million, revenues also decreased 11.0 percent from $1.6 million to $1.4 million. This slight net increase of $0.2 million in net position was primarily due to increases in personnel costs.

- Theatres Fund's net position decreased $0.3 million, or 37.5 percent, compared to prior fiscal year's decrease of $0.5 million. The $0.2 million net increase was primarily due to $0.3 million decrease in expenses consisting of $0.2 million decrease in salaries and benefits and $0.1 million decrease in theatre rental fees, offset by $0.1 million decrease in the chargeback to General Fund for use of the Forum Theatre.

- Internal Service Funds (ISF) allocation of operating loss decreased net position of business type activities by $1.3 million which is $1.2 million higher when compared to prior fiscal year's decrease of $0.1 million. The increase was due to a significant increase in reserves for liability insurance to account for the increase in estimated outstanding losses.

As shown below, Water and Wastewater funds have the greatest total expenses with $24.1 million and $19.2 million, respectively, out of $58.9 million in total business-type expenses. For all the business-type activities below, charges for services provide the largest share of revenues (93 percent), except for the Transportation Fund with revenues primarily from State of California Transportation Development Act funds.





FINANCIAL ANALYSIS OF CITY FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the close of fiscal year 2013-14, City governmental funds reported a combined ending fund balance of $153.0 million, an increase of $21.4 million in comparison with

the prior fiscal year balance of $131.6 million. The increase in fund balance was primarily due to increases in Capital Improvement Fund of $12.4 million, State Gas Tax Fund of $5.0 million and General Fund of $4.7 million. Approximately $147.5 million, or 98.9 percent, consists of $42.4 million in restricted fund balance, $32.4 million in committed funds, and $72.7 million in assigned fund balance. Refer to pages 27-35 for more detail of governmental funds.

General Fund – Fund Balance Analysis

The General Fund is the chief operating fund of the City. As of June 30, 2014, ending fund balance increased $4.7 million, to $89.4 million, compared to prior fiscal year's increase of $4.2 million.

General Fund's fund balance consists of $3.9 million in nonspendable inventories, loans and notes receivable, and advances to other funds, $30.7 million in funds committed to capital projects, grant endowments, emergency reserve, and working capital reserve, and $53.8 million in assigned funds for compensated absences, continuing appropriations, general government, public safety, transportation, community development, culture and leisure, legal contingency, loans and notes receivable, and public building replacement/maintenance. The remaining $1.0 million is unassigned. Refer to page 73 for more detail of fund balance.

Below is a five-year trend on the General Fund:

Changes to General Fund - Fund Balance by Fiscal Year

	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues	$ 71,052,994	$ 66,854,660	$ 66,153,220	$ 64,130,607	$ 60,948,544
Expenditures	(65,317,617)	(61,195,318)	(63,146,824)	(64,072,723)	(62,209,415)
Other financing sources (uses)	(1,001,336)	(1,445,750)	(1,374,732)	(136,165)	(1,040,193)
Operating surplus/(deficit)	4,734,041	4,213,592	1,631,664	(78,281)	(2,301,064)
Beginning fund balance	84,661,088	80,447,496	78,815,832	78,894,113	81,195,177
Ending fund balance	$ 89,395,129	$ 84,661,088	$ 80,447,496	$ 78,815,832	$ 78,894,113
Fund balance categories:					
Nonspendable	$ 3,925,151	$ 444,070	$ 458,467	$ 386,487	
Committed	30,679,785	32,150,306	29,133,665	30,382,360	
Assigned	53,756,465	50,970,528	49,836,670	47,971,223	
Unassigned	1,033,728	1,096,184	1,018,694	75,762	
Fund balance	$ 89,395,129	$ 84,661,088	$ 80,447,496	$ 78,815,832	

Note: Fund balance categories implemented in fiscal year 2010-11 and any data prior to this is not available.

General Fund – Revenue and Expenditure Analysis

General Fund Revenues for fiscal year 2013-14, including transfers in and proceeds from sale of property, were $73.1 million, an increase of $4.4 million, or 6.4 percent, compared to prior fiscal year. The chart below compares General Fund revenues for the past two fiscal years followed by key information:

Comparison of General Fund Revenues

	Fiscal Year 2013-14	Fiscal Year 2012-13	Variance Over/(Under) Last Year	% of Increase (Decrease) Over Prior Year	% of Total
Property tax	$ 7,602,584	$ 7,005,984	$ 596,600	8.5%	10.4%
Property tax - in lieu of VLF	10,090,869	9,772,778	318,091	3.3%	13.8%
Sales tax	26,294,070	25,695,545	598,525	2.3%	36.0%
Transient occupancy tax	3,528,776	3,162,291	366,485	11.6%	4.8%
Franchise tax	6,649,679	6,204,828	444,851	7.2%	9.1%
Property transfer tax	850,572	734,488	116,084	15.8%	1.2%
Business license	2,024,048	2,071,463	(47,415)	-2.3%	2.8%
Other licenses & permits	3,834,949	3,030,220	804,729	26.6%	5.2%
Fines and forfeitures	317,479	319,768	(2,289)	-0.7%	0.4%
Use of money & property	1,929,440	723,455	1,205,985	166.7%	2.6%
Charges for services	5,740,443	5,949,658	(209,215)	-3.5%	7.9%
Intergovernmental revenue	377,116	1,397,833	(1,020,717)	-73.0%	0.5%
Other revenue	1,812,969	786,349	1,026,620	130.6%	2.5%
Other financing sources	2,031,803	1,836,226	195,577	10.7%	2.8%
Total Revenues	$ 73,084,797	$ 68,690,886	$ 4,393,911	6.4%	100.0%

- Tax revenue increased $2.4 million primarily due to increases of: $0.6 million in sales tax revenue attributed to the State of California's Triple Flip, which creates wide variances due to payments made from outdated estimates and reconciling payments or reductions for prior year activities, $0.6 million in property tax due to an increase in assessed valuations, $0.4 million in franchise revenue primarily due to an increase in cable and utility franchise fees, $0.4 million in transient occupancy tax due to an overall increase in hotel occupancy, and $0.3 million in property tax – in lieu of VLF which is tied to assessed valuations and will increase accordingly.

- Use of money and property increased $1.2 million primarily due to the recognition of $0.4 million in net unrealized gain in the current fiscal year, compared to $1.0 million net unrealized loss in the prior fiscal year, creating a $1.3 million increase to the net fair value of investments.

- Other revenue increased $1.0 million primarily due to non-recurring revenue received in the current fiscal year of $1.1 million for reimbursement of property tax administration fees improperly collected by the County of Ventura.

- Other licenses and permits increased $0.8 million primarily due to an increase in construction permit activity.

- Intergovernmental revenue decreased $1.0 million primarily due to $0.5 million for the childcare grant received in the prior fiscal year. Effective fiscal year 2013-14, Conejo Valley Unified School District (CVUSD) applied for the California Department of Education childcare grant as opposed to the City. The remaining $0.5 million decrease in revenue is due to a decrease in various grants.

General Fund Expenditures for fiscal year 2013-14, including transfers out, increased $3.9 million, or 6.0 percent. The chart below compares general fund expenditures for the last two fiscal years followed by key information:

Comparison of General Fund Expenditures

	Fiscal Year 2013-14	Fiscal Year 2012-13	Variance Over/(Under) Prior Fiscal Year	% of Increase/ (Decrease) Over Prior Fiscal Year	% of Total
General government	$ 15,164,232	$ 14,418,708	$ 745,524	5.2%	22.2%
Public safety	26,663,724	25,881,246	782,478	3.0%	39.0%
Transportation	8,792,559	9,176,279	(383,720)	-4.2%	12.9%
Community development	8,173,532	8,674,884	(501,352)	-5.8%	12.0%
Culture and leisure	1,376,141	1,263,595	112,546	8.9%	2.0%
Capital outlay	5,147,429	1,780,606	3,366,823	189.1%	7.5%
Other financing uses	3,033,139	3,281,976	(248,837)	-7.6%	4.4%
Total Expenditures	$ 68,350,756	$ 64,477,294	$ 3,873,462	6.0%	100.0%

- General government expenditures increased 5.2 percent, or $0.7 million, compared to prior fiscal year. This was primarily attributed to one-time expenditures of $0.3 million and an increase in liability insurance claims of $0.5 million which fluctuate every year due to the number of claims received.

- Public safety expenditures increased 3.0 percent, or $0.8 million, compared to prior fiscal year. This is primarily due to an increase of $0.9 million, or 3.6 percent, in police contract services.

- Transportation expenditures decreased 4.2 percent, or $0.4 million, primarily due to a decrease in construction projects.

- Community development expenditures decreased 5.8 percent, or $0.5 million, primarily due to the shift of childcare grant expenditures from the City to CVUSD.

- Capital outlay expenditures increased 189.1 percent, or $3.4 million, primarily due to Wendy Drive/101 freeway interchange and Kavli lobby renovation completed in the current fiscal year.

Other Major Governmental Funds

Library Fund

The Library Fund provides for the operation of the City's library system. Property taxes and other revenues are restricted for library operations and maintenance expenditures. Due to a General Fund subsidy for the Library Fund to balance program appropriations, fund balance is always zero.

Revenues, excluding transfers in, slightly increased $0.1 million and are comparable to prior fiscal year's increase. Expenditures decreased $0.2 million primarily due to a decrease in capital improvement projects of $0.3 million, offset by an increase in various maintenance and operations expenditures of $0.1 million.

State Gas Tax Fund

The State Gas Tax Fund accounts for revenues derived from gasoline purchases which are restricted for the construction and maintenance of City streets and other street related projects.

The City's State Gas Tax Fund fund balance increased $5.0 million compared to prior fiscal year's decrease of $6.1 million. The increase of $5.0 million in fund balance is primarily due to $2.1 million from various federal grants for street projects recognized as current fiscal year revenues and $1.5 million increase in Section 8(a) Gas Tax funds, offset by a $1.3 million expenditure decrease in street projects.

Capital Improvements Fund

The Capital Improvements Fund accounts for developer agreement and developer impact fee revenues which are used to finance road improvements, bridge improvements, undergrounding of utilities, as well as capital facilities fees restricted for public facilities.

The fund balance of the Capital Improvements Fund increased $12.4 million, compared to prior fiscal year's decrease of $1.7 million. The net increase of $14.1 million is primarily due to a one-time transfer of $14.3 million in bond proceeds from the Thousand Oaks Successor Agency to the City for the undergrounding project along Thousand Oaks Boulevard and Newbury Road, offset by $0.3 million increase in capital outlay expenditures.

Proprietary funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements in greater detail.

Unrestricted net position, change in unrestricted net position, total net position and change in total net position for the Water, Wastewater, Golf Course, Transportation, Solid Waste Management, and Theatres funds, are detailed on the following page.

City of Thousand Oaks
Proprietary Funds
Fiscal Year Ended June 30, 2014

Fund	Unrestricted Net Position	Change in Unrestricted Net Position	Total Net Position	Change in Total Net Position
Water	$ 17,816,256	$ 3,227,696	$ 66,000,941	$ 3,830,048
Wastewater	27,175,014	596,022	152,508,708	981,047
Golf Course	(958,006)	(1,062,208)	8,602,646	(391,387)
Transportation	(21,000)	(49,506)	3,659,716	380,862
Solid Waste Management	2,657,091	(1,258,021)	6,549,699	(129,439)
Theatres	(133,827)	(179,081)	442,672	(265,130)
Total	$ 46,535,528	$ 1,274,902	$ 237,764,382	$ 4,406,001

Other factors concerning the finances of these six funds have been addressed in the discussion of the City's business-type activities on pages 12-13. Proprietary financial statements can be found on pages 36-41.

BUDGETARY HIGHLIGHTS

General Fund

The General Fund budget and actual report can be found on page 33. The $15.2 million decrease in net change in fund balance between the original and final budget is the result of City Council approved budget adjustments. Major budget adjustments include the following increases: $9.2 million for capital project carryovers and $5.9 million in maintenance and operations carryovers. Provided below is a more detailed summary of budget and actual, with expenditures shown by category as opposed to activity. Major differences are highlighted on the following page.

General Fund - Budget and Actual

	Original Budget	Final Budget	Actual	Final Budget vs. Actual	% Variance
Revenues:					
Sales tax	$ 26,700,000	$ 26,700,000	$ 26,294,070	$ (405,930)	-0.6%
Property tax	7,476,400	7,476,400	8,453,156	976,756	1.4%
Property tax - in lieu of VLF	9,978,984	9,978,984	10,090,869	111,885	0.2%
Transient occupancy tax	3,001,000	3,001,000	3,528,776	527,776	0.8%
Franchise tax	5,977,200	6,147,200	6,649,679	502,479	0.7%
Other taxes	-	-	17,297	17,297	0.0%
Licenses and permits	4,516,260	4,516,260	5,858,997	1,342,737	2.0%
Fines and forfeitures	315,100	315,100	317,479	2,379	0.0%
Use of money and property	1,451,905	1,451,905	1,929,440	477,535	0.7%
Charges for current services	5,852,518	5,852,518	5,740,443	(112,075)	-0.2%
Intergovernmental revenue	248,000	290,300	377,116	86,816	0.1%
Other	376,250	460,350	1,795,672	1,335,322	2.0%
Proceeds from sale of property	15,000	15,000	60,412	45,412	0.1%
Transfers in	1,937,000	1,937,000	1,971,390	34,390	0.1%
Total revenues	67,845,617	68,142,017	73,084,796	4,942,779	7.3%
Expenditures:					
Salaries and benefits	27,793,163	27,793,163	25,459,496	2,333,667	2.5%
Maintenance & operations	9,878,938	11,263,801	8,310,685	2,953,116	3.2%
Public safety contract	27,175,622	27,274,714	26,400,007	874,707	1.0%
Operating total	64,847,723	66,331,678	60,170,188	6,161,490	6.7%
Capital/facility improvements	8,687,852	22,687,131	5,147,429	17,539,702	19.0%
Transfers out	3,099,676	3,161,176	3,033,138	128,038	0.2%
Total expenditures	76,635,251	92,179,985	68,350,755	$ 23,829,230	25.9%
Net change in fund balance	(8,789,634)	(24,037,968)	4,734,041		
Fund balance-beginning	84,661,088	84,661,088	84,661,088		
Fund balance-ending	$ 75,871,454	$ 60,623,120	$ 89,395,129		

Revenues, including transfers in, were $4.9 million, or 7.3 percent, higher than budgetary estimates as a result of receiving greater than anticipated revenue in the following:

- Other miscellaneous revenue increase of $1.4 million was primarily due to a one-time reimbursement of $1.1 million from the County of Ventura for over-collection of property tax administration fees.

- Licenses and permits increase of $1.3 million was primarily due to an unexpected increase in construction activity.

- Property tax increase of $1.0 million was primarily due to an increase in assessed valuations of 3.255 percent and an increase in residual receipts of $0.3 million attributed to the dissolution of the former Redevelopment Agency.

- Transient occupancy tax increase of $0.5 million was primarily due to an overall increase in hotel occupancy.

- Franchise tax increase of $0.5 million was primarily due to increases in utilities and rubbish fees.

- Use of money and property revenue increase of $0.5 million was primarily due to the fair market value adjustment net gain of $0.4 million.

- Sales tax decrease of $0.4 million was primarily due to the recognition of the State of California's Triple Flip, which creates wide variances due to payments made from outdated estimates and reconciling payments or reductions for prior year activities.

Expenditures, including transfers out, were less than budgetary estimates by $23.8 million, or 25.9 percent, primarily due to the following:

- Salaries and benefits savings of $2.3 million was primarily due to an estimated $1.1 million in retirement benefit savings due to employees now paying 3.5 percent of their employee share and unfilled vacant positions created through attrition.

- Maintenance and operations expenditure savings of $3.0 million was primarily due to less than anticipated expenditures in various categories, including $1.4 million to be carried forward to fiscal year 2014-15.

- Public safety contract savings of $0.9 million was primarily due to an overall budget savings in the law enforcement contract. Approved county contract rates were lower than anticipated with an effective rate of 2.9 percent, compared to original budget estimations of 3.0 percent increase that was based on prior year estimations that also came in lower than anticipated by 1.0 percent.

- Unspent capital outlay of $17.5 million, with $14.4 million to be carried forward to fiscal year 2014-15.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

Investments in capital assets for governmental and business-type activities as of June 30, 2014, totaled $643.8 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, infrastructure, intangibles, and construction in progress. The total increase in capital assets for fiscal year 2013-14 was $11.5 million, which represents a 2.5 percent increase for governmental activities and a 1.8 percent increase for business-type activities. Additional information on the City's capital assets can be found on pages 65-70 in the notes to basic financial statements. Capital assets are summarized as follows:

City of Thousand Oaks
Capital Assets (net of accumulated depreciation)
June 30, 2014

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	$ 112,099,300	$ 112,048,311	$ 5,772,176	$ 5,772,176	$ 117,871,476	$ 117,820,487
Intangibles, non-depreciable	813,955	748,630	135,338	135,338	949,293	883,968
Buildings and improvements	95,958,297	92,996,870	171,362,032	170,982,449	267,320,329	263,979,319
Equipment	3,959,006	3,706,958	3,880,070	3,765,236	7,839,076	7,472,194
Intangibles, depreciable	206,477	321,997	222,113	262,418	428,590	584,415
Infrastructure	230,058,123	213,490,791	-	-	230,058,123	213,490,791
Construction in progress	12,343,175	20,927,661	7,031,234	7,204,923	19,374,409	28,132,584
Total capital assets, net	$ 455,438,333	$ 444,241,218	$ 188,402,963	$ 188,122,540	$ 643,841,296	$ 632,363,758

Major capital asset events during fiscal year 2013-14 included the following:

- The $8.6 million net decrease in governmental activity construction in progress was primarily due to the capitalization of Wendy Drive/101 freeway interchange, pavement overlay, and Municipal Service Center expansion offset by the addition of Erbes Road improvements.

- The $3.0 million net increase in governmental activity buildings and improvements was primarily due to the Municipal Service Center expansion, Kavli lobby renovation, and Newbury Library parking lot improvements.

- The $16.6 million net increase in governmental activity infrastructure was primarily due to the addition of Wendy Drive/101 freeway interchange, Lynn Road bike lanes, pavement overlay, and the transfer of infrastructure from the Successor Agency to the City offset by depreciation of existing capital assets.

Long-term debt

At the end of fiscal year 2013-14, the City had total bonded debt outstanding of $22.4 million. Of this amount, $14.4 million, or 2.4 percent of governmental activity total net position, was secured by the City's obligation to pay the Public Financing Authority (PFA) lease payments of occupancy and use of specified properties, and $8.0 million, or 3.3 percent of business-type activity total net position, was secured by net revenues from the City's wastewater system operation. Bonded debt decreased overall by $1.7 million, primarily due to principal reduction as the result of on-going debt service payments. Additional information on long-term liabilities can be found on pages 74-78 in the notes to the basic financial statements. Bonded debt outstanding is summarized below:

City of Thousand Oaks
Outstanding Bonded Debt
June 30, 2014

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Lease revenue bonds*	$ 14,399,035	$ 14,940,093	$ -	$ -	$ 14,399,035	$ 14,940,093
Revenue bonds	-	-	7,952,471	9,127,092	7,952,471	9,127,092
Total outstanding debt	$ 14,399,035	$ 14,940,093	$ 7,952,471	$ 9,127,092	$ 22,351,506	$ 24,067,185

*Net of unamortized issue premiums.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The focus of this annual report is to provide an overview of the financial condition of the City of Thousand Oaks as of June 30, 2014, taking into consideration the global, national, and local economic conditions and their impacts on the City.

The rising U.S. economy, which accounts for one-fifth of global output, is unlikely to provide much spillover help to sputtering economies overseas. Europe and Japan face major hurdles to faster growth, including aging populations, high levels of government debt, and heavily regulated job markets. "It helps at the margin, but it's not going to do enough to turn around those economically depressed regions," said Sal Guatieri, an economist at BMO Capital Markets.

This year's *Economic Report of the President* shows four straight years of economic growth with more than eight million new private-sector jobs. The unemployment rate is the lowest it's been in more than five years. The deficits have been cut by more than half and for the first time in nearly 20 years, the U.S. produces more oil at home than it buys from overseas. The housing market is rebounding, manufacturers are adding jobs, and the U.S. sells more of what it makes to the rest of the world than ever before.

The State of California wrapped up June 2014 with a positive cash balance of $1.9 billion, and the State collected $101.6 billion in revenue or 2.1 percent more than Governor Jerry Brown had projected in his January budget. Personal income taxes totaled $66.2 billion or 2.6 percent higher than expected. Corporate taxes hit $8.5

billion, 9.3 percent higher, and retail sales and use taxes reached $22.2 billion, 1.8 percent more than expected.

The cash-positive balance is sign of fiscal recovery after seven years of "record-high borrowing just to pay our everyday bills," State Controller Chiang said. But he added, "We should remain laser-focused on paying down the Wall of Debt, reversing the many accounting gimmicks to which we've become addicted and keeping the State as liquid as possible to avoid experiencing the payment delays and IOUs that plagued our State during the Great Recession."

Mark Schniepp, Director of the California Economic Forecast, explained during the 2014 Ventura County Real Estate & Economic Outlook Conference that “Ventura County should see another year of economic expansion as more jobs and new housing are added in 2015.” He upgraded his forecast from a year ago to show slightly higher rates of growth in employment and income, with 4,300 jobs added in 2014 and 4,900 jobs in 2015. California Labor Market report showed September 2014 unemployment rate at 6.4 percent down from a revised rate of 6.8 percent in August 2014. As for the housing market, there should be a secondary recovery in 2015. More housing will be needed in the next five years, and he anticipates the local population will rise by roughly 38,000 people.

Of concern heading into 2015 is Amgen, the City’s largest employer, released a restructuring announcement in June 2014 involving a 12 to 15 percent reduction of its worldwide workforce. It is not known how many of those job cuts will be from its Thousand Oaks headquarters. Layoffs could produce economic impacts on the labor market, home purchases, office space, and retail services.

On April 8, 2014, City Council adopted the Citywide Mission Statement, Customer Service Philosophy, ten broad Citywide Goals, and Citywide Top Ten Priorities for fiscal year 2014-15, setting the vision for the fiscal year budget. On June 11, 2013, City Council adopted a structurally balanced Operating and Capital Improvements Program Budgets for fiscal years 2013-14 and 2014-15, which provides sufficient resources to achieve City Council’s Goals and Top Ten Priorities. City Council and staff have worked proactively to continue to provide the essential services that residents have come to depend on.

The City continues to meet its actuarially required contribution towards its pension plan with California Public Employees Retirement System’s (CalPERS). As of October 2014, the City’s pension plan unfunded liability decreased $8.7 million from the previous year. The decrease in unfunded liability is due to new actuarial assumptions, going from an actuarial to a market basis. The funded status on a market basis increased by 5.1 percent to 74.7 percent. A pension plan with a funded status above 80 percent is considered healthy.

The CalPERS investment portfolio reported a 18.4 percent return for the fiscal year ended June 30, 2014, up from the 12.5 percent return for fiscal year 2012-13. The City’s employer contribution rate for fiscal year 2014-15 decreased to 16.778 percent from 16.850 percent. In fiscal year 2015-16, the employer contribution rate will be 18.780 percent, with a projected increase to 20.200 percent in fiscal year 2016-17.

The adopted 2014-15 General Fund operating budget, not including capital or transfers out, is $64.9 million, a $0.1 million (0.11 percent) increase over fiscal year 2013-14 actual expenditures of $64.8 million and includes $0.5 million in non-recurring expenditures funded with reserves.

The adopted 2014-15 General Fund operating revenue budget, not including transfers in, is projected at $67.2 million, a $1.3 million (2.0 percent) increase over fiscal year 2013-14 actual revenues of $65.9 million. Budgeted sales tax is projected at $27.5 million, a $1.2 million (4.6 percent) increase over fiscal year 2013-14 actuals of $26.3 million. Budgeted property tax is projected at $7.0 million, a $0.6 million (-8.4 percent) decrease over fiscal year 2013-14 actuals of $7.6 million.

In summary, with global, national, and local economic projections showing marginal growth due to concerns with the economies of other countries, staff foresees slight increases in sales and property taxes. City Council has been responsive to changes made over the past several years and has guided the City to what is considered the "New Normal" and proceeds into the next fiscal year with a structurally balanced budget.

Staff continues to work on the ten-year Financial Strategic Plan (FSP) to project future revenues and expenditures of the various City Funds. Once the latest FSP (FY 2008-09 through 2022-23) was completed and revenues and expenditures of the various City Funds were projected, it showed that there will be an increase in future General Fund support to various City Funds. Staff will be working on how to best address the City's future financial stability and prepare a strategy to address these challenges to achieve long-term financial stability and independence.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of City finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Thousand Oaks, 2100 Thousand Oaks Boulevard, Thousand Oaks, California 91362, or call (805) 449-2200, or e-mail finance@toaks.org. This report is also available online at the City's website at www.toaks.org.

Basic Financial Statements

- Government-wide Financial Statements
- Governmental Fund Financial Statements
- Proprietary Fund Financial Statements
- Fiduciary Fund Financial Statement
- Notes to Basic Financial Statements

Government-wide Financial Statements

CITY OF THOUSAND OAKS
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments (notes 1 and 2)	$ 160,617,494	76,338,269	236,955,763
Receivables (notes 1 and 3):			
Accounts	2,565,759	7,767,782	10,333,541
Accrued interest	4,981,062	143,346	5,124,408
Intergovernmental	13,911,060	1,402,509	15,313,569
Notes/loans	33,512,726	1,500,000	35,012,726
Assets held for resale (note 4)	671,083	-	671,083
Internal balances	2,985,191	(2,985,191)	-
Inventories - supplies (note 1)	575,232	534,504	1,109,736
Prepaid items and other assets (note 1)	7,032	104,550	111,582
Noncurrent assets:			
Restricted cash and investments (notes 1 and 2)	1,167,414	1,254,335	2,421,749
Net OPEB asset (note 14)	4,615,901	1,073,039	5,688,940
Capital assets (notes 1 and 5):			
Land	112,099,300	5,772,176	117,871,476
Intangibles, non-depreciable	813,955	135,338	949,293
Buildings and improvements	140,131,841	279,323,792	419,455,633
Equipment	11,622,618	9,150,801	20,773,419
Intangibles, depreciable	906,084	490,418	1,396,502
Infrastructure	442,175,632	-	442,175,632
Construction in progress	12,343,175	7,031,234	19,374,409
Accumulated depreciation	(264,654,272)	(113,500,796)	(378,155,068)
Total assets	681,048,287	275,536,106	956,584,393
Deferred outflows of resources:			
Deferred charges	185,536	-	185,536
Total deferred outflows of resources	185,536	-	185,536
Liabilities:			
Accounts payable (note 1)	10,394,165	3,931,098	14,325,264
Accrued liabilities (note 1)	50,026	290,782	340,808
Due to other agencies (note 1)	325,475	11,935	337,410
Unearned revenue (note 1)	33,821,990	6,046,018	39,868,008
Deposits (note 1)	-	853,536	853,536
Noncurrent liabilities (note 8):			
Due within one year	3,627,345	3,686,517	7,313,862
Due in more than one year	21,034,502	23,222,029	44,256,531
Total liabilities	69,253,503	38,041,915	107,295,419
Net position:			
Net investments in capital assets	441,224,834	163,352,049	604,576,883
Restricted for:			
Assessment districts	4,777,268	-	4,777,268
Community development	2,860,107	-	2,860,107
Public safety	396,589	-	396,589
Street related purposes	34,820,657	-	34,820,657
Debt service	663	3,476,805	3,477,468
Capital refurbishment and replacement	-	9,100,000	9,100,000
Emergency reserve	-	6,400,000	6,400,000
Operating reserve	-	8,900,000	8,900,000
Unrestricted	127,900,202	46,265,337	174,165,539
Total net position	$ 611,980,320	237,494,191	849,474,511

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Activities
Year ended June 30, 2014

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental activities:				
General government	$ 17,001,257	7,220,202	59,473	14,338,221
Public safety	28,180,467	832,949	566,321	110,523
Transportation	26,964,212	5,448,265	5,911,255	11,325,061
Community development	12,303,689	4,753,171	2,305,900	-
Culture and leisure	10,139,607	288,179	29,361	32,370
Interest on long-term debt	619,929	-	-	-
Total governmental activities	95,209,161	18,542,766	8,872,310	25,806,175
Business-type activities:				
Water	24,058,407	27,570,065	-	-
Wastewater	19,156,409	19,300,050	-	71,212
Golf Course	5,001,182	4,609,795	-	-
Transportation	5,092,147	1,288,342	-	4,182,948
Solid Waste Management	1,633,529	1,486,259	-	-
Theatres	4,006,613	3,223,057	300,000	-
Total business-type activities	58,948,287	57,477,568	300,000	4,254,160
Total government	$ 154,157,448	76,020,334	9,172,310	30,060,335

General revenues:
- Taxes:
  - Property tax
  - Property tax in-lieu of VLF
  - Sales taxes
  - Transient occupancy tax
  - Franchise taxes
  - Business tax
  - Property transfer tax
  - Other taxes
- Gain from sale of property
- Contributions not restricted for specific programs
- Unrestricted investment/interest earnings

Extraordinary item - Asset transfer from Successor Agency (note 16)

Total general revenues, transfers, and extraordinary items

Change in net position

Net position - beginning, as restated (note 17)

Net position - ending

See accompanying notes to basic financial statements.

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
4,616,639	-	4,616,639
(26,670,674)	-	(26,670,674)
(4,279,631)	-	(4,279,631)
(5,244,618)	-	(5,244,618)
(9,789,697)	-	(9,789,697)
(619,929)	-	(619,929)
(41,987,910)	-	(41,987,910)
-	3,511,658	3,511,658
-	214,853	214,853
-	(391,387)	(391,387)
-	379,143	379,143
-	(147,270)	(147,270)
-	(483,556)	(483,556)
-	3,083,441	3,083,441
(41,987,910)	3,083,441	(38,904,469)
15,568,174	-	15,568,174
10,090,869	-	10,090,869
27,497,621	-	27,497,621
3,528,776	-	3,528,776
6,649,679	-	6,649,679
1,793,854	-	1,793,854
850,572	-	850,572
17,298	-	17,298
378,435	-	378,435
135,240	-	135,240
1,318,781	-	1,318,781
4,611,540	-	4,611,540
72,440,839	-	72,440,839
30,452,929	3,083,441	33,536,370
581,527,391	234,410,750	815,938,141
$ 611,980,320	237,494,191	849,474,511

Governmental Fund Financial Statements

CITY OF THOUSAND OAKS
Balance Sheet
Governmental Funds
June 30, 2014

		General Fund	Library	State Gas Tax	Capital Improvements
Assets					
Assets:					
Cash and investments	$	78,680,104	319,266	10,492,611	35,323,208
Receivables:					
Accounts		2,073,239	46,901	1,859	39,164
Accrued interest		174,191	-	14,669	38,782
Intergovernmental		7,181,718	121,456	6,077,570	-
Notes/loans		2,186,124	-	-	-
Assets held for resale		-	-	-	-
Interfund receivables		4,852,866	-	-	-
Inventories - supplies		572,075	-	-	3,157
Advances to other funds		3,881,952	-	-	-
Restricted cash and investments		-	-	-	-
Total assets	$	99,602,269	487,623	16,586,709	35,404,311
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$	4,833,482	486,307	1,074,545	1,470,944
Due to other agencies		70,875	-	-	-
Interfund payables		-	-	3,980,510	368,230
Unearned revenue		2,306,076	1,316	115,053	-
Advances from other funds		-	-	-	-
Total liabilities		7,210,433	487,623	5,170,108	1,839,174
Deferred inflows of resources:					
Unavailable revenue		2,996,707	-	4,186,746	-
Total deferred inflows of resources		2,996,707	-	4,186,746	-
Fund balances:					
Nonspendable		3,925,151	-	-	-
Restricted		-	-	7,229,855	26,956,443
Committed		30,679,785	-	-	-
Assigned		53,756,465	-	-	6,608,694
Unassigned		1,033,728	-	-	-
Total fund balances		89,395,129	-	7,229,855	33,565,137
Total liabilities, deferred inflows of resources and fund balances	$	99,602,269	487,623	16,586,709	35,404,311

See accompanying notes to basic financial statements.

Thousand Oaks Housing Successor	Other Governmental Funds	Total Governmental Funds
1,067,877	23,321,815	149,204,881
130,323	274,273	2,565,759
4,343,087	389,926	4,960,655
-	530,316	13,911,060
28,072,002	3,254,600	33,512,726
671,083	-	671,083
-	-	4,852,866
-	-	575,232
-	-	3,881,952
462	1,166,952	1,167,414
34,284,834	28,937,882	215,303,628
181	2,309,681	10,175,140
-	254,600	325,475
-	504,126	4,852,866
28,072,002	3,327,543	33,821,990
-	1,166,952	1,166,952
28,072,183	7,562,902	50,342,423
4,376,035	369,499	11,928,987
4,376,035	369,499	11,928,987
671,084	-	4,596,235
1,165,532	7,503,454	42,855,284
-	1,692,486	32,372,271
-	11,809,541	72,174,700
-	-	1,033,728
1,836,616	21,005,481	153,032,218
34,284,834	28,937,882	215,303,628

CITY OF THOUSAND OAKS
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2014

Amounts reported for governmental activities in the statement of net position (page 24) are different because:

Total fund balances - total governmental funds (page 28)	$ 153,032,218
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	455,438,333
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.	16,545,311
Internal service funds are used by management to account for the cost of providing liability, workers' compensation, and vision insurance coverage on a citywide basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	6,529,995
Long-term liabilities, including compensated absences, bonds payable, and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(19,565,537)
Net position of governmental activities (page 24)	$ 611,980,320

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2014

		General Fund	Library	State Gas Tax	Capital Improvements
Revenues:					
Taxes	$	55,033,847	6,029,785	2,645,643	-
Licenses and permits		5,858,997	-	-	-
Fines and forfeitures		317,479	173,704	-	-
Use of money and property		1,929,440	11,284	103,518	192,609
Charges for current services		5,740,443	11,476	-	899,849
Contribution from the Successor Agency		-	-	-	14,338,221
Intergovernmental revenue		377,116	-	14,394,162	-
Other		1,795,672	100,565	300	29,167
Total revenues		71,052,994	6,326,814	17,143,623	15,459,846
Expenditures:					
Current:					
General government		15,164,232	-	-	-
Public safety		26,663,724	-	-	-
Transportation		8,792,559	-	11,154,546	140,978
Community development		8,173,532	-	-	-
Culture and leisure		1,376,141	7,287,403	-	-
Debt service:					
Principal		-	-	-	-
Interest		-	-	-	-
Capital outlay		5,147,429	802,035	-	2,467,914
Total expenditures		65,317,617	8,089,438	11,154,546	2,608,892
Excess (deficiency) of revenues over (under) expenditures		5,735,377	(1,762,624)	5,989,077	12,850,954
Other financing sources (uses):					
Transfers in (note 6)		1,971,391	1,762,624	-	-
Transfers out (note 6)		(3,033,139)	-	(978,298)	(478,565)
Proceeds from sale of property		60,412	-	-	-
Total other financing sources (uses)		(1,001,336)	1,762,624	(978,298)	(478,565)
Net change in fund balance		4,734,041	-	5,010,779	12,372,389
Fund balance-beginning, as restated (note 17)		84,661,088	-	2,219,076	21,192,748
Fund balance-ending	$	89,395,129	-	7,229,855	33,565,137

See accompanying notes to basic financial statements.

Thousand Oaks Housing Successor	Other Governmental Funds	Total Governmental Funds
-	1,942,855	65,652,130
-	-	5,858,997
-	710,043	1,201,226
1,112,769	315,147	3,664,767
-	4,399,978	11,051,746
-	-	14,338,221
-	1,817,031	16,588,309
10,000	1,067,574	3,003,278
1,122,769	10,252,628	121,358,674
-	73,375	15,237,607
-	1,343,290	28,007,014
-	6,404,531	26,492,614
528,363	3,002,444	11,704,339
-	41,119	8,704,663
-	535,000	535,000
-	621,712	621,712
-	680,988	9,098,366
528,363	12,702,459	100,401,315
594,406	(2,449,831)	20,957,359
-	1,464,554	5,198,569
-	(708,567)	(5,198,569)
-	386,831	447,243
-	1,142,818	447,243
594,406	(1,307,013)	21,404,602
1,242,210	22,312,494	131,627,616
1,836,616	21,005,481	153,032,218

CITY OF THOUSAND OAKS
Reconciliation of Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2014

Amounts reported for governmental activities in the statement of activities (page 26) are different because:

Net change in fund balances - total governmental funds (page 31)	$ 21,404,602
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays were exceeded by depreciation in the current period.	6,733,740
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	4,463,375
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	36,061
The issuance of long-term debt (i.e., bonds, loans payable) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items.	530,750
Some expenses (i.e., long and short-term compensated absences and insurance) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(156,035)
Internal service funds are used by management to account for the cost of providing general liability, workers' compensation, and vision insurance coverage on a City-wide basis. The net revenue of certain activities of internal service funds is reported with governmental activities.	(2,559,564)
Change in net position of governmental activities (page 26)	$ 30,452,929

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 43,154,600	53,303,584	55,033,847	1,730,263
Licenses and permits	4,516,260	4,516,260	5,858,997	1,342,737
Fines and forfeitures	315,100	315,100	317,479	2,379
Use of money and property	1,451,905	1,451,905	1,929,440	477,535
Charges for current services	5,852,518	5,852,518	5,740,443	(112,075)
Intergovernmental revenue	10,226,984	290,300	377,116	86,816
Other	376,250	460,350	1,795,672	1,335,322
Total revenues	65,893,617	66,190,017	71,052,994	4,862,977
Expenditures:				
Current:				
General government	16,430,265	11,920,325	15,164,232	(3,243,907)
Public safety	27,672,170	27,763,848	26,663,724	1,100,124
Transportation	10,189,237	10,397,752	8,792,559	1,605,193
Community development	8,888,726	9,288,928	8,173,532	1,115,396
Culture and leisure	1,667,325	6,960,825	1,376,141	5,584,684
Capital outlay	8,687,852	22,687,131	5,147,429	17,539,702
Total expenditures	73,535,575	89,018,809	65,317,617	23,701,192
Excess (deficiency) of revenues over (under) expenditures	(7,641,958)	(22,828,792)	5,735,377	28,564,169
Other financing sources (uses):				
Transfers in	1,937,000	1,937,000	1,971,390	34,390
Transfers out	(3,099,676)	(3,161,176)	(3,033,138)	128,038
Proceeds from sale of property	15,000	15,000	60,412	45,412
Total other financing sources (uses)	(1,147,676)	(1,209,176)	(1,001,336)	207,840
Net change in fund balance	(8,789,634)	(24,037,968)	4,734,041	28,772,009
Fund balance-beginning	84,661,088	84,661,088	84,661,088	-
Fund balance-ending	$ 75,871,454	60,623,120	89,395,129	28,772,009

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Library Special Revenue Governmental Fund
Year ended June 30, 2014

		Budgeted Amounts			
		Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:					
Taxes	$	5,836,640	5,836,640	6,029,785	193,145
Fines and forfeitures		166,000	166,000	173,704	7,704
Use of money and property		8,001	8,001	11,284	3,283
Charges for current services		16,000	16,000	11,476	(4,524)
Other		43,000	43,000	100,565	57,565
Total revenues		6,069,641	6,069,641	6,326,814	257,173
Expenditures:					
Current:					
Culture and leisure		7,825,961	7,900,951	7,287,403	613,548
Capital outlay		55,000	864,867	802,035	62,832
Total expenditures		7,880,961	8,765,818	8,089,438	676,380
Excess (deficiency) of revenues over (under) expenditures		(1,811,320)	(2,696,177)	(1,762,624)	933,553
Other financing sources (uses):					
Transfers in		1,811,320	1,872,820	1,762,624	(110,196)
Total other financing sources (uses)		1,811,320	1,872,820	1,762,624	(110,196)
Net change in fund balance		-	(823,357)	-	823,357
Fund balance-beginning		-	-	-	-
Fund balance-ending	$	-	(823,357)	-	823,357

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
State Gas Tax Fund
Year ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 200,000	997,100	2,645,643	1,648,543
Use of money and property	32,000	32,000	103,518	71,518
Intergovernmental revenue	3,680,000	3,680,000	14,394,162	10,714,162
Other	-	-	300	300
Total revenues	3,912,000	4,709,100	17,143,623	12,434,523
Expenditures:				
Current:				
Transportation	10,382,619	14,325,365	11,154,546	3,170,819
Capital outlay	380,000	495,918	-	495,918
Total expenditures	10,762,619	14,821,283	11,154,546	3,666,737
Excess (deficiency) of revenues over (under) expenditures	(6,850,619)	(10,112,183)	5,989,077	16,101,260
Other financing sources (uses):				
Transfers out	(912,000)	(912,000)	(978,298)	(66,298)
Total other financing sources (uses)	(912,000)	(912,000)	(978,298)	(66,298)
Net change in fund balance	(7,762,619)	(11,024,183)	5,010,779	16,034,962
Fund balance-beginning	2,219,076	2,219,076	2,219,076	-
Fund balance-ending	$ (5,543,543)	(8,805,107)	7,229,855	16,034,962

See accompanying notes to basic financial statements.

Proprietary Fund Financial Statements

CITY OF THOUSAND OAKS
Statement of Net Position
Proprietary Funds
June 30, 2014

	Business-type Activities			
	Water Utility	Wastewater Utility	Golf Course	Transportation
Assets:				
Current assets:				
Cash and investments	$ 26,062,464	41,445,699	1,980,145	1,812,474
Receivables:				
Accounts	4,171,815	2,566,455	77,493	486,445
Accrued interest	48,632	77,535	3,348	3,958
Intergovernmental	-	981	-	1,303,855
Notes/loans	-	1,500,000	-	-
Inventories - supplies	237,162	233,027	64,315	-
Prepaid items	-	-	37,049	-
Total current assets	30,520,073	45,823,697	2,162,350	3,606,732
Noncurrent assets:				
Restricted cash and investments	-	1,254,335	-	-
Net OPEB asset	309,738	589,655	-	10,042
Capital assets:				
Land	2,344,632	1,463,180	1,217,610	-
Intangibles, non-depreciable	45,473	89,865	-	-
Buildings and improvements	59,177,812	202,497,933	12,618,620	1,087,298
Equipment	1,037,004	3,304,854	1,331,648	2,907,452
Intangibles, depreciable	490,418	-	-	-
Construction in progress	2,914,814	2,676,307	-	1,440,113
Less accumulated depreciation	(27,025,468)	(78,660,503)	(5,271,059)	(1,754,147)
Total noncurrent assets	39,294,423	133,215,626	9,896,819	3,690,758
Total assets	69,814,496	179,039,323	12,059,169	7,297,490
Liabilities:				
Current liabilities:				
Accounts payable	2,379,947	666,388	211,228	341,876
Accrued liabilities	-	290,782	-	-
Claims payable	-	-	-	-
Due to other agencies	-	-	11,935	-
Advances from other funds	-	-	2,715,000	-
Unearned revenue	-	-	182,193	3,280,024
Deposits	851,360	500	-	-
Compensated absences	182,248	331,900	-	11,200
Notes/loans payable	-	1,733,283	-	-
Revenue bonds payable	-	1,199,622	-	-
Capital lease payable	-	-	103,158	-
Total current liabilities	3,413,555	4,222,475	3,223,514	3,633,100
Noncurrent liabilities:				
Claims payable	-	-	-	-
Compensated absences	400,000	526,298	-	4,674
Notes/loans payable	-	15,028,993	-	-
Revenue bonds payable, (net of unamortized premiums and deferred amounts)	-	6,752,849	-	-
Capital lease payable	-	-	233,009	-
Total noncurrent liabilities	400,000	22,308,140	233,009	4,674
Total liabilities	3,813,555	26,530,615	3,456,523	3,637,774
Net position:				
Net investments in capital assets	38,984,685	106,656,889	9,560,652	3,680,716
Restricted for:				
Capital refurbishment and replacement reserve	-	9,100,000	-	-
Restricted for debt service	-	3,476,805	-	-
Emergency reserve	4,000,000	2,400,000	-	-
Operating reserve	5,200,000	3,700,000	-	-
Unrestricted	17,816,256	27,175,014	(958,006)	(21,000)
Total net position	$ 66,000,941	152,508,708	8,602,646	3,659,716

See accompanying notes to basic financial statements.

Business-type Activities			
Solid Waste Management	Theatres	Total	Govt. Activities - Internal Service Funds
2,543,990	2,493,497	76,338,269	11,412,613
284,254	181,320	7,767,782	-
5,352	4,521	143,346	20,407
97,673	-	1,402,509	-
-	-	1,500,000	-
-	-	534,504	-
-	67,501	104,550	6,609
2,931,269	2,746,839	87,790,960	11,439,629
-	-	1,254,335	-
45,854	117,750	1,073,039	-
746,754	-	5,772,176	-
-	-	135,338	-
3,196,443	745,686	279,323,792	-
22,226	547,617	9,150,801	-
-	-	490,418	-
-	-	7,031,234	-
(72,815)	(716,804)	(113,500,796)	-
3,938,462	694,249	190,730,337	-
6,869,731	3,441,088	278,521,297	11,439,629
136,142	195,517	3,931,098	219,025
-	-	290,782	-
-	-	-	1,103,400
-	-	11,935	-
-	-	2,715,000	-
41,594	2,542,207	6,046,018	-
-	1,676	853,536	-
48,909	76,197	650,454	-
-	-	1,733,283	-
-	-	1,199,622	-
-	-	103,158	-
226,645	2,815,597	17,534,886	1,322,425
-	-	-	3,857,400
93,387	182,819	1,207,178	-
-	-	15,028,993	-
-	-	6,752,849	-
-	-	233,009	-
93,387	182,819	23,222,029	3,857,400
320,032	2,998,416	40,756,915	5,179,825
3,892,608	576,499	163,352,049	-
-	-	9,100,000	-
-	-	3,476,805	-
-	-	6,400,000	-
-	-	8,900,000	-
2,657,091	(133,827)	46,535,528	6,259,804
6,549,699	442,672	237,764,382	6,259,804
		(270,191)	Adjustment to reflect accumulated internal
		237,494,191	service fund loss related to enterprise funds
			net position of business-type activities (page 24)

CITY OF THOUSAND OAKS
Statement of Revenues, Expenses, and Changes In Net Position
Proprietary Funds
Year ended June 30, 2014

	Business-type Activities			
	Water Utility	Wastewater Utility	Golf Course	Transportation
Operating revenues:				
Sales of water and wastewater services	$ 26,393,980	17,542,629	-	-
Theatre rentals and fees	-	-	-	-
Charges for services and supplies	-	-	-	-
Bus and subsidized taxi fares	-	-	-	368,196
Green fees, cart rentals and course memberships	-	-	4,463,742	-
Recycling fees	-	-	-	-
Fees for service	782,109	922,995	-	787,225
Other	67,157	86,385	113,541	83,963
Total operating revenues	27,243,246	18,552,009	4,577,283	1,239,384
Operating expenses:				
Salaries and employee benefits	3,250,116	6,206,675	-	154,569
Contract services	756,215	2,007,112	4,426,016	3,259,928
Utilities	491,419	958,976	-	7,061
Purchase of water	15,983,519	-	-	-
Materials and supplies	1,361,602	2,839,453	-	1,200,972
Claims expenses	-	-	-	-
Administrative expenses	101,781	241,021	16,819	150,132
Depreciation	1,795,365	5,446,140	453,453	317,766
Total operating expenses	23,740,017	17,699,377	4,896,288	5,090,428
Operating income (loss)	3,503,229	852,632	(319,005)	(3,851,044)
Nonoperating revenues (expenses):				
Interest income	298,140	683,795	32,512	11,336
Interest expense	-	(690,838)	(104,894)	-
Donations	-	-	-	-
Rental of facilities	28,679	63,600	-	37,622
Property taxes	-	646	-	-
Federal assistance	-	-	-	1,656,667
State assistance	-	-	-	2,526,281
Total nonoperating revenues (expenses)	326,819	57,203	(72,382)	4,231,906
Income (loss) before contributions	3,830,048	909,835	(391,387)	380,862
Capital contributions	-	71,212	-	-
Change in net position	3,830,048	981,047	(391,387)	380,862
Total net position - beginning	62,170,893	151,527,661	8,994,033	3,278,854
Total net position - ending	$ 66,000,941	152,508,708	8,602,646	3,659,716

See accompanying notes to basic financial statements.

Business-type Activities			
Solid Waste Management	Theatres	Total	Govt. Activities - Internal Service Funds
-	-	43,936,609	-
-	2,784,768	2,784,768	-
-	-	-	979,126
-	-	368,196	-
-	-	4,463,742	-
1,257,050	-	1,257,050	-
-	-	2,492,329	-
181,177	404,738	936,961	-
1,438,227	3,189,506	56,239,655	979,126
798,985	1,793,573	12,203,918	-
583,035	1,142,909	12,175,215	-
42,581	333,684	1,833,721	-
-	-	15,983,519	-
118,169	35,370	5,555,566	-
-	-	-	4,957,453
68,347	396,603	974,703	-
4,581	86,048	8,103,353	-
1,615,698	3,788,187	56,829,995	4,957,453
(177,471)	(598,681)	(590,340)	(3,978,327)
48,032	33,551	1,107,366	96,203
-	-	(795,732)	-
-	300,000	300,000	-
-	-	129,901	-
-	-	646	-
-	-	1,656,667	-
-	-	2,526,281	-
48,032	333,551	4,925,129	96,203
(129,439)	(265,130)	4,334,789	(3,882,124)
-	-	71,212	-
(129,439)	(265,130)	4,406,001	(3,882,124)
6,679,138	707,802		10,141,928
6,549,699	442,672		6,259,804
		(1,322,560)	Adjustment to reflect internal service fund loss related to enterprise funds
		3,083,441	Change in net postion of business- type activities (page 26)

CITY OF THOUSAND OAKS
Statement of Cash Flows - Proprietary Funds
Year ended June 30, 2014

	Business-type Activities			
	Water Utility	Wastewater Utility	Golf Course	Transportation
Cash flows from operating activities:				
Cash received from customers	$ 27,274,966	17,072,265	4,617,007	1,881,509
Cash payments for goods and services	(18,545,711)	(6,613,602)	(4,876,989)	(4,963,488)
Cash payments to employees	(3,190,310)	(6,211,616)	-	(155,410)
Net cash provided by (used for) operating activities	5,538,945	4,247,047	(259,982)	(3,237,389)
Cash flows from noncapital financing activities:				
Property taxes and state tax subventions received	-	646	-	2,526,281
Federal assistance	-	-	-	1,656,667
Donations	-	-	-	-
Net cash provided by noncapital financing activities	-	646	-	4,182,948
Cash flows from capital and related financing activities:				
Payments for capital acquisitions	(2,397,717)	(3,038,089)	(995,463)	(748,130)
Principal repayments	-	(2,862,713)	-	-
Capital lease obligation repayments	-	-	(128,811)	-
Interest paid	-	(690,838)	(104,894)	-
Net cash used for capital and related financing activities	(2,397,717)	(6,591,640)	(1,229,168)	(748,130)
Cash flows from investing activities:				
Interest received	291,884	687,049	35,670	10,753
Rental payments received	28,679	63,600	-	37,621
Net cash provided by investing activities	320,563	750,649	35,670	48,374
Net increase (decrease) in cash and cash equivalents	3,461,791	(1,593,298)	(1,453,480)	245,803
Cash and cash equivalents, beginning of year (including $1,310,562 for the Wastewater Utility fund reported in restricted accounts)	22,600,673	44,293,332	3,433,625	1,566,671
Cash and cash equivalents, end of year (including $1,254,335 for the Wastewater Utility fund reported in restricted accounts)	$ 26,062,464	42,700,034	1,980,145	1,812,474
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ 3,503,229	852,632	(319,005)	(3,851,044)
Adjustments to reconcile operating loss to net cash used for operating activities:				
Depreciation expense	1,795,365	5,446,140	453,453	317,766
(Increase) decrease in accounts/notes receivable	2,862	(1,482,469)	18,952	(26,345)
(Increase) decrease in due from other governments	-	2,725	-	(514,969)
(Increase) decrease in inventories	(72,044)	21,175	4,957	-
(Increase) decrease in prepaid expenses	-	-	(8,729)	-
(Increase) decrease in net OPEB asset	(6,949)	(13,312)	-	(308)
Increase (decrease) in accounts payables	220,869	(561,716)	(215,937)	(345,395)
(Decrease) in accrued liabilities	-	(26,499)	-	-
Increase in due to other agencies	-	-	555	-
(Decrease) in due to other funds	-	-	(215,000)	-
Increase (decrease) in compensated absences	66,755	8,371	-	(533)
Increase (decrease) in unearned revenue and deposits	28,858	-	20,772	1,183,439
Increase in claims payable	-	-	-	-
Total adjustments	2,035,716	3,394,415	59,023	613,655
Net cash provided by (used for) operating activities	$ 5,538,945	4,247,047	(259,982)	(3,237,389)
Noncash investing, capital, and financing activities:				
Contributions of property, plant and equipment from developers and other funds	-	71,212	-	-

See accompanying notes to basic financial statements.

Business-type Activities			
Solid Waste Management	Theatres	Total	Govt. Activities - Internal Service Funds
1,591,198	2,964,196	55,401,141	979,126
(999,326)	(1,930,799)	(37,929,915)	(1,719,822)
(833,885)	(1,869,745)	(12,260,966)	-
(242,013)	(836,348)	5,210,260	(740,696)
-	-	2,526,927	-
-	-	1,656,667	-
-	300,000	300,000	-
-	300,000	4,483,594	-
(1,133,164)	-	(8,312,563)	-
-	-	(2,862,713)	-
-	-	(128,811)	-
-	-	(795,732)	-
(1,133,164)	-	(12,099,819)	-
50,605	33,258	1,109,219	98,089
-	-	129,900	-
50,605	33,258	1,239,119	98,089
(1,324,572)	(503,090)	(1,166,846)	(642,607)
3,868,562	2,996,587	78,759,450	12,055,220
2,543,990	2,493,497	77,592,604	11,412,613
(177,471)	(598,681)	(590,340)	(3,978,327)
4,581	86,048	8,103,353	-
36,917	(60,707)	(1,510,790)	-
139,715	-	(372,529)	-
-	-	(45,912)	-
-	1,522	(7,207)	-
(1,698)	(2,783)	(25,050)	-
(187,194)	(23,755)	(1,113,128)	154,131
-	-	(26,499)	-
-	-	555	-
-	-	(215,000)	-
(33,202)	(73,389)	(31,998)	-
(23,661)	(164,603)	1,044,805	-
-	-	-	3,083,500
(64,542)	(237,667)	5,800,600	3,237,631
(242,013)	(836,348)	5,210,260	(740,696)
-	-	71,212	-

Fiduciary Fund Financial Statements

CITY OF THOUSAND OAKS
Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2014

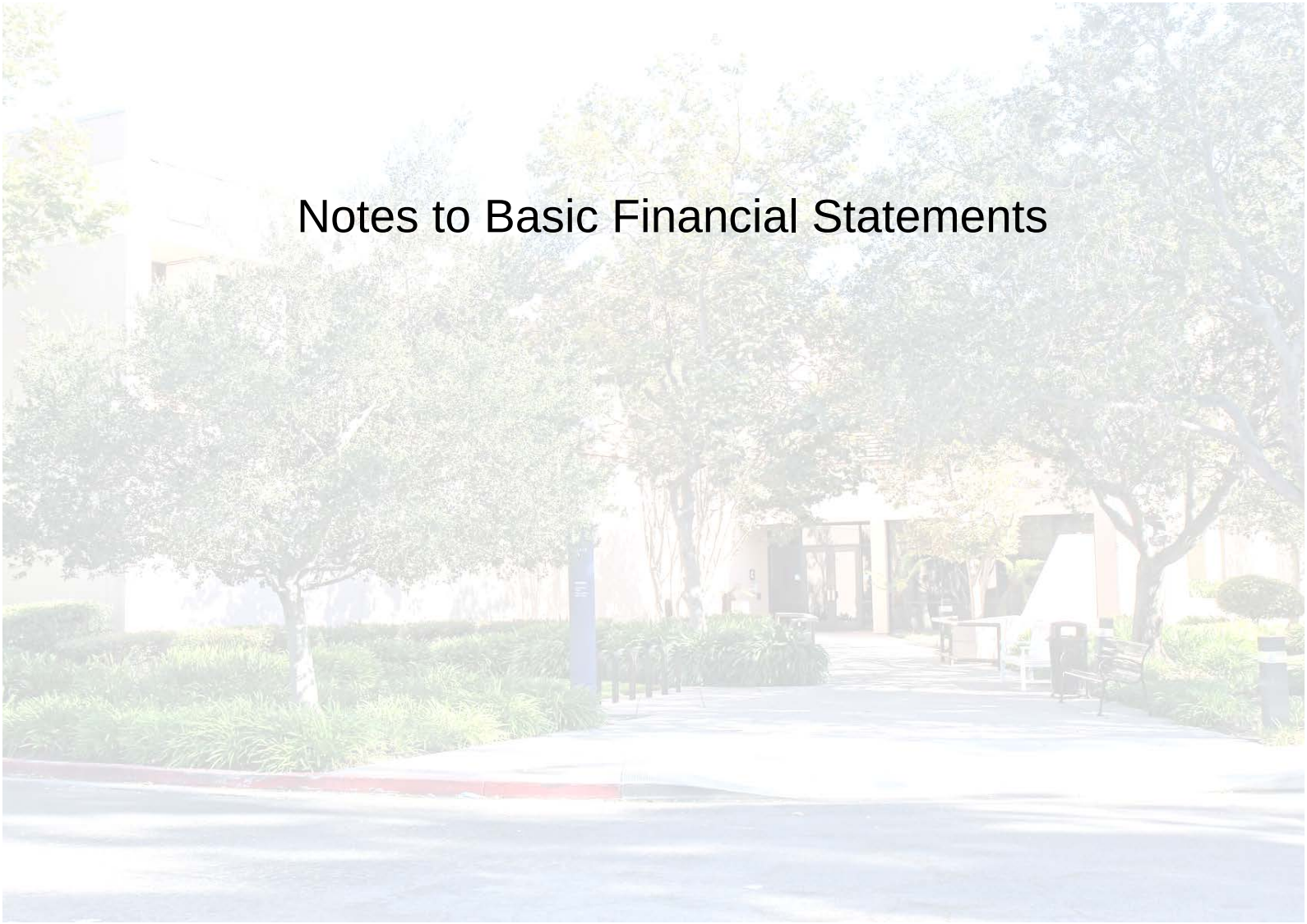
		Agency Funds	Thousand Oaks Redevelopment Successor Agency	Defined Benefits Trust Fund
Assets:				
Current assets:				
Cash and investments	$	7,479,168	3,897,720	-
Cash and cash equivalents		-	-	103,070
Restricted cash and investments			2,797,197	
Investments:				
Fixed income		-	-	905,792
Stocks		-	-	944,693
Receivables:				
Accounts		94,037	10,726	-
Accrued interest		11,199	1,778	-
Total current assets		7,584,404	6,707,421	1,953,555
Noncurrent assets:				
Capital assets:				
Land		-	20,153,675	-
Buildings and improvements		-	25,312,736	-
Less accumulated depreciation		-	(1,847,024)	-
Total noncurrent assets		-	43,619,387	-
Total assets		7,584,404	50,326,808	1,953,555
Liabilities:				
Current liabilities:				
Accounts payable		62,901	861	-
Accrued liabilities		-	219,112	37,080
Due to other agencies		5,690	-	-
Deposits		7,515,813	69,200	-
Notes/loans payable - current		-	5,120,000	-
Total current liabilities		7,584,404	5,409,173	37,080
Noncurrent liabilities:				
Notes/loans payable, less current portion		-	45,110,000	-
Total liabilities		7,584,404	50,519,173	37,080
Net position:				
Held in trust for pension benefits		-	-	1,916,475
Held in trust for other purposes		-	(192,365)	-
Total net position	$	-	(192,365)	1,916,475

See accompanying notes to basic financial statements.

CITY OF THOUSAND OAKS
Statement of Changes in Net Position - Fiduciary Funds
Year ended June 30, 2014

		Thousand Oaks Redevelopment Successor Agency	Defined Benefits Trust Fund
Additions:			
Property taxes	$	7,536,751	-
Contributions:			
Employer		-	183,517
Employee		-	72,642
Investment income:			
Investment earnings		29,686	-
Net increase in fair value of investments		-	209,306
Other		206,512	-
Total Additions		7,772,949	465,465
Deductions:			
Program expenses		10,228,470	-
Service benefits		-	139,381
Administrative expenses		253,238	21,504
Fiscal agency expenses		6,030	-
Depreciation		810,116	-
Contribution to City		14,338,221	-
Total Deductions		25,636,075	160,885
Extraordinary item		(4,611,540)	-
Changes in net position		(22,474,666)	304,580
Net position - begining, as restated (note 17)		22,282,301	1,611,895
Net position - ending	$	(192,365)	1,916,475

Notes to Basic Financial Statements



1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Description of Reporting Entity

City

The City of Thousand Oaks (City), California, was incorporated in 1964 and is a general law city covering approximately 56 square miles. The City operates under a City Council-City Manager form of government.

Authority

The Thousand Oaks Public Financing Authority (Authority) was formed for the acquisition, improvement, and construction of various capital improvements, which are leased by the City.

The Authority is included in the accompanying financial statements. The criteria used in determining the scope of the reporting entity are based on the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's board, or because the component unit will provide a financial benefit or impose a financial burden on the City. The Authority has been accounted for as a "blended" component unit of the City. The following specific criteria were used in determining that the Authority was a "blended" component unit:

- The members of the City Council also act as the governing body of the Authority.
- The Authority is managed by employees of the City.

The Authority issues indebtedness, which is used to purchase assets leased to the City. Lease payments from the City to the Authority are used for the Authority's debt service.

Despite being legally separate, this entity is so intertwined with the City that it is, in substance, part of the City's operations. Accordingly, the balances and transactions of this component unit are reported within the funds of the City. The City does not issue separate financial statements for the Authority.

The Authority's debt service and capital projects funds are reported as nonmajor governmental funds and are located within the combining financial statements and schedules section.

(b) Implementation of New Accounting Principles

Effective July 1, 2013, the City adopted the provisions of GASB Statement No. 66, *Technical Corrections – 2012 – An Amendment of GASB Statement No. 10 and No. 62.* The objective of GASB Statement No. 66 is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, *Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*

Effective July 1, 2013, the City adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25.* The objective of GASB Statement No. 67 is to improve financial reporting primarily through enhanced note disclosures and schedules of required supplementary information that will be presented by the pension plans that are within its scope. The new information will enhance the decision-usefulness of the financial reports of these pension plans, their value for assessing accountability, and their transparency by providing information about measures of net pension liabilities and explanations of how and why those liabilities changed from year to year.

Effective July 1, 2013, the City adopted the provisions of GASB Statement No. 70, *Accounting and Financial Reporting for Non-exchange Financial Guarantees.* The objective of GASB Statement No. 70 is to improve accounting and financial reporting by state and local governments that extend and receive non-exchange financial guarantees.

(c) Government-wide and Fund Financial Statements

The government-wide financial statements consist of the statement of net position and statement of activities, as well as, report information on all of the nonfiduciary activities of the City and its component unit. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements, with the exception of interfund services provided and used, which are not eliminated in the process of consolidation. All internal balances in the statement of net position have been eliminated, with the exception of those representing balances between governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total government column. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated based on the annual citywide cost allocation plan. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods,

services, or privileges provided by a given function or segment and 2) grants and contributions, including special assessments, that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not reported as program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major proprietary funds are reported as separate columns in the fund financial statements.

In accordance with GASB Statement No. 34, reconciliations of the differences between the fund and government-wide financial statements are provided on pages 29 and 32.

(d) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all assets and liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period. Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets regardless of their spending measurement focus. However, special reporting treatments are used to indicate that they should not be

considered "available spendable resources" since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become current receivables. Noncurrent portions of other long-term receivables are offset by fund balance relative to imposed constraints and classified accordingly.

Under the modified accrual basis of accounting, revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the City considers property taxes and taxpayer assessed taxes, such as sales taxes and gas taxes, as available if they are collected within 60 days of the end of the fiscal year. Other revenues treated as susceptible to accrual consist of franchise taxes, special assessments, licenses, charges for services, interest, and grant revenues. Expenditures generally are recorded when a liability is incurred, except for principal and interest on general long-term liabilities and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities are reported as other financing sources.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the City except those required to be accounted for in another fund.

The **Library Fund** provides for administration of the City's library system. Property taxes, library assistance from the State of California, and other revenues are restricted for library maintenance and operations expenditures in this fund.

The **State Gas Tax Fund** accounts for revenues derived from gasoline purchases and are restricted for the construction and maintenance of City streets and other street related projects.

The **Capital Improvements Fund** accounts for developer agreement funds and developer impact fees collected for road improvements, bridge improvements, and undergrounding of utilities, as well as capital facilities fees restricted for public facilities.

The **Thousand Oaks Housing Successor Fund** accounts for specific revenues that are legally restricted to expenditures for housing functions performed by the City.

The City reports the following major enterprise funds:

The **Water Utility Fund** accounts for the operation of the City's water utility, a self-supporting activity, which renders services on a user-charge basis to residents and businesses located in Thousand Oaks.

The **Wastewater Utility Fund** accounts for the operation of the City's wastewater utility, a self-supporting activity, which renders services on a user-charge basis to residents and businesses located in Thousand Oaks.

The **Golf Course Fund** accounts for the operation of the Los Robles Greens Golf Course.

The **Transportation Fund** accounts for the operation of the Thousand Oaks transit system. Fare revenues and transfers from the City are recognized in this fund.

The **Solid Waste Management Fund** accounts for the solid waste management activities of the City, which includes recycling, source reduction, hazardous waste disposal, and composting.

The **Theatres Fund** accounts for the operation of the 1,800 seat Kavli Performing Arts Theatre and the 400 seat Scherr Forum Theatre. The theatres began operations in October 1994.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for specific revenues that are legally restricted to expenditures for particular purposes.

The **Debt Service Funds** account for the accumulation of resources and payment of principal and interest of the Authority.

The **Capital Projects Funds** account for the City's equipment replacement program and other capital expenditures.

The **Internal Service Funds** account for the cost of providing general liability, workers' compensation, and vision insurance coverage.

The **Fiduciary Funds** account for the resources held by the City in a fiduciary capacity for individuals, governmental entities, and others.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City's fiduciary funds include trust funds and agency funds. Trust funds are used to report the resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. Trust funds are presented in the basic fiduciary fund financial statements on pages 42-43 of this report. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds are presented in the aggregate on page 42 and by fund in the combining statements on pages 118-123. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City currently reports the following fiduciary funds:

The **Thousand Oaks Redevelopment Successor Agency Trust Fund** is used to account for the assets and liabilities of the former Redevelopment Agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations are paid in full and assets have been liquidated.

The **Defined Benefits Trust Fund** is used to accumulate resources for defined benefits for hourly/part-time employees that are not members in CalPERS.

The **Strong Motion Instrumentation Fund** is used to collect fees from applicants for building permits that are used to regulate the statewide strong motion instrumentation program, which accumulates information needed to make homes and other structures safe from destructive earthquakes.

The **County Flood Zone Fund** is used to collect flood control fees and charges as a condition of land development in order to derive revenue to be used for certain flood control purposes.

The **Environmental Impact Reports Fund** accumulates deposits to reimburse the City for costs incurred in the preparation and/or processing of environmental review documents.

The **Planning Security Deposits Fund** accounts for deposits placed with the City as required by the Planning Commission. The deposits are performance-oriented and are refunded to the depositor upon successful completion of required services or conditions.

The **Public Works Deposits Fund** accounts for a wide variety of deposits placed with the City. Many of these deposits are performance-oriented and are refunded to the depositor upon successful completion of required services or conditions.

The **Public Access Television Fund** accounts for money collected to promote and encourage the use of Public Access Television.

The **Law Enforcement Fund** accounts for donations and state drug seizure funds.

The **Thousand Oaks Plan Assist School Sites (TOPASS) Fund** is used to account for the activities of TOPASS, which is a non-profit foundation. The City invests, and has physical custody of, the funds which were initially a donation from the City. Interest earnings on the principal are used for school improvements.

The **Conejo Open Space Conservation Agency (COSCA) Fund** is used to account for the activities of COSCA, which is a joint powers agreement between the City and Conejo Recreation and Park District. The City acts as treasurer for COSCA for funds received on COSCA's behalf.

The **Miscellaneous Flow Through Fund** is used to account for miscellaneous fees collected that are passed through to other agencies.

(e) Net Position Reporting and Business Fund Type Definitions

As of June 30, 2014, business funds were made up of the following net position classifications:

Net Investment in Capital Assets consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the asset.

Restricted for:

Capital Refurbishment and Replacement is a restriction to fund future replacement of current capital assets held by the utility. Reserve amounts are 5% of current capital assets value.

Debt Service is a restriction used to fund future obligations that are necessary to maintain reliable infrastructure. Reserve amounts are ensuring a required covered ratio of 125%.

Emergency Reserve is a restriction to allow the utility to provide uninterrupted service in light of a fiscal or physical emergency. Reserve amounts are projected replacement costs of key components of the utility.

Operating Reserve is a restriction to provide working capital to support the operation, maintenance, and administration of the utility. Reserve amounts are targeted to be 25% of operating budget.

Unrestricted consists of the remaining net position that does not meet the definition of "net investments in capital assets" or "restricted net position".

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

(f) Fund Balance Reporting and Governmental Fund Type Definitions

As of June 30, 2014, governmental funds are made up of the following fund balance categories:

Nonspendable Fund Balance cannot be converted to cash (i.e., prepaid items and inventories of supplies) and will not be converted to cash soon enough to affect the current period.

Restricted Fund Balance has externally enforceable limitations on the use (i.e., limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments, and limitations imposed by law through constitutional provisions or enabling legislation).

Committed Fund Balance has self-imposed limitations on use set in place prior to the end of the fiscal year and imposed at the highest level of decision making (City Council) that requires formal action at the same level to remove. Within the City, both a resolution and ordinance meet this requirement and are equal in difficulty to remove the restraint provided by either action.

Assigned Fund Balance has limitations resulting from intended use established by the highest level of decision making, by a body designated for that purpose, or by an official designated for that purpose (delegated by the City Council to the City Manager as per the Governmental Fund Balance Policy approved July 26, 2011).

Unassigned Fund Balance is comprised of the excess of nonspendable, restricted, committed, and assigned total fund balance (i.e., residual net resources).

The accounting policies of the City consider restricted fund balance spent first when expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts.

In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

(g) Cash and Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, the City's investments are stated at fair value. As of June 30, 2014, the aggregate unrealized loss for the City's entire investment portfolio across all funds was $353,239, with $210,692 of that amount in the General Fund.

The City manages the cash activity of all funds daily, allowing for maximum investment of available unrestricted cash balances. In accordance with state law and the City's formal investment policy, available cash and investment balances consist primarily of collateralized and/or insured certificates of deposit, U.S. Government and Federal Agency obligations, and the State Treasurer's Local Agency Investment Fund (LAIF). LAIF operates in accordance with appropriate state laws and regulations and audit oversight by the California Bureau of Audits and the State Controller's Office. A substantial portion of the City's investments are in short-term, highly liquid instruments, with original maturities of three months or less (including $35,194,505 of funds on deposit with LAIF). Fair value is determined annually and is based on current market prices received from the securities custodian. The fair value of participants' position in the pool is substantially the same as the value of the pool shares. The City's policy is to hold investments until maturity, or until market values equal or exceed cost.

For purposes of the statement of cash flows, all cash and investments held by the proprietary funds are classified as cash and cash equivalents. The proprietary funds participate in the City's pooled investments, including highly liquid investments, such as the LAIF and money market (Invesco Aim) funds.

(h) Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "interfund receivables/payables". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Property taxes attach as an enforceable lien on property as of January 1. Secured property taxes are levied on July 1 and are payable in two installments, on December 10 and April 10. The County of Ventura bills and collects property taxes on behalf of the City. Delinquent property taxes receivable for fiscal year 2013-14 as of June 30, 2014, was $173,211.

Rebatable arbitrage earnings from the investment of tax exempt securities are treated as a reduction in investment revenue. The liability is recorded within accrued liabilities in the fund that has incurred the rebatable arbitrage. As of June 30, 2014, the City did not have a liability due.

(i) Inventories and Prepaid Items

Inventories held by enterprise funds are stated at average cost, which approximates a first-in, first-out (FIFO) basis. Inventories in the enterprise funds include various accessories used for water and wastewater service repair and maintenance. Inventories held by governmental funds are accounted for utilizing the consumption method. Inventories in the General Fund consist principally of fuel, auto parts, and other miscellaneous materials and are stated at average cost. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The inventories and prepaid items recorded in the governmental funds do not reflect current appropriable resources and therefore, an equivalent portion of fund balance is nonspendable.

(j) Restricted Cash and Investments

Some debt covenants require resources to be set aside as restricted assets to cover one annual principal and interest payment. As required, amounts are set aside in the Thousand Oaks Redevelopment Successor Agency Trust Fund and Wastewater Utility Fund.

(k) Capital Assets

Capital assets are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Included in capital assets are land, buildings and improvements, equipment, intangibles, infrastructure, and construction in progress. City policy has set the capitalization threshold for reporting capital assets at $5,000. Donated assets are recorded at estimated fair market value at the date of donation. Capital outlays are recorded as expenditures in the Governmental funds, and as assets in the government-wide financial statements to the extent the City's capitalization threshold is met. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and Improvements – 20 to 50 years
Equipment – 3 to 15 years
Intangibles – 2 to 50 years
Infrastructure – 10 to 50 years

(l) Self-insurance

The City provides vision insurance under a self-insurance plan and is self-insured for workers' compensation and general liability claims below the insured limits. The City contracts with outside agencies to supervise and administer the self-insurance programs. Estimated liabilities related to outstanding workers' compensation and general liability claims (including estimates for incurred but not reported claims) are based upon actuarial valuations and are recorded in the internal service funds.

(m) Compensated Absences

Compensated absences is paid time off made available to employees in connection with accrued vacation, miscellaneous, and sick leave. Accrued sick leave is available for use only during each employee's tenure with the City, except for credit on accumulated sick leave, which is applied to an employee's service time upon retirement. The City accrues for compensated absences in the government-wide and proprietary fund statements of net position. In prior fiscal years, the liability for compensated absences in the governmental funds has been liquidated primarily by the General Fund and the Library Fund.

Detail of compensated absences recorded in the government-wide statement of net position as of June 30, 2014, was as follows:

	Fiscal Year 2013-14			Fiscal Year 2012-13
Fund Type	Current Portion	Noncurrent Portion	Total	Total
Governmental Activities:				
General Fund	$ 1,613,098	$ 2,588,570	$ 4,201,668	$ 4,053,275
Library	267,612	663,534	931,146	835,796
County Flood Control Benefit Assessment	23,963	31,947	55,910	55,311
Landscape and Lighting Districts	53,215	60,073	113,288	112,266
Total Governmental Activities	$ 1,957,888	$ 3,344,124	$ 5,302,012	$ 5,056,648
Business-type Activities:				
Water	182,248	400,000	582,248	515,493
Wastewater	331,900	526,298	858,198	849,827
Transportation	11,200	4,674	15,874	16,407
Solid Waste	48,909	93,387	142,296	175,498
Theatres	76,197	182,819	259,016	332,405
Total Business-type Activities	$ 650,454	$ 1,207,178	$ 1,857,632	$ 1,889,630
Total Compensated Absences	$ 2,608,342	$ 4,551,302	$ 7,159,644	$ 6,946,278

(n) Long-term Liabilities

In the government-wide and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums are deferred and amortized over the life of the bonds. Bond payables are reported net of the applicable bond premiums.

In the fund financial statements, the governmental funds recognize bond premiums, discounts, issuance costs, and gain or loss on defeasance during the current period. The face amount of debt issued and premiums are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In prior fiscal years, any net pension obligation was primarily liquidated by the General Fund. The City has not liquidated any net other postemployment benefit obligation in the past as the City reports a net other postemployment benefit asset.

(o) Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of the reconciliation explains that "long-term liabilities, including compensated absences, and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this ($19,565,537) difference are as follows:

Lease revenue bond payable	$ (14,399,035)
Deferred charges	185,536
Compensated absences	(5,302,012)
Interest payable	(50,026)
Net adjustment to decrease *fund balance - total governmental funds* to arrive at *net position - governmental activities*	**$ (19,565,537)**

Another element of the reconciliation states that "other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds." The details of this $16,545,311 difference are as follows:

Other post employment benefit asset	$ 4,615,901
Accrued insurance liability	423
Unavailable revenues	11,928,987
Net adjustment to increase *fund balance - total governmental funds* to arrive at *net position - governmental activities*	**$ 16,545,311**

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of the reconciliation explains that "governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." This is the amount by which capital outlay exceeded depreciation in the current period. The details of this $6,733,740 difference are as follows on the next page:

Capital outlay	$ 20,720,756
Depreciation expense	(13,987,016)
Net adjustment to increase *net changes in fund balance - total governmental funds* to arrive at *changes in net position of governmental activities*	**$ 6,733,740**

Another element of the reconciliation states that "the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position." The details of this ($10,987,330) difference are as follows:

Extraordinary gain on capital assets transferred from the Thousand Oaks Successor Agency	$ 4,611,540
Disposals of capital assets decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	(148,165)
Net adjustment to increase *net changes in fund balance - total governmental funds* to arrive at *changes in net position of governmental activities*	**$ 4,463,375**

Another element of the reconciliation states that "the issuance of long-term debt (bonds, certificates of participation, loans payable) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $530,750 difference are as follows:

Lease revenue bonds principal payments	$ 535,000
Amortization of loss on refunding	(10,307)
Amortization of premiums	6,057
Net adjustment to increase *net changes in fund balance - total governmental funds* to arrive at *changes in net position of governmental activities*	**$ 530,750**

Another element of the reconciliation states that "some expenses (i.e., long and short-term compensated absences and insurance) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this ($156,035) difference are as follows:

Compensated absences	$ (245,364)
Accrued interest	1,783
Accrued interest	(33,184)
Accrued liability	21
Termination benefits	52,582
OPEB asset	68,127
Net adjustment to decrease *net changes in fund balance - total governmental funds* to arrive at *changes in net position of governmental activities*	**$ (156,035)**

(p) Budgetary Data

The City is a general law city in the State of California (State) and does not legally require a budget. However, City Council biennially reviews and adopts an annual budget for the major governmental funds: General, Library, State Gas Tax, and Capital Improvements. Historically, the City has not presented budgetary comparisons for capital project and debt service funds. City Council also biennially reviews and adopts an annual budget for the following nonmajor governmental funds: Landscape and Lighting Districts, Traffic and Bicycle Safety, Community Facilities Districts, HOME and Community Development Block Grant, and County Flood Control Benefit Assessment funds. No budget was adopted for, and no budgetary comparisons are presented for: the Federal Asset Seizure, American Recovery and Reinvestment Act, Thousand Oaks Housing Successor, and Housing Trust special revenue funds, the Thousand Oaks Public Financing Authority debt service fund, and the Fixed Asset Replacement, Community Recreation and Open Space Endowment, and Thousand Oaks Public Financing Authority capital projects funds.

Consistent with generally accepted accounting principles, the modified accrual basis is used during the budget process. Operating appropriations lapse at the end of each fiscal year. The budgetary level of control for all governmental fund types is the fund level. The City Manager has the discretion to transfer appropriations between departments within a fund, but changes to the total appropriation of a fund or transfers between funds must be approved by City Council.

Budgetary data is presented in the basic financial statements, pages 33-35, and combining financial statements and schedules sections, pages 108-112.

(q) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in all governmental funds. Amounts encumbered at the end of the current fiscal year that are not included in restricted or committed fund balance shall be considered assigned and will be reported by function. Encumbrances are not included in reported expenditures.

(r) Use of Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities on the financial statements. Actual results could differ from those estimates.

(2) CASH AND INVESTMENTS

Cash and investments as of June 30, 2014, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and investments	$	236,955,763
Restricted cash and investments		2,421,749
Fiduciary Funds:		
Agencies cash and investments		7,479,168
Successor agency cash and investments		6,694,917
Pension trust cash and investments		1,953,555
	$	255,505,152

Cash and investments as of June 30, 2014, consist of the following:

Cash on hand	$	256,695
Deposits with financial institutions		81,690,065
Investments held by City and bond trustee		171,641,917
Investments held by pension plan		1,916,475
Total cash and investments	$	255,505,152

(a) Investments Authorized by the California Government Code and the City's Investment Policy

The table on the next page identifies the **investment types** that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address **interest rate risk**, **credit risk**, and **concentration of credit risk**. This table does not address investments of debt proceeds held by bond trustee which are governed by the provisions of debt agreements of the City or

the investments in the Hourly/Part-time Defined Benefit Pension Plan which are governed by its trust agreement.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	N/A
U.S. Agencies	5 years	None	None
City of Thousand Oaks Debt Obligations	5 years	None	N/A
State of California Debt Obligations	5 years	None	N/A
State of California Local Agency Debt Obligations	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	10%	5%
Collateralized Bank Deposits	5 years	None	None
Repurchase Agreements	30 days	None	None
Medium-Term Notes	5 years	30%	10%
Mutual Funds	N/A	15%	10%
Money Market Funds	N/A	15%	None
Local Agency Investment Fund (LAIF)	N/A	None	N/A

(b) Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than by the general provisions of the California Government Code or the City's investment policy. The table below identifies the **investment types** that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address **interest rate risk**, **credit risk**, and **concentration of credit risk**.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	N/A
U.S. Agencies	None	None	None
U.S. Dollar Denominated Deposit Accounts, Federal Funds, and Banker's Acceptances	1 year	None	None
Commercial Paper	270 days	None	None
FDIC Insured Certificates of Deposit	None	None	None
State Obligations	None	None	None
Pre-refunded Municipal Obligations	None	None	None
Money Market Funds	N/A	None	None
Investment Contracts	None	None	None
LAIF	N/A	None	N/A

(c) Disclosures relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City manages its exposure to interest rate risk by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is

maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The City monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The City has no specific limitations with respect to this metric.

Investment Type	Amount	Weighted Average Maturity (in years)
U.S. Agencies - Fixed Coupons	$ 76,612,259	2.95
U.S. Agencies - Step-Up Coupons	8,978,685	4.21
Municipal Bonds	31,289,005	2.55
LAIF	35,194,505	0.63
Held by Fiscal Agent:		
Money Market Funds	6,210,939	0.16
LAIF	13,356,524	0.63
	$ 171,641,917	

(d) Disclosures Relating to Credit Risk

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

Investment Type	Amount	Minimum Legal Rating	AAA	AA	A
U.S. Agencies - Fixed Coupons	$ 76,612,259	None		$ 76,612,259	
U.S. Agencies - Step-Up Coupons	8,978,685	None		8,978,685	
Municipal Bonds	31,289,005	A		16,668,745	$ 14,620,260
LAIF	35,194,505	Unrated			
Held by Fiscal Agent:					
Money Market Funds	6,210,939	AAA	$ 6,210,939		
LAIF	13,356,524	Unrated			
Total	$ 171,641,917				

(e) Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of a failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits. The Treasurer may waive the security for that portion of the total amount on deposit which is federally insured.

As of June 30, 2014, all of the City's deposits with financial institutions in excess of federal depository insurance limits were collateralized by an interest in an undivided collateral pool as required by law.

To protect investments against custodial credit risk caused by the collapse of individual securities dealers, all negotiable securities owned by the City are settled with delivery versus payment procedures and held in safekeeping by the City's custodial bank acting as agent for the City under the terms of a custody agreement.

(f) Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5 percent or more of total City investments are as follows:

Issuer	Investment Type	Reported Amount
Federal National Mortgage Association	Coupon Securities	$ 30,102,774
Community Bank	Collateralized Deposits	26,000,000
Federal Home Loan Mortgage Corporation	Coupon Securities	24,557,504
Union Bank, N.A.	Collateralized Deposits	21,040,061
Federal Home Loan Bank	Coupon Securities	20,932,233
Comerica Bank	Collateralized Deposits	16,000,000

(g) Investment in State Investment Pool

The City is a voluntary participant in LAIF that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on an amortized cost basis.

(h) Investments in Hourly/Part-time Defined Benefit Pension Plan

The City's Hourly/Part-time Defined Benefit Pension Plan (Plan) investments are not covered by the City's Investment Policy. Investment guidelines for the Plan are detailed in the trust agreement and include bonds, mortgages, notes, common or preferred stock, other securities, life insurance policies, annuity contracts, and property (personal, real or mixed, and tangible or intangible).

A summary of the investments held and the percentage of the Plan portfolio as of June 30, 2014, was as follows:

Pension Plan Trust Fund Investments	Fair Value	Percent of Portfolio
HighMark PLUS Moderate	$ 1,916,475	100%

(3) LOANS AND NOTES RECEIVABLE

Governmental Funds

The former Redevelopment Agency engaged in projects designed to improve, construct, and preserve low and moderate income housing units. Under these housing projects, notes and loans were provided under favorable terms to non-profit organizations or developers who agreed to comply with the former Redevelopment Agency's terms. As a result of the dissolution of the former Redevelopment Agency on February 1, 2012, the loans and notes were transferred to the Thousand Oaks Housing Successor Fund. As of June 30, 2014, loans and notes receivable totaling $33,512,726 consists of $28,072,002 from the Thousand Oaks Housing Successor Fund, $2,186,124 from the General Fund and $3,254,600 from other governmental funds:

Thousand Oaks Housing Successor Fund:	
Hillcrest Drive	$ 7,056,500
Shadows Apartments	6,900,000
Los Feliz Drive	6,150,000
Bella Vista Apartments	4,139,200
Oak Creek Senior Villas	2,450,000
Hacienda de Feliz	600,000
Warwick Apartments	420,000
Housing Rehabiliation	278,608
Others	77,694
Total Thousand Oaks Housing Successor Fund	$ 28,072,002
General Fund:	
Seventh Day Adventist	$ 1,650,291
Others	535,833
Total General Fund	$ 2,186,124
Other Governmental Funds:	
Los Feliz Drive	$ 2,000,000
Oak Creek Senior Villas	1,000,000
Community Development Block Grant	254,600
Total Other Governmental Funds:	$ 3,254,600
Total loans/notes receivable	$ 33,512,726

Major housing loan projects that the Thousand Oaks Housing Successor Fund, General Fund, and other Governmental Funds participated in are described as follows:

Hillcrest Drive

During fiscal years 2006-07 and 2007-08, the former Redevelopment Agency entered into a $5.6 million loan agreement with Many Mansions for the acquisition and development of a 60 unit low, very-low, and extremely-low income housing project on five parcels located on Hillcrest Drive and Los Feliz Drive. During fiscal years 2009-10 and 2011-12, an additional $1.5 million in loans was issued to fund the project, for a total of $7.1 million. The outstanding balance of the loan bears interest at a rate of 3 percent per annum. Loan repayment shall be made from residual receipts and the loan is expected to be repaid in full within 55 years from project completion.

Shadows Apartments

During fiscal year 2006-07, the former Redevelopment Agency entered into a $6.9 million loan agreement with Shadows TC Investors for the acquisition, rehabilitation, and operation of Shadows Apartments, a 148 unit low and very-low income housing project. The outstanding balance of the loan bears interest at a rate of 3 percent per annum. Loan repayment shall be made from residual receipts and the loan is expected to be repaid in full by April 1, 2062.

Los Feliz Drive

During fiscal year 2006-07, the former Redevelopment Agency entered into a $5.9 million City loan agreement with Area Housing Authority of the County of Ventura (AHA) for the acquisition and development of a 56 unit low and very-low income housing project on five parcels located on Los Feliz Drive. During fiscal year 2010-11, an Owner Participation Agreement was executed for an additional $0.7 million pre-development loan, for a total of $6.6 million. $0.5 million in pre-development loan was repaid during fiscal year 2013-14 and the promissory notes were modified to define the loan term into two phases. The Phase I portion of the loan is $5.1 million and bears interest at a rate of 3 percent per annum while the Phase II portion of the loan is $0.9 million and bears interest at a rate of 3.56 percent compounded annually. Loan repayment shall be made from residual receipts and the loan is expected to be repaid in full within 55 years from occupancy certification. The remaining $0.2 million loan bears no interest and is due by March 1, 2015.

During fiscal year 2013-14, the City also entered into a $2.0 million loan agreement with AHA for the Los Feliz Drive housing project. Note A of $1.0 million bears 3 percent interest per annum and loan repayment shall be made from residual receipts and the loan is expected to be repaid in full within 55 years from occupancy certification. Note B of $1.0 million bears no interest and is due on December 31, 2015.

Bella Vista Apartments

During fiscal year 2004-05, the former Redevelopment Agency entered into a $4.1 million loan agreement with Many Mansions for the acquisition, rehabilitation, and operation of Bella Vista Apartments, a 72 unit low and very-low income housing project. The outstanding balance of the loan bears interest at a rate of 3 percent per annum. Loan repayment shall be made from residual receipts and the loan is expected to be repaid in full by June 29, 2060.

Oak Creek Senior Villas

During Fiscal year 2002-03, the City and the former Redevelopment Agency entered into a $1.0 million and a $1.2 million loan agreement, respectively, with Oak Creek Housing Investors, L.P. The purpose of the loans is to fund the development and construction of Oak Creek Senior Villas, a 57 unit low and very-low income senior housing project. During fiscal year 2004-05, the former Redevelopment Agency issued an additional $1.3 million to fund the project. The outstanding balance of these loans bears interest at a rate of 3 percent per annum. Loan repayment shall be made from residual receipts and the loan are expected to be repaid in full in three installments; the first installment of $1.0 million is due on December 18, 2042, the second installment of $1.2 million is due on December 18, 2057, and the third installment of $1.3 million is due on March 21, 2045.

Seventh Day Adventist

On May 28, 2013, the City authorized a reimbursement agreement between the City and Southern California Conference of Seventh Day Adventist Church (Developer) for the construction of street and intersection improvements for the Developer property (Property) as part of an adjacent City project. The final cost of the improvements, which were completed in 2014, were $1.7 million. The Developer shall reimburse the City upon sale of the Property, or portion thereof, or the issuance of any occupancy permits for any future development.

Proprietary Fund

CHP Clean Energy (CHPCE)

On September 19, 2013, the City authorized a $1.5 million short term loan to CHPCE Thousand Oaks, LLC, to finance the construction of a new cogeneration system at the Hill Canyon Wastewater Treatment Plant. $750,000 and $375,000 were disbursed in October 2013 and March 2014, respectively. In April 2014, the City disbursed the remaining $375,000 loan amount upon expenditure of the first two disbursements. The outstanding balance of the loan bears interest at a rate of 3 percent per annum and the loan repayment shall be made from excess available incentive payments. The loan is expected to be repaid in full by September 30, 2018.

(4) ASSETS HELD FOR RESALE

As part of the former Low and Moderate Income Housing Fund activities, the former Redevelopment Agency exercised its option to acquire restricted properties for resale to preserve affordable housing units. These properties are subsequently resold to income eligible homebuyers, in accordance with the affordable housing program, at below market value. As a result of the Agency dissolution, these properties were transferred to the Thousand Oaks Housing Successor Fund on February 1, 2012, and are accounted for at the lower of cost or market value with an equivalent portion of fund balance identified as nonspendable.

As of June 30, 2014, assets held for resale totaling $0.7 million consist of two Park Lane Condominiums acquired during fiscal years 2005-06 and 2006-07.

(5) CAPITAL ASSETS

(a) Governmental Activities:

Construction in progress additions of $6.7 million resulted primarily from $5.1 million for Erbes Road improvements, $0.6 million for crosswalk improvements, and $0.5 million for improvements to repair damage caused by the Springs Fire of 2013. The remaining $0.5 million resulted from various projects such as, high-maintenance relief drain improvements and Civic Arts Plaza security upgrade.

Buildings and improvements additions of $5.7 million resulted primarily from $2.3 million for Municipal Service Center expansion, $2.1 million for Kavli lobby renovation, and $1.0 million for Newbury Library parking lot improvements. The remaining $0.3 million resulted from various projects such as, 401 Hillcrest renovation and Thousand Oaks Boulevard improvements.

Infrastructure additions of $22.4 million resulted primarily from $16.8 million for Wendy Drive/101 interchange, $2.6 million for Lynn Road bike lanes, and $2.4 million of pavement overlay. The remaining $0.6 million resulted from various projects such as, bike paths and traffic signal improvements.

Capital assets governmental activity for the year ended June 30, 2014, was as follows:

Capital Asset Governmental Activity

	Balance at July 1, 2013	Additions	Disposals	Transfer in from Successor Agency*	Balance at June 30, 2014
Capital assets, not being depreciated:					
Land	$ 112,048,311	$ 120,774	$ 79,400	$ 9,615	$ 112,099,300
Intangibles	748,630	65,325	-	-	813,955
Construction in progress	20,927,661	6,745,746	15,450,705	120,473	12,343,175
Total	133,724,602	6,931,845	15,530,105	130,088	125,256,430
Capital assets, being depreciated:					
Buildings and improvements	133,922,974	5,721,836	-	487,031	140,131,841
Equipment	10,983,032	1,146,026	506,440	-	11,622,618
Intangibles	909,523	11,163	14,602	-	906,084
Infrastructure	415,452,449	22,360,591	29,121	4,391,713	442,175,632
Total	561,267,978	29,239,616	550,163	4,878,744	594,836,175
Less accumulated depreciation for:					
Buildings and improvements	40,926,104	3,104,104	-	143,336	44,173,544
Equipment	7,276,074	862,730	475,192	-	7,663,612
Intangibles	587,526	118,287	6,206	-	699,607
Infrastructure	201,961,658	9,901,895	-	253,956	212,117,509
Total	250,751,362	13,987,016	481,398	397,292	264,654,272
Total, net depreciation	310,516,616	15,252,600	68,765	4,481,452	330,181,903
Total net capital assets	**$ 444,241,218**	**$ 22,184,445**	**$ 15,598,870**	**$ 4,611,540**	**$ 455,438,333**

*As a result of the dissolution of the Redevelopment Agency, assets of the former Redevelopment Agency were further transferred from the Thousand Oaks Successor Agency to the City. See note 16(b) for additional information.

(b) Business-type Activities:

Water Fund construction in progress additions of $1.6 million is primarily due to $0.5 million for reservoir and seismic improvements, $0.3 million for water system improvements, $0.3 million for Erbes Road improvements, $0.3 million for water system looping, and $0.2 million for Lang Ranch pump station improvements. Buildings and improvements additions of $1.1 million is primarily due to $0.8 million for the Municipal Service Center (MSC) expansion and $0.3 million for new meter installations.

Wastewater Fund construction in progress additions of $2.0 million is primarily due to $0.5 million Hill Canyon Treatment Plant (HCTP) electrical and instrumentation improvements, $0.3 million for digestor equipment replacement, $0.3 million for wastewater pipe relining, $0.2 for HCTP network and SCADA upgrades, $0.2 million for biosolids dewatering system. The remaining $0.5 million was for miscellaneous improvements. Buildings and improvements additions of $1.0 million is primarily due to $0.8 million for the completion of the MSC expansion.

Golf Course Fund buildings and improvements additions of $2.1 million is due to the completion of an outdoor event area.

Solid Waste Fund buildings and improvements additions of $3.0 million is due to the completion of the Household Hazardous Waste Facility.

Capital asset business-type activity for the year ended June 30, 2014, was as follows:

Capital Asset Business-type Activity

Water Utility Fund:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Capital assets, not being depreciated:				
Land	$ 2,344,632	$ -	$ -	$ 2,344,632
Intangibles	45,473	-	-	45,473
Construction in progress	1,641,015	1,631,222	357,423	2,914,814
Total	4,031,120	1,631,222	357,423	5,304,919
Capital assets, being depreciated:				
Buildings and improvements	58,315,540	1,078,822	216,550	59,177,812
Equipment	897,642	166,373	27,011	1,037,004
Intangibles	482,291	8,127	-	490,418
Total	59,695,473	1,253,322	243,561	60,705,234
Less accumulated depreciation for:				
Buildings and improvements	24,398,673	1,686,620	87,146	25,998,147
Equipment	725,714	60,313	27,011	759,016
Intangibles	219,873	48,432	-	268,305
Total	25,344,260	1,795,365	114,157	27,025,468
Total, net depreciation	34,351,213	(542,043)	129,404	33,679,766
Water Utility Fund net capital assets	**$ 38,382,333**	**$ 1,089,179**	**$ 486,827**	**$ 38,984,685**
Wastewater Utility Fund:				
Capital assets, not being depreciated:				
Land	$ 1,463,180	$ -	$ -	$ 1,463,180
Intangibles	89,865	-	-	89,865
Construction in progress	1,100,043	2,026,340	450,076	2,676,307
Total	2,653,088	2,026,340	450,076	4,229,352
Capital assets, being depreciated:				
Buildings and improvements	201,517,565	1,006,298	25,930	202,497,933
Equipment	3,035,226	526,739	257,111	3,304,854
Total	204,552,791	1,533,037	283,041	205,802,787
Less accumulated depreciation for:				
Buildings and improvements	71,851,654	5,206,686	25,930	77,032,410
Equipment	1,645,750	239,454	257,111	1,628,093
Total	73,497,404	5,446,140	283,041	78,660,503
Total, net depreciation	131,055,387	(3,913,103)	-	127,142,284
Wastewater Utility Fund net capital assets	**$ 133,708,475**	**$ (1,886,763)**	**$ 450,076**	**$ 131,371,636**

Capital Asset Business-type Activity
(continued)

	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Golf Course Fund:				
Capital assets, not being depreciated:				
Land	$ 1,217,610	$ -	$ -	$ 1,217,610
Construction in progress	1,138,462	-	1,138,462	-
Total	2,356,072	-	1,138,462	1,217,610
Capital assets, being depreciated:				
Buildings and improvements	10,495,253	2,123,367	-	12,618,620
Equipment	1,321,089	10,559	-	1,331,648
Total	11,816,342	2,133,926	-	13,950,268
Less accumulated depreciation for:				
Buildings and improvements	4,092,226	311,509	-	4,403,735
Equipment	725,380	141,944	-	867,324
Total	4,817,606	453,453	-	5,271,059
Total, net depreciation	6,998,736	1,680,473	-	8,679,209
Golf Course Fund net capital assets	**$ 9,354,808**	**$ 1,680,473**	**$ 1,138,462**	**$ 9,896,819**
Transportation Fund:				
Capital assets, not being depreciated:				
Construction in progress	$ 1,410,397	$ 282,790	$ 253,074	$ 1,440,113
Total	1,410,397	282,790	253,074	1,440,113
Capital assets, being depreciated:				
Buildings and improvements	537,452	549,846	-	1,087,298
Equipment	2,738,883	168,569	-	2,907,452
Total	3,276,335	718,415	-	3,994,750
Less accumulated depreciation for:				
Buildings and improvements	72,819	25,762	-	98,581
Equipment	1,363,562	292,004	-	1,655,566
Total	1,436,381	317,766	-	1,754,147
Total, net depreciation	1,839,954	400,649	-	2,240,603
Transportation Fund net capital assets	**$ 3,250,351**	**$ 683,439**	**$ 253,074**	**$ 3,680,716**
Solid Waste Management Fund:				
Capital assets, not being depreciated:				
Land	$ 746,754	$ -	$ -	$ 746,754
Construction in progress	1,915,006	-	1,915,006	-
Total	2,661,760	-	1,915,006	746,754
Capital assets, being depreciated:				
Buildings and improvements	156,000	3,040,443	-	3,196,443
Equipment	14,500	7,726	-	22,226
Total	170,500	3,048,169	-	3,218,669
Less accumulated depreciation for:				
Buildings and improvements	59,606	3,143	-	62,749
Equipment	8,628	1,438	-	10,066
Total	68,234	4,581	-	72,815
Total, net depreciation	102,266	3,043,588	-	3,145,854
Solid Waste Fund net capital assets	**$ 2,764,026**	**$ 3,043,588**	**$ 1,915,006**	**$ 3,892,608**

	Capital Asset Business-type Activity (continued)			
	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Theatres Fund:				
Capital assets, being depreciated:				
Buildings and improvements	$ 745,686	$ -	$ -	$ 745,686
Equipment	547,617	-	-	547,617
Total	1,293,303	-	-	1,293,303
Less accumulated depreciation for:				
Buildings and improvements	310,069	56,069	-	366,138
Equipment	320,687	29,979	-	350,666
Total	630,756	86,048	-	716,804
Total, net depreciation	662,547	(86,048)	-	576,499
Theatres Fund net capital assets	**$ 662,547**	**$ (86,048)**	**$ -**	**$ 576,499**
Total capital assets, net	**$ 188,122,540**	**$ 4,523,868**	**$ 4,243,445**	**$ 188,402,963**

(c) Depreciation Expense

Depreciation expense charged to functions/programs of the primary government as of June 30, 2014, was as follows:

Governmental activities:	
General government	$ 1,632,904
Public safety	292,977
Transportation	10,368,705
Community development	366,243
Culture and leisure	1,326,187
Total depreciation expense - governmental activities	$ 13,987,016
Business-type activities:	
Water	$ 1,795,365
Wastewater	5,446,140
Golf Course	453,453
Transportation	317,766
Solid Waste Management	4,581
Theatres	86,048
Total depreciation expense - business-type activities	$ 8,103,353

(d) Construction and Significant Commitments

As of June 30, 2014, the City had three material construction commitments evidenced by contractual commitments with contractors: 1) $15.8 million (zero spent to date) for 101/23 interchange improvements, funded by the General Fund, 2) $7.1 million ($4.7 million spent to date) for Erbes Road improvements, funded by General Fund, State Gas Tax revenue, Federal Highway Administration (FHA) grant, and Thousand Oaks Road Improvements

developer fee revenue and 3) $4.1 million ($0.7 million spent to date) for HCTP Electrical and Instrumentation improvements, funded by Wastewater Fund.

(6) INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS

(a) Interfund Receivables and Payables

Total interfund receivables and payables as of June 30, 2014, were as follows:

Receivable Fund:	Payable Fund:	Purpose	Amount
General	Capital Improvement	Interest due	8
	Capital Improvement	Internal loan	368,222
	State Gas Tax	Advance payments	3,980,510
	Other governmental	Advance payments	504,126
Total Interfund Receivables/Payables			$ 4,852,866

Interfund receivable/payable of $368,222 between the Developer Fee Fund and General Fund will be paid as follows:

On December 6, 2011, the Wendy Drive/US 101 Freeway Interchange Developer Fee Fund borrowed $655,672 from the General Fund to cover the project's cash flow needs due to insufficient developer fees collected to fund the project. The Developer Fee loan is recorded as an interfund payable in the Wendy Drive/US 101 Freeway Interchange Developer Fee Fund and as an interfund receivable in the General Fund. The loan repayment shall commence on June 30 following the completion of the project. The project was completed and capitalized June 30, 2014. Available cash from the Wendy Drive/US 101 Freeway Interchange Developer Fee Fund shall be applied first to interest accrued on the loan for the fiscal year and then to the loan principal balance. Any unpaid interest shall be added to the principal as of June 30 following completion of the project. A simple annual interest rate of 3.58 percent based on the five year average of the City portfolio's annual rate of return was applied for the period of July 2005 through June 2010. The rate shall be reset July 1, 2015, based on the preceding five year average of the City portfolio's annual rate of return, and every five years thereafter. As of June 30, 2014, $368,222 was outstanding.

Interfund receivable/payable of $3,980,510 between the State Gas Tax Fund and General Fund will be paid as follows:

On June 30, 2014, the State Gas Tax Fund borrowed $3,980,510 from the General Fund to cover negative cash due to timing of revenues. The transfer of cash was reversed on July 1, 2014.

(b) Advances

Total advances to and from other funds as of June 30, 2014, were as follows:

Advance from Fund	Advance to Fund	Purpose	Amount
General	Golf Course	Internal loan	$ 2,715,000
General	Public Financing Authority	Reserve fund	1,166,952
Total Advances To/From Other Funds			$ 3,881,952

Advances to/from of $2,715,000 between the Golf Course Fund and General Fund will be paid as follows:

On February 1, 2005, the Los Robles Golf Course Fund borrowed $4,290,000 from the General Fund to redeem in full all outstanding 1999 Los Robles Golf Course Lease Revenue Bonds. The Golf Course loan is recorded as an interfund payable in the proprietary funds and as an interfund receivable in the General Fund. Annual loan payments ranging from $135,000 to $330,000 are due June 30 of each year starting 2006 through 2024. An initial interest rate of 2.9 percent due June 30 of each year starting 2005 was adjusted on July 1, 2010, to 3.58 percent, and each five years thereafter to ½ of one percent greater than the City's investment portfolio monthly yield. As of June 30, 2014, $2,715,000 was outstanding.

Advances to/from of $1,166,952 between the Public Financing Authority and General Fund will be paid as follows:

Reserve Funds are required to hold cash or cash equivalent such as a Surety Bond in an amount equal to one year of principal and interest payments. The Reerve Fund provides additional security to the holders of the bonds that they will receive their scheduled principal and interest payments. A Surety Bond allows the City to reduce the size of the issue. See note 8(a) for more information on the Thousand Oaks Public Financing Authroity – 2010 Refunding Lease Revenue Bonds.

(c) Interfund Transfers

The following interfund transfers are reflected in the fund financial statements for governmental and proprietary funds for the year ended June 30, 2014 :

From Fund:	To Fund:	Purpose	Amount
General	Library	Library support	$ 1,762,624
General	Other governmental funds	COP debt service payment	1,153,685
		Open space transfer	100,000
		Flood control fund subsidy	16,830
State Gas Tax	General	Reimbursement for engineering expenditures	978,298
Other governmental funds	General	Reimbursement for traffic enforcement expenditures and reimbursement of administrative costs	708,566
Capital Improvement	General	Reimbursement for engineering expenditures, Library facility transfer and Police facility transfer	284,526
Capital Improvement	Other governmental funds	Reimbursement for signal maintenance	194,039
Total Transfers In/Out			$ 5,198,568

(7) FUND BALANCES FOR GOVERNMENTAL FUNDS

Fund balances as of June 30, 2014, for the governmental funds were categorized as nonspendable, restricted, committed, assigned or unassigned for the following purposes:

	Major Funds					
	General Fund	State Gas Tax Fund	Capital Improvements Fund	TO Housing Successor Fund	**Total Other Governmental Funds**	**Total Governmental Funds**
Fund Balances:						
Nonspendable:						
Inventories	$ 572,075	$ -	$ -	$ -	$ -	$ 572,075
Loans and notes receivable	2,186,124	-	-	-	-	2,186,124
Advances to other funds	1,166,952	-	-	-	-	1,166,952
Assets held for resale	-	-	-	671,084	-	671,084
Subtotal	3,925,151	-	-	671,084	-	4,596,235
Restricted for:						
Capital projects	-	7,229,855	26,956,443	-	634,359	34,820,657
Debt service	-	-	-	-	663	663
Housing & community dev.	-	-	-	1,165,532	1,694,575	2,860,107
Law enforcement	-	-	-	-	396,589	396,589
Special assessment districts	-	-	-	-	4,777,268	4,777,268
Subtotal	-	7,229,855	26,956,443	1,165,532	7,503,454	42,855,284
Committed to:						
Capital projects	3,979,725	-	-	-	1,692,486	5,672,211
Grant endowments	8,000,000	-	-	-	-	8,000,000
Emergency reserve	4,675,015	-	-	-	-	4,675,015
Working capital reserve	14,025,045	-	-	-	-	14,025,045
Subtotal	30,679,785	-	-	-	1,692,486	32,372,271
Assigned to:						
Equipment replacement	-	-	-	-	11,809,541	11,809,541
Capital projects	-	-	6,608,694	-	-	6,608,694
Compensated absences	5,132,814	-	-	-	-	5,132,814
Continuing appropriations	15,956,051	-	-	-	-	15,956,051
General government	484,493	-	-	-	-	484,493
Public safety	100,398	-	-	-	-	100,398
Transportation	2,664,298	-	-	-	-	2,664,298
Community development	160,595	-	-	-	-	160,595
Culture and leisure	589,949	-	-	-	-	589,949
Legal contingency	2,500,000	-	-	-	-	2,500,000
Loans and notes receivable	7,567,867	-	-	-	-	7,567,867
Public bldg replacement/mtnc	18,600,000	-	-	-	-	18,600,000
Subtotal	53,756,465	-	6,608,694	-	11,809,541	72,174,700
Unassigned:	1,033,728	-	-	-	-	1,033,728
Total fund balances	$ 89,395,129	$ 7,229,855	$33,565,137	$ 1,836,616	$ 21,005,481	$ 153,032,218

(8) LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended June 30, 2014:

	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014	Due Within One Year
Governmental Activities					
Claims payable (1)	$ 1,877,300	$ 4,646,869	$ 1,563,369	$ 4,960,800	$ 1,103,400
Compensated absences (1)	5,056,648	3,552,053	3,306,689	5,302,012	1,957,888
Lease revenue bonds (2)	14,940,092	-	541,057	14,399,035	566,057
Total	$ 21,874,040	$ 8,198,922	$ 5,411,115	$ 24,661,847	$ 3,627,345
Business-type Activities:					
Water Utility Fund:					
Compensated absences (1)	$ 515,493	$ 966,390	$ 899,635	$ 582,248	$ 182,248
Wastewater Utility Fund:					
Compensated absences (1)	849,827	121,184	112,813	858,198	331,900
1999 state loan	821,453	-	128,942	692,511	132,036
2000 state loan	17,628,915	-	1,559,150	16,069,765	1,601,247
Revenue refunding bonds (3)	9,127,092	-	1,174,621	7,952,471	1,199,622
Golf Course Fund:					
Capital lease payable	464,978	-	128,811	336,167	103,158
Transportation Fund:					
Compensated absences (1)	16,407	7,183	7,716	15,874	11,200
Solid Waste Management Fund:					
Compensated absences (1)	175,498	447,452	480,654	142,296	48,909
Theatres Fund:					
Compensated absences (1)	332,405	989,039	1,062,428	259,016	76,197
Total	$ 29,932,068	$ 2,531,248	$ 5,554,770	$ 26,908,546	$ 3,686,517

(1) Refer to note 10 for additional detail of insurance claims payable and note 1(l) for additional detail of compensated absences.

(2) Lease revenue bonds of $14,399,035 consist of par amount of $16,405,000 and unamortized issue premiums of $109,035, net of cumulative principal payments of $2,115,000.

(3) Revenue refunding bonds of $7,952,471 consist of par amount of $11,690,000 and unamortized capitalized issue premium of $472,471, net of cumulative principal payments of $4,210,000.

(a) Governmental Activities – Lease Revenue Bonds

Thousand Oaks Public Financing Authority – 2010 Refunding Lease Revenue Bonds

On June 29, 2010, the Authority issued $16,405,000 of 2010 Refunding Lease Revenue Bonds. The purpose of the bonds is to redeem the Authority's 2002 Refunding Certificates of Participation and provide reserves for the 2010 bondholder payments. These bonds are payable solely from and secured by a pledge of revenues consisting primarily of lease payments to be made by the City pursuant to a lease agreement. The bonds mature annually in amounts ranging from $555,000 on June 1, 2011, to $1,105,000 in 2032. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 2 percent to 5 percent. As of June 30, 2014, amounts outstanding with and without amortized premiums were $14,399,035 and $14,290,000, respectively.

Future Debt Payments – Refunding Lease Revenue Bonds

As of June 30, 2014, the total future debt payments for the 2010 Refunding Lease Revenue Bonds, including interest thereon, were as follows:

Year Ending	2010 Refunding Lease Revenue Bonds		
June 30,	Principal	Interest	Total
2015	$ 560,000	$ 600,313	$ 1,160,313
2016	580,000	577,913	1,157,913
2017	600,000	554,713	1,154,713
2018	630,000	524,713	1,154,713
2019	650,000	505,813	1,155,813
2020-2024	3,640,000	2,135,113	5,775,113
2025-2029	4,455,000	1,326,881	5,781,881
2030-2032	3,175,000	296,819	3,471,819
Total	$ 14,290,000	$ 6,522,278	$ 20,812,278

(b) Business-type Activities – Notes/Loans Payable

State of California – 1999 State Water Resources Control Board

On March 12, 1999, the State Water Resources Control Board (SWRCB) authorized a State of California loan to the City. The purpose of the loan is for operational improvements to the Hill Canyon Wastewater Treatment Plant (HCTP) to comply with waste discharge requirements and expand the capacity of the HCTP. On October 5, 1999, the City borrowed $2,355,514. The interest rate on the loan is 2.4 percent and the loan is to be repaid in twenty equal installments (principal and interest) each June 15 beginning 2000 through 2019, with the exception of 2002. As of June 30, 2014, $692,511 was outstanding.

State of California – 2000 State Water Resources Control Board

On January 11, 2000, the SWRCB authorized a State of California loan to the City. The purpose of the loan is for operational improvements to the HCTP to comply with waste discharge requirements and expand the capacity of the HCTP. In fiscal year 2000-01, the City borrowed $20,100,000 and in fiscal year 2001-02, the City borrowed an additional $8,751,032. During fiscal year 2002-03, the City borrowed an additional $976,474 that resulted in a total state loan of $29,827,506. The interest rate on the loan is 2.7 percent. Accrued interest accumulated during construction, in the amount of $1,308,946, was transferred to the principal balance increasing the total loan amount to $31,136,452. The loan is to be repaid in twenty annual installments (principal and interest) beginning in fiscal year 2003-04. As of June 30, 2014, $16,069,765 was outstanding.

Future Debt Payments – 1999-2000 State Water Resources Control Board Loan Payable

As of June 30, 2014, the total future debt payments for the SWRCB loan payable, including interest thereon, are as follow:

Year Ending	1999 SWRCB Loan			2000 SWRCB Loan		
June 30,	Principal	Interest	Total	Principal	Interest	Total
2015	$ 132,036	$ 16,620	$ 148,656	$ 1,601,247	$ 433,884	$ 2,035,131
2016	135,206	13,451	148,657	1,644,480	390,650	2,035,130
2017	138,450	10,206	148,656	1,688,881	346,249	2,035,130
2018	141,773	6,884	148,657	1,734,481	300,649	2,035,130
2019	145,046	3,481	148,527	1,781,312	253,818	2,035,130
2020-2023	-	-	-	7,619,364	521,157	8,140,521
Total	$ 692,511	$ 50,642	$ 743,153	$ 16,069,765	$ 2,246,407	$ 18,316,172

(c) Business-type Activities – Revenue Refunding Bonds

2010 Wastewater Revenue Refunding Bonds

On January 28, 2010, the City issued $11,690,000 revenue refunding bonds. The purpose of the bonds is to redeem the City's 1998 Wastewater System Certificates of Participation and provide reserves for the 2010 Bondholder payments. These bonds are payable from and secured solely by net revenues derived from the operation of the City's wastewater system. The bonds mature annually in amounts ranging from $1,020,000 on October 1, 2010, to $1,370,000 in fiscal year 2019-20. Interest on the bonds is payable on April 1 and October 1 of each year, with interest rates ranging from 1.5 percent to 5 percent. As of June 30, 2014, amounts outstanding with and without amortized premiums were $7,952,471 and $7,480,000, respectively.

Future Debt Payments – 2010 Wastewater Revenue Refunding Bonds

As of June 30, 2014, the total future debt payments for the 2010 Wastewater Revenue Refunding Bonds, including interest thereon, was as follows:

Year Ending	2010 Wastewater Revenue Refunding Bonds		
June 30,	Principal	Interest	Total
2015	$ 1,115,000	$ 281,425	$ 1,396,425
2016	1,160,000	238,488	1,398,488
2017	1,220,000	178,988	1,398,988
2018	1,280,000	116,488	1,396,488
2019	1,335,000	62,794	1,397,794
2020	1,370,000	20,550	1,390,550
Total	$ 7,480,000	$ 898,733	$ 8,378,733

(d) Business-type Activities Capital Lease Payable

Effective January 1, 2007, the Golf Course Fund entered into a management agreement with Evergreen Alliance Golf LLP (EAGL), which included capital lease obligations for equipment. As of June 30, 2014, lease agreements covering Prolink Prostar GPS, LP Yamaha 95 YDRE carts, LP Yamaha YT2A beverage cart, Luber Bros Jackobsen equipment package, and a Luber Bros Smithco 3180 Sprayer totaled $679,718. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the lease inception date.

The assets acquired through capital leases were as follows:

Year Ending June 30, 2014	Golf Course
Asset:	
Prolink Prostar GPS	$ 185,670
LP Yamaha 95 YDRE carts	327,734
LP Yamaha YT2A beverage cart	9,660
Luber Bros Jackobsen equipment package	115,389
Luber Bros Smithco 3180 Sprayer	41,265
Less: Accumulated depreciation	(267,967)
Total	$ 411,751

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, were as follows:

Year Ending June 30,	Golf Course
2015	$ 121,477
2016	117,342
2017	112,530
2018	19,700
Total minimum lease payments	371,049
Less: Interest	(34,882)
Present value of minimum lease payments	$ 336,167

The $75,584 difference between the $411,751 net book value of the assets and the $336,167 present value of the capital lease obligation is due to the timing difference between straight line depreciation and scheduled lease payments. The depreciation schedule adopted matches the useful lives of the assets to the remaining term of the lease obligation.

(9) NON-OBLIGATORY DEBT

(a) Assessment Debt

There are various special assessment districts in the City that have issued special assessment debt. Mello-Roos Bonds have been issued for improvements in these special assessment districts. The bonds are liabilities of the property owners and are secured by liens against the assessed property. The City acts merely as the fiscal agent for the collection of principal and interest payments from the property owners, disbursement of such monies to the bondholders and, if appropriate, beginning foreclosures. As such, these bonds in the outstanding amount of $24,022,000 at June 30, 2014, are not considered obligations of the City and are not reflected in the accompanying basic financial statements.

(b) Multifamily Housing Mortgage Revenue Bonds

Multifamily Housing Mortgage Revenue Bonds provide financing for multifamily rental projects. The bonds are secured by payments made by the project owner and by the underlying property. The bonds are also secured by third-party guarantees for the unequivocal and timely payment of the principal and interest on the bonds.

Multifamily Housing Mortgage Revenue Bonds in the outstanding amount of $10,856,763 at June 30, 2014, are not considered obligations of the City and are not reflected in the accompanying basic financial statements.

(10) RISK MANAGEMENT

The City maintains self-insurance programs for general liability, workers' compensation, and vision claims. The City contracts with an actuarial consultant to calculate estimated reserve requirements for general liability and workers' compensation claims on an annual basis. The actuarially determined liabilities at June 30, 2014, were $3,260,700 for general liability and $1,700,100 for workers' compensation, which included estimates for incurred, but not reported, claims. No liability has been accrued for vision claims, as any accrued claims are deemed immaterial. Liability insurance has been purchased for general liability claims in excess of $1,000,000 per occurrence to a maximum of $20,000,000. A workers' compensation policy has been purchased for claims in excess of $500,000. The coverage is statutory. A reserve has been accumulated in the Vision Insurance Fund equal to one year of claims experience.

All applicable funds of the City participate in the workers' compensation, general liability, and vision insurance programs and make payments to the respective internal service funds based upon loss experience and exposure.

The claims liability (claims payable) reported at June 30, 2014, is in compliance with the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There were no claims paid in the previous three fiscal years that exceeded insurance coverage limits.

For liability insurance, there was a significant increase in the outstanding losses which increased by approximately $2.4 million when comparing the prior actuarial estimate of $0.4 million to the current actuarial estimate of $2.8 million. This is primarily due to an increase in the reported case reserves to $2.3 million, which increased by about $2.0 million, from $0.3 million.

Changes in the General Liability and Workers' Compensation funds aggregate undiscounted outstanding claims liability for fiscal years 2013-14 and 2012-13 are presented as follows:

2013-14	Claims Payable Balance July 1, 2013	Claims and Changes in Estimates	Claims Payments	Claims Payable Balance June 30, 2014
General Liability	$ 325,300	$ 3,685,081	$ (749,681)	$ 3,260,700
Workers' Compensation	1,552,000	961,788	(813,688)	1,700,100
Total	$ 1,877,300	$ 4,646,869	$ (1,563,369)	$ 4,960,800

2012-13	Claims Payable Balance July 1, 2012	Claims and Changes in Estimates	Claims Payments	Claims Payable Balance June 30, 2013
General Liability	$ 433,900	$ 66,235	$ (174,835)	$ 325,300
Workers' Compensation	1,661,000	328,187	(437,187)	1,552,000
Total	$ 2,094,900	$ 394,422	$ (612,022)	$ 1,877,300

(11) JOINTLY GOVERNED ORGANIZATION

(a) Conejo Open Space Conservation Agency (COSCA)

In 1977, the City entered into a Joint Powers Agreement with the Conejo Recreation and Park District (CRPD) to form COSCA. The Agency is governed by a five-member board consisting of two City Council members, two CRPD members, and one private citizen of the City. Expenses of COSCA are shared equally between the City and CRPD. The City is responsible for the fiscal management of COSCA activities. The City has an equity interest in COSCA of fifty percent. The equity interest has been recorded in capital assets in the statement of net position, because the amount is material to the City. Separate audited financial statements for COSCA are available from the City of Thousand Oaks' Finance Department.

Financial information for COSCA for the year ended June 30, 2014, was as follows:

	Joint Venture	City Portion
Total assets	$ 75,281,121	$ 37,640,561
Total liabilities	36,667	18,334
Net position:		
Net investment in capital assets	74,116,331	37,058,165
Restricted net position	1,128,123	564,062
Total net position, June 30, 2014	$ 75,244,454	$ 37,622,227
Total revenues	1,268,900	629,900
Total expenses	(1,205,054)	(597,977)
Change in net position	$ 63,846	$ 31,923

Financial information for COSCA can be found at http://www.toaks.org/cosca/description.htm.

(b) Ventura Council of Governments (VCOG)

The City is a member of VCOG, which is a voluntary joint powers authority representing the ten cities of Ventura County as well as the County. VCOG's goal is to facilitate cooperative sub-regional and regional planning, coordination, and technical assistance on issues of mutual concern. The governing body consists of a member and an alternate appointed by each City and the County of Ventura Board of Supervisors. In addition, VCOG provides a regional platform for the review of federal and state projects, which involves the use of federal and/or state funds in various forms.

Financial information for VCOG can be found at http://www.venturacog.org/documents.html.

(c) California Statewide Communities Development Authority (CSCDA)

The City is a member of the CSCDA which is a joint powers authority sponsored by the California State Association of Counties and the League of California Cities. CSCDA was created to "enable local government and eligible private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth and improve the overall quality of life in local communities throughout California."

Financial information for CSCDA can be found at www.cacommunities.org.

(12) RETIREMENT PLANS

(a) California Public Employees' Retirement System (CalPERS)

Plan Description – Full Time Employees

The City contributes to CalPERS, an agent multiple-employer defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Separate financial statements for CalPERS may be obtained by contacting CalPERS at CalPERS, Lincoln Plaza North, 400 Q Street, Sacramento, California 95811, or by visiting the CalPERS website at www.calpers.ca.gov. Benefit provisions and all other requirements are established by state statute and City ordinance. The City's payroll for employees covered by CalPERS for the year ended June 30, 2014, was $28,338,065 out of total payroll of $31,857,505.

All full-time City employees are eligible to participate in CalPERS, with benefits vesting after 5 years of service. Classic members who retire at age 50 with at least 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, equal to the product of the benefit factor, years of service, and final compensation. The years of service is the amount credited by CalPERS to a member while he or she is employed in the group. The benefit factor comes from the 2% at 55 Miscellaneous benefit factor table and depends on the member's age at retirement. The factors range from 1.426 percent at age 50 to 2.418 percent at age 63 and up. Final compensation for members is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay.

Per the Public Employees' Pension Reform Act of 2013 (PEPRA), employees hired after January 1, 2013 and not a member of CalPERS or another public retirement system with reciprocity with CalPERS is subject to the 2% at age 62 formula. The factors range from 1.000 percent at age 52 to 2.500 percent at age 67 and up. Final compensation for members is the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay.

Funding Policy – Full Time Employees

Classic employees are required to contribute 7 percent of their annual covered salary as established by state statute. In fiscal year 2013-14, the City contributed 3.5 percent of the required 7 percent contribution on behalf of its classic employees. PEPRA employees are required to contribute half of the normal cost of the plan, which was 6.25 percent in fiscal year 2013-14. The City is required to contribute at an actuarially determined rate of annual covered payroll for non-safety employees. The City does not have a required contribution for safety employees, since the City contracts for police services, and the Ventura County Fire Protection District provides fire services. The rate from July 1, 2013 to June 30, 2014, was 16.85 percent. The actual rate for fiscal year 2014-15 is 16.778 percent, and the rate for fiscal year 2015-16 is 18.780 percent.

Annual Pension Cost – Full Time Employees

For fiscal year 2013-14, the City's annual pension cost and actual contribution was $4,773,514. The required contribution for fiscal year 2013-14 was determined as part of the June 30, 2011, actuarial valuation using the Entry Age Normal Cost Method in which projected benefits are determined for all members and the associated liabilities are spread in a manner that produces level annual cost as a percent of pay in each year from the age of hire to the assumed retirement age. The actuarial assumptions included (a) 7.50 percent investment rate of return (net of administrative expenses) compounded annually, (b) projected salary growth that varies depending on entry age, duration of service, and type of employment, ranging from 3.55 percent to 14.45 percent for non-safety employees, and (c) overall payroll growth of 3.0 percent compounded annually. All three, (a), (b), and (c) include an inflation component of 2.75 percent compounded annually. The actuarial value of the City's assets was determined using a technique that smoothes the effect of short-term volatility in the market value of investments over a fifteen year period. The City's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period as of the most recent actuarial valuation of June 30, 2013, is estimated at 21 years.

Three-year Trend Information – Full Time Employees

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2011-12	$ 4,143,529	100%	-
2012-13	$ 4,204,903	100%	-
2013-14	$ 4,773,514	100%	-

Funded Status and Funding Progress – Full Time Employees

As of the most recent actuarial valuation date of June 30, 2013, the plan was 74.7 percent funded. The market accrued liability for benefits was $232,039,119, and the actuarial value of assets was $173,352,643, resulting in an unfunded market accrued liability of $58,686,476. The covered payroll (annual payroll of active employees covered by the plan) was $27,922,093, and the ratio of the unfunded market accrued liability to the covered payroll was 210.2 percent.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The RSI can be found on page 96.

(b) City of Thousand Oaks Defined Benefit Pension Plan

Method used to value investments – Investments are reported at fair value. The Valuation Date January 1, 2014 was the date the actuarial valuation was performed. The Measurement Date was June 30, 2014. This is the date the net pension liability was determined. The Reporting Date was June 30, 2014, the plan's and City's fiscal year ending date. There have been no significant changes between the valuation date and fiscal year end.

Plan Description – Part Time Employees

Plan administration – Effective January 1, 1992, hourly and part-time employees became eligible to participate in the City of Thousand Oaks' single-employer defined benefit pension plan (Plan). City Council approved establishment of the Plan. Public Agency Retirement System (PARS) is the trust administrator of the Plan and U.S. Bank is the trustee of the Plan. Separate financial statements for PARS may be obtained by contacting PARS at Public Agency Retirement Services, 4350 Von Karman Ave, Suite 100, Newport Beach, CA 92660. Separate financial statements for U.S. Bank may be obtained by contacting U.S. Bank at U.S. Bank, 3121 Michelson Drive, Suite 300, Irvine, CA 92612. The City has the authority to establish and amend the benefit terms.

Plan membership – As of January 1, 2014, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	82
Active plan members	265
Total	347

Benefits provided – The plan is a career average retirement plan that provides eligible employees retirement benefits equal to 2 percent of compensation earned after implementation of the plan for the last 30 years of employment. The plan vests immediately upon participation and provides termination benefits of a lump sum distribution upon termination or the greater of present value of accrued retirement benefit and accumulation of employee contributions with interest at 5 percent. Attainment of age 65 is required to receive retirement benefits. The plan also provides death benefits at the greater of present value of accrued retirement benefit and accumulation of employee contributions with interest at 5 percent.

Contribution – Participants are required to contribute 3.5 percent of their salary to the plan. The City currently contributes 10 percent, which covers the actuarially determined amount and the administrative costs of the plan.

Investments – Part Time Employees

Investment policy – The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the City. It is the policy of the City to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the City's adopted asset allocation policy as of June 30, 2014:

Asset Class	Target Allocation
Cash	3.44%
Core Fixed Income	35.46%
Short-Term Bonds	11.82%
High-Yield Bonds	0.00%
Broad U.S. Equities	18.40%
Large Cap U.S. Equities	8.51%
Mid Cap U.S. Equities	5.26%
Small Cap U.S. Equities	2.31%
Developed Foreign Equities	11.31%
Emerging Market Equities	3.49%
	100.00%

Long-Term Expected Rate of Return – Part Time Employees

The long-term expected rate of return was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Asset Class	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
Cash	0.50%	0.49%
Core Fixed Income	2.20%	1.95%
Short-Term Bonds	1.05%	0.98%
High-Yield Bonds	4.49%	3.90%
Broad U.S. Equities	6.12%	4.49%
Large Cap U.S. Equities	5.86%	4.39%
Mid Cap U.S. Equities	6.63%	4.49%
Small Cap U.S. Equities	7.64%	4.63%
Developed Foreign Equities	6.29%	4.39%
Emerging Market Equities	8.94%	4.88%
Assumed Inflation	3.00%	3.00%
Assumed Inflation - Standard Deviation	2.00%	2.00%
Portfolio Real Mean Return	3.99%	3.54%
Portfolio Nominal Mean Return	7.01%	6.54%
Portfolio Standard Deviation	10.06%	10.06%
Long-Term Expected Rate of Return		6.00%

Discount rate – The discount rate used to measure the total pension liability was 6.00 percent. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the net pension liability to changes in the discount rate – The table on the top of the following page presents the net pension liability of the City of Thousand Oaks and PARS, calculated using the discount rate of 6.00 percent, as well as what the City of Thousand Oaks and PARS net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00 percent) or 1 percentage point higher (7.00 percent) than the current rate.

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	$ 2,927,842	$ 2,868,056	$ 2,814,633
Fiduciary net position	1,916,475	1,916,475	1,916,475
Net pension liability	$ 1,011,367	$ 951,581	$ 898,158

(13) DEFERRED COMPENSATION

The City provides a 401(a) plan and offers a 457 deferred compensation plan to its employees pursuant to applicable Federal and State laws. The City contributes on behalf of permanent employees into the 401(a) plan. Contribution amounts are determined per contract between the City and the employee organizations for the City's management, professional, and general employees and Council decision for the City's executive management. Employees participating in either the 401(a) or 457 deferred compensation plans may defer income tax recognition on contributions to the plans, up to specified amounts, and on earnings resulting from the investment of these contributions. Both 401(a) and 457 deferred compensation funds are invested by the plan administrator in any one of several approved investment programs mutually agreed upon by the participant and the plan administrator, which acts as a trustee for the plans. Funds may be withdrawn from the plans upon retirement, disability, or separation from City employment by the participant and, at that time, such funds become subject to income tax.

Federal law requires that Internal Revenue Code (IRC) Section 401(a) and Section 457 plan assets are to be held in trust for employees. In accordance with IRC Sections 401(a) and 457, all assets in the plans remain the property of the employees, and are not legally the property of the City and are not subject to claims of the City's general creditors. These assets have been placed in a trust, and as such represent a general liability of the plan administrator to these employees. With respect to such amounts, the City has no liability for losses under the plans, but does have the duty of due care in monitoring the plan administrator's performance. Participants' rights under the plans are equal to the fair market value of the deferred amount for each participant. As of June 30, 2014, deferred compensation assets were $50,845,393 and have been excluded from the City's financial statements. Employee contributions to the 401(a) plan totaled $91,241, employee contributions to the 457 plan totaled $2,073,333, and employer contributions to the 401(a) plan totaled $566,806 for the fiscal year ended June 30, 2014.

(14) POSTEMPLOYMENT HEALTHCARE PLAN

(a) Plan Description

In addition to the pension benefits described in Note (12), the City provides other postemployment benefits (OPEB) through the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer defined benefit healthcare plan administered by CalPERS, by contributing a predetermined monthly maximum of $435 for each eligible retiree and spouse toward health insurance. These benefits are provided per contract between the City and the employee associations for the City's management, professional, and general employees. Health insurance premiums for the City Manager, City Attorney, and City Councilmembers seated prior to January 1, 2012, are fully covered per Council decision. City Councilmembers elected after January 1, 2012, receive health insurance premiums paid by the City equivalent to the minimum established amount required per the Public Employee's Medical and Hospital Care Act (PEMHCA). As of June 30, 2014, the PEMHCA minimum was $119 per month. As of June 30, 2014, there were 245 participants receiving these healthcare benefits. Separate financial statements for the CERBT may be obtained by writing to CalPERS at Lincoln Plaza North, 400 Q Street, Sacramento, CA 95811, or by visiting the CalPERS website at www.calpers.ca.gov.

(b) Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City, City Council, and/or the employee associations. Currently, contributions are not required from plan members. During fiscal year 2006-07, the City adopted GASB Statement No. 45, joined the CERBT, and deposited pay-as-you-go premiums of $828,226 and a one-time employer contribution of $6.0 million in the CERBT. The purpose of these contributions was to prefund benefits and cover the required City contribution rate of 4.72 percent of annual covered payroll (annual payroll of active employees covered by the plan). As of June 30, 2014, the City calculated and recorded a Net OPEB Asset, representing the difference between the Annual Required Contribution (ARC) and actual contributions, as presented as follows:

Annual required contribution (ARC)	$ 1,249,117
Interest on net OPEB obligation (asset)	(391,703)
Adjustment to ARC	374,850
Annual OPEB cost	1,232,264
Contribution made	(1,325,441)
(Increase) decrease in net OPEB obligation (asset)	(93,177)
Net OPEB obligation (asset) June 30, 2013	(5,595,763)
Net OPEB obligation (asset) June 30, 2014	$ (5,688,940)

The contribution rate of 4.72 percent is based on the ARC of $1.2 million, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the

annual normal cost and amortize any unfunded actuarial accrued liabilities (or funding excess) over a thirty year period.

(c) Annual OPEB Cost and Net OPEB Obligation (Asset)

For fiscal year 2013-14, the City's annual OPEB cost (expense) of $1,232,264 was slightly below the ARC. Information on the annual OPEB cost, actual contribution, percentage of annual OPEB cost contributed, and net OPEB obligation (asset) for the current and prior fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Actual Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/2012	$ 1,284,121	$ 1,584,250	123%	$ (5,583,874)
6/30/2013	1,320,503	1,332,392	101%	(5,595,763)
6/30/2014	1,232,264	1,325,441	108%	(5,688,940)

(d) Funded Status and Funding Progress

The funded status of the plan as of June 30, 2014, was as follows:

Actuarial accrued liability (AAL)	$ 22,363,486
Actuarial value of plan assets	(9,563,940)
Unfunded actuarial accrued liability (UAAL)	$ 12,799,546
Funded ratio (actuarial value of plan assets/AAL)	42.8%
Covered payroll (active plan members)	$ 27,744,255
UAAL as a percentage of covered payroll	46.1%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress is presented as RSI following the notes to basic financial statements on page 96.

(e) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the most recent actuarial valuation date of June 30, 2013, the entry age normal actuarial cost method was used. The actuarial assumptions included a 7.00 percent investment rate of return (net of administrative expenses) and an annual healthcare cost

trend rate of 6.7 percent beginning January 1, 2015, reduced by decrements to an ultimate rate of 5.0 percent after five years. An inflation rate is not applicable since postemployment healthcare benefits are not based on inflation or payroll, but rather determined based on the healthcare cost trend rate. A 3.25 percent annual rate of increase in future salaries is also assumed in the valuation. The City's unfunded actuarial accrued liability will be amortized as a level percentage of projected covered payroll on a closed basis. The amortization period as of June 30, 2014, was twenty-two years.

(15) CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures, if any, that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts to be immaterial.

The City is subject to various lawsuits and claims involving public liability and other actions incidental to the ordinary course of City operations. In the aggregate, those claims seek monetary damages in significant amounts. To the extent the outcome of such litigation may be determined to result in financial loss to the City, in the opinion of City management, any potential liability for these actions is adequately provided for in the basic financial statements. The timing of potential payment of such losses cannot presently be determined.

(16) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (Bill) that provided for all redevelopment agencies in the state of California to dissolve as of February 1, 2012. This action impacted the reporting entity of the City of Thousand Oaks that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provided that upon dissolution of a redevelopment agency, either the City of another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former Redevelopment Agency in accordance with the Bill as part of City resolution number 2012-004. Upon redevelopment dissolution, activities of the dissolved redevelopment agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

The Bill directs the state Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State

Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill. Refer to section (e) of this note for the asset transfer review status.

The Successor Agency is allocated revenue only in the amount that is necessary to pay the estimated annual installment payments on existing enforceable obligations of the former redevelopment agency until all enforceable obligations are paid in full and all assets are liquidated.

In November 2013, the City, as the Successor Agency, obtained the Finding of Completion from the Department of Finance. This milestone allowed the Successor Agency to enter into an agreement regarding the expenditure of excess bond proceeds for capital projects in a manner consistent with the original bond covenants, as well as to file a long-range property management plan to dispose of various Successor Agency properties.

At June 30, 2014, the Successor Agency had a deficit net position of $192,365 as a result of its long-term debt exceeding its total assets. The deficit is expected to be progressively eliminated with future property taxes as enforceable obligations are funded biannually.

(a) Cash and Investments

Cash and investments as of June 30, 2014, are classified in the accompanying financial statements as follows:

Cash and investments pooled with the City	$	3,897,720
Cash and investments with fiscal agent		2,797,197
	$	6,694,917

(b) Capital Assets

Capital assets activity as of June 30, 2014, was as follows:

Capital Assets Activity

	Balance at July 1, 2013	Additions	Deletions	Transfer out to City	Balance at June 30, 2014
Capital assets, not being depreciated:					
Land	$ 20,163,290	$ -	$ -	$ 9,615	$ 20,153,675
Construction in progress	120,473	-	-	120,473	-
Total	20,283,763	-	-	130,088	20,153,675
Capital assets, being depreciated:					
Buildings and improvements	25,799,767	-	-	487,031	25,312,736
Infrastructure	4,391,713	-	-	4,391,713	-
Total	30,191,480	-	-	4,878,744	25,312,736
Less accumulated depreciation for:					
Buildings and improvements	1,210,987	779,373	-	143,336	1,847,024
Infrastructure	223,213	30,743	-	253,956	-
Total	1,434,200	810,116	-	397,292	1,847,024
Total, net depreciation	28,757,280	(810,116)	-	4,481,452	23,465,712
Total capital assets, net	**$ 49,041,043**	**$ (810,116)**	**$ -**	**$ 4,611,540**	**$ 43,619,387**

As directed by the California Department of Finance (DOF), the City, as the Successor Agency, transferred specified governmental purpose assets of the former redevelopment agency totaling $4.6 million from the Successor Agency to the City in September 2013. The above balance also included remaining governmental purpose assets totaling $43.6 million to be transferred to the City with an approved long-range property management plan (LRPMP). Refer to section (e) of this note for the LRPMP approval status.

(c) Long-term Liabilities

Debt of the former redevelopment agency was transferred to the Successor Agency upon redevelopment dissolution. Summary of the changes in these long-term liabilities as of June 30, 2014, was as follows:

	Balance at June 30, 2013	Additions	Disposals	Balance at June 30, 2014	Due Within One Year
Matured unpaid CalHFA loan interest	$ 345,468	$ -	$ 345,468	$ -	$ -
California Housing Finance Agency (CalHFA) loan	1,600,000	-	1,600,000	-	-
2002 Tax allocation refunding bonds	3,395,000	-	110,000	3,285,000	115,000
2005 Tax allocation refunding bonds	14,580,000	-	1,335,000	13,245,000	1,395,000
2005 Tax allocation refunding bonds	37,160,000	-	3,460,000	33,700,000	3,610,000
Total	$ 57,080,468	$ -	$ 6,850,468	$ 50,230,000	$ 5,120,000

California Housing Finance Agency (CalHFA) Loan

On April 20, 2005, the former Redevelopment Agency received a $1.6 million CalHFA Loan from the State of California, and the funds were loaned to Many Mansion for the acquisition, renovation, and conversion of the Bella Vista apartments to a 72 unit affordable housing project. Principal and 3 percent per annum simple interest are due on April 20, 2015. To take advantage of interest discounts, the City accepted an offer from CalHFA during July 2013 and paid off the loan prior to its maturity.

Tax Allocation Refunding Bonds

The City pledged a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and passthrough allocations) that it receives as security for bonds issued. The tax allocation refunding bonds were issued to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects, and to defease previously issued bonds. The Bill provided that upon dissolution of redevelopment agencies, property taxes allocated to redevelopment agencies are no longer deemed tax increment but rather property tax revenues to be allocated to successor agencies to make payments on enforceable obligations of the former redevelopment agency. As of June 30, 2014, total principal and interest remaining on the debt was $61,195,129 with annual debt service requirements as indicated on the next page. Total property tax revenues recognized by the City in the Successor Agency Fund for enforceable obligations of the former redevelopment agency was $7,536,751 and the debt service obligation on the bonds was $7,286,643. Description for each tax allocation bond is as follows:

2002 Tax Allocation Refunding Bonds

On February 6, 2002, the Agency issued $4,295,000 of Newbury Road Redevelopment Project 2002 Tax Allocation Refunding Bonds. The bond proceeds were used to redeem the Agency's 1992 Tax Allocation Bonds totaling $2,065,000. The purpose of the remaining proceeds is to finance projects such as the Kelley Road storm drain and land acquisition to implement the Newbury Road Redevelopment Plan. Commencing on April 1, 2003, the bonds mature annually in amounts ranging from $40,000 to $275,000 in 2032. Interest on the bonds is payable on April 1 and October 1 of each year, with interest rates ranging from 2.5 percent to 5.5 percent. As of June 30, 2014, $3,285,000 was outstanding.

2005 Housing Tax Refunding Allocation Bonds

On December 22, 2005, the Agency issued $21,500,000 of Low and Moderate Redevelopment Project 2005 Housing Tax Allocation Refunding Bonds, Series A and Series B. The Series A bond proceeds were used to redeem the Agency's 1998 Housing Tax Allocation Bonds totaling $10,205,000. The purpose of the Series B bonds is to finance additional low and moderate income housing projects. Commencing on December 1, 2007, the bonds mature annually in amounts ranging from $1,035,000 to $1,950,000 in 2021. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates

ranging from 3.5 percent to 5.375 percent. As of June 30, 2014, $13,245,000 was outstanding.

2005 Tax Allocation Refunding Bonds

On December 22, 2005, the Agency issued $56,215,000 of Thousand Oaks Boulevard Redevelopment Project 2005 Tax Allocation Refunding Bonds, Series A and Series B. The Series A bond proceeds were used to redeem the Agency's 1995 Tax Allocation Refunding Bonds totaling $42,415,000. The purpose of the Series B bonds is to finance projects such as undergrounding of overhead utilities to implement the Thousand Oaks Boulevard Redevelopment Plan. Commencing on December 1, 2006, the bonds mature annually in amounts ranging from $1,105,000 to $4,885,000 in 2021. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 4 percent to 5.25 percent. As of June 30, 2014, $33,700,000 was outstanding.

Future Debt Payments – Tax Allocation Refunding Bonds

As of June 30, 2014, the total future debt payments for the tax allocation bonds, including interest thereon, are as follows below.

Year Ending	Tax Allocation Bonds		
June 30,	Principal	Interest	Total
2015	5,120,000	2,167,219	7,287,219
2016	5,345,000	1,941,904	7,286,904
2017	5,580,000	1,704,244	7,284,244
2018	5,830,000	1,453,063	7,283,063
2019	6,100,000	1,186,767	7,286,767
2020-2024	20,410,000	2,027,107	22,437,107
2025-2029	1,060,000	397,100	1,457,100
2030-2032	785,000	87,725	872,725
Total	$ 50,230,000	$ 10,965,129	$ 61,195,129

(d) Insurance

The City, on behalf of the Thousand Oaks Successor Agency, maintains self-insurance for general liability and contracts with an actuarial consultant to calculate estimated reserve requirements for general liability claims on an annual basis. No liability has been accrued as any accrued claims are deemed immaterial.

(e) Subsequent Events

Asset Transfer Review

Pursuant to Health and Safety (H&S) Code section 34167.5, the State Controller's Office (SCO) conducted a review of the former redevelopment agency in September 2014, to determine whether the disposition of the agency's assets from January 1, 2011, through January 31, 2012, were in compliance with Assembly Bill X1 26. SCO will document findings of noncompliance, if any, in its review report and order unallowable asset transfers returned to the Successor Agency. The City does not anticipate material findings.

Long-Range Property Management Plan (LRPMP)

Pursuant to Health and Safety Code section 34191.5, within six months after receiving a Finding of Completion from the DOF, the Successor Agency is required to submit for approval to the Oversight Board and DOF a LRPMP that addresses the disposition and use of the real properties of the former redevelopment agency held by the Successor Agency. The Oversight Board and the DOF approved the LRPMP on September 24, 2014 and October 14, 2014, respectively. All real properties listed in the LRPMP totaling $43.6 million will be transferred to the City in Fiscal Year 2014-15.

(17) RESTATEMENT OF PRIOR YEAR BALANCES

Governmental Activities

Prior period adjustments reflected on the Statement of Activities on pages 25-26 show a $74,231 increase to the Governmental Activities' beginning net position. The $74,231 adjustment is the result of prior years administrative fees in the Community Facilities Districts Fund being recognized as expenditures instead of offsetting the assessments held in trust to cover the fees.

	Governmental Activities
Net Position - beginning	$ 581,453,160
Adjustment:	
To properly offset assessed valuation	74,231
Net Position, beginning, as restated	$ 581,527,391

Governmental Funds

Prior period adjustments reflected on the Statement of Revenues, Expenditures, and Changes in Fund Balances on pages 30-31 and pages 105-107 show a $74,231 increase to the Community Facilities Districts Fund beginning fund balance. The $74,231 adjustment is the result of prior years administrative fees in the Community Facilities Districts Fund being recognized as expenditures instead of offsetting the assessments held in trust to cover the fees.

	Community Facilities Districts Fund
Other Non-Major Governmental Funds	
Fund Balance - beginning	$ 297,775
Adjustment:	
To properly offset assessed valuation	74,231
Fund Balance - beginning, as restated	$ 372,006

Fiduciary Funds

Prior period adjustments reflected on the Statement of Changes in Net Position on page 43 show a $3,776 decrease to the Defined Benefit Trust Fund's beginning net position. This adjustment resulted from the implementation of GASB Statements No. 67 by reclassifying revenues to accrued liabilities.

	Defined Benefits Trust Fund
Fiduciary Fund	
Net Position - beginning	$ 1,615,671
Adjustment:	
Implementation of GASB 67	(3,776)
Net Position, beginning, as restated	$ 1,611,895

Required Supplementary Information

CITY OF THOUSAND OAKS

Required Supplementary Information
(Unaudited)

June 30, 2014

The following schedule of funding progress is related to the California Public Employees' Retirement System (CalPERS), an agent multiple-employer defined benefit pension plan.

SCHEDULE OF FUNDING PROGRESS (IN THOUSANDS) - FULL-TIME EMPLOYEES

PERS Valuation Date	For Fiscal Year Ending	Entry Age Normal Accrued Liability	Actuarial Value of Assets*	Unfunded/ (Overfunded) Liability	Funded Ratio*	Annual Covered Payroll	UAAL As a % of Payroll
06/30/08	06/30/11	$ 166,906	$ 147,881	$ 19,025	88.6%	$ 31,613	60.2%
06/30/09	06/30/12	184,386	156,446	27,940	84.8%	32,432	86.2%
06/30/10	06/30/13	198,774	166,131	32,642	83.6%	32,544	100.3%
06/30/11	06/30/14	215,154	176,874	38,280	82.2%	30,503	125.5%
06/30/12	06/30/15	222,077	184,808	37,269	83.2%	29,590	126.0%
06/30/13	06/30/16	232,039	173,353	58,686	74.7%	27,922	210.2%

*Beginning with the June 30, 2013 valuation, Actuarial Value of Assets equals Market Value of Assets per CalPERS Direct Rate Smoothing Policy.

The following schedule of funding progress is related to the California Employers' Retiree Benefit Trust, an agent multiple-employer defined benefit healthcare plan administered by CalPERS.

SCHEDULE OF FUNDING PROGRESS

PERS Valuation Date	For Fiscal Year Ending	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded/ (Overfunded) Liability	Funded Ratio	Annual Covered Payroll	UAAL As a % of Payroll
07/01/08	06/30/09	$ 17,939,117	$ 6,026,579	$ 11,912,538	33.6%	$ 31,636,745	37.7%
07/01/08	06/30/10	18,833,356	6,816,919	12,016,437	36.2%	31,783,780	37.8%
07/01/10	06/30/11	18,861,369	6,234,088	12,627,281	33.1%	26,758,500	47.2%
06/30/11	06/30/12	20,829,420	8,040,249	12,789,171	38.6%	28,556,519	44.8%
06/30/11	06/30/13	21,577,055	8,683,317	12,893,738	40.2%	27,040,313	47.7%
06/30/12	06/30/14	22,363,486	9,563,940	12,799,546	42.8%	27,744,255	46.1%

The following Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Employer Contribution, and Schedule of Investment Returns are related to the City's Single-Employer Defined Benefit Pension Plan for hourly/part-time employees.

Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)
Last Ten Fiscal Years

		2014
Total Pension Liability		
Service cost	$	89,207
Interest on total pension liability		160,764
Effect of plan changes		-
Effect of economic/demographic gains or (losses)		98,591
Effect of assumption changes or inputs		-
Benefit Payments		(139,381)
Net change in total pension liability		209,181
Total pension liability, beginning		2,658,875
Total pension liability, ending (a)		2,868,056
Fiduciary Net Position		
Employer contributions	$	183,517
Member contributions		72,642
Investment income net of investment expenses		209,306
Benefit payment		(139,381)
Administrative expenses		(21,504)
Net change in plan fiduciary net position		304,580
Fiduciary net position, beginning		1,611,895
Fiduciary net position, ending (b)		1,916,475
Net pension liability, ending = (a) - (b)	$	951,581
Fiduciary net position as a % of total pension liability		66.82%
Covered payroll	$	1,954,388
Net pension liability as a % of covered payroll		48.69%

CITY OF THOUSAND OAKS

Required Supplementary Information (Continued)

June 30, 2014

Schedule of Employer Contributions
Last Ten Fiscal Years

	2014
Actuarially determined contribution	$ 183,517
Actual employer contribution	183,517
Contribution deficiency (excess)	-
Covered payroll	1,954,388
Contribution as a percentage of covered payroll	9.39%

Notes to Schedule

Valuation Timing	Actuarially determined contribution rates are calculated as of January 1, prior to the end of the fiscal year in which contributions are reported
Actuarial Cost Method	Projected Unit Credit
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Closed
Amortization period at 1/1/2014	6 years
Amortization growth rate	0.00%
Asset Valuation Method	
Smoothing period	None
Recognition method	None
Corridor	None
Inflation	3.00%
Salary Increases	5.00%
Investment Rate of Return	6.00%
Cost of Living Adjustments	None
Withdrawal	Hourly/Part-time rates are as follows:

Attained Age	Probability of
Under age 20	0.8
20-24	0.4
25-65	0.2

Full-time employees: Retirement rates developed in the 2010 CalPERS Experience Study for the 2% @ 55 Miscellaneous employees

Retirement — Hourly/Part-time rates are as follows:

Attained Age	Probability of
Under age 65	0.0
65-74	0.5
Over age 74	1.0

Full-time employees: Retirement rates developed in the 2010 CalPERS Experience Study for the 2% @ 55 Miscellaneous employees

Mortality — RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational project per Scale AA

CITY OF THOUSAND OAKS

Required Supplementary Information (Continued)

June 30, 2014

Schedule of Investment Returns
Last Ten Fiscal Years

	2014
Net Money-Weighted Rate of Return	12.75%

Note: The schedules presented on pages 97-99 are presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Combining Financial Statements and Schedules

- Nonmajor Governmental Funds - Combining Financial Statements and Special Revenue Funds Budget to Actual Schedules
- Internal Service Funds - Combining Financial Statements
- Agency Funds - Combining Financial Statements

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Landscape and Lighting Districts Fund - The various Thousand Oaks Maintenance Districts and the Thousand Oaks Citywide Lighting District were established to provide landscape/open space maintenance and street lighting throughout the City of Thousand Oaks. Property taxes and service fees are levied specifically for these purposes.

Traffic and Bicycle Safety Fund - Traffic and court fines as well as pedestrian facilities grant funding (SB 821, Art. 3) are collected in this fund.

Community Facilities Districts Fund - The Districts are authorized under the Mello-Roos Community Facilities Act of 1982 to levy special taxes upon the land of the Districts and to issue bonds secured by special taxes. The proceeds, held by a trustee, are to be used to develop public improvements within each District. The fund is used to account for administration and technical services to the district, as well as to collect the assessments to pay the debt. Since the debt is not a liability of the City, any capital improvements are not recorded as a City expenditure. At June 30, 2014, there are three districts, Community Facilities District No. 1988-1 (Lang Ranch), Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities), and Community Facilities District No. 1997-1 (Promenade Public Parking Facilities).

Federal Asset Seizure Fund - As required by the U.S. Department of Justice, this fund was established in order to account for the receipt and expenditure of federal asset seizure money.

HOME and Community Development Block Grant (CDBG) Fund - As required by grant regulations, this fund was established in order to account for the receipt and expenditure of HOME Disaster Relief Funds from the California Department of Housing and Community Development Division of Community Affairs and CDBG funds allocated to the City by the U.S. Department of Housing and Urban Development (HUD).

American Recovery and Reinvestment Act (ARRA) Grant Fund - As required by federal law, this fund was established in order to account for the receipt and expenditure of ARRA Funds.

County Flood Control Benefit Assessment Fund - Ventura County Flood Control District determines property tax assessments countywide for flood control purposes and apportions the assessments to each city to be used exclusively for flood control purposes.

NONMAJOR GOVERNMENTAL FUNDS, continued

Housing Trust Fund - This fund was established for the creation, preservation, and rehabilitation of affordable housing for very-low, low, and moderate income households within the City. Revenues include fees collected from residential developments in lieu of constructing affordable housing units, linkage fees from applicable non-residential developments, gifts, and grants.

Debt Service Funds

Thousand Oaks Public Financing Authority Fund - This fund was established to account for the accumulation of resources and payment of principal and interest of the Thousand Oaks Public Financing Authority.

Capital Projects Funds

Fixed Asset Replacement Fund - This fund is used to account for the City's equipment replacement program. Amounts billed to City departments are recorded as revenues and the expenditures for replacement of equipment are recorded in this fund.

Community Recreation and Open Space Endowment Fund - This fund includes revenues from bedroom taxes collected from developers, an annual 10 percent transfer of unreserved/undesignated General Fund balance, donations from the Adopt-an-Oak Tree program, and $2 per round for non-resident golfers from the Golf Course Fund. Revenues are used for the development of parks and purchase of open space throughout the City of Thousand Oaks.

Thousand Oaks Public Financing Authority Fund - This fund was established to account for the fiscal activities of the Thousand Oaks Public Financing Authority. Although the Authority is a unit of government legally distinct from the City of Thousand Oaks, the City Council has virtual oversight responsibility due to the financing arrangement of the Authority. The Authority has issued certificates of participation used to finance various capital project acquisition, construction, and improvements.

CITY OF THOUSAND OAKS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

		Special Revenue Funds				
		Landscape and Lighting Districts	Traffic and Bicycle Safety	Community Facilities Districts	Federal Asset Seizure	HOME and Community Development Block Grant
Assets						
Assets:						
Cash and investments	$	4,981,416	391,038	1,645,294	714,749	3,073
Receivables:						
Accounts		53,836	-	-	-	-
Accrued interest		10,110	704	2,454	1,393	354,666
Intergovernmental		141,894	148,831	-	-	68,312
Notes/loans		-	-	-	-	1,254,600
Restricted cash and investments		-	-	-	-	-
Total assets	$	5,187,256	540,573	1,647,748	716,142	1,680,651
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	$	398,331	-	1,647,748	759	40,091
Due to other agencies		-	-	-	-	254,600
Interfund payables		-	103,887	-	-	19,472
Unearned revenue		-	-	-	318,794	1,008,749
Advances from other funds		-	-	-	-	-
Total liabilities		398,331	103,887	1,647,748	319,553	1,322,912
Deferred inflows of resources:						
Unavailable revenue		-	-	-	-	354,666
Total deferred inflows of resources		-	-	-	-	354,666
Fund balances:						
Nonspendable		-	-	-	-	-
Restricted		4,788,925	436,686	-	396,589	3,073
Committed		-	-	-	-	-
Assigned		-	-	-	-	-
Unassigned		-	-	-	-	-
Total fund balances		4,788,925	436,686	-	396,589	3,073
Total liabilities, deferred inflows of resources and fund balances	$	5,187,256	540,573	1,647,748	716,142	1,680,651

See accompanying independent auditors' report.

Special Revenue Funds				Debt Service Funds
American Recovery and Reinvestment Act Grants	County Flood Control Benefit Assessment	Housing Trust	Total	Thousand Oaks Public Financing Authority
-	-	1,689,111	9,424,681	663
-	220,437	-	274,273	-
-	-	17,224	386,551	-
-	171,279	-	530,316	-
-	-	2,000,000	3,254,600	-
-	-	-	-	1,166,952
-	391,716	3,706,335	13,870,421	1,167,615
-	10,949	-	2,097,878	-
-	-	-	254,600	-
-	380,767	-	504,126	-
-	-	2,000,000	3,327,543	-
-	-	-	-	1,166,952
-	391,716	2,000,000	6,184,147	1,166,952
-	-	14,833	369,499	-
-	-	14,833	369,499	-
-	-	-	-	-
-	-	1,691,502	7,316,775	663
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,691,502	7,316,775	663
-	391,716	3,706,335	13,870,421	1,167,615

CITY OF THOUSAND OAKS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Capital Projects Funds				
	Fixed Asset Replacement	Community Recreation and Open Space Endowment Fund	Thousand Oaks Public Financing Authority	Total	Total Nonmajor Governmental Funds
Assets					
Assets:					
Cash and investments	$ 12,021,344	1,689,446	185,681	13,896,471	23,321,815
Receivables:					
Accounts	-	-	-	-	274,273
Accrued interest	-	3,040	335	3,375	389,926
Intergovernmental	-	-	-	-	530,316
Notes/loans	-	-	-	-	3,254,600
Restricted cash and investments	-	-	-	-	1,166,952
Total assets	$ 12,021,344	1,692,486	186,016	13,899,846	28,937,882
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$ 211,803	-	-	211,803	2,309,681
Due to other agencies	-	-	-	-	254,600
Interfund payables	-	-	-	-	504,126
Unearned revenue	-	-	-	-	3,327,543
Advances from other funds	-	-	-	-	1,166,952
Total liabilities	211,803	-	-	211,803	7,562,902
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	369,499
Total deferred inflows of resources	-	-	-	-	369,499
Fund balances:					
Nonspendable		-	-	-	-
Restricted	-	-	186,016	186,016	7,503,454
Committed	-	1,692,486	-	1,692,486	1,692,486
Assigned	11,809,541	-	-	11,809,541	11,809,541
Unassigned	-	-	-	-	-
Total fund balances	11,809,541	1,692,486	186,016	13,688,043	21,005,481
Total liabilities, deferred inflows of resources and fund balances	$ 12,021,344	1,692,486	186,016	13,899,846	28,937,882

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year ended June 30, 2014

	Special Revenue Funds				
	Landscape and Lighting Districts	Traffic and Bicycle Safety	Community Facilities Districts	Federal Asset Seizure	HOME and Community Development Block Grant
Revenues:					
Taxes	$ 1,935,805	-	-	-	-
Fines and forfeitures	-	710,043	-	-	-
Use of money and property	42,183	5,533	1,127	6,815	-
Charges for current services	3,845,743	-	-	-	-
Intergovernmental revenue	-	56,256	-	250,486	472,101
Other	51,300	700	-	-	-
Total revenues	5,875,031	772,532	1,127	257,301	472,101
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	1,150,714	-	-	118,002	-
Transportation	5,039,105	68,076	-	-	-
Community development	-	-	373,133	-	469,982
Culture and leisure	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	605,125	-	-	-	2,119
Total expenditures	6,794,944	68,076	373,133	118,002	472,101
Excess (deficiency) of revenues over (under) expenditures	(919,913)	704,456	(372,006)	139,299	-
Other financing sources (uses):					
Transfers in	194,039	-	-	-	-
Transfers out	-	(708,567)	-	-	-
Proceeds from sale of property	-	-	-	-	-
Total other financing sources (uses)	194,039	(708,567)	-	-	-
Net change in fund balance	(725,874)	(4,111)	(372,006)	139,299	-
Fund balance-beginning, as restated (note 17)	5,514,799	440,797	372,006	257,290	3,073
Fund balance-ending	$ 4,788,925	436,686	-	396,589	3,073

See accompanying independent auditors' report.

Special Revenue Funds				Debt Service Funds
American Recovery and Reinvestment Act Grants	County Flood Control Benefit Assessment	Housing Trust	Total	Thousand Oaks Public Financing Authority
-	-	-	1,935,805	-
-	-	-	710,043	-
-	-	240,342	296,000	2,877
-	442,166	112,069	4,399,978	-
38,188	-	1,000,000	1,817,031	-
-	3,502	-	55,502	-
38,188	445,668	1,352,411	9,214,359	2,877
-	-	-	-	-
-	-	-	1,268,716	-
10	632,044	-	5,739,235	-
-	-	2,000,000	2,843,115	-
-	-	-	-	-
-	-	-	-	535,000
-	-	-	-	621,712
19	-	-	607,263	-
29	632,044	2,000,000	10,458,329	1,156,712
38,159	(186,376)	(647,589)	(1,243,970)	(1,153,835)
-	16,830	-	210,869	1,153,685
-	-	-	(708,567)	-
-	-	386,831	386,831	-
-	16,830	386,831	(110,867)	1,153,685
38,159	(169,546)	(260,758)	(1,354,837)	(150)
(38,159)	169,546	1,952,260	8,671,612	813
-	-	1,691,502	7,316,775	663

CITY OF THOUSAND OAKS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year ended June 30, 2014

	Capital Projects Funds				
	Fixed Asset Replacement	Community Recreation and Open Space Endowment Fund	Thousand Oaks Public Financing Authority	Total	Total Nonmajor Governmental Funds
Revenues:					
Taxes	$ -	7,050	-	7,050	1,942,855
Fines and forfeitures	-	-	-	-	710,043
Use of money and property	-	14,667	1,603	16,270	315,147
Charges for current services	-	-	-	-	4,399,978
Intergovernmental revenue	-	-	-	-	1,817,031
Other	1,010,722	1,350	-	1,012,072	1,067,574
Total revenues	1,010,722	23,067	1,603	1,035,392	10,252,628
Expenditures:					
Current:					
General government	73,375	-	-	73,375	73,375
Public safety	74,574	-	-	74,574	1,343,290
Transportation	665,296	-	-	665,296	6,404,531
Community development	159,329	-	-	159,329	3,002,444
Culture and leisure	41,119	-	-	41,119	41,119
Debt service:					
Principal	-	-	-	-	535,000
Interest	-	-	-	-	621,712
Capital outlay	-	73,725	-	73,725	680,988
Total expenditures	1,013,693	73,725	-	1,087,418	12,702,459
Excess (deficiency) of revenues over (under) expenditures	(2,971)	(50,658)	1,603	(52,026)	(2,449,831)
Other financing sources (uses):					
Transfers in	-	100,000	-	100,000	1,464,554
Transfers out	-	-	-	-	(708,567)
Proceeds from sale of property	-	-	-	-	386,831
Total other financing sources (uses)	-	100,000	-	100,000	1,142,818
Net change in fund balance	(2,971)	49,342	1,603	47,974	(1,307,013)
Fund balance-beginning, as restated (note 17)	11,812,512	1,643,144	184,413	13,640,069	22,312,494
Fund balance-ending	$ 11,809,541	1,692,486	186,016	13,688,043	21,005,481

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Landscape and Lighting Districts Special Revenue Governmental Fund
Year ended June 30, 2014

		Budgeted Amounts			
		Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:					
Taxes	$	1,792,000	1,792,000	1,935,805	143,805
Use of money and property		46,700	46,700	42,183	(4,517)
Charges for current services		3,740,000	3,740,000	3,845,743	105,743
Other		23,000	23,000	51,300	28,300
Total revenues		5,601,700	5,601,700	5,875,031	273,331
Expenditures:					
Current:					
Public safety		1,275,354	1,276,684	1,150,714	125,970
Transportation		5,050,730	5,061,483	5,039,105	22,378
Capital outlay		600,000	1,597,854	605,125	992,729
Total expenditures		6,926,084	7,936,021	6,794,944	1,141,077
Excess (deficiency) of revenues over (under) expenditures		(1,324,384)	(2,334,321)	(919,913)	1,414,408
Other financing sources (uses):					
Transfers in		219,000	219,000	194,039	(24,961)
Total other financing sources (uses)		219,000	219,000	194,039	(24,961)
Net change in fund balance		(1,105,384)	(2,115,321)	(725,874)	1,389,447
Fund balance-beginning		5,514,799	5,514,799	5,514,799	-
Fund balance-ending	$	4,409,415	3,399,478	4,788,925	1,389,447

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Traffic and Bicycle Safety Special Revenue Governmental Fund
Year ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Fines and forfeitures	$ 800,000	800,000	710,043	(89,957)
Use of money and property	2,000	2,000	5,533	3,533
Intergovernmental revenue	26,000	26,000	56,256	30,256
Other	-	-	700	700
Total revenues	828,000	828,000	772,532	(55,468)
Expenditures:				
Current:				
Transportation	430,289	430,289	68,076	362,213
Total expenditures	430,289	430,289	68,076	362,213
Excess of revenues over expenditures	397,711	397,711	704,456	306,745
Other financing sources (uses):				
Transfers out	(812,000)	(812,000)	(708,567)	103,433
Total other financing sources (uses)	(812,000)	(812,000)	(708,567)	103,433
Net change in fund balance	(414,289)	(414,289)	(4,111)	410,178
Fund balance-beginning	440,797	440,797	440,797	-
Fund balance-ending	$ 26,508	26,508	436,686	410,178

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Facilities Districts Special Revenue Governmental Fund
Year ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Use of money and property	$ -	-	1,127	1,127
Total revenues	-	-	1,127	1,127
Expenditures:				
Current:				
Community development	74,202	86,107	373,133	(287,026)
Total expenditures	74,202	86,107	373,133	(287,026)
Deficiency of revenues under expenditures	(74,202)	(86,107)	(372,006)	(285,899)
Net change in fund balance	(74,202)	(86,107)	(372,006)	(285,899)
Fund balance-beginning, as restated (note 17)	372,006	372,006	372,006	-
Fund balance-ending	$ 297,804	285,899	-	(285,899)

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
HOME and Community Development Block Grant (CDBG) Special Revenue Governmental Fund
Year ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental revenue	$ 567,950	567,950	472,101	(95,849)
Total revenues	567,950	567,950	472,101	(95,849)
Expenditures:				
Current:				
Community development	567,950	795,922	469,982	325,940
Capital outlay	-	39,486	2,119	37,367
Total expenditures	567,950	835,408	472,101	363,307
Excess (deficiency) of revenues over (under) expenditures	-	(267,458)	-	267,458
Net change in fund balance	-	(267,458)	-	267,458
Fund balance-beginning	3,073	3,073	3,073	-
Fund balance-ending	$ 3,073	(264,385)	3,073	267,458

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
County Flood Control Benefit Assessment Special Revenue Governmental Fund
Year ended June 30, 2014

		Budgeted Amounts			
		Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:					
Charges for current services	$	671,600	671,600	442,166	(229,434)
Other		500	500	3,502	3,002
Total revenues		672,100	672,100	445,668	(226,432)
Expenditures:					
Current:					
Transportation		927,966	1,016,974	632,044	384,930
Total expenditures		927,966	1,016,974	632,044	384,930
Excess (deficiency) of revenues over (under) expenditures		(255,866)	(344,874)	(186,376)	158,498
Other financing sources (uses):					
Transfers in		31,556	31,556	16,830	(14,726)
Total other financing sources (uses)		31,556	31,556	16,830	(14,726)
Net change in fund balance		(224,310)	(313,318)	(169,546)	143,772
Fund balance-beginning		169,546	169,546	169,546	-
Fund balance-ending	$	(54,764)	(143,772)	-	143,772

See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

Liability Insurance Fund - This fund was established to account for the cost of providing general liability coverage on a Citywide basis.

Workers' Compensation Fund - This fund was established to account for the cost of providing workers' compensation coverage on a Citywide basis.

Vision Insurance Fund - This fund was established to account for the cost of providing vision coverage on a Citywide basis.

CITY OF THOUSAND OAKS
Combining Statement of Net Position
Internal Service Funds
June 30, 2014

		Liability Insurance	Workers' Compensation Insurance	Vision Insurance	Total
Assets:					
Current assets:					
Cash and investments	$	4,525,093	6,829,854	57,666	11,412,613
Receivables:					
Accrued interest		7,890	12,419	98	20,407
Prepaid items		6,609	-	-	6,609
Total current assets		4,539,592	6,842,273	57,764	11,439,629
Total assets		4,539,592	6,842,273	57,764	11,439,629
Liabilities:					
Current liabilities:					
Accounts payable		198,316	17,665	3,044	219,025
Noncurrent liabilities:					
Claims payable		3,260,700	1,700,100	-	4,960,800
Total liabilities		3,459,016	1,717,765	3,044	5,179,825
Net position:					
Unrestricted		1,080,576	5,124,508	54,720	6,259,804
Total net position	$	1,080,576	5,124,508	54,720	6,259,804

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Combining Statement of Revenues, Expenses, and Changes In Net Position
Internal Service Funds
Year ended June 30, 2014

	Liability Insurance	Workers' Compensation Insurance	Vision Insurance	Total
Operating revenues:				
Charges for services and supplies	$ 932,061	-	47,065	979,126
Total operating revenues	932,061	-	47,065	979,126
Operating expenses:				
Claims expenses	3,950,866	961,788	44,799	4,957,453
Total operating expenses	3,950,866	961,788	44,799	4,957,453
Operating income (loss)	(3,018,805)	(961,788)	2,266	(3,978,327)
Nonoperating revenues (expenses):				
Interest income	35,824	59,920	459	96,203
Total nonoperating revenues	35,824	59,920	459	96,203
Change in net position	(2,982,981)	(901,868)	2,725	(3,882,124)
Total net position - beginning	4,063,557	6,026,376	51,995	10,141,928
Total net position - ending	$ 1,080,576	5,124,508	54,720	6,259,804

See accompanying independent auditors' report.

CITY OF THOUSAND OAKS
Combining Statement of Cash Flows
Internal Service Funds
Year ended June 30, 2014

		Liability Insurance	Workers' Compensation Insurance	Vision Insurance	Total
Cash flows from operating activities:					
Cash received from customers	$	932,061	-	47,065	979,126
Cash payments for goods and services		(856,747)	(816,638)	(46,437)	(1,719,822)
Net cash provided by (used for) operating activities		75,314	(816,638)	628	(740,696)
Cash flows from investing activities:					
Interest received		36,006	61,622	461	98,089
Net cash provided by investing activities		36,006	61,622	461	98,089
Net increase (decrease) in cash and cash equivalents		111,320	(755,016)	1,089	(642,607)
Cash and cash equivalents, beginning of year		4,413,773	7,584,870	56,577	12,055,220
Cash and cash equivalents, end of year	$	4,525,093	6,829,854	57,666	11,412,613
Reconciliation of operating income to net cash provided by operating activities:					
Operating income (loss)	$	(3,018,805)	(961,788)	2,266	(3,978,327)
Adjustments to reconcile operating loss to net cash used for operating activities:					
Increase (decrease) in accounts payables		158,719	(2,950)	(1,638)	154,131
Increase in claims payable		2,935,400	148,100	-	3,083,500
Total adjustments		3,094,119	145,150	(1,638)	3,237,631
Net cash provided by (used for) operating activities	$	75,314	(816,638)	628	(740,696)

See accompanying independent auditors' report.

AGENCY FUNDS

Agency Funds are used to account for assets held by the City in a fiduciary capacity for individuals, governmental entities, and others.

Strong Motion Instrumentation Fund - This fund is used to collect fees from applicants for building permits that are used to regulate the statewide strong motion instrumentation program, which accumulates information needed to make homes and other structures safe from destructive earthquakes.

County Flood Zone Fund - Flood control fees and charges are collected as a condition of land development in order to derive revenue to be used for certain flood control purposes.

Environmental Impact Reports Fund - Accumulated in this fund are deposits to reimburse the City for costs incurred in the preparation and/or processing of environmental review documents.

Planning Security Deposits Fund - This fund was established in order to account for deposits placed with the City as required by the Planning Commission. The deposits are performance-oriented and are refunded to the depositor upon successful completion of required services or conditions.

Public Works Deposits Fund - This fund was established in order to account for a wide variety of deposits placed with the City. Many of these deposits are performance-oriented and are refunded to the depositor upon successful completion of required services or conditions.

Public Access Television Fund - This fund was established to account for money collected to promote and encourage the use of Public Access Television.

Law Enforcement Fund - This fund was established to account for donations and state drug seizure funds.

TOPASS Fund - Thousand Oaks Plan to Assist School Sites is a non-profit foundation. The City of Thousand Oaks invests and has physical custody of the funds which were initially a donation from the City. Interest earnings on the principal are used for school improvements.

COSCA Fund - Conejo Open Space Conservation Agency is a joint powers agreement between the City and Conejo Recreation and Park District. The City acts as treasurer for the Agency for funds received on the Agency's behalf.

Miscellaneous Flow Through Fund - This fund was established to account for miscellaneous fees collected that are passed through to other agencies.

CITY OF THOUSAND OAKS
Combining Statement of Assets and Liabilities - Agency Funds
June 30, 2014

		Strong Motion Instrumentation	County Flood Zone	Environment Impact Reports	Planning Security Deposits	Public Works Deposits
Assets:						
Cash and investments	$	2,763	5,622	3,173	1,242,335	2,108,974
Accounts receivable		-	-	-	-	-
Accrued interest receivable		-	-	-	2,126	3,781
Total assets	$	2,763	5,622	3,173	1,244,461	2,112,755
Liabilities:						
Accounts payable	$	2,763	5,622	-	14,618	2,000
Due to other agencies		-	-	-	5,690	-
Deposits		-	-	3,173	1,224,153	2,110,755
Total liabilities	$	2,763	5,622	3,173	1,244,461	2,112,755

See accompanying independent auditors' report.

Public Access Television	Law Enforcement	TOPASS	COSCA	Misc. Flow Through	Total
1,200,346	338,180	1,004,344	1,162,705	410,726	7,479,168
94,037	-	-	-	-	94,037
-	665	1,809	2,085	733	11,199
1,294,383	338,845	1,006,153	1,164,790	411,459	7,584,404
-	33,958	-	445	3,495	62,901
-	-	-	-	-	5,690
1,294,383	304,887	1,006,153	1,164,345	407,964	7,515,813
1,294,383	338,845	1,006,153	1,164,790	411,459	7,584,404

CITY OF THOUSAND OAKS
Combining Statement of Changes in Assets and Liabilities - Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Strong Motion Instrumentation				
Assets:				
Cash and investments	$ 3,608	11,641	12,486	2,763
Total assets	$ 3,608	11,641	12,486	2,763
Liabilities:				
Accounts payable	$ 3,608	11,046	11,891	2,763
Due to other agencies	-	11,641	11,641	-
Total liabilities	$ 3,608	22,687	23,532	2,763
County Flood Zone				
Assets:				
Cash and investments	$ 18,152	16,790	29,320	5,622
Total assets	$ 18,152	16,790	29,320	5,622
Liabilities:				
Accounts payable	$ 18,152	16,790	29,320	5,622
Due to other agencies	-	16,790	16,790	-
Total liabilities	$ 18,152	33,580	46,110	5,622
Environment Impact Reports				
Assets:				
Cash and investments	$ -	26,984	23,811	3,173
Total assets	$ -	26,984	23,811	3,173
Liabilities:				
Due to other agencies	$ -	859	859	-
Deposits	-	29,906	26,733	3,173
Total liabilities	$ -	30,765	27,592	3,173

(Continued ...)

CITY OF THOUSAND OAKS
Combining Statement of Changes in Assets and Liabilities - Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
				(Continued ...)
Planning Security Deposits				
Assets:				
Cash and investments	$ 838,416	690,390	286,471	1,242,335
Accrued interest receivable	1,544	6,411	5,829	2,126
Total assets	$ 839,960	696,801	292,300	1,244,461
Liabilities:				
Accounts payable	$ 7,878	240,743	234,003	14,618
Due to other agencies	5,690	-	-	5,690
Deposits	826,392	747,961	350,200	1,224,153
Total liabilities	$ 839,960	988,704	584,203	1,244,461
Public Works Deposits				
Assets:				
Cash and investments	$ 1,848,074	426,990	166,090	2,108,974
Accrued interest receivable	3,186	12,304	11,709	3,781
Total assets	$ 1,851,260	439,294	177,799	2,112,755
Liabilities:				
Accounts payable	$ 6,000	139,431	143,431	2,000
Deposits	1,845,260	427,585	162,090	2,110,755
Total liabilities	$ 1,851,260	567,016	305,521	2,112,755
Public Access Television				
Assets:				
Cash and investments	$ 920,399	365,984	86,037	1,200,346
Accounts receivable	93,395	94,037	93,395	94,037
Total assets	$ 1,013,794	460,021	179,432	1,294,383
Liabilities:				
Deposits	$ 1,013,794	408,784	128,195	1,294,383
Total liabilities	$ 1,013,794	408,784	128,195	1,294,383
				(Continued ...)

CITY OF THOUSAND OAKS
Combining Statement of Changes in Assets and Liabilities - Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
				(Continued ...)
Law Enforcement				
Assets:				
Cash and investments	$ 463,960	55,133	180,913	338,180
Accrued interest receivable	869	2,552	2,756	665
Total assets	$ 464,829	57,685	183,669	338,845
Liabilities:				
Accounts payable	$ 8,489	171,685	146,216	33,958
Deposits	456,340	50,560	202,013	304,887
Total liabilities	$ 464,829	222,245	348,229	338,845
TOPASS				
Assets:				
Cash and investments	$ 995,674	8,700	30	1,004,344
Accrued interest receivable	1,841	6,188	6,220	1,809
Total assets	$ 997,515	14,888	6,250	1,006,153
Liabilities:				
Accounts payable	$ -	30	30	-
Deposits	997,515	8,668	30	1,006,153
Total liabilities	$ 997,515	8,698	60	1,006,153
COSCA				
Assets:				
Cash and investments	$ 1,090,123	80,553	7,971	1,162,705
Accounts receivable	-	66,578	66,578	-
Accrued interest receivable	2,011	7,005	6,931	2,085
Total assets	$ 1,092,134	154,136	81,480	1,164,790
Liabilities:				
Accounts payable	$ -	1,668	1,223	445
Deposits	1,092,134	82,295	10,084	1,164,345
Total liabilities	$ 1,092,134	83,963	11,307	1,164,790
				(Continued ...)

CITY OF THOUSAND OAKS
Combining Statement of Changes in Assets and Liabilities - Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
				(Continued ...)
Misc. Flow Through				
Assets:				
Cash and investments	$ 408,118	52,524	49,916	410,726
Accrued interest receivable	746	2,509	2,522	733
Total assets	$ 408,864	55,033	52,438	411,459
Liabilities:				
Accounts payable	$ 4,415	90,927	91,847	3,495
Deposits	404,449	3,515	-	407,964
Total liabilities	$ 408,864	94,442	91,847	411,459
Total Agency Funds				
Assets:				
Cash and investments	$ 6,586,524	1,735,689	843,045	7,479,168
Accounts receivable	93,395	160,615	159,973	94,037
Accrued interest receivable	10,197	36,969	35,967	11,199
Total assets	$ 6,690,116	1,933,273	1,038,985	7,584,404
Liabilities:				
Accounts payable	$ 48,542	672,320	657,961	62,901
Due to other agencies	5,690	29,290	29,290	5,690
Deposits	6,635,884	1,759,274	879,345	7,515,813
Total liabilities	$ 6,690,116	2,460,884	1,566,596	7,584,404

STATISTICAL SECTION

City of Thousand Oaks
Year Ended June 30, 2014

Statistical Section

This part of the City of Thousand Oaks CAFR presents detailed information regarding five categories: financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information. These tables are presented as a context for understanding the City's overall financial health.

Contents **Page**

Financial Trends 125-134

These tables contain trend information over multiple years in order to better help the reader understand how the City's financial performance has changed over time.

Revenue Capacity 135-140

These tables contain information regarding the City's largest own-source revenue, property tax and sales tax.

Debt Capacity 141-149

These tables present information regarding the City's current debt requirements and the City's financial ability to issue additional debt in the future.

Demographic and Economic Information 150-151

These tables present demographic and economic indicators that provide the reader a better understanding of the environment within which the City's activities take place and allow for comparison between cities.

Operating Information 152-155

These tables provide information regarding the City's operations and resources in order to help the reader gain knowledge about how the City's financial statistics relate to the services the City provides.

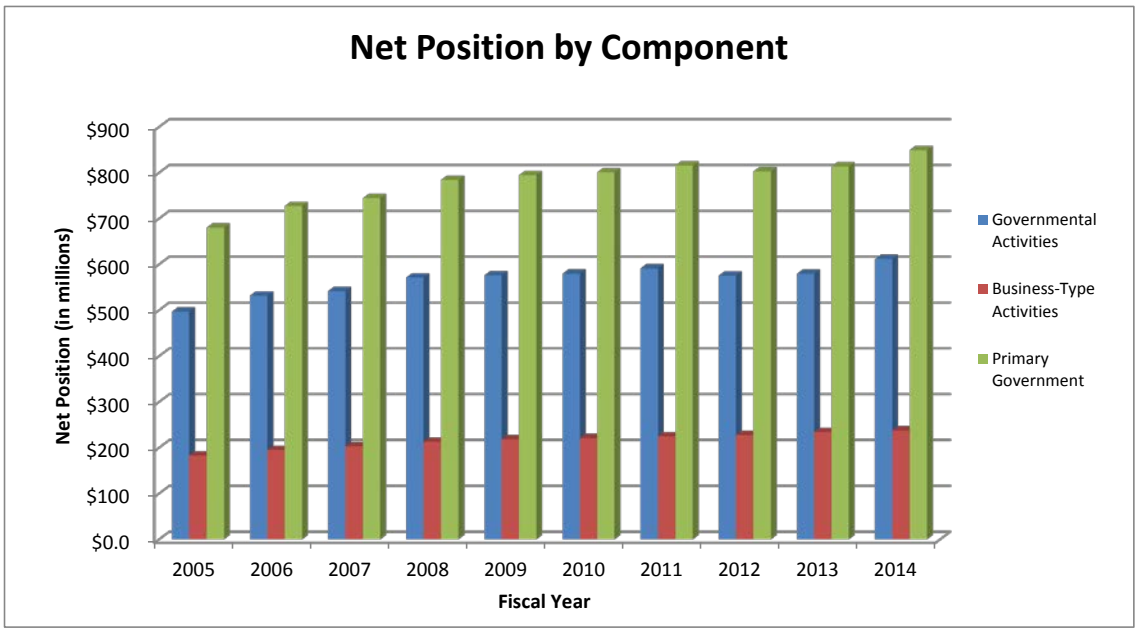
Table 1

CITY OF THOUSAND OAKS

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2005	2006	2007	2008
Governmental activities				
Net investments in capital assets	$ 387,500,748	$ 407,648,885	$ 418,355,893	$ 434,736,557
Restricted	28,561,340	31,169,108	35,924,063	40,440,983
Unrestricted	80,992,727	93,153,410	87,581,092	96,217,592
Total governmental activities net position	$ 497,054,815	$ 531,971,403	$ 541,861,048	$ 571,395,132
Business-type activities				
Net investments in capital assets	$ 128,678,380	$ 132,493,444	$ 142,591,730	$ 146,826,463
Restricted	1,523,477	1,523,349	2,531,163	2,522,780
Unrestricted	52,989,706	61,425,928	57,703,269	63,558,847
Total business-type activities net position	$ 183,191,563	$ 195,442,721	$ 202,826,162	$ 212,908,090
Primary government				
Net investments in capital assets	$ 516,179,128	$ 540,142,329	$ 560,947,623	$ 581,563,020
Restricted	30,084,817	32,692,457	38,455,226	42,963,763
Unrestricted	133,982,433	154,579,338	145,284,361	159,776,439
Total primary government net position	$ 680,246,378	$ 727,414,124	$ 744,687,210	$ 784,303,222

Source: City of Thousand Oaks



2009	2010	2011	2012	2013	2014
$ 436,277,657	$ 434,777,106	$ 436,968,437	$ 424,876,492	$ 429,496,970	$ 441,224,834
37,727,131	38,654,458	46,508,324	38,380,982	36,275,259	42,855,284
102,182,201	106,323,825	107,815,418	112,216,327	115,680,931	127,900,202
$ 576,186,989	$ 579,755,389	$ 591,292,179	$ 575,473,801	$ 581,453,160	$ 611,980,320
$ 148,313,106	$ 151,530,649	$ 153,821,273	$ 153,889,583	$ 160,080,104	$ 163,352,049
2,734,026	2,018,609	2,196,556	2,093,726	28,017,654	27,876,805
67,572,396	67,811,296	68,823,038	71,729,967	46,312,992	46,265,337
$ 218,619,528	$ 221,360,554	$ 224,840,867	$ 227,713,276	$ 234,410,750	$ 237,494,191
$ 584,590,763	$ 586,307,755	$ 590,789,710	$ 578,766,075	$ 589,577,074	$ 604,576,883
40,461,157	40,673,067	48,704,880	40,474,708	64,292,913	70,732,089
169,754,597	174,135,121	176,638,456	183,946,294	161,993,923	174,165,539
$ 794,806,517	$ 801,115,943	$ 816,133,046	$ 803,187,077	$ 815,863,910	$ 849,474,511

Table 2

CITY OF THOUSAND OAKS

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2005	2006	2007	2008
Expenses				
Governmental activities:				
General government	$ 16,836,359	$ 17,206,821	$ 14,664,399	$ 18,130,375
Public safety	20,972,606	22,786,609	25,127,397	26,181,258
Transportation	19,415,792	20,986,608	23,588,625	24,322,484
Community development	29,125,569	24,669,138	37,508,148	24,412,525
Culture and leisure	11,515,230	10,018,836	11,128,984	11,497,376
Interest on long-term debt	4,050,846	4,333,241	4,522,922	4,432,146
Total governmental activities expenses	101,916,402	100,001,253	116,540,475	108,976,164
Business-type activities:				
Water	13,104,690	13,613,806	15,685,054	16,651,251
Wastewater	15,752,429	15,326,168	16,485,524	18,530,603
Golf Course	2,885,140	2,632,059	3,558,463	5,229,818
Transportation	2,244,824	2,153,046	2,392,015	2,656,945
Solid Waste Management	1,204,671	1,095,095	1,218,699	1,225,934
Theatres	3,364,571	3,261,166	3,531,891	3,959,594
Total business-type activities expenses	38,556,325	38,081,340	42,871,646	48,254,145
Total primary government expenses	$140,472,727	$138,082,593	$159,412,121	$157,230,309
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 4,675,931	$ 5,364,362	$ 4,599,023	$ 5,443,275
Public safety	392,748	410,837	415,859	454,311
Transportation	3,687,538	3,892,761	4,141,942	4,055,638
Community development	5,423,463	5,956,075	6,178,994	5,498,065
Culture and leisure	283,789	260,221	265,160	268,351
Operating grants and contributions	9,714,763	15,910,652	13,984,520	12,520,302
Capital grants and contributions	1,909,794	2,157,451	4,299,200	10,556,495
Total governmental activities program revenues	26,088,026	33,952,359	33,884,698	38,796,437
Business-type activities:				
Charges for services:				
Water	13,531,341	14,370,069	15,817,257	17,180,172
Wastewater	24,859,087	23,293,090	21,780,500	24,047,603
Golf Course	2,692,445	2,847,771	3,767,811	5,527,842
Transportation	173,349	229,971	238,923	266,518
Solid Waste Management	1,495,382	1,587,575	1,686,762	1,676,715
Theatres	2,747,968	3,055,383	3,320,816	4,000,422
Operating grants and contributions	2,235,469	2,083,574	2,338,808	3,548,963
Capital grants and contributions	2,570,615	2,389,038	1,194,074	1,481,682
Total business-type activities program revenues	50,305,656	49,856,471	50,144,951	57,729,917
Total primary government program revenues	$ 76,393,682	$ 83,808,830	$ 84,029,649	$ 96,526,354
Net (expense)/revenue				
Governmental activities	$ (75,828,376)	$ (66,048,894)	$ (82,655,777)	$ (70,179,727)
Business-type activities	11,749,331	11,775,131	7,273,305	9,475,772
Total Primary government net expense	$ (64,079,045)	$ (54,273,763)	$ (75,382,472)	$ (60,703,955)

2009	2010	2011	2012	2013	2014
$ 19,274,242	$ 16,318,024	$ 15,818,365	$ 14,996,258	$ 15,544,721	$ 17,001,257
26,737,000	26,917,106	27,165,601	27,853,732	27,487,842	28,180,467
24,812,778	24,205,410	27,308,063	25,844,691	26,109,347	26,964,212
23,525,974	31,472,631	26,004,932	19,757,842	11,162,235	12,303,689
11,657,026	11,438,101	10,880,231	10,435,600	9,719,771	10,139,607
4,426,267	4,002,329	3,672,066	1,845,302	636,012	619,929
110,433,287	114,353,601	110,849,258	100,733,425	90,659,928	95,209,161
17,578,603	18,690,402	19,430,010	20,779,897	22,133,144	24,058,407
18,033,389	18,795,351	18,565,664	19,022,278	18,988,040	19,156,409
5,002,620	5,099,519	4,923,681	4,918,517	4,729,238	5,001,182
2,928,854	3,447,324	3,764,116	4,097,237	4,655,099	5,092,147
1,250,469	1,332,067	1,424,288	1,571,469	1,899,126	1,633,529
4,152,677	3,915,498	3,716,595	4,101,536	4,083,872	4,006,613
48,946,612	51,280,161	51,824,354	54,490,934	56,488,519	58,948,287
$159,379,899	$165,633,762	$162,673,612	$155,224,359	$147,148,447	$154,157,448
$ 5,569,675	$ 6,584,710	$ 5,620,394	$ 6,606,146	$ 6,281,280	$ 7,220,202
473,720	643,054	518,740	849,732	847,579	832,949
4,231,897	4,693,392	4,271,158	5,949,669	5,460,232	5,448,265
4,462,726	4,352,037	4,764,843	4,694,052	3,962,106	4,753,171
256,812	316,762	260,421	343,042	244,486	288,179
11,360,407	11,453,153	13,906,945	13,194,721	11,561,006	8,872,310
2,792,857	1,622,157	1,652,089	483,744	5,570,206	25,806,175
29,148,094	29,665,265	30,994,590	32,121,106	33,926,895	53,221,251
18,436,321	18,896,852	21,283,333	22,828,323	25,548,666	27,570,065
21,871,495	20,657,404	20,028,254	19,091,002	19,347,142	19,300,050
5,570,050	5,307,892	4,874,576	5,074,016	4,646,379	4,609,795
285,926	396,405	301,075	457,938	998,709	1,288,342
1,574,351	1,602,364	1,388,587	1,484,372	1,621,874	1,486,259
3,569,127	3,191,463	3,142,176	3,155,208	3,278,415	3,223,057
2,845,062	3,620,080	3,989,932	4,057,467	4,393,103	300,000
236,070	225,179	175,441	1,068,810	2,748,298	4,254,160
54,388,402	53,897,639	55,183,374	57,217,136	62,582,586	62,031,728
$ 83,536,496	$ 83,562,904	$ 86,177,964	$ 89,338,242	$ 96,509,481	$115,252,979
$ (81,285,193)	$ (84,688,336)	$ (79,854,668)	$ (68,612,319)	$ (56,733,033)	$ (41,987,910)
5,441,790	2,617,478	3,359,020	2,726,202	6,094,067	3,083,441
$ (75,843,403)	$ (82,070,858)	$ (76,495,648)	$ (65,886,117)	$ (50,638,966)	$ (38,904,469)

Table 2

CITY OF THOUSAND OAKS

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

General Revenue and Other Changes in Net Position	**2005**	**2006**	**2007**	**2008**
Governmental activities:				
Taxes				
Property tax	$ 30,831,917	$ 32,970,013	$ 32,239,737	$ 34,762,919
Property tax in-lieu of VLF	7,027,886	6,803,905	8,788,762	9,393,866
Sales tax	26,555,848	29,919,102	28,176,057	26,356,909
Transient occupancy tax	2,203,145	2,541,091	2,830,919	2,859,810
Franchise tax	4,715,999	4,720,176	5,363,492	5,117,984
Business tax	1,633,662	1,781,543	1,826,253	1,843,606
Property transfer tax	1,171,795	1,300,101	1,120,684	703,515
Unrestricted intergovernmental revenue	2,959,508	830,131	742,951	571,281
Miscellaneous Revenue	-	-	-	-
Proceeds from the sale of property	10,323,579	18,746,601	6,449,961	12,529,289
Unrestricted investment/interest earnings	2,231,086	2,677,146	5,116,742	6,180,788
Extraordinary item - RDA dissolution (1)	-	-	-	-
Extraordinary item - Asset transfer from Successor Agency (2)	-	-	-	-
Transfers	(554,422)	(476,027)	(110,136)	(606,156)
Special item (3)	-	(848,300)	-	-
Total governmental activities	89,100,003	100,965,482	92,545,422	99,713,811
Business-type activities:				
Transfers	554,422	476,027	110,136	606,156
Total business-type activities	554,422	476,027	110,136	606,156
Total primary government	$ 89,654,425	$101,441,509	$ 92,655,558	$100,319,967
Change in Net Position				
Governmental activities	$ 13,271,627	$ 34,916,588	$ 9,889,645	$ 29,534,084
Business-type activities	12,303,753	12,251,158	7,383,441	10,081,928
Total primary government	$ 25,575,380	$ 47,167,746	$ 17,273,086	$ 39,616,012

Notes:

(1) The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution.

(2) In fiscal year 2013-14, as directed by the California Department of Finance, the City, as the Successor Agency, transferred specified governmental purpose assets of the former redevelopment agency totaling $4.6 million from the Successor Agency to the City.

(3) In fiscal year 2005-06 the City of Thousand Oaks redeemed 1995 Tax Allocation Bonds in full and was subject to an early redemption penalty.

Source: City of Thousand Oaks

2009	2010	2011	2012	2013	2014
$ 37,321,236	$ 36,833,910	$ 34,355,639	$ 25,278,294	$ 14,829,441	$ 15,568,174
9,783,399	9,803,594	9,644,764	9,707,468	9,772,778	10,090,869
24,132,888	23,873,911	22,123,406	25,957,903	25,197,744	27,497,621
2,493,840	2,281,581	2,702,879	2,977,691	3,162,291	3,528,776
5,282,424	5,200,169	5,790,082	5,984,921	6,204,829	6,649,679
1,782,198	1,673,282	1,708,860	1,705,654	1,840,690	1,793,854
525,900	573,839	588,295	634,332	734,488	850,572
441,670	382,584	657,519	-	121,989	-
-	-	-	500,000	-	152,538
1,668,014	6,161,617	1,535,345	3,989,070	1,378,420	378,435
2,686,701	1,595,797	931,529	1,342,253	91,728	1,318,781
-	-	-	(25,137,438)	-	-
-	-	-	-	-	4,611,540
(41,220)	(123,548)	(121,293)	(146,207)	60,108	-
-	-	-	-	-	-
86,077,050	88,256,736	79,917,025	52,793,941	63,394,506	72,440,839
41,220	123,548	121,293	146,207	(60,108)	-
41,220	123,548	121,293	146,207	(60,108)	-
$ 86,118,270	$ 88,380,284	$ 80,038,318	$ 52,940,148	$ 63,334,398	$ 72,440,839
$ 4,791,857	$ 3,568,400	$ 62,357	$ (15,818,378)	$ 6,661,473	$ 30,452,929
5,483,010	2,741,026	3,480,313	2,872,409	6,033,959	3,083,441
$ 10,274,867	$ 6,309,426	$ 3,542,670	$ (12,945,969)	$ 12,695,432	$ 33,536,370

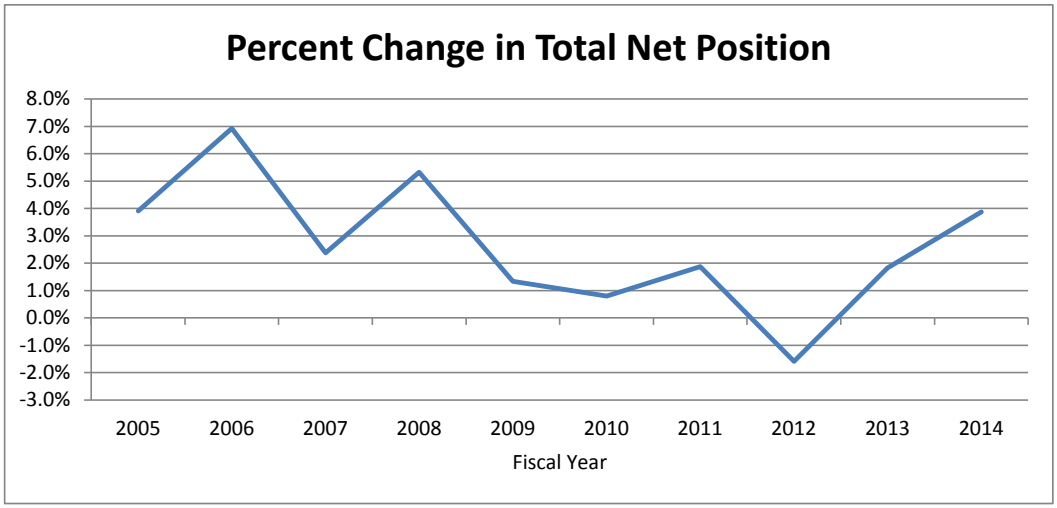


Table 3

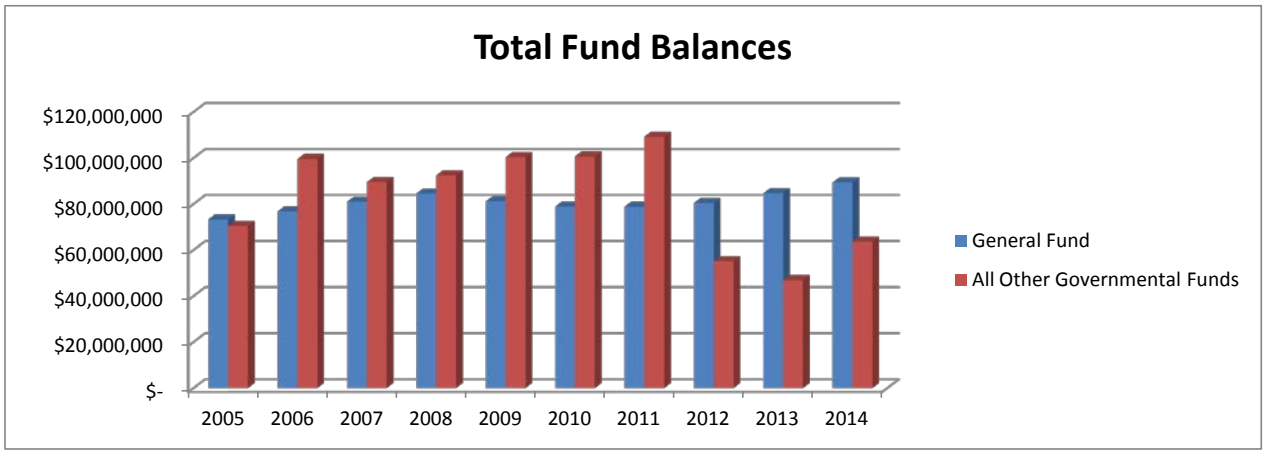
CITY OF THOUSAND OAKS

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009
General Fund					
Reserved	$ 6,345,922	$ 5,686,993	$ 9,222,787	$ 8,078,178	$ 7,346,454
Unreserved	66,974,161	71,118,732	71,791,197	76,484,258	73,848,723
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	$ 73,320,083	$ 76,805,725	$ 81,013,984	$ 84,562,436	$ 81,195,177
All other governmental funds					
Reserved	$ 15,895,720	$ 21,938,971	$ 28,821,905	$ 27,574,498	$ 28,675,993
Unreserved, reported in:					
Special revenue funds	15,577,334	14,357,717	15,202,299	17,607,477	21,464,035
Capital projects funds	38,939,654	63,308,782	45,493,233	47,247,642	50,226,170
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total all other governmental funds	$ 70,412,708	$ 99,605,470	$ 89,517,437	$ 92,429,617	$100,366,198

Note:
The City of Thousand Oaks implemented GASB 54 for the fiscal year ended June 30, 2011, therefore information on fund balance categories is unavailable for prior fiscal years.

Source: City of Thousand Oaks



2010	2011	2012	2013	2014
$ 7,452,277	$ -	$ -	$ -	$ -
71,441,836	-	-	-	-
-	386,487	458,467	444,070	3,925,151
-	30,382,360	29,133,665	32,150,306	30,679,785
-	47,971,223	49,836,670	50,970,528	53,756,465
-	75,762	1,018,694	1,096,184	1,033,728
$ 78,894,113	$ 78,815,832	$ 80,447,496	$ 84,661,088	$ 89,395,129

$ 35,259,948	$ -	$ -	$ -	$ -
18,554,270	-	-	-	-
46,906,091	-	-	-	-
-	9,454,786	671,083	671,083	671,084
-	65,811,852	33,496,970	25,270,524	42,377,963
-	16,273,358	1,484,061	1,643,144	1,692,486
-	18,085,550	19,800,800	19,345,705	18,895,556
-	(383,659)	(404,032)	(38,159)	-
$100,720,309	$109,241,887	$ 55,048,882	$ 46,892,297	$ 63,637,089

Table 4

CITY OF THOUSAND OAKS

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009
Revenues					
Taxes	$73,996,504	$81,242,996	$82,876,729	$82,765,481	$81,773,373
Licenses and permits	6,069,507	6,828,237	7,067,251	6,444,165	5,206,207
Fines and forfeitures	1,271,982	1,315,310	1,355,570	1,406,029	1,565,993
Use of money and property	5,374,862	11,767,522	10,372,723	11,324,470	6,467,079
Charges for current services	8,589,077	8,262,238	9,658,202	12,746,634	10,030,782
Contribution from the Successor Agency	-	-	-	-	-
Intergovernmental revenue	7,595,549	6,665,999	7,544,785	6,532,289	11,077,630
Reimbursements	1,586,882	1,548,917	1,636,729	1,630,729	1,759,091
Other	132,483	1,152,685	824,383	403,694	190,291
Total revenues	104,616,846	118,783,904	121,336,372	123,253,491	118,070,446
Expenditures					
Current:					
General government	15,621,138	15,766,855	17,977,207	16,062,522	17,306,010
Public safety	20,810,401	22,695,988	25,042,113	26,105,855	26,599,446
Transportation	15,743,581	19,517,689	18,745,267	20,280,207	22,524,959
Community development (1)	29,297,954	24,898,340	37,478,789	24,442,524	23,404,601
Culture and leisure	10,559,066	9,155,333	10,205,274	10,130,739	10,035,034
Debt service:					
Principal	1,996,140	2,086,140	1,565,000	4,195,000	4,380,000
Interest	4,058,309	4,288,548	4,528,991	4,447,340	4,240,684
Issuance cost (2)	-	1,662,447	-	-	-
Payment to refunded bond escrow agent - prior	-	-	-	-	-
Capital outlay	10,187,907	9,789,053	11,603,594	10,528,549	4,998,150
Total expenditures	108,274,496	109,860,393	127,146,235	116,192,736	113,488,884
Excess (deficiency) of revenues over (under) expenditures	(3,657,650)	8,923,511	(5,809,863)	7,060,755	4,581,562
Other financing sources (uses)					
Extraordinary item (3)	-	-	-	-	-
Transfers in	20,256,583	36,084,301	8,832,240	9,903,957	9,252,559
Transfers out	(20,811,005)	(36,560,328)	(8,942,376)	(10,510,113)	(9,293,779)
Refunding bonds issued	1,600,000	77,715,000	-	-	-
Premium on refunding bonds issued	-	178,731	-	-	-
Discount on refunding bonds issued	-	(216,183)	-	-	-
Payment to refunded bond escrow agent - current	-	(52,620,000)	-	-	-
Proceeds from sale of property	5,677	21,672	40,225	6,033	28,980
Special Item	-	(848,300)	-	-	-
Total other financing sources (uses)	1,051,255	23,754,893	(69,911)	(600,123)	(12,240)
Net change in fund balances	$ (2,606,395)	$32,678,404	$ (5,879,774)	$ 6,460,632	$ 4,569,322
Debt service as a percentage of noncapital expenditures	6.4%	6.8%	5.5%	8.6%	8.5%

Notes:

(1) In fiscal year 2006-07, the increase in community development expenditures included $15 million in Agency loans issued to affordable housing projects. Agency loans are recorded as expenditures when issued.

(2) In fiscal year 2005-06, the City redeemed 1995 Tax Allocation Bonds in full.

(3) The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution.

Source: City of Thousand Oaks

2010	2011	2012	2013	2014
$76,920,440	$78,791,255	$ 69,974,247	$ 61,184,148	$ 65,652,130
4,319,610	4,829,204	5,044,995	5,101,683	5,858,997
1,356,890	1,245,879	1,252,050	1,170,876	1,201,226
4,505,561	3,273,362	3,051,485	1,835,698	3,664,767
9,876,944	9,660,891	10,758,658	11,047,312	11,051,746
-	-	-	-	14,338,221
7,687,314	11,584,850	10,945,123	11,193,429	16,588,309
-	-	-	-	-
3,271,990	2,325,759	3,719,494	1,970,848	3,003,278
107,938,749	111,711,200	104,746,052	93,503,994	121,358,674
14,530,618	14,170,542	14,679,175	14,564,358	15,237,607
26,684,654	26,999,458	27,622,423	27,336,083	28,007,014
15,762,955	22,727,687	29,403,527	28,459,116	26,492,614
31,093,436	26,085,166	19,555,500	10,496,554	11,704,339
9,718,996	9,351,390	9,013,448	8,451,440	8,704,663
4,560,000	4,875,000	4,910,000	520,000	535,000
4,034,636	3,585,683	2,090,329	637,312	621,712
253,368	-	-	-	-
1,214,341	-	-	-	-
3,416,204	6,846,658	14,535,378	7,081,193	9,098,366
111,269,208	114,641,584	121,809,780	97,546,056	100,401,315
(3,330,459)	(2,930,384)	(17,063,728)	(4,042,062)	20,957,359
-	-	(35,366,016)	-	-
8,428,849	7,159,053	8,167,067	5,271,869	5,198,568
(8,552,397)	(7,280,346)	(8,313,274)	(5,211,761)	(5,198,568)
16,405,000	-	-	-	-
133,266	-	-	-	-
-	-	-	-	-
(15,107,427)	-	-	-	-
76,215	20,542	14,610	38,961	447,243
-	-	-	-	-
1,383,506	(100,751)	(35,497,613)	99,069	447,243
$ (1,946,953)	$ (3,031,135)	$(52,561,341)	$ (3,942,993)	$ 21,404,602
8.1%	8.3%	7.5%	1.5%	1.4%

Table 5

CITY OF THOUSAND OAKS

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	City				Former Redevelopment Agency (3)			Total Direct Tax Rate (2)
	Secured	Unsecured	Utility (1)	Taxable Assessed Value	Secured	Unsecured	Taxable Assessed Value	
2005	17,555,818,856	463,265,855	462,362	18,019,547,073	1,508,918,282	115,223,265	1,624,141,547	-
2006	18,980,036,105	439,553,913	-	19,419,590,018	1,615,810,669	139,235,545	1,755,046,214	-
2007	20,549,787,821	506,781,847	-	21,056,569,668	1,721,179,674	176,572,580	1,897,752,254	-
2008	21,965,931,041	540,377,371	-	22,506,308,412	1,894,051,482	185,416,327	2,079,467,809	-
2009	22,852,908,161	586,664,390	-	23,439,572,551	2,070,600,242	198,440,279	2,269,040,521	-
2010	22,869,843,040	618,113,555	-	23,487,956,595	2,131,628,371	190,361,183	2,321,989,554	-
2011	22,512,173,551	595,248,952	-	23,107,422,503	1,999,781,752	181,279,237	2,181,060,989	-
2012	22,678,655,445	578,996,865	-	23,257,652,310	2,012,751,826	181,485,437	2,194,237,263	-
2013	22,849,995,645	564,130,360	-	23,414,126,005	2,036,945,616	180,730,861	2,217,676,477	-
2014	23,611,025,109	565,199,407	-	24,176,224,516	2,096,540,686	197,333,069	2,293,873,755	-

Notes:

(1) State utility unitary valuations are reported in total by County only and no longer by individual City, except for voter-approved debt. There were no valuations to report for fiscal years 2005-06 through 2013-14.

(2) The City does not have a direct property tax rate.

(3) The Agency was dissolved on February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26.

Source: Ventura County Auditor-Controller

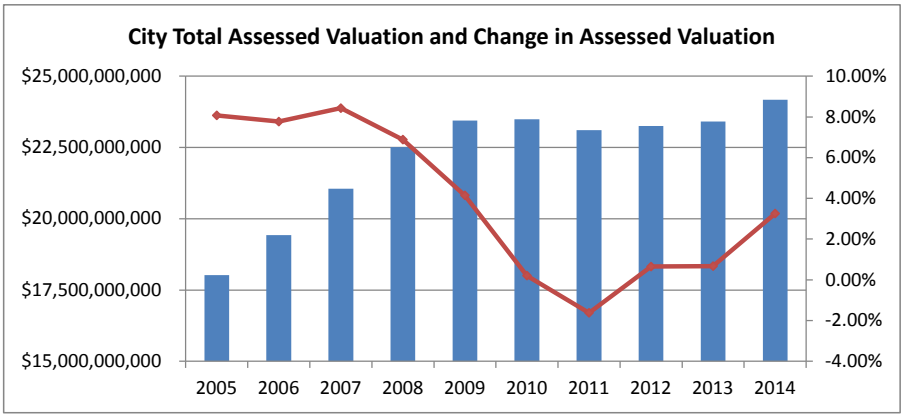


Table 6

CITY OF THOUSAND OAKS

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

		Overlapping Rates				Total
Fiscal Year	**City Direct Rate (1)**	**Prop 13 Maximum 1% Tax (3)**	**Conejo Valley Unified School District Bond (2)**	**Ventura Community College Bond (2)**	**Metropolitan Water (2)**	**Direct & Overlapping Rates**
2005	-	1.000000	0.028000	0.013000	0.005800	1.046800
2006	-	1.000000	0.026700	0.013000	0.005200	1.044900
2007	-	1.000000	0.024900	0.012700	0.004700	1.042300
2008	-	1.000000	0.024200	0.005000	0.004500	1.033700
2009	-	1.000000	0.025000	0.015200	0.004300	1.044500
2010	-	1.000000	0.026400	0.013900	0.004300	1.044600
2011	-	1.000000	0.028500	0.015100	0.003700	1.047300
2012	-	1.000000	0.030700	0.014000	0.003700	1.048400
2013	-	1.000000	0.032400	0.019100	0.003500	1.055000
2014	-	1.000000	0.032700	0.016700	0.003500	1.052900

Notes:

(1) The City does not have a direct rate.

(2) Overlapping rates are those of local and county governments and/or special districts that apply to property owners within certain geographic boundaries in the City.

(3) In 1978, California voters passed Proposition 13 which sets the property tax rate at 1 percent fixed amount. This 1 percent is shared by all taxing agencies for which the subject property resided within. In addition to the 1 percent fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school and water district bonds.

Source: Ventura County Auditor-Controller

Table 7

CITY OF THOUSAND OAKS

Principal Property Tax Payers
Current Year and Nine Years Ago

	2014		2005	
Taxpayer	**Taxable Assessed Value (1)**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Percentage of Total Taxable Assessed Value**
AMGEN INC.	$ 1,145,143,634	4.74%	$ 538,694,220	2.77%
MACERICH OAKS LLC	341,376,930	1.41%	156,064,590	0.80%
BAXTER HEALTHCARE CORP.	222,799,099	0.92%	278,723,207	1.44%
CONTINUING LIFE COMMUNITIES THOUSAND OAKS LLC	182,096,730	0.75%	-	0.00%
LOS ROBLES HOSPITAL	198,938,328	0.82%	55,492,560	0.29%
DUESENBERG INVESTMENT CO.	121,103,939	0.50%	87,226,721	0.45%
KNOLLS APARTMENTS LLC	105,182,563	0.44%	-	0.00%
SKYWORKS SOLUTONS INC.	78,023,041	0.32%	53,295,800	0.27%
WESTLAKE PLAZA CTR EAST LLC	76,421,000	0.32%	-	0.00%
REGENCY CENTERS LP	74,190,823	0.31%	47,026,296	0.24%
LANG RANCH ASSOCIATES	-	0.00%	61,986,311	0.32%
ESSEX PORTFOLIO	-	0.00%	58,243,208	0.30%
U S A INVESTMENTS INC.	-	0.00%	57,048,498	0.29%
PROPERTIES NORTH RANCH LP	-	0.00%	45,792,737	0.24%
TOTAL	$ 2,545,276,087	10.53%	$ 1,439,594,148	7.41%

Notes:
(1) Assessed valuation includes land, buildings, and improvements.

Source: Information Services Department of the Ventura County Tax Collector's Office

Table 8

CITY OF THOUSAND OAKS

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	$ 25,865,249	$ 25,722,345	99.4%	$ -	$ -	-
2006	29,295,470	29,052,106	99.2%	191,997	29,244,103	99.8%
2007	32,111,585	31,693,931	98.7%	403,827	32,097,758	99.9%
2008	36,647,595	36,065,366	98.4%	317,632	36,382,997	99.3%
2009	37,438,880	36,880,898	98.5%	161,236	37,042,133	98.9%
2010	37,320,750	36,942,155	99.0%	78,701	37,020,857	99.2%
2011	35,517,611	35,219,996	99.2%	77,275	35,297,270	99.4%
2012	36,020,486	35,770,741	99.3%	72,072	35,842,813	99.5%
2013	35,541,638	35,311,933	99.4%	84,253	35,311,933	99.4%
2014	37,900,282	37,727,071	99.5%	N/A	37,727,071	99.5%

Notes:

(1) On January 11, 2005, the Thousand Oaks City Council approved formation of a property-based Business Improvement District (PBID) within a defined area of Thousand Oaks Boulevard and several adjacent parcels. City Council action followed an election, where a majority of the property owners within the District voted to assess themselves over five years to fund district operations. This assessment shall commence with the tax year beginning July 1, 2005, and ending June 30, 2010. On September 7, 2010 PBID was extended for a ten year term commencing on January 1, 2011, and ending on December 31, 2020.

(2) Information regarding property tax collections in subsequent years and total collections to date was not available from the Ventura County Auditor-Controller for years prior to fiscal year 2005-06.

Source: Ventura County Auditor-Controller

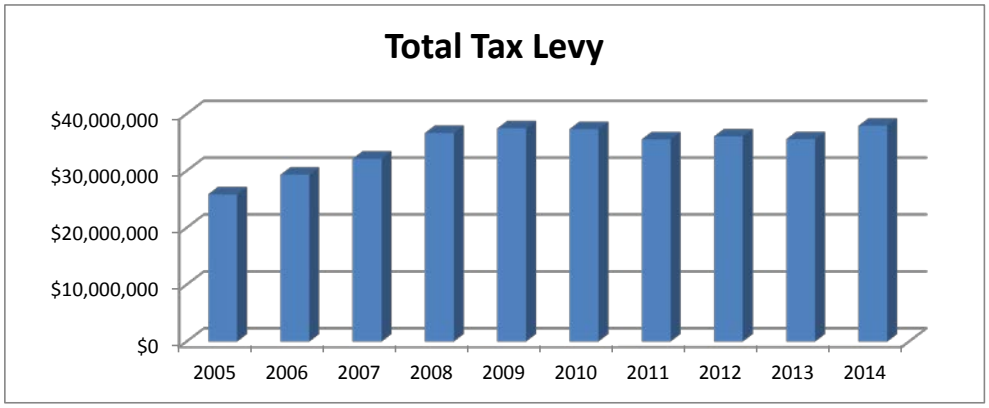


Table 9

CITY OF THOUSAND OAKS

Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rate (1)	Ventura County	State of California
2005	-	1.00%	6.25%
2006	-	1.00%	6.25%
2007	-	1.00%	6.25%
2008	-	1.00%	6.25%
2009	-	1.00%	7.25%
2010	-	1.00%	7.25%
2011	-	1.00%	7.25%
2012	-	1.00%	6.25%
2013	-	1.00%	6.50%
2014	-	1.00%	6.50%

Note:
(1) The City does not have a direct rate.

Source: California State Board of Equalization

Table 10

CITY OF THOUSAND OAKS

Taxable Sales by Category
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year	Apparel Stores	General Merchandise	Food Stores	Eating and Drinking Establishments	Building Materials	Auto Dealers and Supplies	Service Stations	Other Retail Stores	All Other Outlets	Total	Total Direct Sales Tax Rate (1)
2004	$117,104	$ 214,019	$ 88,343	$ 220,548	$ 125,541	$810,055	$137,662	$ 494,595	$ 642,033	$2,849,900	-
2005	127,334	199,032	100,681	241,909	146,505	820,846	153,185	507,634	652,289	2,949,415	-
2006	127,552	179,385	109,577	251,815	146,174	769,333	172,481	513,648	671,071	2,941,036	-
2007	121,022	170,266	107,677	265,943	140,325	740,476	188,933	514,811	604,946	2,854,399	-
2008	118,417	173,683	102,699	255,888	120,023	614,423	193,902	462,288	589,241	2,630,564	-
2009	118,576	176,259	99,911	245,330	102,898	577,156	149,299	410,820	509,847	2,390,096	-
2010	121,846	180,840	98,693	252,357	97,619	606,354	169,274	424,251	497,707	2,448,941	-
2011	125,685	185,970	98,288	266,919	100,849	632,795	204,577	436,981	512,353	2,564,417	-
2012	129,118	185,543	101,290	284,447	101,803	689,810	219,637	435,299	520,118	2,667,065	-
2013	132,950	185,972	104,323	295,533	108,127	722,149	212,979	447,992	509,391	2,719,416	-

Notes:
(1) The City does not have a direct sales tax rate.

The names of the ten largest revenue payers are confidential. The categories presented are intended to provide alternative information regarding the sources of taxable sales. Calendar year 2014 not available.

Source: State of California Board of Equalization and The HdL Companies

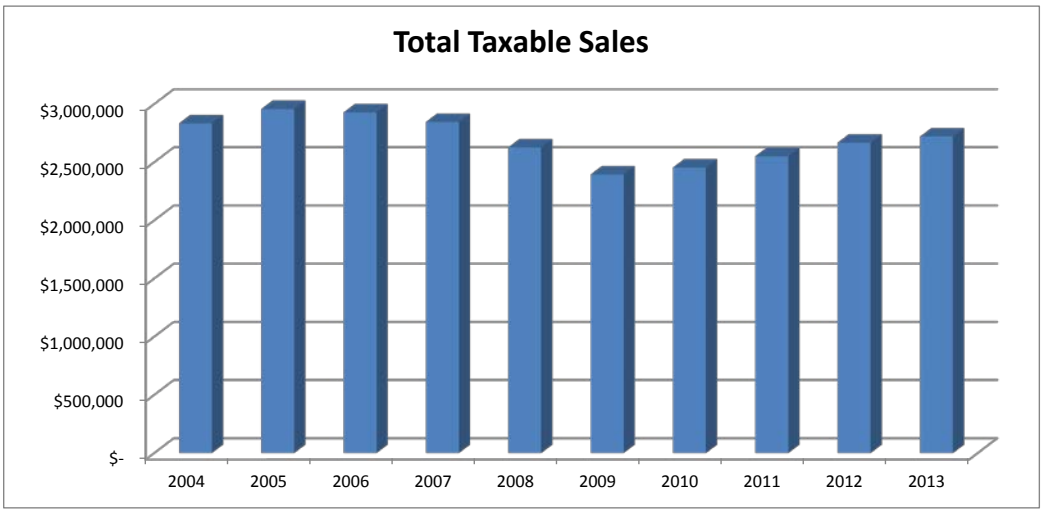


Table 11

CITY OF THOUSAND OAKS

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			
Fiscal Year	**Notes/Loans Payable-RDA (1)**	**Tax Allocation Bonds (2)**	**Certificates of Participation**	**Refunding Lease Revenue Bonds (3)**
2005	$ -	$ 58,265,000	$ 18,075,000	$ -
2006	1,600,000	81,750,000	17,705,000	-
2007	1,600,000	80,565,000	17,325,000	-
2008	1,600,000	76,760,000	16,935,000	-
2009	1,600,000	72,795,000	16,520,000	-
2010	1,600,000	68,660,000	-	16,311,498
2011	1,600,000	64,340,000	-	15,760,748
2012	-	-	-	15,259,998
2013	-	-	-	14,940,093
2014	-	-	-	14,399,035

Notes:

Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

(1) The Agency incurred the debt in fiscal year 2005-06. The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution and outstanding debt

(2) The Agency issued $4,295,000 Tax Allocation Bonds in fiscal year 2001-02. The Agency issued $56,215,000 and $21,500,000 Tax Allocation Bonds and redeemed 1995 Tax Allocation Bonds in full for $43,595,000 in fiscal year 2005-06. The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution

(3) The Authority issued $16,405,000 2010 Refunding Lease Revenue Bonds in fiscal year 2009-10. The purpose of the bonds is to redeem the 2002 General Fund Refunding Certificates of Participation and provide reserves for the 2010 bondholder payments.

(4) On January 1, 2007, Golf Course Fund entered into a management agreeement with Evergreen Alliance Golf LLP which included capital lease obligations for equipment.

(5) The City redeemed 1998 Wastewater System Certificates of Participation through issuance of Revenue Refunding Bonds in fiscal year 2009-10

(6) The City issued $11,690,000 Revenue Refunding Bonds in fiscal year 2009-10. The purpose of the bonds is to redeem the City's 1998 Wastewater System Certificates of Participation and provide reserves for the 2010 bondholder payments. Revenue Refunding Bonds of $10,276,714 consist of par amount of $11,690,000 and unamortized capitalized issue premium of $641,714 net of principal

(7) See Table 16 for personal income and population data.

Source: City of Thousand Oaks

Business-type Activities						
Wastewater	Capital Lease (4)	Certificates of Participation (5)	Revenue Refunding Bonds (6)	Total Primary Government	Percentage of Personal Income (7)	Debt Per Capita (7)
$ 30,463,537	$ -	$ 18,590,000	$ -	$ 125,393,537	2.5%	$ 986.48
29,097,016	-	17,935,000	-	$ 148,087,016	2.9%	1,160.16
27,693,918	76,727	17,255,000	-	$ 144,515,645	2.8%	1,131.34
26,253,163	410,388	16,050,000	-	$ 138,008,551	2.4%	1,072.74
24,773,945	472,259	14,815,000	-	$ 130,976,204	2.3%	1,018.76
23,255,132	317,047	-	12,228,823	$ 122,372,500	2.1%	939.82
21,695,661	217,158	-	11,396,335	$ 115,009,902	2.1%	901.64
20,094,446	107,711	-	10,276,714	$ 45,738,869	0.8%	357.25
18,450,367	464,978	-	9,127,092	$ 42,982,530	0.7%	335.43
16,762,276	336,167	-	7,952,471	$ 39,449,949	0.7%	305.72

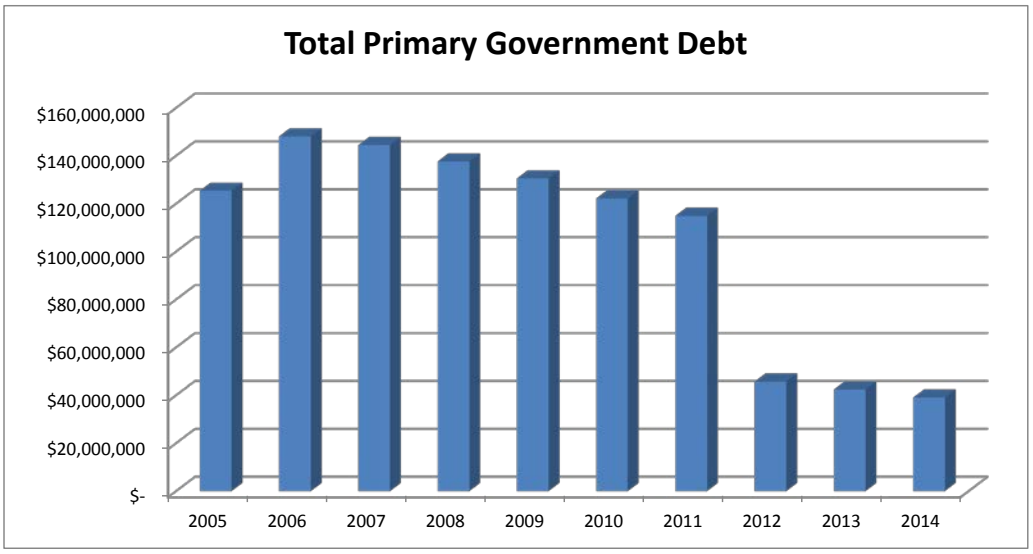


Table 12

CITY OF THOUSAND OAKS

Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Gross Bonded Debt (1)	Less: Debt Payable from Redevelopement Revenues (2)	Net Bonded Debt	Percentage of Actual Taxable Value of Property (3)	Debt Per Capita (4)
2005	$ 76,340,000	$ 58,265,000	$ 18,075,000	0.09%	$ 142.20
2006	99,455,000	81,750,000	17,705,000	0.08%	138.71
2007	97,890,000	80,565,000	17,325,000	0.08%	135.63
2008	93,695,000	76,760,000	16,935,000	0.07%	132.32
2009	89,315,000	72,795,000	16,520,000	0.07%	128.62
2010	85,065,000	68,660,000	16,405,000	0.07%	129.53
2011	80,190,000	64,340,000	15,850,000	0.07%	124.54
2012	15,345,000	-	15,345,000	0.07%	119.85
2013	14,825,000	-	14,825,000	0.06%	115.69
2014	14,290,000	-	14,290,000	0.06%	110.74

Notes:

(1) Gross bonded debt includes all long-term debt except workers' compensation payable, accrued vacation, and arbitrage rebate tax.

(2) The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution.

(3) See Table 5 for property value data.

(4) See Table 16 for population data.

Sources: Ventura County Auditor-Controller, State of California Department of Finance, and the City of Thousand Oaks

Table 13

CITY OF THOUSAND OAKS

Computation of Direct and Overlapping Debt
June 30, 2014

Jurisdiction	Net General Obligation Debt Outstanding	Percentage Applicable to City of Thousand Oaks (1)	Amount Applicable to City of Thousand Oaks June 30, 2013
Overlapping Tax and Assessment Debt:			
Metropolitan Water District	$ 132,275,000	1.107 %	$ 1,464,284
Ventura County Community College District	300,628,714	22.397 %	67,331,813
Conejo Valley Unified School District	30,791,093	90.543 %	27,879,179
City of Thousand Oaks Community Facilities Districts (2)	23,585,000	100.000 %	23,585,000
Overlapping General Fund Debt:			
Ventura County General Fund Obligations	398,360,000	22.390 %	89,192,804
Ventura County Superintendent of Schools Certificates	11,160,000	22.390 %	2,498,724
Subtotal overlapping and assessment debt			211,951,804
City Direct Debt:			
City of Thousand Oaks Revenue Lease Refunding Bonds	14,290,000	100.000 %	14,290,000
Subtotal direct debt			14,290,000
Total Direct and Overlapping Debt (3)			$226,241,804

Notes:

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the City.

(2) Excludes accreted value of capital appreciation bonds.

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

Table 14

City of Thousand Oaks

Legal Debt Margin Information
Last Ten Fiscal Years

	2005	2006	2007	2008
Debt limit	$ 728,234,626	$ 789,621,363	$ 843,986,565	$ 878,983,971
Total net debt applicable to limit	18,075,000	17,705,000	17,325,000	16,935,000
Legal debt margin	$ 710,159,626	$ 771,916,363	$ 826,661,565	$ 862,048,971
Total net debt applicable to the limit as percentage of debt limit	2.48%	2.24%	2.05%	1.93%

Note:

(1) Per California Government Code Section 43605,15 percent of the assessed value shall be used for debt limit calculations. However, as of fiscal year 1981-82, assessed value no longer was calculated as 25 percent of market value and instead is calculated as 100 percent of market value. In order to reflect the intent of the debt limit stipulation, the 15 percent has been adjusted to one-fourth of 15 percent (3.75 percent) in this calculation.

Sources: Ventura County Auditor-Controller and the City of Thousand Oaks

2009	2010	2011	2012	2013	2014
$ 880,798,372	$ 866,528,344	$ 872,161,962	$ 872,161,962	$ 878,029,725	$ 906,608,419
16,520,000	16,405,000	15,850,000	15,345,000	14,825,000	14,290,000
$ 864,278,372	$ 850,123,344	$ 856,311,962	$ 856,816,962	$ 863,204,725	$ 892,318,419
1.88%	1.89%	1.82%	1.76%	1.69%	1.58%

Legal Debt Margin Calculation for Fiscal Year 2013-14

Assessed value	$ 24,176,224,516
Debt limit (3.75% of total assessed value) (1)	906,608,419
Less net amount of debt applicable to debt limit	14,290,000
Legal debt margin	$ 892,318,419

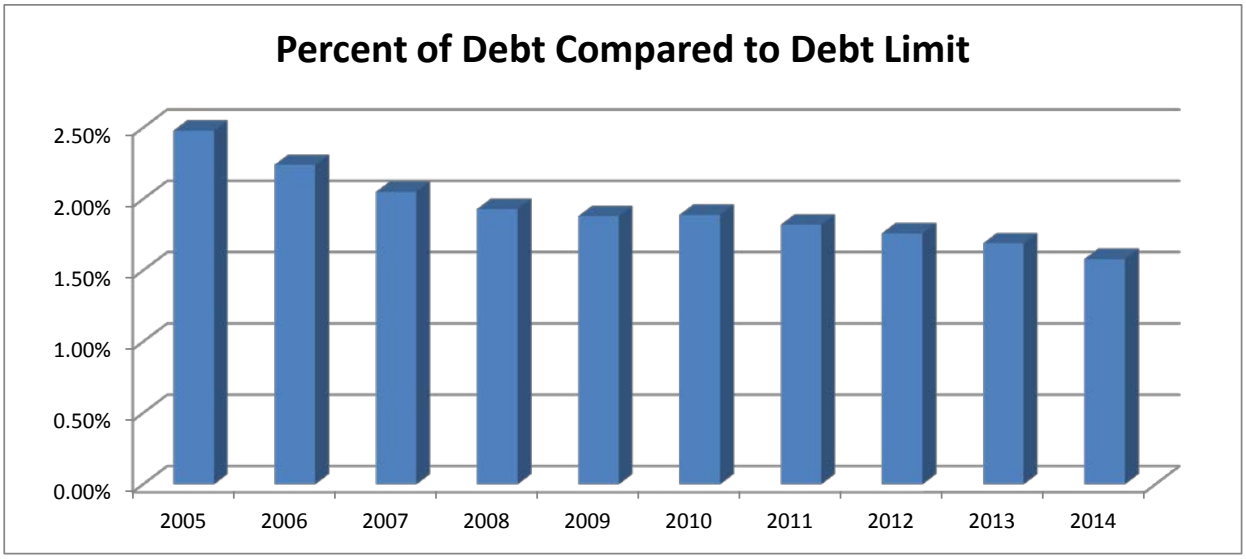


Table 15

CITY OF THOUSAND OAKS

Pledged-Revenue Coverage
Last Ten Fiscal Years

	Wastewater Revenue Refunding Bonds (8)					
Fiscal Year	**Gross Revenue(1)**	**Less: Operating Expenses(6)**	**Net Revenue Available for Debt Service**	**Debt Service**		**Coverage(3)**
				Principal (2)	**Interest**	
2005	$24,969,196	$ 9,870,494	$ 15,098,702	$ 630,000	$ 856,468	10.16
2006	23,351,896	10,260,234	13,091,662	655,000	832,210	8.80
2007	21,801,500	10,532,423	11,269,077	680,000	806,845	7.58
2008	24,050,801	12,531,888	11,518,913	1,205,000	780,178	5.80
2009	21,877,495	12,023,182	9,854,313	1,235,000	727,355	5.02
2010	20,768,806	12,590,224	8,178,582	760,000	672,700	5.71
2011	20,330,452	12,368,544	7,961,908	795,000	640,425	5.55
2012	19,275,502	12,951,555	6,323,947	825,000	605,993	4.42
2013	19,347,142	12,853,263	6,493,879	860,000	569,335	4.54
2014	19,300,050	12,253,237	7,046,813	900,000	530,165	4.93

Notes:

(1) Gross revenue includes operating revenues, non-operating revenues, and operating transfers in.

(2) On April 1, 2008 and April 1, 2009, a prepayment of $500,000 was made.

(3) Coverage reflects net revenue available divided by principal plus interest.

(4) Issued two tax allocation bonds in fiscal year 2005-06 and one in fiscal year 2001-02.

(5) The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution.

(6) Operating expenses do not include depreciation.

(7) Golf Course Revenue Bonds were redeemed in fiscal year 2004-05.

(8) The City issued $11,690,000 Revenue Refunding Bonds in fiscal year 2009-10. The purpose of the bonds is to redeem the City's 1998 Wastewater System Certificates of Participation and provide reserves for the 2010 bondholder payments.

Source: City of Thousand Oaks

Tax Allocation Bonds (5)

Property Tax Increment	Debt Service		Coverage (3)
	Principal (4)	Interest (4)	
$ 19,419,920	$ 75,000	$ 216,921	66.52
20,650,391	75,000	1,717,451	11.52
18,918,812	1,185,000	3,590,015	3.96
20,952,113	3,805,000	3,483,698	2.87
22,978,725	3,965,000	3,319,618	3.15
22,663,230	4,135,000	3,148,429	3.11
20,800,954	4,320,000	2,969,481	2.85
-	-	-	-
-	-	-	-
-	-	-	-

Table 15

Pledged-Revenue Coverage
Last Ten Fiscal Years

Golf Course Revenue Bond (7)

Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (6)	Net Revenue Available for Debt Service	Debt Service		Coverage (3)
				Principal	Interest	
2005	$ 2,692,445	$ 2,339,238	$ 353,207	$ 4,705,000	$ 197,031	0.07
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-

Table 16

CITY OF THOUSAND OAKS

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (1)	Personal Income	Per Capita Personal Income	School Enrollment (1)	Unemployment Rate (2)
2005	127,112	5,058,280,903	39,794	22,499	3.7%
2006	127,644	5,110,099,896	40,034	22,479	3.3%
2007	127,739	5,249,561,944	41,096	22,215	3.8%
2008	127,984	5,605,955,168	43,802	22,115	4.9%
2009	128,443	5,570,444,467	43,369	21,732	8.0%
2010	126,655	5,708,720,815	45,073	21,202	8.3%
2011	127,264	5,421,319,136	42,599	21,111	8.0%
2012	127,431	5,379,754,527	42,217	20,686	7.1%
2013	128,252	6,015,660,060	46,905	20,533	5.7%
2014	129,039	5,734,106,043	44,437	20,066	4.8%

Notes:

(1) Population and School Enrollment figures are as of January of each calendar year.

(2) Unemployment figure is as of June.

Per the California Department of Finance, prior year's city population estimates may be revised.

Sources: California Department of Finance
University of California, Santa Barbara
Conejo Valley Unified School District
State of California Employment Development Department

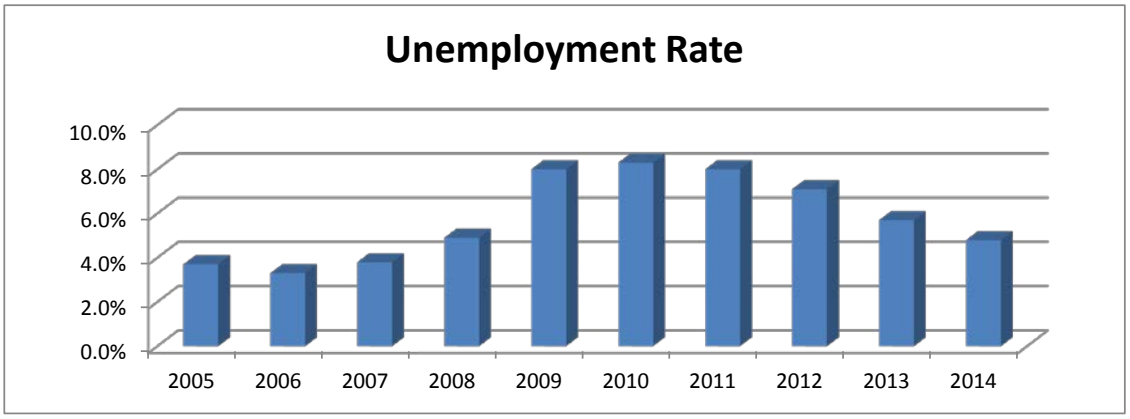


Table 17

CITY OF THOUSAND OAKS

Principal Employers
Current Year and Nine Years Ago

	2014		2005	
	Employees	**Percent of Total City Employment**	**Employees**	**Percent of Total City Employment**
Amgen Inc.	5,765	8.1%	6,800	9.8%
The Oaks	2,097	2.9%	-	0.0%
Conejo Valley Unified School District	1,972	2.8%	1,777	2.6%
Los Robles Regional Medical Center	1,619	2.3%	1,465	2.1%
Baxter Bioscience	1,284	1.8%	950	1.4%
California Lutheran University	929	1.3%	-	0.0%
Anthem Blue Cross	900	1.3%	3,498	5.0%
Skyworks Solutions Inc.	605	0.8%	-	0.0%
Silver Star Automotive Group	550	0.8%	485	0.7%
City of Thousand Oaks (1)	547	0.8%	604	0.9%
Verizon	-	0.0%	2,630	3.8%
Teradyne	-	0.0%	800	1.1%
JD Powers & Associates	-	0.0%	600	0.9%
Total	16,268	22.9%	19,609	28.3%

Notes:
(1) City of Thousand Oaks' labor force does not include City Council and Planning Commission members.

Sources: City of Thousand Oaks and the State of California Employment Development Department

Table 18

CITY OF THOUSAND OAKS

Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	Fiscal Year									
Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Central Administration	22	22	31	31	29	27	25	24	22	22
Finance	46	52	53	51	51	49	48	46	44	48
Legal	6	6	6	6	5	6	5	5	5	5
Police (1)	113	113	113	116	114	112	111	109	108	108
Community Development										
Building & Safety	34	34	31	32	30	29	27	20	18	17
Planning	34	35	33	33	32	32	27	32	27	26
Redevelopment (2)	5	4	6	6	6	5	5	0	0	0
Public Works										
Central Administration	89	88	88	85	84	81	80	83	78	74
Landscape	30	31	34	32	29	27	24	25	25	25
Streets & Highways	31	31	32	32	30	29	27	25	25	26
Wastewater	37	35	35	40	40	39	39	40	40	39
Water	12	11	13	13	13	10	13	12	12	12
Library	47	48	48	50	48	45	38	37	36	38
Cultural Affairs (3)	21	23	16	20	20	19	16	15	15	14
Total (4)	527	533	539	547	531	510	485	473	455	454

Notes:

(1) The City contracts with the County of Ventura for police services.

(2) The Agency was dissolved as of February 1, 2012, through the Supreme Court decision on Assembly Bill X1 26. See Note 16 for more information on the dissolution.

(3) In fiscal year 2006-07, employees were reclassified from the Community and Cultural Services Department to the City Manager's Office, resulting in the decrease in Community and Cultural Services and increase in General Government - Central Administration. In fiscal year 2009-10 the Community & Cultural Services Department was renamed Cultural Affairs Department.

(4) Totals do not include unfilled (vacant) positions or hourly employees.

Source: City of Thousand Oaks

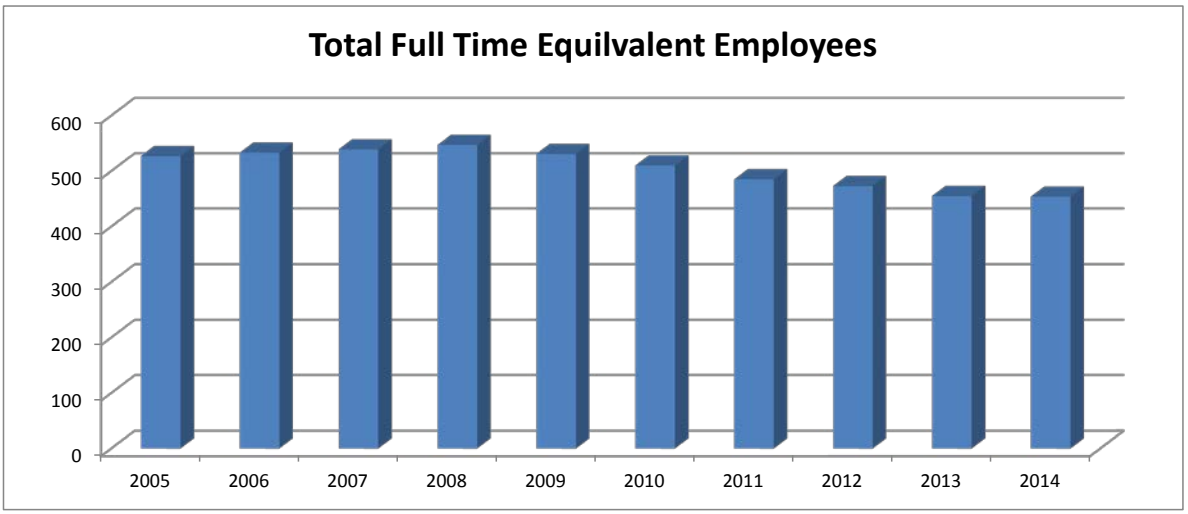


Table 19

CITY OF THOUSAND OAKS

Operating Indicators by Function
Last Ten Fiscal Years

Function	2005	2006	2007	2008
General Government				
Business licenses	11,249	11,406	11,222	12,271
Building permits issued	3,977	3,551	2,963	2,345
Library				
Total volumes in collection (1)	353,412	353,053	426,182	450,985
Police				
Physical arrests	3,975	4,274	4,623	4,555
Parking violations	5,071	5,621	6,344	5,108
Traffic violations	10,909	12,965	12,378	12,235
Highways and streets				
Potholes repaired (2)	108	62	121	1,126
Streets repaved (miles) (3)	12.06	3.36	17.80	0.00
Water				
Services	16,470	16,488	16,536	16,844
Average daily consumption (gallons per household)	574	588	597	583
Gallons per day purchased from Calleguas Municipal Water District	11,664,984	11,785,034	13,173,325	13,003,525
Wastewater				
Services	37,371	37,474	37,655	37,739
Average daily sewage treatment (millions of gallons)	11.98	10.76	10.4	10.60

Notes:

(1) The total number of volumes in the Library collection was under-represented in fiscal year 2005-06, but is correctly presented in fiscal year 2006-07. Beginning in fiscal year 2007-08, volumes include print, audio, and video materials.

(2) In fiscal years 2007-08 and 2008-09, pothole repair increased due to the State Route 23 expansion project.

(3) Street overlay only. No streets were repaved in fiscal year 2007-08, 2008-09, and 2013-14.

Source: City of Thousand Oaks

2009	2010	2011	2012	2013	2014
11,605	11,031	11,089	10,951	11,746	11,685
1,790	1,777	2,017	2,216	2,373	2,941
450,537	455,833	460,737	458,677	461,448	466,965
3,646	3,034	2,852	2,829	2,753	3,129
6,335	5,186	4,176	5,487	5,325	4,469
13,603	12,522	12,153	10,753	10,576	9,613
1,339	1,282	942	1,172	623	1,312
0.00	6.03	29.10	10.10	8.99	0.00
16,886	16,907	16,924	16,974	16,995	17,020
504	452	418	439	454	479
12,265,940	10,601,420	9,804,111	10,397,607	10,876,296	11,419,977
37,799	37,873	37,921	38,053	38,130	38,165
10.65	9.82	9.77	9.47	9.17	8.93

Table 20

CITY OF THOUSAND OAKS

Capital Asset Statistics by Function
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Golf Courses:										
Municipal golf courses	1	1	1	1	1	1	1	1	1	1
Libraries:										
Public libraries	2	2	2	2	2	2	2	2	2	2
Highways and streets:										
Streets (miles) (1)	380	380	380	387	387	377	377	377	377	377
Streetlights	7,741	7,749	7,816	7,828	7,833	7,841	7,829	7,836	7,846	7,845
Traffic signals (2)	126	128	132	134	135	137	137	140	144	154
Water:										
Water mains (miles)	297	297	306	317	317	317	320	349	351	351
Fire hydrants (3)	1,859	1,865	1,934	1,964	1,964	1,964	1,964	1,965	1,970	1,967
Wastewater:										
Sanitary sewers (miles) (4)	548	548	550	557	559	560	563	409	409	413

Notes:

(1) Fiscal year 2009-10 decrease is a result of an updated Pavement Management Study which revealed that 10 miles of local streets previously listed as City streets were actually private.

(2) Includes pedestrian signals.

(3) Includes privately owned hydrants representing less than 1.5% of hydrants citywide.

(4) Fiscal year 2011-12 decrease is a result of an updated Geographic Information System. Also, it was discovered that previous years included abandoned lines.

Source: City of Thousand Oaks