

# CITY OF AGOURA HILLS CALIFORNIA



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR 2013-14

[www.ci.agoura-hills.ca.us](http://www.ci.agoura-hills.ca.us)

**CITY OF AGOURA HILLS,  
CALIFORNIA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
JUNE 30, 2014**

**Prepared by Department of Finance**

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Comprehensive Annual Financial Report**  
**June 30, 2014**

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## **INTRODUCTORY SECTION**

CITY OF



AGOURA HILLS



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*"Gateway to the Santa Monica Mountains National Recreation Area"*

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***December 19, 2014***

***Honorable Mayor and Members of the City Council  
Citizens of the City of Agoura Hills, California***

The City (City) of Agoura Hills is pleased to submit its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. The CAFR represents a complete set of financial statements presented in conformity, with generally accepted accounting principles (GAAP), and audited, in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material, statements, and disclosures, necessary to enable the reader to gain an understanding of the City's financial activities, have been included. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements, in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we attest that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by Vavrinek, Trine, Day & Co., LLP, an accounting firm fully licensed and qualified to perform audits of state and local governments within the State of California. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and, evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the City of Agoura Hills' financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with GAAP.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organization chart, and a list of City officials. The financial section includes the independent auditor's report, the basic financial statements, notes to the financial statements, and the combining and individual fund financial statements. The statistical section, which is unaudited, contains selected financial and demographic information, generally presented on a multi-year basis.

GAAP requires that management provide a narrative introduction, overview, and analysis, to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the City's MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.



**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2014**

**PROFILE OF THE CITY OF AGOURA HILLS**

Perched on the western edge of Los Angeles County in the foothills of the Santa Monica Mountains, Agoura Hills is located just forty-five minutes from busy downtown Los Angeles, but is nevertheless rich with undulating hills and inspiring canyons. Agoura Hills was incorporated December 8, 1982. It is 7.86 square miles in size and has an average climate of 65 degrees Fahrenheit, with an average rainfall of 19.5". The City has an altitude of 936 feet to 2,036 feet. Agoura Hills is one of the smaller communities in Los Angeles County, with a population of only 20,516.

The City of Agoura Hills is governed by the City Council/City Manager form of government. A five-member City Council is elected by the residents to oversee City operations and to guide the future development of the community. The terms are staggered so that a measure of continuity is maintained in the transitions from one Council to the next. The Mayor is selected annually by the City Council to serve a one-year term.



The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and appointing a City Manager and City Attorney. The City Council members also serve as the governing body of the following:

- ❖ Public Facilities Corporation
- ❖ Public Financing Authority
- ❖ Parking Authority
- ❖ Improvement Authority

In addition, the City Council appoints the members of the Planning Commission and has representation on the following Boards:



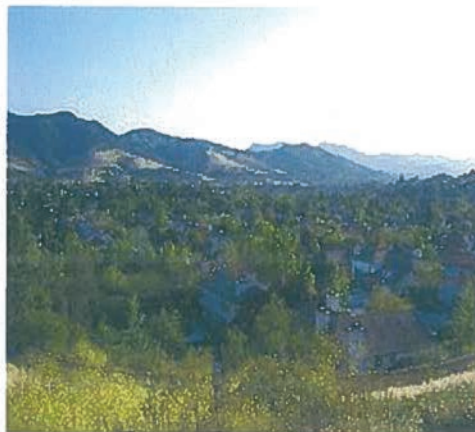
- ❖ Agoura Hills/Calabasas Community Center Board
- ❖ Las Virgenes/Malibu Council of Governments
- ❖ Santa Monica Mountains Conservancy

The City provides a full range of services, some of which are contracted through outside agencies and/or firms. These services include law enforcement, highways and roads, landscaping services, planning and zoning, building and environmental safety, emergency preparedness, and general administrative services. Certain services are provided by

**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2014**

Public Facilities Corporation, the Public Financing Authority and the Improvement Authority. The Agoura Hills City Council exercises financial accountability over each entity, and city staff manages the operations of each of these organizations. These component units function, in essence, as departments of the City of Agoura Hills and therefore have been included as an integral part of the City of Agoura Hill's financial statements. Additional information on these entities can be found in note 1.a. of these financial statements.

For many centuries, the area that would become Agoura Hills was familiar territory for Native Americans who wandered inland from their hunts along the sea in search of game and other food. The permanent arrival of the Spanish in the late 1700s banished the Indians from their homes and introduced a ranching culture that would linger into the early twentieth century. In the 1900s, vast cattle and sheep ranches conceded ground to rows of lettuce and celery, orchards, and wheat fields. Ranching and agriculture eventually diminished in importance. Ranchers began dividing up their property and selling individual tracts for housing. From the outset, ranchers and farmers had worried about water supplies and those concerns were shared by the citizens of Agoura Hills into the mid 1950s. At that time, provision of outside sources of water helped ensure the growth of the community, aided by the new highways which acted as a conduit for fresh faces and commercial development and contributed to the maturation of Agoura Hills.



The City is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund and department. The City Manager has the authority to transfer between expenditure accounts within the same department, office, agency, or program activity.

### **LOCAL ECONOMY**

Agoura Hills is one of the wealthier communities in California with a median home value of \$750,000, which is 1.7 times that of Southern California. The median age of Agoura Hills' residents in 2013 was 42.5, and the unemployment rate is at 4%, compared with 8.2% in Los Angeles County.

While the State of California struggles with a significant budget deficit and many government agencies have been impacted by a slower economy in recent years, the City of Agoura Hill's financial position remains strong. The largest revenue source is sales tax. Agoura Hills entices companies to relocate to and remain in the City by charging a low business registration fee. As a result, the City enjoys a strong and diverse business and retail base, both of which contribute to revenue received through sales tax.

### **LONG-TERM FINANCIAL PLANNING**

The unassigned fund balance in the General Fund (200 percent of total general fund expenditures and operating transfers) falls within the policy guidelines set by the Council for budgetary and planning purposes. In June 2005, the City adopted Resolution No. 05-1378, stating the City Council and City Staff will endeavor to designate an amount equal to or greater than forty percent (40%) of each year's proposed General Fund Operating Budget as the City's unobligated General Fund Reserve.

**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2014**

**MAJOR INITIATIVES**

The City of Agoura Hills currently leases space for a recreation center. The lease expires in December, 2014. In June, 2011, the City purchased an existing building for \$4.6 million to use as a new recreation center. The source for the purchase included \$1.5 million in bond proceeds from the 2007 Agoura Hills Financing Authority Lease Revenue Refunding Bonds and \$3.1 million the City had previously set-aside.

In order to renovate the facility, the City used a \$2.3 million grant received from the Conrad Hilton Foundation and \$750,000 in grants from the County of Los Angeles regional Parks and Open Space District. Additional funding came from monies the City had previously set-aside. While the majority of the costs were spent in 2013/14, the final costs of completion will be in 2014/15.

In November 2008, the County of Los Angeles approved Measure R by a two-thirds majority, committing a projected \$40 billion to traffic relief and transportation upgrades throughout the county over the next 30 years. The City of Agoura Hills is scheduled to receive approximately \$40.6 million of these monies through 2015/16. Projects slated for the monies include the Chesebro/Palo Camodo Interchange (PR); the Agoura Road Widening; and the Agoura Road Signal (design). The City utilized \$3.6 million in Measure R monies during the 2013/14 fiscal year, primarily on the Agoura Road Widening and Chesebro Bridge Projects.

**AWARDS AND ACKNOWLEDGEMENTS**

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 of Agoura Hills for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the fifth year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR. 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 CAFR 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.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff. I would also like to express my appreciation to all departments within the City who provided assistance and support.

Sincere appreciation is also expressed to the City Manager, Mayor, and members of the City Council for their support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,

CITY OF AGOURA HILLS

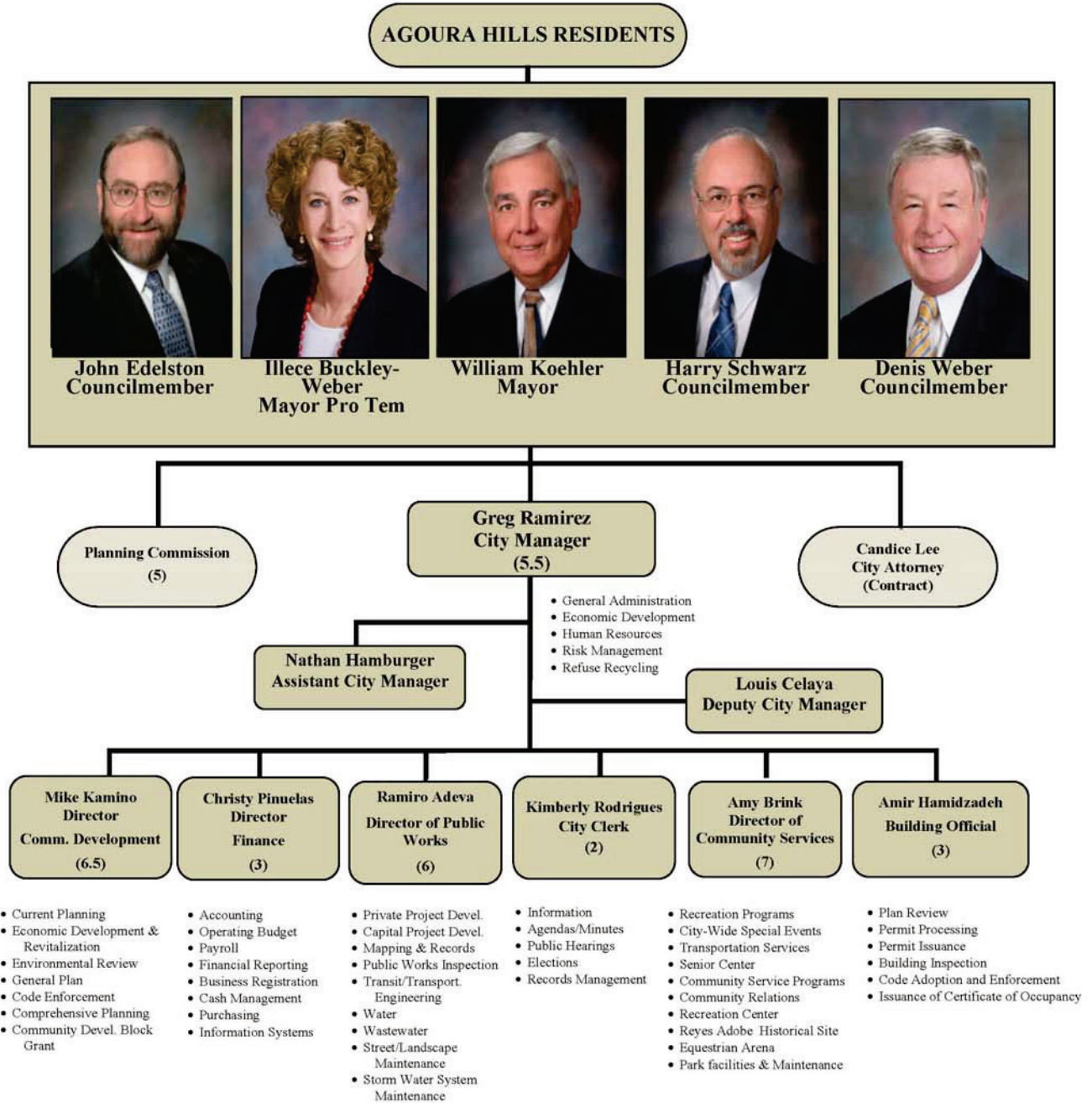


Christy Pinuelas  
Director of Finance

# CITY OF AGOURA HILLS

## 2013-14

### ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Agoura Hills  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

## **FINANCIAL SECTION**

CITY OF



AGOURA HILLS



## INDEPENDENT AUDITORS' REPORT

The Honorable City Council of  
The City of Agoura Hills, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Agoura Hills, California (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.

#### *Auditors' 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.

#### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the City as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the City adopted Statement of Governmental Accounting Standards Board No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 and the required supplementary schedule on pages 48 through 52 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*

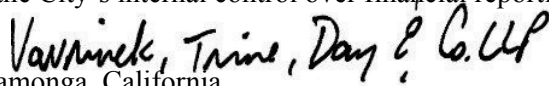
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying major capital projects fund budgetary comparison schedules, and the combining and individual nonmajor fund financial statements and schedules (supplementary information) and the other information such as the introductory and statistical sections (other information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information has 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.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 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.

  
Rancho Cucamonga, California  
December 19, 2014

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

Management's Discussion and Analysis (MD&A) is presented as a supplement to the City of Agoura Hills' (City) financial statements. The MD&A offers an objective narrative of the City's financial activities based upon facts, decisions, and conditions known to management as of the auditor's report date for the fiscal year ended June 30, 2014. Readers are encouraged to utilize this report in conjunction with the information outlined in the City's financial statements and notes to the financial statements (found on subsequent pages). A summary of the fiscal year's financial picture immediately follows.

**FINANCIAL HIGHLIGHTS**

- ❖ On June 30, 2014, the City's net position (excess of assets and deferred inflows/outflows of resources over liabilities) was \$113.1 million. Of this amount, \$37.9 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2014, the City's total net position increased by \$26.2 million.
- ❖ As of June 30, 2014, the unassigned fund balance for the General Fund was \$8.5 million or 67 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$39.8 million, an increase of \$23.4 million compared with the prior fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

The basic financial statements include the City (primary government) and all legally separate entities for which the City is financially accountable. The City's component units consist of the following: The Public Facilities Corporation, The Improvement Authority, the Parking Authority and the Public Financing Authority. These component units have been included in the basic financial statements, as an integral part of the primary government, using the blended method.

***Government-Wide Financial Statements***

The Government-Wide Financial Statements present the financial picture of the City and provide readers with a broad view 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, deferred inflows/outflows of resources and liabilities, with a difference between them 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 of Agoura Hills is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change's underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e uncollected taxes and unearned but unused vacation leave).

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

While some governmental agencies have governmental and business-type activities, the City of Agoura Hills records all activities under governmental activities.

***Fund Financial Statements***

The Fund Financial Statements provide detailed information about the City's major funds – not the City as a whole. Some funds are required to be established by state law (i.e. Measure R & Transit Tax) and by bond covenants. However, management establishes other funds (i.e. Other Grants) to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

The Fund Financial Statements include statements for governmental and fiduciary categories of activities. The governmental activities are reported using the current financial resources measurement focus and modified accrual basis of accounting. The following sections provide a more in-depth detailing of the fund groups.

Governmental funds are reported, in essentially the same way as governmental activities in the government-wide financial statements with an exception; governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources. This means governmental fund financial statements identify current sources and uses of money within the immediate fiscal year. Benefits derived include a detailed short-term view of the City's general government operations and the basic services it provides, which assist in determining whether there are sufficient financial resources available to meet the City's current needs.

Since the scope of the governmental funds is different than that of the government-wide financial statements, it is beneficial to comparatively examine information presented for the governmental funds with information presented for governmental activities in the government-wide financial statements. From this, readers gain a clearer picture of the long-term impacts current financial decisions might yield. When examined together, the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provide the reader with a different snapshot that identifies variances between the two different methodologies of governmental activities and governmental funds.

The major governmental funds include: the General Fund, Recreation Center Capital Projects Fund, and the Measure R Capital Projects Fund which are reported in detail in the Governmental Fund Financial Statements. All other funds are shown in the aggregate as other non-major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

Fiduciary Funds– the City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Position. These activities are excluded from the City's other financial statements because the resources of these funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements.

***Required Supplementary Information***

In addition to the basic financial statements, this report also presents certain Required Supplementary Information, including the City's budgetary schedules.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

***Statement of Net Position***

Net position is a good indicator of the City's financial position. For the fiscal year ended June 30, 2014, net position of the City was \$131 million, which is an increase of \$26.2 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2014 and 2013.

**City of Agoura Hills Net Position**  
**As of June 30, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
Current and other assets	\$45,899,842	\$22,764,761
Capital assets	84,600,417	75,292,078
Total Assets	130,500,259	98,056,839
Deferred outflows - deferred amount on refunding	223,815	
Current liabilities	2,825,768	1,772,440
Long-term liabilities outstanding	14,818,583	11,306,468
Total Liabilities	17,644,351	13,078,908
Net Position:		
Net investment in capital assets	71,090,637	66,545,330
Restricted	4,054,814	2,476,389
Unrestricted	37,934,272	15,956,212
Total Net Position	\$113,079,723	\$84,977,931

At June 30, 2014 the largest portion of net position (63 percent) consists of the City's investment in capital assets, net of related debt. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

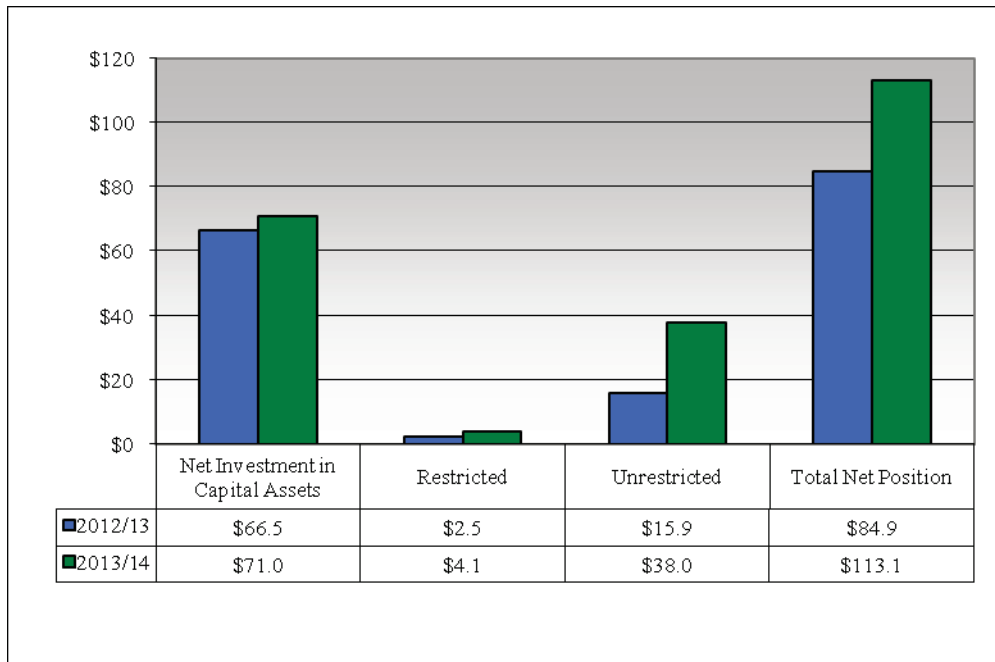
An additional portion of the City's net position (\$4.1 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$37.9 million) may be used to meet the government's ongoing obligations to citizens and creditors.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

For the years ended June 30, 2014 and 2013 the City reported positive balances in all three of the categories of net position.

- ❖ The \$4.5 million increase in the City's net investment in capital assets was primarily related to the Measure R Capital Projects and the issuance of debt for the construction of the recreation center.
- ❖ Restricted net position increased \$1.6 million primarily due to the receipt of additional monies for Measure R.
- ❖ Unrestricted net position increased \$22.0 million primarily due to the loan between the City and the former Redevelopment Agency (note 4 of the Basic Financial Statements).

The following chart shows the comparison of the three components of net position for fiscal years 2012/13 and 2013/14 (in millions).



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

*Statement of Activities*

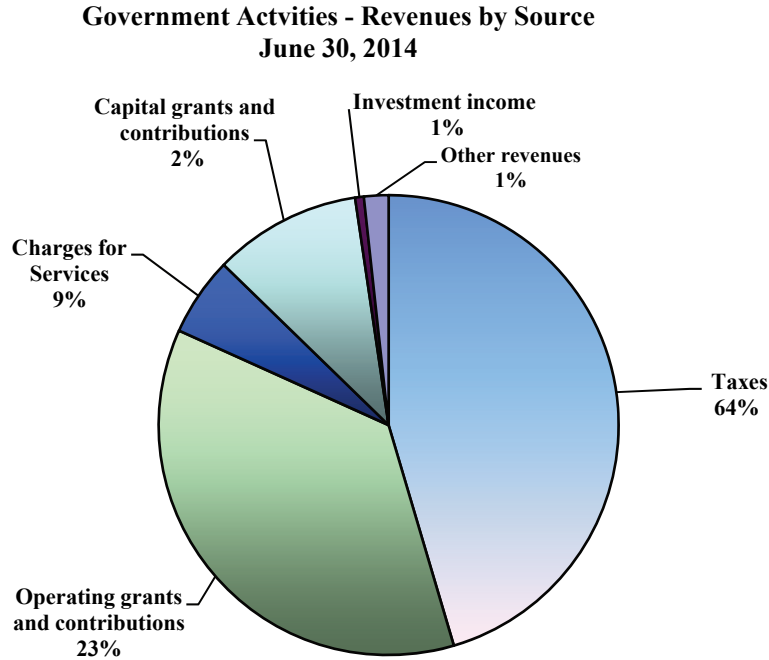
The following is the condensed Statement of Activities for the fiscal years ended June 30, 2014 and 2013.

**Statement of Activities Changes**  
**For the Years Ended June 30, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
Revenues:		
Program revenues:		
Charges for services	\$1,372,535	\$1,423,973
Operating grants and contributions	8,966,874	3,705,524
Capital grants and contributions	2,578,791	329,511
General revenues:		
Taxes	11,274,539	10,483,355
Investment Income	154,096	119,576
Other revenues	427,017	187,793
Extraordinary Gain	17,223,089	0
Total Revenues	42,046,603	16,249,732
 Expenses:		
General government	4,395,273	4,224,974
Public safety	4,364,195	4,307,129
Public works	3,114,273	3,095,828
Community development	985,074	989,646
Community services	2,184,204	1,999,605
Interest and fiscal charges	761,822	470,616
Total Expenses	15,804,841	15,087,798
Change in net position	26,192,100	1,161,934
Net Position – Beginning of Year as restated	86,887,623	83,815,997
Net Position – End of Year	\$113,079,723	\$84,977, 931

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

The City's activities increased net position by \$9.0 million net of the extraordinary item, which was a 5 percent increase from the prior fiscal year. Revenues by source are shown in the chart below:



Revenue highlights:

- ❖ Taxes increased \$791 thousand, or 8 percent, in fiscal year 2013/14. This primarily relates to an increase in sales tax of \$374 thousand (11%) and property taxes of \$195 thousand (5%) due to a strengthened economy.
- ❖ Operating grants and contributions increased \$5.3 million or 143% in fiscal year 2013/14. This primarily relates to grant revenues which were received for the Agoura Road Widening Project.
- ❖ Investment Income increased \$34.5 thousand, or 29 percent, primarily due to an increase in investments.
- ❖ Capital Grants and Contributions increased \$2.2 million, or 683 percent, in fiscal year 2013/14 primarily due to the fact that the City received a grant from the Conrad N. Hilton Foundation to build the event center located at the Agoura Hills Recreation Center.

Expenditure highlights:

Total expenditures for the City's activities were \$15.8 million, \$717 thousand more than the prior fiscal year.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

Program revenues offset total expenditures as follows:

- ❖ Those who directly benefited from programs contributed \$1.4 million in charges for services.
- ❖ The City was able to fund some of its programs through grants and contributions from outside sources or other governments for a total amount of \$11.6 million.

As a result, total expenditures that were funded by tax revenues, investment income, and other general revenues were \$7.7 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2014 and 2013 were as follows (amount in millions):

	<b>Total Cost of Services</b>		<b>Percent Change</b>	<b>Net (Cost) Revenue of Services</b>		<b>Percent Change</b>
	2013	2014		2013	2014	
General government	\$4.2	\$4.4	5%	-3.9	-1.8	54%
Public safety	4.3	4.4	2%	-3.6	-3.7	-3%
Public works	3.1	3.1	0%	.9	5.7	533%
Community development	.9	1.0	11%	-.7	-.4	-43%
Community services	1.9	2.2	16%	-1.8	-1.9	-6%
<b>Total</b>	<b>\$14.4</b>	<b>\$15.1</b>	<b>5%</b>	<b>-9.1</b>	<b>-2.1</b>	<b>77%</b>

In total, the net cost of services decreased \$7 million or 77 percent. Highlights of the changes are:

- ❖ General government decreased 54 percent (\$2.1 million) primarily because of the costs to build the Agoura Hills Recreation Center were capitalized.
- ❖ Public works decreased 533 percent (\$4.8 million) primarily due to the reimbursement of Measure R grant monies for the Agoura Road Widening and Palo Camado Interchange projects.
- ❖ Community development decreased 43 percent (\$300 thousand) due to the receipt of several grants to offset costs.

***Financial Analysis of the City's Funds***

The City of Agoura Hills only has governmental fund types whose focus is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

As of the end of 2013/14, the City's funds reported ending fund balances of \$39.8 million, an increase of \$23.4 million in comparison with the prior fiscal year. The increase in fund balance primarily reflects an extraordinary gain in the General Fund of \$17.2 million due to the recognition of the loan between the Successor Agency to the Agoura Hills Redevelopment Agency and the City (see note 6). Additionally the Measure R Capital Projects Fund netted \$3.7 million due to the receipt of grant monies for the Agoura Road



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2014**

Widening and Palo Camado Interchange projects.. Of the \$39.8 million in fund balances at fiscal year-end 2013/14, \$17.4 million is Nonspendable because it represents prepaids, land held for resale, and long-term receivables, and \$13.9 million is Restricted, Committed or Assigned to indicate that it is not available for appropriation because it had already been restricted for a variety of purposes.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2013/14, the fund balance of the General Fund was \$25.8 million, with \$17.4 million Nonspendable because it was for Land held for Resale, prepaids, and the receivable from the Successor Agency. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total expenditures. At June 30, 2014, unassigned fund balance was 67 percent of total General Fund expenditures and operating transfers out.

Fund balance in the City's General Fund increased by \$17.3 million in fiscal year 2013/14, when compared to a decrease in fund balance of \$487 thousand in 2012/13. In 2010/11 the General Fund received a transfer in of \$30.6 million from the Redevelopment Agency to cover a reimbursement agreement for services. In January 2011 the City executed an agreement to cover the amounts that had been advanced since April of 1988. However, due to the dissolution of the Redevelopment Agency the General Fund established an allowance for the entire amount and recorded an extraordinary loss of \$31.1 million in 2011/12. Subsequently in 2013/14 the Oversight Board to the Successor Agency approved OB Resolution No. 14-23 determining that the loan was for legitimate redevelopment purposes. The California State Department of Finance (DOF) further recalculated the loan to have a balance of \$17 million. For further information see Note 5 to the Basic Financial Statements.

In 2013/14 the City transferred out an additional \$300 thousand towards the completion of the new recreation center and \$200,000 towards future Storm Water Capital Projects. These transfers out were offset by net revenues, resulting in a \$17.3 million increase.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

In preparing the budget, the City attempts to estimate its revenue using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues to allow for expansion of existing programs. During the course of the year, the City Council amended the originally adopted budget to reappropriate prior year approved projects and expenditures and to amend the spending plan of the City.

In the General Fund, amendments between the original budget and the final budget resulted in increased revenues of \$608 thousand, increased expenditures of \$55.6 thousand and increased net transfers out of \$348 thousand. The transfers out related to debt service, contributions to the construction of the recreation center, and to future storm water capital projects costs. These amendments resulted in an overall budgeted decrease to the fund balance of \$53.8 thousand.

The General Fund reflected a net total favorable budget variance of \$17.5 million, when comparing actual amounts to the final budget for the current fiscal year. The \$17.5 million variance is primarily a result of an extraordinary gain (\$17.2 million) due to the partial recognition of an advance between the City and the Successor Agency to the Agoura Hills Redevelopment Agency. This was offset by a \$55 thousand savings in expenditures in various departments. The budget reflects a positive variance in revenues of \$354 thousand

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2014**

and a positive variance in total expenditures of \$55.6 thousand. The revenue variances primarily relate to an increase in sales tax (\$144.5 thousand) and transient occupancy tax (\$131 thousand) from what was projected. The expenditure variances are primarily due to projected expenditures coming in less than projected in Drain and flood maintenance (\$67.5 thousand) offset by increased expenses in Nondepartmental (\$105.1 thousand).

**CAPITAL ASSETS**

Capital assets, including infrastructure of the City, are those assets that are used in the performance of the City's functions. At June 30, 2014, net capital assets totaled \$84.6 million.

This investment in capital assets includes land, construction in progress, buildings and improvements, leased equipment, vehicles, and infrastructure. The total increase in the City's investment of capital assets, net of related debt, for the current fiscal year is \$4.5 million or 5 percent of capital assets net of accumulated depreciation. The increase in capital assets primarily reflects the addition of \$9.2 million in Construction in Progress, related to the Agoura Road Widening and the Recreation Center. The Agoura Road Widening Capital Project was funded through grant resources.

Major projects in fiscal year ended 2013/14 include:

- ❖ Construction in progress on the Agoura Road Widening, and the Agoura Hills Recreation Center Capital Project.

**City of Agoura Hills Capital Assets  
(Net of depreciation)**

	<b>2014</b>	<b>2013</b>
Land	\$11,636,428	\$11,636,428
Construction in progress	15,260,036	40,236,909
Building & improvements	9,845,535	10,062,497
Vehicles	169,394	131,212
Infrastructure	47,689,024	15,134,724
Total Capital Assets	\$84,600,417	\$77,201,770

Additional information on the City's capital assets can be found in Note 3(C) in the basic Financial Statements.

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2014**

**LONG-TERM DEBT**

At the end of the current fiscal year, the City of Agoura Hills had total debt outstanding of \$14.8 million. The City's long-term obligations as of June 30, 2013 and 2014 were as follows:

**City of Agoura Hills Outstanding Debt**

	<b>2014</b>	<b>2013</b>
2007 Lease Revenue Bonds	\$10,687,355	\$10,884,309
2013 Lease Revenue Bonds	3,726,218	0
Compensated Absences	396,877	365,557
Other post-employment benefits	8,133	56,601
Total Outstanding Debt	\$14,818,583	\$11,306,467

Additional information on the City's long-term debt can be found in Note 3(D) of the basic Financial Statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

In preparing the budget for 2014/15 the following factors were taken in to consideration:

- ❖ Salary bands are budgeted to adjust 1.1% and retirement expenses are budgeted for a 0.75% increase. This resulted in a \$212,341 increase in salary and benefit costs (4%) overall.
- ❖ Several anticipated large capital projects, including Street Resurfacing (\$665 thousand), the design and construction phase of Agoura Road Widening (\$6.3 million) and the design phase of the Chesebro Bridge Widening (\$1.0 million).

The City's operating budget for 2014/15 reflects the use of sales tax override funds provided as Measure R grant monies, for the design of the Chesebro Interchange and Agoura Road Widening Projects.

It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

**REQUEST FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Agoura Hills Finance Department, 30001 Ladyface Court, Agoura Hills, California 91301 or (818) 597-7319.

## **BASIC FINANCIAL STATEMENTS**

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Net Position**  
**June 30, 2014**

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 22,072,601
Cash and investments with fiscal agent	1,111,020
Receivables:	
Accounts and taxes	839,042
Interest	35,842
Deferred loans	391,386
Due from other governments	1,578,151
Other	514,104
Advances to Successor Agency, net of allowances	17,223,089
Prepays	45,516
Investment in Joint Venture - Community Center	2,023,753
Land held for resale	115,000
Capital assets:	
Capital assets not being depreciated	26,896,464
Capital assets being depreciated, net of accumulated depreciation	57,703,953
Total Assets	130,549,921
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred amount on refunding	223,815
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	2,395,161
Interest payable	152,513
Unearned revenue	278,094
Noncurrent liabilities:	
Due within one year	246,153
Due in more than one year	14,572,430
Total Liabilities	17,644,351
<b>NET POSITION</b>	
Net investment in capital assets	71,090,637
Restricted for:	
Housing programs	206,968
Capital improvement projects	2,754,211
Grant programs	14,926
Air quality improvement	37,110
Transportation services	1,041,599
Unrestricted	37,983,934
Total Net Position	\$ 113,129,385

See accompanying Notes to Basic Financial Statements.

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Activities**  
**For the Year Ended June 30, 2014**

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Total Governmental Activities
<b>Governmental Activities:</b>					
General government	\$ 4,395,273	\$ 139,006	\$ 160,857	\$ 2,300,000	\$ (1,795,410)
Public safety	4,364,195	565,016	100,000	-	(3,699,179)
Public works	3,114,273	240,192	8,493,827	162,668	5,782,414
Community development	985,074	160,965	261,852	116,123	(446,134)
Community services	2,184,204	267,356	-	-	(1,916,848)
Interest and fiscal charges	761,822	-	-	-	(761,822)
<b>Total Governmental Activities</b>	<b>\$ 15,804,841</b>	<b>\$ 1,372,535</b>	<b>\$ 9,016,536</b>	<b>\$ 2,578,791</b>	<b>(2,836,979)</b>

<b>General Revenues:</b>	
Property taxes	4,518,121
Sales taxes	3,859,516
Franchise taxes	762,214
Transient occupancy taxes	2,134,688
Investment income	154,096
Miscellaneous revenues	427,017
<b>Total General Revenues</b>	<b>11,855,652</b>
Extraordinary gain	17,223,089
<b>Change in Net Position</b>	<b>26,241,762</b>
Net Position, Beginning of Year as restated	86,887,623
<b>Net Position, End of Year</b>	<b>\$ 113,129,385</b>

See accompanying Notes to Basic Financial Statements.



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2014**

	General	Capital Projects Funds	
		Recreation Center	Measure R
<b>ASSETS</b>			
Cash and investments	\$ 7,809,310	\$ 5,360,138	\$ 3,416,019
Cash and investments with fiscal agent			
Receivables:			
Accounts	805,367	-	-
Interest	34,457	-	1,385
Deferred loans	-	-	-
Due from other governments	619,773	-	408,977
Other	3,703	-	254,240
Due from other funds	-	-	-
Advances to Successor Agency	29,175,631	-	-
Less: Allowance for Advances	(11,952,542)	-	-
Prepays	45,516	-	-
Land held for resale	115,000	-	-
<b>Total Assets</b>	<b>\$ 26,656,215</b>	<b>\$ 5,360,138</b>	<b>\$ 4,080,621</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenditures	\$ 715,722	\$ 910,298	\$ 421,628
Due to other funds	-	-	763,763
Unearned revenue	-	-	-
<b>Total Liabilities</b>	<b>715,722</b>	<b>910,298</b>	<b>1,185,391</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues	62,771	-	663,217
<b>FUND BALANCES</b>			
Nonspendable	17,383,605	-	-
Restricted	-	-	2,232,013
Committed	-	-	-
Assigned	-	4,449,840	-
Unassigned	8,494,117	-	-
<b>Total Fund Balances</b>	<b>25,877,722</b>	<b>4,449,840</b>	<b>2,232,013</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 26,656,215</b>	<b>\$ 5,360,138</b>	<b>\$ 4,080,621</b>

See accompanying Notes to Basic Financial Statements.

Non-major Governmental Funds		Total Governmental Funds	
\$	5,487,134	\$	22,072,601
	1,111,020		1,111,020
	33,675		839,042
	-		35,842
	391,386		391,386
	549,401		1,578,151
	256,161		514,104
	763,763		763,763
	-		29,175,631
	-		(11,952,542)
	-		45,516
	-		115,000
<u>\$</u>	<u>8,592,540</u>	<u>\$</u>	<u>44,689,514</u>

\$	347,513	\$	2,395,161
	-		763,763
	278,094		278,094
	625,607		3,437,018
	702,015		1,428,003

	-		17,383,605
	2,933,821		5,165,834
	4,162,269		4,162,269
	168,828		4,618,668
	-		8,494,117
	7,264,918		39,824,493
<u>\$</u>	<u>8,592,540</u>	<u>\$</u>	<u>44,689,514</u>

CITY OF



AGGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Reconciliation of the Government Funds Balance Sheet**  
**to the Statement of Net Position**  
**June 30, 2014**

Fund Balances of Governmental Funds	\$ 39,824,493
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	84,600,417
Investment in Joint Venture Community Center represents interest only in capital assets of the joint venture rather than a financial asset and, therefore, is not reported in the funds.	2,023,753
The long-term debt (e.g. bonds, leases, compensated absences) is not due and payable in the current period and therefore is not reported in the funds.	(14,810,450)
Amounts related to the refunding of long term debt are recorded as expenditures in governmental fund statements.	223,815
Interest on long-term debt liabilities are not due and payable in the current period and therefore, are not reported in the funds.	(152,513)
Post-employment benefits are considered long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.	(8,133)
Certain revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. However, the revenues are included on the accrual basis used in the governmental-wide statements.	<u>1,428,003</u>
Net Position of Governmental Activities	<u><u>\$ 113,129,385</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2014**

	Capital Projects Funds		
	General Fund	Recreation Center	Measure R
REVENUES:			
Taxes	\$ 11,270,895	\$ -	\$ -
Licenses and permits	430,875	-	-
Intergovernmental revenues	30,332	-	7,043,695
Charges for services	734,155	-	-
Fines and penalties	64,629	-	-
Investment income	12,498	40,371	3,783
Rental income	105,417	-	-
Contributions from private sources	-	2,300,000	-
Other revenues	180,048	-	-
Total Revenues	12,828,849	2,340,371	7,047,478
EXPENDITURES:			
Current:			
General government	3,572,699	3,791,597	229,219
Public safety	4,203,255	-	-
Community development	983,413	-	-
Community services	1,737,629	-	-
Public works	891,715	-	842,803
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	691,849	2,463,064
Total Expenditures	11,388,711	4,483,446	3,535,086
Excess (deficiency) of revenues over (under) expenditures	1,440,138	(2,143,075)	3,512,392
Other Financing Sources (Uses):			
Debt proceeds			
Bond premium			
Transfers in	51,732	2,623,296	200,000
Transfers out	(1,374,081)	-	-
Total Other Financing Sources (Uses)	(1,322,349)	2,623,296	200,000
Extraordinary Gain	17,223,089	-	-
Net Changes in Fund Balances	17,340,878	480,221	3,712,392
Fund Balances (Deficit) at Beginning of Year	8,536,844	3,969,619	(1,480,379)
Fund Balances at End of Year	\$ 25,877,722	\$ 4,449,840	\$ 2,232,013

See accompanying Notes to Basic Financial Statements.

Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 11,270,895
-	430,875
2,681,877	9,755,904
686,281	1,420,436
69,024	133,653
35,445	92,097
-	105,417
-	2,300,000
14,986	195,034
<u>3,487,613</u>	<u>25,704,311</u>
616,427	8,209,942
153,582	4,356,837
-	983,413
261,961	1,999,590
1,260,972	2,995,490
200,000	200,000
763,158	763,158
628,832	3,783,745
<u>3,884,932</u>	<u>23,292,175</u>
<u>(397,319)</u>	<u>2,412,136</u>
3,675,000	3,675,000
52,984	52,984
874,081	3,749,109
<u>(2,375,028)</u>	<u>(3,749,109)</u>
<u>2,227,037</u>	<u>3,727,984</u>
-	17,223,089
1,829,718	23,363,209
5,435,200	16,461,284
<u>\$ 7,264,918</u>	<u>\$ 39,824,493</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2014**

Net Change in Fund Balances - Total Governmental Funds		\$ 23,363,209
Amounts reported for the governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital expenditures	\$ 9,646,268	
Depreciation expense	<u>(2,247,621)</u>	7,398,647
Share of expenses for Joint Venture in Community Center is not recorded as an expenditure in the governmental funds. However, it is recorded in the statement of activities as an expense.		
		(113,808)
Issuance of long-term debt including compensated absences and leases provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources in governmental funds. Neither transaction has any effect on net position.		
Principal payment	200,000	
Proceeds from debt issuance and bond premium	(3,727,984)	
Amortization of premium and discount and deferred amounts on refunding	(17,266)	
Change in compensated absences	<u>(31,320)</u>	(3,576,570)
Interest on long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
		2,615
Certain revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. However, the revenues are included on the accrual basis used in the government-wide statements.		
		<u>(880,799)</u>
Change in Net Position of Governmental Activities		<u>\$ 26,241,762</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2014**

	<b>Redevelopment Successor Agency Private-purpose Trust Fund</b>	<b>Agency Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash and investments	\$ 730,119	\$ 1,093,616
Cash and investments with fiscal agent	321,002	
Interest receivable	343	-
Accounts receivable	-	509
Land held for resale	2,350,000	-
Total Assets	<u>\$ 3,401,464</u>	<u>\$ 1,094,125</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 12,014	\$ 1,094,125
Interest payable	117,826	-
Bonds payable	6,715,000	-
Advance from City of Agoura Hills	17,223,089	-
Loan from City of Agoura Hills	206,968	-
Total Liabilities	<u>24,274,897</u>	<u>\$ 1,094,125</u>
<b>NET POSITION</b>		
Held in trust for other beneficiaries	<u>\$ (20,873,433)</u>	

See accompanying Notes to Basic Financial Statements.



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Changes in Fiduciary Net Position**  
**Private-Purpose Trust Fund**  
**For the year ended June 30, 2014**

ADDITIONS	
Property tax revenue	\$ 706,350
Investment income	1,579
Total Additions	707,929
DEDUCTIONS	
Community services	266,958
Interest and fiscal charges	536,618
Reduction in value of land held for resale	490,000
Pass Through to Other Agencies	420,805
Total Deductions	1,714,381
EXTRAORDINARY LOSS	
Advance From City of Agoura Hills	(17,223,089)
CHANGE IN NET POSITION	(18,229,541)
NET POSITION, BEGINNING OF YEAR, AS RESTATED	(2,643,892)
NET POSITION, END OF YEAR	\$ (20,873,433)

See accompanying Notes to Basic Financial Statements.

## **NOTES TO FINANCIAL STATEMENTS**

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

***A. Description of Reporting Entity***

The City of Agoura Hills (City) was incorporated December 8, 1982, under the general laws of the State of California and enjoys all the rights and privileges pertaining to "General Law" cities. The City operates under a Council/Manager form of government. As required by generally accepted accounting principles, these financial statements present the government and its component units for which the government is considered financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations and data from these units are combined with data of the City of Agoura Hills, the primary government. Each component unit has a June 30 year end.

***Blended Component Units***

The Agoura Hills Public Facilities Corporation, Agoura Hills Public Financing Authority, Parking Authority of the City of Agoura Hills, and the Agoura Hills Improvement Authority are legally separate entities. The Agoura Hills City Council exercises financial accountability over each entity. Financial accountability is determined on the basis of budget adoption, taxing authority, funding, and the appointment of the governing board. Additionally, City staff manages the operations of each of these organizations on a contractual or reimbursement basis. A discussion of each entity follows.

The Agoura Hills Public Facilities Corporation (Corporation) was incorporated January 5, 1988 as a not-for-profit public benefit corporation and determined to be tax exempt pursuant to Revenue and Taxation Code 23701(d) of the State of California. The sole purpose of the Corporation is to provide a financing vehicle for the construction of public facilities. The members of the City Council act as the governing board of the Corporation. No financial activity is reported as the Corporation is not active.

The Agoura Hills Public Financing Authority (Financing Authority) was organized in April 2001 under a joint exercise of power agreement to provide financing for public capital improvements for the City and the Agoura Hills Redevelopment Agency. The members of the City Council act as the governing board of the Financing Authority. The Financing Authority does not issue separate financial statements.

The Parking Authority of the City of Agoura Hills (Parking Authority) was established June 26, 2013 pursuant to California Streets and Highways Code Section 32650. The members of City Council act as the Board of Directors, the governing board of the Parking Authority. The Parking Authority does not issue separate financial statements.

The Agoura Hills Improvement Authority (Improvement Authority) was established June 26, 2013 under a joint exercise of power agreement with the Parking Authority and the City. The members of City Council act as the Authority Commission, the governing board of the Improvement Authority. The Improvement Authority does not issue separate financial statements.

***B. Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***B. Government-wide and Fund Financial Statements (Continued)***

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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) grant and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds even though the latter is excluded from the government-wide statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year from which all eligibility requirements have been satisfied.

***Governmental Funds:***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end, except for sales tax revenues which are considered to be available if collected within ninety days after year-end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments and compensated absences, which are recognized as an expenditure to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. It is used to account for resources traditionally associated with the government which are not required legally or by sound financial management to be accounted for in another fund. All general tax revenue and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

The Recreation Center Capital Projects Fund is used to account for the funds that are assigned for the development or maintenance of the City's recreation center.

The Measure R Capital Projects Fund is used to account for grant monies received from the County and restricted for specific projects within the City.

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

***Fiduciary Fund***

The Fiduciary Funds include the Agency Fund and Redevelopment Successor Private-purpose Trust Fund.

The Agency Fund is used to account for various assets such as developer fees and L.A. County Fire Department fees held by the City in a trustee capacity or as an agent for individuals, private organizations and/or other governments. The City also acts as a secretary for an organization in which the money is held in the Agency Fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results or operation. Agency funds are accounted for using the accrual basis of accounting.

The Redevelopment Successor Agency is used to account for assets, liabilities and activities of the former Redevelopment Agency of the City in a trustee capacity to pay enforceable obligations of the former Agoura Hills Redevelopment Agency. In accordance with Assembly Bill (AB) X1 26 and AB 1484, the Redevelopment Agency was dissolved February 1, 2012.

***Use of Estimates***

The preparation of the City's basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent amounts at the date of the basic financial statements, and revenues and expense/expenditures during the reported period. Actual results could differ from those estimates.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

***New Accounting Pronouncements***

Effective in this Fiscal Year

GASB Statement No. 65 – In March 2012, GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. This Statement provides guidance on proper classification of certain items previously reported as assets and liabilities as deferred outflows or inflows of resources. This Statement also provides guidance on recognition of certain items that were previously reported as assets and liabilities as deferred outflows or inflows of resources. This statement was implemented by the City as of July 1, 2013.

Effective in Future Fiscal Years

GASB Statement No. 68 – In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. This Statement is effective as of June 15, 2014. The City has not determined the effect on the financial statements.

GASB Statement No. 69 – In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations include a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement is effective as of December 15, 2014. The City has not determined the effect on the financial statements.

GASB Statement No. 71 – In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provision of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. The City has not determined the effect of this statement.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity***

***1. Deposits and Investments***

The City's cash and investment balance consists of cash on hand, demand deposits and investments. Investments are stated at fair value.

The City maintains a cash and investment pool for the general operation of the City. Each fund type's portion of the pool is reported on the financial statements as Cash and Investments. Interest earned on pooled cash and investments is distributed quarterly to each fund based upon each fund's proportionate share of the pool.

The City has monies held by trustees or fiscal agents pledged to the payment or security of certain bonds. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of bonds, may be invested in accordance with the ordinance, resolutions or indentures specifying the types of investments its trustees or fiscal agents may make. These ordinances, resolutions and indentures are generally more restrictive than the City's general investment policy.

***2. Receivables and Payables***

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., short-term interfund loans) or as "advances to/from other funds" (i.e., long-term interfund loans).

Property tax revenue is recognized when susceptible to accrual in the accounting period in which taxes are measurable and available. Property taxes are considered available by the City if they are collected within 60 days after year end. There is no allowance for uncollectible amounts. Assessed valuations are determined on an annual basis by the Los Angeles County Assessor. Taxes attach as an enforceable lien on property as of January 1, are levied on July 1, are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10 of each year.

***3. Prepaids***

Certain membership dues and payments to vendors represent expenses that apply to future accounting periods. Prepaid items are expensed when consumed.

***4. Land Held for Resale***

Land held for resale is carried at the lower of cost or estimated realizable value determined at the date a disposition and development agreement is executed.



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources and Net Position or Equity (Continued)**

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the governmental activities columns in the government-wide financial statements. Capital assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated fair value on the date donated. Capital assets subject to lease obligations are valued at the present value of future lease payments at the inception of the lease. Depreciation of all exhaustible capital assets used by governmental activities is charged as an expense against their operations. Accumulated depreciation is reported on the statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method over the following estimated useful lives:

Buildings and improvements	50 years
Vehicles	7-15 years
Machinery	5-30 years
Equipment	5-15 years
Infrastructure	20-50 years

Capitalization threshold of capital assets is based at a minimum value as follows:

Buildings and building improvements	\$ 25,000
Vehicles, machinery, and equipment	10,000
Infrastructure	25,000

**6. Vacation and Compensatory Time (Compensated Absences)**

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated compensated absences that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities of the government-wide financial statements. General fund resources have been used to liquidate the liability for compensated absences.

**7. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts and gains and losses on debt refunding are deferred and amortized. Bonds payable are reported net of the applicable bond premium or discount.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***D. Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources and Net Position or Equity (Continued)***

***8. Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

***NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY***

***A. Budgetary Information***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The City is required to adopt an annual budget resolution for the General Fund and Special Revenue Funds, except the Successor Housing Agency. All annual appropriations lapse at year end, but can be carried forward at the City Manager's discretion.

The budget is prepared by fund, function and activity, and includes actual information for the past year, current year estimates and requested appropriations for the next fiscal year. The budget is a statement of the goals and objectives of the City for that fiscal year. The legal level for which expenditures are not to exceed appropriations is at the fund level for all funds except the General Fund and at the department level for the General Fund. The City Manager may authorize the transfer between expenditure accounts within the same department, office, agency or program activity. Where an appropriation requires an increase that cannot be supported by transfer guidelines, City Council authorization is required. Responsible individuals review progress against their budget each month. The City Council considers supplemental budget amendment requests during the year and reviews changes at mid-year and year end.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

Excess of expenditures over appropriations of individual funds is as follows:

Fund	Final Budget	Expenditures	Excess
Major Funds:			
General Fund:			
City Attorney	\$ 261,949	\$ 262,291	\$ (342)
Non-major Funds:			
Other Grants Special Revenue Fund	557,989	572,487	(14,498)
Storm Water Capital Projects Fund	167,182	172,182	(5,000)
Agoura Hills Improvement Authority	295,989	297,727	(1,738)

**NOTE 3 – DETAILED NOTES ON ALL FUNDS**

**A. 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	\$ 22,072,601
Cash and investments with fiscal agent	1,111,020
Fiduciary Funds	
Cash and investments	1,823,735
Cash and investments with fiscal agent	321,002
Total Cash and Investments	<u>\$ 25,328,358</u>

Cash and investments at June 30, 2014 consisted of the following:

Deposits	<u>\$ 4,429,543</u>
Investments:	
Local Agency Investment Fund (LAIF)	14,431,316
U.S. Treasury Notes	1,503,628
Federal Agency Securities	3,531,848
Held by bond trustee:	
LAIF	679,978
Money Market Funds	752,045
Total Investments	<u>20,898,815</u>
Total Cash and Investments	<u>\$ 25,328,358</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash and Investments (Continued)**

***Investments Authorized by the California Government Code and the City's investment Policy:***

The City's investment policy authorizes the following investments under provisions of California Government Code Section 53601.

Investment Types Authorized by State Law	Maximum Percentage of Portfolio	Maximum Maturity	Maximum Investment In One Issuer
Local Agency Investment Fund ** (LAIF)	\$50 million	N/A	None
U.S. Treasuries	75%	5 Years	None
Federal Agency Securities	75%	5 Years	20%
Commercial Paper	25%	270 Days	10%
Negotiable Certificates of Deposit (CD)	30%	5 Years	None
Medium Term Corporate Notes	30%	5 Years	None

\*\* Limit set by LAIF Governing Board not State Government Code.

***Investments Authorized by Debt Agreements:***

Investment of debt proceeds held by bond trustee is governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the general investment types that are authorized for investments held by the bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate 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	None
Federal Housing Administration Debentures	None	None	None
U.S. Agency Securities	None	None	None
Unsecured CDs, time deposits, and Banker's Acceptances	30 days	None	None
FDIC Insured Bank Deposits	None	None	None
Commercial Paper	270 days	None	None
Money Market Funds	N/A	None	None
State Obligations	None	None	None
Pre-funded Municipal Obligations	None	None	None
Repurchase Agreements	270 days	None	None
Investment Agreements	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash and Investments (Continued)**

**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. As of the year end the weighted average maturity of the investments contained in LAIF investment pool was approximately 270 days. The City's investment policy recognized the interest rate risk and therefore places maximum maturity limits (up to five years) on various types of allowable investments.

Investment Type	Totals	Remaining Maturity (In Months)		
		12 Months Or Less	13 to 24 Months	25 to 60 Months
LAIF	\$ 14,431,316	\$ 14,431,316	\$ -	\$ -
Federal agency securities:				
FHLB	1,006,389	254,538	250,563	501,288
FNMA	972,033	487,972	484,061	-
FHLMC	1,553,426	235,517	728,005	589,904
U.S. Treasury Notes	1,503,628	1,015,120	245,135	243,373
Held by bond trustee:				
LAIF	679,978	679,978	-	-
Money market funds	752,045	752,045	-	-
Total	<u>\$ 20,898,815</u>	<u>\$ 17,856,486</u>	<u>\$ 1,707,764</u>	<u>\$ 1,334,565</u>

**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. 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 Standard and Poor's rating as of year-end for each investment type.

Investment Type	Totals	Minimum Legal Rating	Rating as of Year End	
			AA+	Not Rated
LAIF	\$ 14,431,316	N/A	\$ -	\$ 14,431,316
Federal agency securities:				
FHLB	1,006,389	N/A	1,006,389	-
FNMA	972,033	N/A	972,033	-
FHLMC	1,553,426	N/A	1,553,426	-
U.S. Treasury Notes	1,503,628	N/A	1,503,628	-
Held by bond trustee:				
LAIF	679,978	N/A	-	679,978
Money market funds	752,045	N/A	-	752,045
Total	<u>\$ 20,898,815</u>		<u>\$ 5,035,476</u>	<u>\$ 15,863,339</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash and Investments (Continued)**

***Concentration of Credit Risk:***

The investment policy of the City contains limitations on the amount that can be invested in any one issuer. Investments in anyone issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5 percent or more of total City investments are as follows:

Issuer	Investment Type	Reported Amount
Federal Home Loan Mortgage Corporation(FHLMC)	Federal Agency Security	\$ 1,553,426

***Custodial Credit Risk:***

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 its 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 the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's 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.

Of the City's deposits with financial institutions, \$1,000,281 was in excess of federal depository insurance limits. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code to collateralize the City's deposits as noted above.

***Investment in State Investment Pool:***

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. 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 are recorded on an amortized cost basis.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**B. Interfund Receivables, Payables, and Transfers**

**Due to/Due from**

Due from	Due to
Measure R major capital projects fund	Traffic Improvement Nonmajor Special Revenue Fund
	\$ 763,763

The Traffic Improvement nonmajor fund made a loan to the Measure R fund for cash flow.

**Interfund transfers**

	Transfers In						Totals
	General Fund	Recreation Center	Measure R Capital Projects	Nonmajor Governmental Funds			
				Storm Water Capital Projects	Financing Authority	Improvement Authority	
Transfers out							
General fund	\$ -	\$ 300,000	\$ 200,000	\$ 200,000	\$ 672,000	\$ 2,081	\$ 1,374,081
Reyes Adobe (nonmajor governmental fund)	51,732	-	-	-	-	-	51,732
Improvement Authority (nonmajor governmental fund)	-	2,323,296	-	-	-	-	2,323,296
Total	\$ 51,732	\$ 2,623,296	\$ 200,000	\$ 200,000	\$ 672,000	\$ 2,081	\$ 3,749,109

The General Fund transferred funds to the Recreation Center to help fund the construction of the new recreation center and to the nonmajor Financing Authority Debt Service Fund to provide funding for a debt service payment. The Improvement Authority nonmajor fund transferred funds to aid in capital expenditure costs incurred for the Recreation Center.

**C. Capital Assets**

A summary of changes in capital asset activity for the year ended June 30, 2014 is as follows:

	Restated Balance at June 30, 2013	Additions	Deletions	Balance at June 30, 2014
<b>Governmental Activities:</b>				
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 11,636,428	\$ -	\$ -	\$ 11,636,428
Construction in progress	40,236,909	9,204,107	(34,180,980)	15,260,036
Total Capital Assets Not Being Depreciated	51,873,337	9,204,107	(34,180,980)	26,896,464
<b>Capital Assets, Being Depreciated:</b>				
Buildings and improvements	12,447,147	-	-	12,447,147
Vehicles	566,594	96,807	-	663,401
Infrastructure	60,138,012	34,526,334	-	94,664,346
Total Capital Assets Being Depreciated	73,151,753	34,623,141	-	107,774,894
<b>Less Accumulated Depreciation for:</b>				
Buildings and improvements	(2,384,650)	(216,962)	-	(2,601,612)
Vehicles	(435,382)	(58,625)	-	(494,007)
Infrastructure	(45,003,288)	(1,972,034)	-	(46,975,322)
Total Accumulated Depreciation	(47,823,320)	(2,247,621)	-	(50,070,941)
Total Capital Assets, Being Depreciated, Net	25,328,433	32,375,520	-	57,703,953
Governmental Activities Capital Assets, Net	\$ 77,201,770	\$ 41,579,627	\$ (34,180,980)	\$ 84,600,417

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Capital Assets (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 206,489
Public works	1,977,776
Community services	63,356
Total Depreciation Expense - Governmental Activities	<u>\$ 2,247,621</u>

**D. Long-term Liability**

Long-term liability activity for the year ended June 30, 2014 was as follows:

Governmental Activities	Balance at June 30, 2013	Additions	Reductions	Balance at June 30, 2014	Portion Due Within One Year
Bonds:					
2007 Lease Revenue Refunding Bonds	\$ 10,930,000	\$ -	\$ (200,000)	\$ 10,730,000	\$ 210,000
Bond discount	(45,691)	-	3,046	(42,645)	-
2013 Lease Revenue Bonds	-	3,675,000	-	3,675,000	-
Bond premium	-	52,984	(1,766)	51,218	-
Other Long-Term Liabilities:					
Accrued compensated absences	365,557	291,298	(259,978)	396,877	36,153
Other post-employment benefits (See Note 4G)	56,601	139,032	(187,500)	8,133	-
Total Governmental Long-Term Liabilities	<u>\$ 11,306,467</u>	<u>\$ 4,158,314</u>	<u>\$ (646,198)</u>	<u>\$ 14,818,583</u>	<u>\$ 246,153</u>



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Long-term Liability (Continued)**

**1. 2007 Lease Revenue Refunding Bonds**

On March 1, 2007, the City issued \$12.06 million in Lease Revenue Refunding Bonds with interest rates ranging from 3.875 to 4.375 percent to defease \$8.8 million of 1999 Lease Revenue outstanding bonds. The principal of the bonds is payable on their maturity date of February 1, of each year. Interest on the bond is payable on February 1, and August 1, each year. The outstanding balance at June 30, 2014 is \$10,730,000.

The future debt service payments are as follows:

Year Ending June 30	2007 Lease Revenue Bonds		
	Principal	Interest	Total
2015	\$ 210,000	\$ 457,432	\$ 667,432
2016	220,000	449,032	669,032
2017	230,000	440,232	670,232
2018	235,000	431,032	666,032
2019	245,000	421,926	666,926
2020-2024	1,380,000	1,955,494	3,335,494
2025-2029	1,690,000	1,644,900	3,334,900
2030-2034	2,090,000	1,250,548	3,340,548
2035-2039	2,590,000	752,282	3,342,282
2040-2042	1,840,000	163,406	2,003,406
Total	<u>\$ 10,730,000</u>	<u>\$ 7,966,284</u>	<u>\$ 18,696,284</u>

**2. 2013 Lease Revenue Bonds**

On September 1, 2013, the City issued \$3.675 million in Lease Revenue Bonds with interest rates ranging from 4.00 to 5.00 percent to finance a portion of the costs of the community recreation center project. The principal of the bonds is payable on their maturity date of February 1, of each year. Interest on the bond is payable on February 1, and August 1, each year. The outstanding balance at June 30, 2014 is \$3,675,000.

The future debt service payments are as follows:

Year Ending June 30	2013 Lease Revenue Bonds		
	Principal	Interest	Total
2015	\$ -	\$ 170,825	\$ 170,825
2016	70,000	170,825	240,825
2017	75,000	168,025	243,025
2018	75,000	165,025	240,025
2019	80,000	162,025	242,025
2020-2024	445,000	760,125	1,205,125
2025-2029	545,000	662,838	1,207,838
2030-2034	665,000	532,400	1,197,400
2035-2039	860,000	348,250	1,208,250
2040-2043	860,000	110,000	970,000
Total	<u>\$ 3,675,000</u>	<u>\$ 3,250,338</u>	<u>\$ 6,925,338</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Long-term Liability (Continued)**

**3. Arbitrage Rebate**

The Tax Reform Act instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not paid to the federal government at least every five years.

The City performed calculations of excess investment earnings on various bonds and financings in accordance with arbitrage regulations. The City has determined that no arbitrage rebate liability exists as of June 30, 2014.

**4. Employee Compensated Absences Payable**

The City's policies relating to compensated absences are described in Note (l)(d)6. This liability will be paid in future years from future resources.

**F. Fund Balance**

The following classifications, in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, describe the relative strength of the constraints placed on the purposes for which resources can be used:

Nonspendable

Amounts that cannot be spent either because they are in nonspendable form or are legally or contractually required to be maintained intact (e.g. prepaid assets, inventory). At June 30, 2014, the balance is comprised of advances to other funds (net of allowances), prepaids and land held for resale.

Restricted

Amounts that are constrained to specific purposes by state or federal laws, enabling legislation, or externally imposed conditions by grantors or creditors.

Committed

Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council, the City's highest level of decision-making authority, through formal actions taken, such as an ordinance or resolution, which are considered to be equally binding. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment.

Assigned

Amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The authority to assign amounts to be used for specific purposes has been delegated to the Finance Director pursuant to the City's fund balance policy.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Fund Balance (Continued)**

Unassigned

These are residual positive net resources of the general fund in excess of what can properly be classified in one of the other four categories. This classification also includes amounts set aside for the City’s minimum fund balance policy. Unassigned fund balance also includes negative fund balances in funds outside of the General Fund.

Spending Policy

Restricted fund balance is considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is 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.

The details of the fund balances as of June 30, 2014 are presented below:

	General Fund	Capital Projects		Nonmajor Governmental Funds	Total
		Recreation Center	Measure R		
<b>Nonspendable</b>					
Receivable from Successor Agency	\$ 17,223,089	\$ -	\$ -	\$ -	\$ 17,223,089
Prepays	45,516	-	-	-	45,516
Land held for resale	115,000	-	-	-	115,000
Total Nonspendable	17,383,605	-	-	-	17,383,605
<b>Restricted</b>					
Air quality improvement	-	-	-	37,110	37,110
Housing programs	-	-	-	206,968	206,968
Capital improvement projects	-	-	2,232,013	1,218,768	3,450,781
Grant programs	-	-	-	14,926	14,926
Payment of debt service	-	-	-	414,450	414,450
Transportation services	-	-	-	1,041,599	1,041,599
Total Restricted	-	-	2,232,013	2,933,821	5,165,834
<b>Committed</b>					
Housing programs	-	-	-	2,757,821	2,757,821
Capital improvement projects	-	-	-	1,284,352	1,284,352
Waste management program	-	-	-	120,096	120,096
Total Committed	-	-	-	4,162,269	4,162,269
<b>Assigned</b>					
Capital improvement projects	-	4,449,840	-	163,599	4,613,439
Payment of debt service	-	-	-	5,229	5,229
Total Assigned	-	4,449,840	-	168,828	4,618,668
<b>Unassigned</b>					
	8,494,117	-	-	-	8,494,117
Total Fund Balance	\$ 25,877,722	\$ 4,449,840	\$ 2,232,013	\$ 7,264,918	\$ 39,824,493

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Fund Balance (Continued)**

Minimum Fund Balance Policy

An amount equal to or greater than 40 percent of each fiscal year’s proposed General Fund Operating Budget is to be designated as the City’s unobligated General Fund Reserve pursuant to Resolution 05-1378. At June 30, 2014, the City had set aside \$4.5M pursuant to this policy, which was classified as unassigned fund balance.

**NOTE 4 – OTHER INFORMATION**

**A. Defined Benefit Pension Plan**

Plan Description: The City of Agoura Hills contributes to the California Public Employees Retirement System (PERS), a cost sharing multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their executive office: 400 "P" Street, Sacramento, California 95814.

Funding Policy: Participants are required to contribute 7 percent of their annual covered salary. The City makes the contributions required of the City employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate; the current rate is 10.282 percent of annual payroll for covered employees. The contribution requirements of plan members and the City are established and may be amended by PERS.

Annual Pension Cost: For the year ended June 30, 2014, the City's annual pension cost of \$320,476 was equal to the City's required and actual contributions.

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
6/30/2012	299,000	100%
6/30/2013	299,438	100%
6/30/2014	320,476	100%

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 4 – OTHER INFORMATION (Continued)**

**B. Self-Insurance**

**1. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement**

The City of Agoura Hills is a member of the California Joint Powers Insurance Authority (Authority).

The Authority is comprised of 121 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

**2. Self-Insurance Programs of the Authority**

Each member pays an annual contribution to cover estimated losses for the coverage period. This initial funding is paid at the beginning of the coverage period. After the close of the coverage period, outstanding claims are valued. A retrospective deposit computation is then conducted annually thereafter until all claims incurred during the coverage period are closed on a pool-wide basis. This subsequent cost re-allocation among members based on actual claim development can result in adjustments of either refunds or additional deposits required.

The total funding requirement for self-insurance programs is estimated using actuarial models and pre-funded through the annual contribution. Costs are allocated to individual agencies based on exposure (payroll) and experience (claims) relative to other members of the risk-sharing pool.

Liability

In the liability program claims are pooled separately between police and non-police exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$750,000 up to the reinsurance attachment point of \$5 million are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$5 million to \$10 million are paid under a reinsurance contract subject to a \$2.5 million annual aggregate deductible. Costs of covered claims from \$10 million to \$15 million are paid under two reinsurance contracts subject to a combined \$3 million annual aggregate deductible. On a cumulative basis for all 2013-2014 reinsurance contracts the annual aggregate deductible is \$5.5 million. (6) Costs of covered claims from \$15 million up to \$50 million are covered through excess insurance policies.

The overall coverage limit for each member including all layers of coverage is \$50 million per occurrence.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 4 – OTHER INFORMATION (Continued)**

**B. Self-Insurance (Continued)**

**2. Self-Insurance Programs of the Authority (Continued)**

Costs of covered claims for subsidence losses are paid by reinsurance and excess insurance with a pooled sub-limit of \$35 million per occurrence. This \$35 million subsidence sub-limit is composed of (a) \$5 million retained within the pool's SIR, (b) \$10 million in reinsurance and (c) \$20 million in excess insurance. The excess insurance layer has a \$20 million annual aggregate.

Workers' Compensation

The City of Agoura Hills also participates in the workers' compensation pool administered by the Authority. In the workers' compensation program claims are pooled separately between public safety (police and fire) and non-public safety exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$100,000 up to the reinsurance attachment point of \$2 million are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$2 million up to statutory limits are paid under a reinsurance policy. Protection is provided per statutory liability under California Workers' Compensation Law.

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$4 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$4 million to \$10 million are pooled among members.

**3. Purchased Insurance**

Pollution Legal Liability Insurance

The City of Agoura Hills participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Agoura Hills. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2011 through July 1, 2014. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City of Agoura Hills participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Agoura Hills property is currently insured according to a schedule of covered property submitted by the City of Agoura Hills to the Authority. City of Agoura Hills property currently has all-risk property insurance protection in the amount of \$23,548,128. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 4 – OTHER INFORMATION (Continued)**

**B. Self-Insurance (Continued)**

**3. Purchased Insurance**

Crime Insurance

The City of Agoura Hills purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retrospective adjustments.

**4. Adequacy of Protection**

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2013-2014.

**C. Commitments/Operating Leases**

1. The City has entered into two operating leases for copiers. Lease terms are 60 months with both leases expiring in September 2017. The City also executed a ground lease with Saint Paul's Lutheran Church for a recreation facility site. This lease will expire in fiscal year ending 2014. The monthly payment escalates by CPI every 24 months.

The following schedule lists future minimum lease payments:

Year Ending June 30,	Equipment	Totals
2015	\$ 6,204	\$ 6,204
2016	6,204	6,204
2017	6,204	6,204
2018	1,551	1,551

2. The City contracts with the Los Angeles County Sheriff's Department to provide safety services. During the year ended June 30, 2014, the City incurred expenditures of \$3,611,623 for Public Safety services.

**D. Joint Venture**

On November 24, 1997, the Agoura Hills and Calabasas Community Center Authority (Authority) was created under a joint exercise of powers agreement. It was formed for the construction, furnishing, maintenance and operation of a Joint Recreation Center. The governing Board of Directors consists of one City Council Member from each City, two residents of each City appointed by City Council, and the President or a member of the Executive Board of the Alliance (a nonprofit organization formed for the sole purpose of raising funds for the Center). The City's participation in the joint venture is reported as Investment in Joint Venture, on the statement of net position. The balance at June 30, 2014 was \$2,023,753.

Each City contributed money towards the construction of the Community Center, which was completed in March 2001. The Authority now oversees the operations and maintenance of the Community Center. The Cities of Agoura Hills and Calabasas will equally share in any profit or loss from operation of the Community Center. Copies of the Authority's annual financial statements may be obtained from their location at 27040 Malibu Hills Road, Calabasas, California 91301.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 4 – OTHER INFORMATION (Continued)***

***E. Contingency***

Any claims for damages alleged against the City are referred to a claims adjuster through California Joint Powers Independent Authority (CJPIA) (see Note (4)(b)). Management believes that there is minimal exposure to the City on these matters, and that no case, so reported, exceeds existing liability coverage.

There are certain legal actions pending against the City which have arisen in the normal course of operations. Management believes these matters will be covered by insurance; however, their outcome and financial effect on the City cannot presently be determined, and no provision for any potential liability or losses has been included in the financial statements as of June 30, 2014.

The ultimate resolution of these pending legal actions is not expected to have a material effect on the financial position of the City.

The City has received property tax revenues for specific enforceable obligations of the former redevelopment agency that are subject to review by the Department of Finance (DOF). The DOF has disallowed certain obligations listed on the Recognized Obligation Payment Schedule (ROPS) submitted by the City. The City is continuing to dispute obligations listed as enforceable, including the City-former RDA loan advances.

***F. Advances to Successor Agency***

The City previously loaned the former Redevelopment Agency funds prior to dissolution.

The repayment of the advances has been approved by the California Department of Finance. See Note 5 for further detail.

The City of Agoura Hills Successor Housing Agency Fund is owed \$206,968 for funds loaned for the allocation to the Supplemental Education Revenue Augmentation (SERAF) pursuant to the Health and Safety Code Section 33690(c). The amount is anticipated to be repaid during fiscal year 2014-2015.

***G. Other Post-Retirement Health Care Benefits***

*Plan description*

In addition to the pension benefits defined in Note (4)(a), the City provides post-retirement health care benefits to all full time employees in accordance with the City's contract with the Public Employees' Retirement System (PERS) for participation in the State of California Public Employees' Medical and Hospital Care Act (PEMHCA). The City's contribution for each retiree is the same as full-time employees. The City contributed the PEMHCA minimum for all retirees (\$115 and \$119 for calendar years 2013 and 2014, respectively). Additionally, the City contributes longevity pay to a Retirement Health Savings (RHS) Trust plan of up to \$388 for those retirees with 10 years of service with the City of Agoura Hills, enrolled in a CalPERS health plan. The total of the PEMHCA minimum employer contribution and the additional benefit will not exceed \$500 per month. The RHS contribution may only be used to reimburse medical premiums. In the event of the retiree's death, the CalPERS eligible surviving spouse has the right to \$300 per month to pay for medical premiums for a maximum of 12 months. After 12 months surviving spouses will still be eligible to receive the PEMHCA minimum employer contribution.



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 4 – OTHER INFORMATION (Continued)**

**G. Other Post-Retirement Health Care Benefits (Continued)**

Plan description (Continued)

In September 2009, the City established an irrevocable trust through the CalPERS California Employers' Retiree Benefit Trust (CERBT) in order to prefund its other post-employment benefit (OPEB) obligation. Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Eligibility

Employees are eligible for retiree health benefits if they retire from the City and are eligible for a PERS pension and are enrolled in a CalPERS retiree health plan. The benefits are available only to employees who retire from the City. Membership of the plan consisted of the following at June 30, 2014:

	Number of Employees
Active Employees	33
Retirees and Surviving Spouses	9
Total	42

The above table does not reflect current retirees not enrolled in the CalPERS health plan that may be eligible to enroll in the plan at a later date.

Funding Policy

The City's contribution is based on an actuarially determined amount. Current active employees are not required to contribute any portion towards these benefits.

*Annual OPEB Cost and Net OPEB Obligation.* The City's annual other post-employment benefit cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) not to exceed thirty years.

The City's OPEB obligation for the year ended June 30, 2014 was \$8,133. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	2013-2014
Normal Cost	\$ 68,739
Amortization of UAAL	69,815
Annual Required Contribution (ARC)	138,554
Interest on net OPEB Obligation	4,307
Adjustment to ARC	(3,829)
Annual OPEB Cost	139,032
Contributions	187,500
Decrease in net OPEB Obligation	(48,468)
Net OPEB Obligation - Beginning of Year	56,601
Net OPEB Obligation - End of Year	\$ 8,133

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 4 – OTHER INFORMATION (Continued)**

**G. Other Post-Retirement Health Care Benefits (Continued)**

The City’s obligation is accounted for in long-term liabilities at Note 3D.

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$ 174,020	100.0%	\$ 56,601
6/30/2013	180,255	100.0%	56,601
6/30/2014	139,032	134.9%	8,133

Funding Status and Progress

As of July 1, 2013, the most recent valuation date, the actuarial accrued liability for benefits was \$1,683,177, and the actuarial value of assets was \$651,289, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,031,888 and a funded ratio (actuarial value of assets as a percentage of the actuarial accrued liability) of 38.7 percent. The covered payroll (annual payroll of active employees covered by the plan) was \$3,116,000 million. The ratio of the UAAL to the covered payroll was 33.1 percent.

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 employer 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, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. 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 assets, consistent with the long-term perspective of the calculations.

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. The actuarial assumptions included a 7.61 percent investment rate of return, which is based on the most recent California PERS pension valuations and an annual healthcare cost trend rate of 7.3 percent initially, reduced by decrements to an ultimate rate of 5.5 percent. The rates included a 3 percent inflation assumption. The UAAL is being amortized as a level percentage of projected payroll over 30 years on a closed basis. As of the most recent actuarial valuation date the remaining amortization period is 25 years. It is assumed the City’s payroll will increase 3.25 percent per year.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

***NOTE 5 – SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY***

On December 29, 2011, the California Supreme Court upheld AB 1X 26 that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Agoura Hills that previously had reported a redevelopment agency as a blended component unit. The City Council elected to become the Successor Agency for the former redevelopment agency.

Successor agencies are only allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations as approved by the Successor Agency Oversight Board and the California Department of Finance.

The Bill directed 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.

Management believes that the obligations of the former redevelopment agency due to the City are valid enforceable obligations payable by the successor agency trust under the requirements of the Bill. The City's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the City.

On May 15, 2013, the City received notification that a Finding of Completion has been granted, which allows for: 1) loan agreements between the former redevelopment agency and City may be placed on the ROPS as an enforceable obligation, provided the oversight board makes a finding that the loan was for a legitimate redevelopment purpose per California Health and Safety Code (HSC) section 34191.4(b)(1), and 2) utilizing proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4(c).

The Oversight Board to the Successor Agency approved OB Resolution No. 14-23 determining that the amounts advanced to the former redevelopment agency were for legitimate redevelopment purposes.

City Management expects RPTTF revenue will be available to begin repayment of the advance during the fiscal year ended June 30, 2015. California Health and Safety Code Section 34191.4(b)(2) outlines the terms for restructuring city loans to former redevelopment agencies as follows: "the accumulated interest on the remaining principal amount of the loan shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund." Management's position is to apply the historical Local Agency Investment Fund (LAIF) rate over the life of the loan, resulting in a balance of \$29,175,631 at June 30, 2014.

The California Department of Finance (DOF) has provided information regarding the recalculation of accrued interest for city loans to redevelopment agencies. The DOF applies the LAIF rate for the quarter during which the Oversight Board makes a finding that the loan was made for legitimate redevelopment purposes to the entire life of the loan. Based on this assumption, the advance from the City is recalculated to have a June 30, 2014 balance of \$17,223,089.

Due to the differing interpretations between the DOF and City management for the calculation of accrued interest, the City's loan receivable of \$29,175,631 has been offset with an allowance for uncollectable amounts of \$11,952,542 representing the difference between methodologies of the City and DOF. As further information becomes available, the allowance for uncollectable amounts may be adjusted in future periods.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2014**

**NOTE 6 – EXTRAORDINARY GAIN**

During the period, the City met the requirements to record as a receivable, an advance to the Successor Agency. Specifically, as described in Note 5, the City received a Finding of Completion from the Department of Finance, the Oversight Board made a finding that the advance was for legitimate redevelopment purposes, and a cash flow analysis on the RPTTF estimates that amounts will be available to repay the loan in accordance with Health and Safety Code Section 34191.4(b)(2)(A). As a result, \$17,223,089 was recognized as an extraordinary gain in the General Fund and in the Statement of Activities.

**NOTE 7 – RESTATEMENT OF NET POSITION AND FIDUCIARY NET POSITION**

As discussed in Note 1 to the financial statements, the City adopted Statement of Governmental Accounting Standards Board No. 65, *Items Previously Reported as Assets and Liabilities*, as of July 1, 2013. It was determined that debt issuance costs do not meet the definition of an asset or a deferred outflow and should be recognized as an outflow of resources in the reporting period in which they are incurred.

During the year, it was identified that certain costs of projects including the recreation center and the widening of Agoura Road, had been previously expensed. These costs meet the requirements to be capitalized. As of June 30, 2014, these assets are being constructed and are reported as construction in progress. Capital costs previously expensed related to these projects are as follows:

	As previously reported	Adjustments	As restated July 1, 2013
2013 Fiduciary Net Position	\$ (2,335,686)	\$ (308,206)	\$ (2,643,892)
2013 Net Position of Governmental Activities	84,977,931	1,909,692	86,887,623
Proforma effect of retroactive application:			
2013 Fiduciary Fund - Interest and fiscal charges reported	\$ 784,088	\$ 308,206	\$ 1,092,294
2013 Governmental Activities - construction in progress	38,327,217	1,909,692	40,236,909
2013 Governmental Activities - General Government expenses	4,224,974	(1,136,845)	3,088,129
2013 Governmental Activities - Public Works expenses	3,095,828	(772,847)	2,322,981

CITY OF



AGOURA HILLS

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF AGOURA HILLS, CALIFORNIA**  
**General Fund**  
**Budgetary Comparison Schedules**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	\$ 3,815,723	\$ 3,715,000	\$ 3,859,516	\$ 144,516
Other taxes:				
Property tax	4,066,363	4,356,600	4,379,939	23,339
Property transfer tax	140,000	140,000	138,181	(1,819)
Transient occupancy tax	1,880,000	2,000,000	2,131,045	131,045
Franchise fee	756,000	704,600	762,214	57,614
Total Taxes	<u>10,658,086</u>	<u>10,916,200</u>	<u>11,270,895</u>	<u>354,695</u>
Licenses and permits:				
Business registration	135,000	135,000	137,754	2,754
Building permits	210,000	240,000	265,445	25,445
Other licenses and fees	23,000	23,000	27,676	4,676
Total Licenses and permits	<u>368,000</u>	<u>398,000</u>	<u>430,875</u>	<u>32,875</u>
Intergovernmental:				
Other grants	-	30,332	30,332	-
Total Intergovernmental	<u>-</u>	<u>30,332</u>	<u>30,332</u>	<u>-</u>
Charges for services:				
Planning fees	170,000	125,000	128,786	3,786
Engineer plan check/inspection	25,000	25,000	8,967	(16,033)
Grading plan check	2,000	2,000	1,087	(913)
Building plan check	100,000	156,000	164,776	8,776
Encroachment permits	40,000	40,000	83,244	43,244
Park and recreation fees	265,000	240,000	259,637	19,637
Special event fees	2,500	3,000	994	(2,006)
Sale of maps and copies	2,000	2,500	1,238	(1,262)
SCACQ administrative service charges	1,200	2,000	1,200	(800)
Waste hauling administrative charges	47,000	47,000	47,000	-
Other charges for services	46,130	35,330	37,226	1,896
Total Charges for Services	<u>700,830</u>	<u>677,830</u>	<u>734,155</u>	<u>56,325</u>
Fines and penalties:				
Parking fines	55,000	55,000	43,762	(11,238)
False alarm fines	2,000	2,000	2,300	300
Restitution	2,000	2,000	962	(1,038)
Municipal court fines	15,000	15,000	17,605	2,605
Total Fines and Penalties	<u>74,000</u>	<u>74,000</u>	<u>64,629</u>	<u>(9,371)</u>
Investment income	<u>75,000</u>	<u>60,000</u>	<u>12,498</u>	<u>(47,502)</u>
Rental income	<u>46,800</u>	<u>68,800</u>	<u>105,417</u>	<u>36,617</u>
Other revenues	<u>116,700</u>	<u>199,643</u>	<u>180,048</u>	<u>(19,595)</u>
Total Revenues	<u>12,039,416</u>	<u>12,424,805</u>	<u>12,828,849</u>	<u>548,560</u>

(Continued)

See accompanying Note to the Required Supplementary Information.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**General Fund**  
**Budgetary Comparison Schedules**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
General government:				
City council	\$ 128,970	\$ 128,970	\$ 128,944	\$ 26
City manager	795,182	767,094	766,766	328
City clerk	294,859	289,559	287,689	1,870
City attorney	385,000	261,949	262,291	(342)
Finance	359,042	394,587	394,586	1
Public facilities	242,250	288,955	288,955	-
Nondepartmental	1,007,200	1,130,378	1,130,378	-
Automated office systems	266,800	313,450	313,090	360
Total General Government	<u>3,479,303</u>	<u>3,574,942</u>	<u>3,572,699</u>	<u>2,243</u>
Public safety:				
L.A. County Sheriff	3,713,906	3,686,964	3,679,624	7,340
Disaster response team	15,100	14,460	14,460	-
Building and safety	495,850	478,181	478,181	-
Animal control	62,000	34,990	30,990	4,000
Total Public Safety	<u>4,286,856</u>	<u>4,214,595</u>	<u>4,203,255</u>	<u>11,340</u>
Community development:				
Planning and administration	1,020,776	1,005,123	983,413	21,710
Total Community Development	<u>1,020,776</u>	<u>1,005,123</u>	<u>983,413</u>	<u>21,710</u>
Community services:				
Recreation	469,500	451,127	451,036	91
Reyes Adobe	27,700	19,604	17,352	2,252
Parks maintenance	427,500	454,610	454,610	-
Community services administration	828,787	821,555	814,631	6,924
Total Community Services	<u>1,753,487</u>	<u>1,746,896</u>	<u>1,737,629</u>	<u>9,267</u>
Public works:				
Administration	493,280	523,977	523,976	1
Landscape maintenance	127,000	141,985	141,983	2
Drain and flood maintenance	182,500	225,756	225,756	-
Total Public Works	<u>802,780</u>	<u>891,718</u>	<u>891,715</u>	<u>3</u>
Total Expenditures	<u>11,343,202</u>	<u>11,433,274</u>	<u>11,388,711</u>	<u>44,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>696,214</u>	<u>991,531</u>	<u>1,440,138</u>	<u>593,123</u>

(Continued)

See accompanying Note to the Required Supplementary Information.



**CITY OF AGOURA HILLS, CALIFORNIA**  
**General Fund**  
**Budgetary Comparison Schedules**  
**For the Year Ended June 30, 2014**

OTHER FINANCING SOURCES (USES)					
Transfers in	\$	-	\$ 51,750	\$ 51,732	\$ (18)
Transfers out		<u>(672,000)</u>	<u>(1,374,081)</u>	<u>(1,374,081)</u>	<u>-</u>
Total Other Financing Sources (Uses)		<u>(672,000)</u>	<u>(1,322,331)</u>	<u>(1,322,349)</u>	<u>(18)</u>
Extraordinary Gain				<u>17,223,089</u>	<u>17,223,089</u>
Net Change in Fund Balance		24,214	(330,800)	17,340,878	17,816,194
Fund Balance, Beginning of Year		<u>8,536,844</u>	<u>8,536,844</u>	<u>8,536,844</u>	<u>-</u>
Fund Balance, End of Year	\$	<u><u>8,561,058</u></u>	<u><u>8,206,044</u></u>	<u><u>25,877,722</u></u>	<u><u>17,671,678</u></u>

See accompanying Note to the Required Supplementary Information.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Note to Required Supplementary Information**  
**June 30, 2014**

***NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY***

***Budgetary Data***

Annual budgets are adopted on a basis consistent with GAAP. As a General Law City, the City is not legally required to adopt a budget; however, the City Municipal Code requires the City Manager to prepare an annual budget based on projections received from all city departments, boards and commissions. There was no legally adopted budget for the new fund Housing Successor Agency and Community Development Funds. All annual appropriations lapse at year end or are carried forward at the City Manager's discretion.

The budget is prepared by fund and department and includes actual information for the past year, current year estimates and requested appropriations for the next fiscal year. The budget is a statement of the goals and objectives of the City for that fiscal year. The City Manager may authorize the transfer between expenditure accounts within the same department, office, agency or program activity. Where an appropriation requires an increase that cannot be supported by a transfer within those guidelines, City Council authorization is required.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Schedule of Funding Progress – Other Post-Retirement Health Care Benefits**

**June 30, 2014**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Status	Annual Covered Payroll	UAAL As a % of Covered Payroll
6/30/2013	\$ 651,289	\$ 1,683,177	\$ 1,031,888	38.7%	\$ 3,116,000	33.1%
6/30/2011	301,096	1,569,351	1,268,255	19.2%	2,975,000	42.6%
6/30/2010	119,818	1,298,387	1,178,569	9.2%	2,914,000	40.4%

CITY OF



AGOURA HILLS

**SUPPLEMENTARY SCHEDULES**

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Recreation Center Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 20,000	\$ 15,000	\$ 40,371	\$ 25,371
Contributions from private sources	3,400,000	2,300,000	2,300,000	-
<b>Total Revenues</b>	<b>3,420,000</b>	<b>2,315,000</b>	<b>2,340,371</b>	<b>25,371</b>
<b>EXPENDITURES</b>				
Current:				
General government	7,431,500	7,431,500	3,791,597	3,639,903
Capital outlay	-	-	691,849	(691,849)
<b>Total Expenditures</b>	<b>7,431,500</b>	<b>7,431,500</b>	<b>4,483,446</b>	<b>2,948,054</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>(4,011,500)</b>	<b>(5,116,500)</b>	<b>(2,143,075)</b>	<b>2,973,425</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,300,000	2,623,296	(676,704)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>3,300,000</b>	<b>2,623,296</b>	<b>(676,704)</b>
<b>Net Change in Fund Balance</b>	<b>(4,011,500)</b>	<b>(1,816,500)</b>	<b>480,221</b>	<b>2,296,721</b>
Fund Balance, Beginning of Year	3,969,619	3,969,619	3,969,619	-
Fund Balance, End of Year	<b>\$ (41,881)</b>	<b>\$ 2,153,119</b>	<b>\$ 4,449,840</b>	<b>\$ 2,296,721</b>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Measure R Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 4,734,718	\$ 6,878,187	\$ 7,043,695	\$ 165,508
Investment income	-	-	3,783	-
<b>Total Revenues</b>	<u>4,734,718</u>	<u>6,878,187</u>	<u>7,047,478</u>	<u>165,508</u>
<b>EXPENDITURES</b>				
Current:				
General government	231,536	296,083	229,219	66,864
Public works	305,263	328,448	842,803	(514,355)
Capital outlay	4,350,000	3,575,000	2,463,064	1,111,936
<b>Total Expenditures</b>	<u>4,886,799</u>	<u>4,199,531</u>	<u>3,535,086</u>	<u>664,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(152,081)</u>	<u>2,678,656</u>	<u>3,512,392</u>	<u>829,953</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	200,000	200,000
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
<b>Net Change in Fund Balance</b>	<u>(152,081)</u>	<u>2,678,656</u>	<u>3,712,392</u>	<u>1,029,953</u>
Fund Balance (Deficit), Beginning of Year	<u>(1,480,379)</u>	<u>(1,480,379)</u>	<u>(1,480,379)</u>	<u>-</u>
Fund Balance (Deficit), End of Year	<u>\$ (1,632,460)</u>	<u>\$ 1,198,277</u>	<u>\$ 2,232,013</u>	<u>\$ 1,029,953</u>



## DESCRIPTION OF NON MAJOR GOVERNMENTAL FUNDS

### Nonmajor Special Revenue Funds

**Traffic Improvement** – To account for traffic improvement and arterial street system fees paid by developers which may only be used for constructing traffic impacted arterial streets.

**Traffic Safety** – To account of traffic fines which may only be used for traffic safety purposes.

**Transit Tax** – To account for Proposition A funds received from the County of Los Angeles which may only be used to provide transportation services.

**Public Transit** – To account for Proposition C funds received from the County of Los Angeles which may only be used to provide transportation services.

**Air Quality Management** – To account for funds received from the South Coast Air Quality Management District which may only be used for air quality improvement.

**Community Development** – To account for restricted housing rehabilitation loans administered with Community Development Block Grant (CDBG) funds.

**Successor Housing Agency** – To account for restricted revenues and expenditures for the housing activities of the former Redevelopment Agency's Low and Moderate Income Fund activities.

**Supplemental Law Enforcement** – To account for Brulte funds received from the state for the use of Public Safety (COPS) programs.

**Solid Waste Management** – To account for the funds relating to collection, transportation and recycling of refuse materials for City residents and businesses.

**State Gas Tax** – To account for funds allocated to the City by the State which may only be used for street maintenance, construction, right of way acquisition and/or reconstruction.

**Measure R** – To account for public transit tax received under Measure R. These funds are paid by the County of Los Angeles.

**Other Grants** – To account for various state grant funds received for street improvements and park development.

**Inclusionary Housing** - To account for in-lieu fees that are committed for the development or maintenance of housing that is affordable to low to moderate income households.

**Utility Undergrounding** – To account for the undergrounding of utility lines within the City undergrounding district.

### Nonmajor Debt Service Funds

**Financing Authority Debt Service** – To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**Agoura Hills Improvement Authority** – To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

## DESCRIPTION OF NON MAJOR GOVERNMENTAL FUNDS

### Nonmajor Capital Projects Funds

**Financing Authority Capital Projects** – To account for bond money expenditures specifically for the Reyes Adobe Interchange project.

**Reyes Adobe Interchange** – To account for the funds to be used for the widening of the Reyes Adobe Bridge.

**Storm Water Capital Projects** – To account for the funds to be used for the development or maintenance of the City's storm water program.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2014**

	Special Revenue Funds				
	Traffic Improvement	Traffic Safety	Transit Tax	Public Transit	Air Quality Management
<b>ASSETS</b>					
Cash and investments	\$ 472,267	\$ 7,194	\$ 517,964	\$ 471,379	\$ 53,623
Cash and investments with fiscal agent	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Deferred loans	-	-	-	-	-
Due from other governments	-	6,064	194,930	-	6,609
Other	-	-	-	-	-
Due from other funds	763,763	-	-	-	-
Total Assets	<u>\$ 1,236,030</u>	<u>\$ 13,258</u>	<u>\$ 712,894</u>	<u>\$ 471,379</u>	<u>\$ 60,232</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued expenditures	\$ 5,000	\$ 9,496	\$ 86,121	\$ 56,553	\$ 23,122
Unearned revenue	-	-	-	-	-
Total Liabilities	<u>5,000</u>	<u>9,496</u>	<u>86,121</u>	<u>56,553</u>	<u>23,122</u>
Deferred Inflows of Resources					
Unavailable revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Restricted	-	-	626,773	414,826	37,110
Committed	1,231,030	3,762	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>1,231,030</u>	<u>3,762</u>	<u>626,773</u>	<u>414,826</u>	<u>37,110</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,236,030</u>	<u>\$ 13,258</u>	<u>\$ 712,894</u>	<u>\$ 471,379</u>	<u>\$ 60,232</u>

Special Revenue Funds

Community Development	Successor Housing Agency	Supplemental Law Enforcement	Solid Waste Management	State Gas Tax	Measure R	Other Grants	Inclusionary Housing	Utility Undergrounding
\$ 2	\$ -	\$ 13,836	\$ 103,400	\$ 297,814	\$ 218,780	\$ 278,094	\$ 2,757,821	\$ 49,560
-	-	-	-	-	-	-	-	-
-	-	-	17,256	-	-	15,408	-	-
391,386	-	-	-	-	-	-	-	-
-	206,968	-	-	71,536	-	63,294	-	-
-	178,618	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 391,388</u>	<u>\$ 385,586</u>	<u>\$ 13,836</u>	<u>\$ 120,656</u>	<u>\$ 369,350</u>	<u>\$ 218,780</u>	<u>\$ 356,796</u>	<u>\$ 2,757,821</u>	<u>\$ 49,560</u>
\$ -	\$ -	\$ 7,929	\$ 560	\$ 63,745	\$ 2,188	\$ 16,228	\$ -	\$ -
-	-	-	-	-	-	278,094	-	-
-	-	7,929	560	63,745	2,188	294,322	-	-
391,388	178,618	-	-	-	-	53,455	-	-
<u>391,388</u>	<u>178,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,455</u>	<u>-</u>	<u>-</u>
-	206,968	5,907	-	305,605	216,592	9,019	-	-
-	-	-	120,096	-	-	-	2,757,821	49,560
-	-	-	-	-	-	-	-	-
-	206,968	5,907	120,096	305,605	216,592	9,019	2,757,821	49,560
<u>\$ 391,388</u>	<u>\$ 385,586</u>	<u>\$ 13,836</u>	<u>\$ 120,656</u>	<u>\$ 369,350</u>	<u>\$ 218,780</u>	<u>\$ 356,796</u>	<u>\$ 2,757,821</u>	<u>\$ 49,560</u>

CITY OF



AGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2014**

	Debt		Capital Projects Funds				Total Nonmajor Governmental Funds
	Service Funds		Financing Authority		Storm Water Capital Projects		
	Financing Authority Debt Service	Agoura Hills Improvement Authority	Capital Projects	Reyes Adobe Interchange			
<b>ASSETS</b>							
Cash and investments	\$ 5,229	\$ -	\$ 1	\$ 56	\$ 240,114	\$ 5,487,134	
Cash and investments with fiscal agent	-	1,111,020	-	-	-	1,111,020	
Receivables:							
Accounts	-	-	-	1,011	-	33,675	
Deferred loans	-	-	-	-	-	391,386	
Due from other governments	-	-	-	-	-	549,401	
Other	-	-	-	77,543	-	256,161	
Due from other funds	-	-	-	-	-	763,763	
Total Assets	<u>\$ 5,229</u>	<u>\$ 1,111,020</u>	<u>\$ 1</u>	<u>\$ 78,610</u>	<u>\$ 240,114</u>	<u>\$ 8,592,540</u>	
<b>LIABILITIES, DEFERRED INFLOWS AND FU</b>							
<b>LIABILITIES</b>							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 76,571	\$ 347,513	
Unearned revenue	-	-	-	-	-	278,094	
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,571</u>	<u>625,607</u>	
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	78,554	-	702,015	
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,554</u>	<u>-</u>	<u>702,015</u>	
<b>FUND BALANCES</b>							
Restricted	-	1,111,020	1	-	-	2,933,821	
Committed	-	-	-	-	-	4,162,269	
Assigned	5,229	-	-	56	163,543	168,828	
Total Fund Balances	<u>5,229</u>	<u>1,111,020</u>	<u>1</u>	<u>56</u>	<u>163,543</u>	<u>7,264,918</u>	
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 5,229</u>	<u>\$ 1,111,020</u>	<u>\$ 1</u>	<u>\$ 78,610</u>	<u>\$ 240,114</u>	<u>\$ 8,592,540</u>	

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2014**

	Special Revenue Funds					
	Traffic Improvement	Traffic Safety	Transit Tax	Public Transit	Air Quality Management	Community Development
REVENUES:						
Intergovernmental	\$ -	\$ -	\$ 451,587	\$ 290,221	\$ 25,340	\$ -
Charges for services	3,094	-	614,085	-	-	-
Fines and penalties	-	69,024	-	-	-	-
Investment income	1,434	27	3,811	2,599	469	-
Other revenues	-	-	-	-	-	-
Total Revenues	<u>4,528</u>	<u>69,051</u>	<u>1,069,483</u>	<u>292,820</u>	<u>25,809</u>	<u>-</u>
EXPENDITURES:						
Current:						
General government	5,000	-	405,549	9,633	47,444	-
Public safety	-	54,529	-	-	-	-
Community services	-	-	167,246	-	-	-
Public works	-	22,000	459,341	69,827	-	-
Capital outlay	26,277	-	-	49,240	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal changes	-	-	-	-	-	-
Total Expenditures	<u>31,277</u>	<u>76,529</u>	<u>1,032,136</u>	<u>128,700</u>	<u>47,444</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,749)</u>	<u>(7,478)</u>	<u>37,347</u>	<u>164,120</u>	<u>(21,635)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Debt Proceeds	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(26,749)</u>	<u>(7,478)</u>	<u>37,347</u>	<u>164,120</u>	<u>(21,635)</u>	<u>-</u>
Fund Balances at Beginning of Year	<u>1,257,779</u>	<u>11,240</u>	<u>589,426</u>	<u>250,706</u>	<u>58,745</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,231,030</u>	<u>\$ 3,762</u>	<u>\$ 626,773</u>	<u>\$ 414,826</u>	<u>\$ 37,110</u>	<u>\$ -</u>

Special Revenue Funds

Successor Housing Agency	Supplemental Law Enforcement	Solid Waste Management	State Gas Tax	Measure R	Other Grants	Inclusionary Housing	Utility Undergrounding
\$ -	\$ 100,000	\$ -	\$ 730,956	\$ 215,542	\$ 606,379	261,852	\$ -
-	-	69,102	-	-	-	-	-
-	-	-	-	-	-	-	-
-	103	999	1,605	877	-	19,580	727
-	-	3,003	-	-	-	-	-
-	100,103	73,104	732,561	216,419	606,379	281,432	727
-	-	-	-	-	74,152	-	71,529
-	99,053	-	-	-	-	-	-
-	-	94,715	-	-	-	-	-
-	-	305	537,317	-	-	-	-
-	-	-	54,980	-	498,335	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	99,053	95,020	592,297	-	572,487	-	71,529
-	1,050	(21,916)	140,264	216,419	33,892	281,432	(70,802)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,050	(21,916)	140,264	216,419	33,892	281,432	(70,802)
206,968	4,857	142,012	165,341	173	(24,873)	2,476,389	120,362
\$ 206,968	\$ 5,907	\$ 120,096	\$ 305,605	\$ 216,592	\$ 9,019	\$ 2,757,821	\$ 49,560



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds (Continued)**  
**For the Year Ended June 30, 2014**

	Debt		Capital Projects Funds			Total Nonmajor Governmental Funds
	Service Funds					
	Financing Authority Debt Service	Agoura Hills Improvement Authority	Financing Authority Capital Projects	Reyes Adobe Interchange	Storm Water Capital Projects	
REVENUES:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,681,877
Charges for services	-	-	-	-	-	686,281
Fines and penalties	-	-	-	-	-	69,024
Investment income	17	1,978	-	256	963	35,445
Other revenues	-	-	-	1,011	10,972	14,986
Total Revenues	17	1,978	-	1,267	11,935	3,487,613
EXPENDITURES:						
Current:						
General government	3,120	-	-	-	-	616,427
Public safety	-	-	-	-	-	153,582
Community services	-	-	-	-	-	261,961
Public works	-	-	-	-	172,182	1,260,972
Capital outlay	-	-	-	-	-	628,832
Debt service:						
Principal	200,000	-	-	-	-	200,000
Interest and fiscal changes	465,431	297,727	-	-	-	763,158
Total Expenditures	668,551	297,727	-	-	172,182	3,884,932
Excess (Deficiency) of Revenues Over (Under) Expenditures	(668,534)	(295,749)	-	1,267	(160,247)	(397,319)
OTHER FINANCING SOURCES (USES)						
Debt Proceeds	-	3,675,000	-	-	-	3,675,000
Bond premium	-	52,984	-	-	-	52,984
Transfers in	672,000	2,081	-	-	200,000	874,081
Transfers out	-	(2,323,296)	-	(51,732)	-	(2,375,028)
Total Other Financing Sources (Uses)	672,000	1,406,769	-	(51,732)	200,000	2,227,037
Net Change in Fund Balances	3,466	1,111,020	-	(50,465)	39,753	1,829,718
Fund Balances at Beginning of Year	1,763	-	1	50,521	123,790	5,435,200
Fund Balances at End of Year	\$ 5,229	\$ 1,111,020	\$ 1	\$ 56	\$ 163,543	\$ 7,264,918

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Traffic Improvement Special Revenue**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 35,000	\$ 20,000	\$ 3,094	\$ (16,906)
Investment income	12,500	12,500	1,434	(11,066)
Total Revenues	<u>47,500</u>	<u>32,500</u>	<u>4,528</u>	<u>(27,972)</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	5,000	(5,000)
Capital outlay	5,000	31,277	26,277	5,000
Total Expenditures	<u>5,000</u>	<u>31,277</u>	<u>31,277</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42,500</u>	<u>1,223</u>	<u>(26,749)</u>	<u>(27,972)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	42,500	1,223	(26,749)	(27,972)
Fund Balance, Beginning of Year	<u>1,257,779</u>	<u>1,257,779</u>	<u>1,257,779</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,300,279</u>	<u>\$ 1,259,002</u>	<u>\$ 1,231,030</u>	<u>\$ (27,972)</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Traffic Safety Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and penalties	\$ 110,000	\$ 95,000	\$ 69,024	\$ (25,976)
Investment income	200	200	27	(173)
Total Revenues	<u>110,200</u>	<u>95,200</u>	<u>69,051</u>	<u>(26,149)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	75,000	75,000	54,529	20,471
Public works	96,000	14,500	22,000	(7,500)
Total Expenditures	<u>171,000</u>	<u>89,500</u>	<u>76,529</u>	<u>12,971</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(60,800)</u>	<u>5,700</u>	<u>(7,478)</u>	<u>(13,178)</u>
Net Change in Fund Balance	(60,800)	5,700	(7,478)	(13,178)
Fund Balance, Beginning of Year	11,240	11,240	11,240	-
Fund Balance, End of Year	<u>\$ (49,560)</u>	<u>\$ 16,940</u>	<u>\$ 3,762</u>	<u>\$ (13,178)</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Transit Tax Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 468,395	\$ 451,745	\$ 451,587	\$ (158)
Charges for service	527,442	671,600	614,085	(57,515)
Investment income	3,000	3,000	3,811	811
Total Revenues	<u>998,837</u>	<u>1,126,345</u>	<u>1,069,483</u>	<u>(56,862)</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,239	44,439	405,549	(361,110)
Community services	170,068	122,168	167,246	(45,078)
Public works	844,742	948,405	459,341	489,064
Total Expenditures	<u>1,026,049</u>	<u>1,115,012</u>	<u>1,032,136</u>	<u>82,876</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(27,212)</u>	<u>11,333</u>	<u>37,347</u>	<u>26,014</u>
Net Change in Fund Balance	(27,212)	11,333	37,347	26,014
Fund Balance, Beginning of Year	589,426	589,426	589,426	-
Fund Balance, End of Year	<u>\$ 562,214</u>	<u>\$ 600,759</u>	<u>\$ 626,773</u>	<u>\$ 26,014</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Public Transit Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 300,000	\$ 288,960	\$ 290,221	\$ 1,261
Investment income	500	500	2,599	2,099
Total Revenues	<u>300,500</u>	<u>289,460</u>	<u>292,820</u>	<u>3,360</u>
<b>EXPENDITURES</b>				
Current:				
General government	20,874	20,874	9,633	11,241
Public works	135,442	60,442	69,827	(9,385)
Capital outlay	<u>390,000</u>	<u>455,000</u>	<u>49,240</u>	<u>405,760</u>
Total Expenditures	<u>546,316</u>	<u>536,316</u>	<u>128,700</u>	<u>407,616</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(245,816)</u>	<u>(246,856)</u>	<u>164,120</u>	<u>410,976</u>
Net Change in Fund Balance	<u>(245,816)</u>	<u>(246,856)</u>	<u>164,120</u>	<u>410,976</u>
Fund Balance (Deficit), Beginning of Year	<u>250,706</u>	<u>250,706</u>	<u>250,706</u>	<u>-</u>
Fund Balance (Deficit), End of Year	<u><u>\$ 4,890</u></u>	<u><u>\$ 3,850</u></u>	<u><u>\$ 414,826</u></u>	<u><u>\$ 410,976</u></u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Air Quality Management Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 26,700	\$ 26,700	\$ 25,340	\$ (1,360)
Investment income	300	300	469	169
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>25,809</u>	<u>(1,191)</u>
<b>EXPENDITURES</b>				
Current:				
General government	31,200	61,200	47,444	13,756
Public Works	2,500	-	-	-
Total Expenditures	<u>33,700</u>	<u>61,200</u>	<u>47,444</u>	<u>13,756</u>
Net Change in Fund Balance	(6,700)	(34,200)	(21,635)	12,565
Fund Balance, Beginning of Year	58,745	58,745	58,745	-
Fund Balance, End of Year	<u>\$ 52,045</u>	<u>\$ 24,545</u>	<u>\$ 37,110</u>	<u>\$ 12,565</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Supplemental Law Enforcement Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Investment income	700	700	103	(597)
Total Revenues	<u>100,700</u>	<u>100,700</u>	<u>100,103</u>	<u>(597)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	100,000	100,000	99,053	947
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>99,053</u>	<u>18,006</u>
Net Change in Fund Balance	700	700	1,050	350
Fund Balance, Beginning of Year	<u>4,857</u>	<u>4,857</u>	<u>4,857</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 5,557</u></u>	<u><u>\$ 5,557</u></u>	<u><u>\$ 5,907</u></u>	<u><u>\$ 350</u></u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Solid Waste Management Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 79,000	\$ 70,300	\$ 69,102	\$ (1,198)
Investment income	1,500	1,500	999	(501)
Other revenues	3,500	3,500	3,003	(497)
Total Revenues	84,000	75,300	73,104	(2,196)
EXPENDITURES				
Current:				
Public works	-	-	305	(305)
Community services	102,000	102,000	94,715	7,285
Total Expenditures	102,000	102,000	95,020	7,285
Net Change in Fund Balance	(18,000)	(26,700)	(21,916)	4,784
Fund Balance, Beginning of Year	142,012	142,012	142,012	-
Fund Balance, End of Year	\$ 124,012	\$ 115,312	\$ 120,096	\$ 4,784



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor State Gas Tax Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 685,160	\$ 602,067	\$ 730,956	\$ 128,889
Investment income	2,000	1,200	1,605	405
Total Revenues	<u>687,160</u>	<u>603,267</u>	<u>732,561</u>	<u>129,294</u>
<b>EXPENDITURES</b>				
Current:				
Public works	498,800	572,800	537,317	35,483
Capital outlay	190,000	60,000	54,980	5,020
Total Expenditures	<u>688,800</u>	<u>632,800</u>	<u>592,297</u>	<u>40,503</u>
Net Change in Fund Balance	(1,640)	(29,533)	140,264	169,797
Fund Balance, Beginning of Year	165,341	165,341	165,341	-
Fund Balance, End of Year	<u>\$ 163,701</u>	<u>\$ 135,808</u>	<u>\$ 305,605</u>	<u>\$ 169,797</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Measure R Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 210,280	\$ 210,280	\$ 215,542	\$ 5,262
Investment income	-	-	877	877
Total Revenues	<u>210,280</u>	<u>210,280</u>	<u>216,419</u>	<u>5,262</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>213,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,720)</u>	<u>210,280</u>	<u>216,419</u>	<u>6,139</u>
Fund Balance, Beginning of Year	<u>173</u>	<u>173</u>	<u>173</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ (2,547)</u></u>	<u><u>\$ 210,453</u></u>	<u><u>\$ 216,592</u></u>	<u><u>\$ 6,139</u></u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Other Grants Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 313,750	\$ 403,584	\$ 606,379	\$ 202,795
Other revenues	-	120,000	-	\$ (120,000)
Total Revenues	<u>313,750</u>	<u>523,584</u>	<u>606,379</u>	<u>82,795</u>
<b>EXPENDITURES</b>				
Current:				
General government	77,640	77,640	74,152	3,488
Capital outlay	166,850	480,349	498,335	(17,986)
Total Expenditures	<u>244,490</u>	<u>557,989</u>	<u>572,487</u>	<u>(14,499)</u>
Excess (Deficiency) of Revenues Over (Under) expenditures	<u>69,260</u>	<u>(34,405)</u>	<u>33,892</u>	<u>97,294</u>
Net Change in Fund Balance	69,260	(34,405)	33,892	97,294
Fund Balance (Deficit), Beginning of Year	<u>(24,873)</u>	<u>(24,873)</u>	<u>(24,873)</u>	<u>-</u>
Fund Balance (Deficit), End of Year	<u>\$ 44,387</u>	<u>\$ (59,278)</u>	<u>\$ 9,019</u>	<u>\$ 97,294</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Inclusionary Housing In Lieu Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 262,000	\$ 261,852	\$ (148)
Investment income	-	8,000	19,580	11,580
Total Revenues	-	270,000	281,432	11,432
Net Change in Fund Balance	-	270,000	281,432	11,432
Fund Balance, Beginning of Year	2,476,389	2,476,389	2,476,389	-
Fund Balance, End of Year	<u>\$ 2,476,389</u>	<u>\$ 2,746,389</u>	<u>\$ 2,757,821</u>	<u>\$ 11,432</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Utility Undergrounding Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 500	\$ 500	\$ 727	\$ 227
Total Revenues	500	500	727	227
EXPENDITURES				
Current:				
General government	-	71,600	71,529	71
Total Expenditures	-	71,600	71,529	71
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	(71,100)	(70,802)	298
Net Change in Fund Balance	500	(71,100)	(70,802)	298
Fund Balance, Beginning of Year	120,362	120,362	120,362	-
Fund Balance, End of Year	\$ 120,862	\$ 49,262	\$ 49,560	\$ 298

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Financing Authority Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 17	\$ 17
Total Revenues	-	-	17	17
EXPENDITURES				
Current:				
General government	4,000	4,000	3,120	880
Debt service:				
Principal	200,000	200,000	200,000	-
Interest and fiscal changes	465,130	465,130	465,431	(301)
Total Expenditures	669,130	669,130	668,551	579
Excess (Deficiency) of Revenues Over (Under) Expenditures	(669,130)	(669,130)	(668,534)	596
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	4,100,000	3,727,984	-	(3,727,984)
Transfers in	672,000	672,000	672,000	-
Transfers out	(3,400,000)	(3,100,000)	-	3,100,000
Total Other Financing Sources (Uses)	1,372,000	1,299,984	672,000	(627,984)
Net Change in Fund Balance	702,870	630,854	3,466	(627,388)
Fund Balance, Beginning of Year	1,763	1,763	1,763	-
Fund Balance, End of Year	\$ 704,633	\$ 632,617	\$ 5,229	\$ (627,388)

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Agoura Hills Improvement Authority Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 1,978	\$ 1,978
Total Revenues	-	-	1,978	1,978
<b>EXPENDITURES</b>				
Debt service:				
Interest and fiscal changes		295,989	297,727	(1,738)
Total Expenditures	-	295,989	297,727	(1,738)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(295,989)	(295,749)	240
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt Proceeds		3,675,000	3,675,000	-
		52,984	52,984	
Transfers in		2,081	2,081	-
Transfers out		(3,100,000)	(2,323,296)	776,704
Total Other Financing Sources (Uses)	-	630,065	1,406,769	776,704
Net Change in Fund Balance	-	334,076	1,111,020	776,944
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ 334,076	\$ 1,111,020	\$ 776,944

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Financing Authority Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	1	1	1	-
Fund Balance, End of Year	\$ 1	\$ 1	\$ 1	\$ -



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Reyes Adobe Interchange Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment income	\$ -	\$ -	\$ 256	\$ 256
Other revenues	-	-	1,011	1,011
Total Revenues	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,267</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,267</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>(51,750)</u>	<u>(51,732)</u>	<u>18</u>
Net Change in Fund Balance	-	(51,750)	(50,465)	1,285
Fund Balance (Deficit), Beginning of Year	50,521	50,521	50,521	-
Fund Balance (Deficit), End of Year	<u>\$ 50,521</u>	<u>\$ (1,229)</u>	<u>\$ 56</u>	<u>\$ 1,285</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Nonmajor Storm Water Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ 500	\$ 963	\$ 463
Other revenues	-	30,000	10,972	(19,028)
Total Revenues	-	30,500	11,935	(18,565)
EXPENDITURES				
Current:				
Public works	\$ 65,700	167,182	172,182	(5,000)
Total Expenditures	65,700	167,182	172,182	(5,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,700)	(136,682)	(160,247)	(23,565)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	200,000	100,000
Transfers out				-
Total Other Financing Sources (Uses)		100,000	200,000	100,000
Net Change in Fund Balance	(65,700)	(36,682)	39,753	76,435
Fund Balance, Beginning of Year	123,790	123,790	123,790	-
Fund Balance, End of Year	\$ 58,090	\$ 87,108	\$ 163,543	\$ 76,435

CITY OF



AGOURA HILLS

## **FIDUCIARY FUND**

**Agency Fund** – To account for assets held by the City in a trustee capacity or as an agent on behalf of others.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statement of Changes in Assets and Liabilities**  
**Agency Fund**  
**For the Year Ended June 30, 2014**

	Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014
<b>ASSETS</b>				
Cash and investments	\$ 942,742	\$ 150,874	\$ -	\$ 1,093,616
Accounts receivable	28,305	-	(27,796)	509
Due from other governments	86,842	-	(86,842)	-
Total Assets	<u>\$ 1,057,889</u>	<u>\$ 150,874</u>	<u>\$ (114,638)</u>	<u>\$ 1,094,125</u>
<b>LIABILITIES</b>				
Accounts payable	<u>\$ 1,057,619</u>	<u>\$ 36,506</u>	<u>\$ -</u>	<u>\$ 1,094,125</u>

## **STATISTICAL SECTION**

CITY OF



AGGOURA HILLS

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Statistical Section (Unaudited)**  
**For the Year Ended June 30, 2014**

This part of the City of Agoura Hill's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<b><u>Contents</u></b>	<b>Page(s)</b>
<b>Financial Trends</b>	
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	<b>83</b>
<b>Revenue Capacity</b>	
<i>These schedules contain trend information to help the reader assess the government's most significant current local revenue source, the property tax.</i>	<b>93</b>
<b>Debt Capacity</b>	
<i>These schedules contain present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	<b>100</b>
<b>Demographic and Economic Information</b>	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	<b>105</b>
<b>Operating Information</b>	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	<b>109</b>

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006. Schedules presenting government-wide information include information beginning in that year.



**CITY OF AGOURA HILLS, CALIFORNIA**

**Net Assets by Component**

**Last Nine Fiscal Years**

*(accrual basis of accounting)*

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	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Governmental activities				
Net Investment in capital assets	\$ 39,154,947	\$ 46,162,983	\$ 48,276,081	* \$ 49,983,660
Restricted	11,384,644	8,427,779	23,887,822	26,521,423
Unrestricted	19,552,713	24,640,773	10,795,825	9,262,568
Total primary government net assets-restated	<u>\$ 70,092,304</u>	<u>\$ 79,231,535</u>	<u>\$ 82,959,728</u>	<u>\$ 85,767,651</u>

\*See note 4(i)-The beginning net assets of July 1, 2008 have been restated due to an error in recording of capital assets. The City adjusted the beginning building and improvements account to include the community center building.

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<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 57,211,864	\$ 66,710,006	\$ 67,179,564	\$ 66,545,330	\$ 71,090,637
12,056,277	4,028,535	2,662,523	2,476,389	4,054,814
16,091,249	15,309,694	13,973,910	15,956,212	37,934,272
<u>\$ 85,359,390</u>	<u>\$ 86,048,235</u>	<u>\$ 83,815,997</u>	<u>\$ 84,977,931</u>	<u>\$ 113,079,723</u>

**CITY OF AGOURA HILLS, CALIFORNIA**

**Changes in Net Assets**

**Last Nine Fiscal Years**

*(accrual basis of accounting)*

	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Expenses</b>				
Governmental activities				
General government	\$ 3,110,794	\$ 2,955,695	\$ 2,930,987	\$ 3,054,767
Public safety	2,719,899	2,917,439	3,456,845	4,186,728
Public works	3,291,807	2,797,710	4,717,054	4,129,327
Community development	3,605,839	1,424,676	1,549,091	1,899,937
Pass through to other agencies	2,528,528	2,721,575	3,436,430	3,805,788
Community services	1,815,186	1,348,155	1,590,653	1,992,453
Interest on long-term debt (unallocated)	463,903	245,668	2,530,675	1,486,082
Total primary government expenses	<u>\$ 17,535,956</u>	<u>\$ 14,410,918</u>	<u>\$ 20,211,735</u>	<u>\$ 20,555,082</u>
<b>Program Revenues</b>				
Governmental activities				
Charges for Services				
General government	\$ 16,009	\$ 5,465	\$ -	\$ 155,154
Public safety	315,266	221,310	224,473	575,792
Public works	1,582,580	1,650,150	1,047,910	162,319
Community development	-	-	-	182,152
Community services	342,090	331,778	327,249	286,443
Operating grants and contributions	5,121,839	4,495,414	4,884,543	1,894,247
Capital grants and contributions	128,782	1,189,144	-	3,555,911
Total primary government program revenues	<u>\$ 7,506,566</u>	<u>\$ 7,893,261</u>	<u>\$ 6,484,175</u>	<u>\$ 6,812,018</u>
<b>Net (Expense)/Revenue</b>				
Total primary government net expense	<u>\$ (10,029,390)</u>	<u>\$ (6,981,808)</u>	<u>\$ (14,439,436)</u>	<u>\$ (14,233,778)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes	\$ 11,598,025	\$ 14,159,127	\$ 15,682,063	\$ 15,534,187
Intergovernmental revenues	1,709,143	145,874	218,813	84,860
Investment earnings	1,159,494	1,487,500	1,284,265	1,038,661
Other revenues	268,863	328,538	572,992	383,994
Extraordinary item				
Total primary government	<u>\$ 14,735,525</u>	<u>\$ 16,121,039</u>	<u>\$ 17,758,133</u>	<u>\$ 17,041,702</u>
<b>Change in Net Position</b>				
Total primary government	<u>\$ 4,706,135</u>	<u>\$ 9,139,231</u>	<u>\$ 3,318,697</u>	<u>\$ 2,807,924</u>

Source: City of Agoura Hills financial data

<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 3,797,117	\$ 3,192,991	\$ 2,809,488	\$ 4,224,974	\$ 4,395,273
4,069,389	4,355,912	4,101,347	4,307,129	4,364,195
5,557,145	5,563,786	5,141,512	3,095,828	3,114,273
1,821,939	1,595,785	1,055,293	989,646	985,074
3,677,954	3,602,569	1,449,565	-	
2,223,534	1,912,544	1,957,257	1,999,606	2,184,204
1,407,800	1,359,595	953,642	470,616	761,822
<u>\$ 22,554,878</u>	<u>\$ 21,583,182</u>	<u>\$ 17,468,104</u>	<u>\$ 15,087,799</u>	<u>\$ 15,804,841</u>
\$ 63,389	\$ 64,506	\$ 92,593	\$ 129,026	\$ 139,006
751,293	622,151	530,285	570,023	565,016
119,493	156,468	153,422	237,538	240,192
78,863	216,354	146,932	246,279	160,965
244,876	273,920	285,797	241,107	267,356
2,256,379	2,934,225	2,788,229	3,705,524	8,966,874
3,102,464	2,680,376	669,308	329,511	2,578,791
<u>\$ 6,616,757</u>	<u>\$ 6,948,000</u>	<u>\$ 4,666,566</u>	<u>\$ 5,459,008</u>	<u>\$ 12,918,200</u>
<u>\$ (15,938,121)</u>	<u>\$ (14,635,182)</u>	<u>\$ (12,801,539)</u>	<u>\$ (9,628,790)</u>	<u>\$ (2,886,641)</u>
\$ 14,617,232	\$ 14,661,200	\$ 12,278,663	\$ 10,483,355	\$ 11,274,539
68,491	118,561	-	-	-
628,622	323,286	273,503	119,576	154,096
253,837	220,980	165,757	187,793	427,017
				17,223,089
<u>\$ 15,568,182</u>	<u>\$ 15,324,027</u>	<u>\$ 12,717,923</u>	<u>\$ 10,790,724</u>	<u>\$ 29,078,741</u>
<u>\$ (369,939)</u>	<u>\$ 688,845</u>	<u>\$ (83,616)</u>	<u>\$ 1,161,934</u>	<u>\$ 26,192,100</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Program Revenues by Function/Program**  
**Last Nine Fiscal Years**  
*(accrual basis of accounting)*

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<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Governmental activities				
General government	\$ 16,009	\$ 285,465	\$ 4,738	\$ 761,277
Public safety	501,727	351,260	337,573	680,227
Public works	3,578,328	4,491,664	2,558,996	3,904,182
Community development	256,661	34,729	2,040,266	182,152
Transportation	2,811,751	2,398,365	1,215,353	778,816 *
Community services	342,090	331,778	327,249	505,364
Subtotal governmental activities	<u>7,506,566</u>	<u>7,893,261</u>	<u>6,484,175</u>	<u>6,812,018</u>
Total primary government	<u>\$ 7,506,566</u>	<u>\$ 7,893,261</u>	<u>\$ 6,484,175</u>	<u>\$ 6,812,018</u>

\*Amounts for transportation were reclassified to Public Works for FY09-10.

Source: City of Agoura Hills financial data

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		<b>Fiscal Year</b>			
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
\$ 282,768	\$ 134,837	\$ 212,500	\$ 267,650	\$ 2,599,863	
931,494	803,246	651,076	670,023	665,016	
4,554,613	5,514,098	3,086,160	3,981,507	8,847,025	
415,188	216,354	156,574	298,721	538,940	
432,694	279,465	285,797	241,107	267,356	
6,616,757	6,948,000	4,392,107	5,459,008	12,918,200	
\$ 6,616,757	\$ 6,948,000	\$ 4,392,107	\$ 5,459,008	\$ 12,918,200	

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Fund Balances, Governmental Funds**  
**Last Nine Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	2006	2007	2008	2009
General Fund				
Reserved	\$ 180,819	\$ 71,069	\$ 93,090	\$ 134,910
Unreserved	12,359,069	12,103,349	9,837,238	8,959,990
Nonspendable				
Unassigned				
Total general fund	<u>\$ 12,539,888</u>	<u>\$ 12,174,418</u>	<u>\$ 9,930,328</u>	<u>\$ 9,094,900</u>
All Other Governmental Funds				
Reserved	\$ 4,098,168	\$ 7,448,983	\$ 18,291,348	\$ 22,888,774
Unreserved, reported in:				
Special revenue funds	7,286,476	3,500,346	8,197,646	10,395,593
Capital projects funds	3,278,994	4,613,514	9,696,926	5,535,244
Debt service funds	324,222	104,617	9,970	8,958
Nonspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total all other governmental funds	<u>\$ 14,987,860</u>	<u>\$ 15,667,460</u>	<u>\$ 36,195,890</u>	<u>\$ 38,828,569</u>

Source: City of Agoura Hills financial data

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<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 132,485				
10,213,579				
	\$ 31,299,253	\$ 141,253	\$ 141,664	\$ 17,383,605
	8,547,388	8,883,578	8,395,180	8,494,117
<u>\$ 10,346,064</u>	<u>\$ 39,846,641</u>	<u>\$ 9,024,831</u>	<u>\$ 8,536,844</u>	<u>\$ 25,877,722</u>
\$ 21,487,071				
5,077,850				
6,246,015				
2,948				
	\$ 25	\$ -	\$ -	\$ -
	19,256,902	1,329,096	1,025,338	5,165,834
	5,719,151	4,254,585	4,007,782	4,162,269
	488,970	3,393,238	4,095,172	4,618,668
	(31,333,386)	(726,092)	(1,203,852)	-
<u>\$ 32,813,884</u>	<u>\$ (5,868,338)</u>	<u>\$ 8,250,827</u>	<u>\$ 7,924,440</u>	<u>\$ 13,946,771</u>



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Changes in Fund Balances, Governmental Funds**  
**Last Nine Fiscal Years**  
*(modified basis of accounting)*

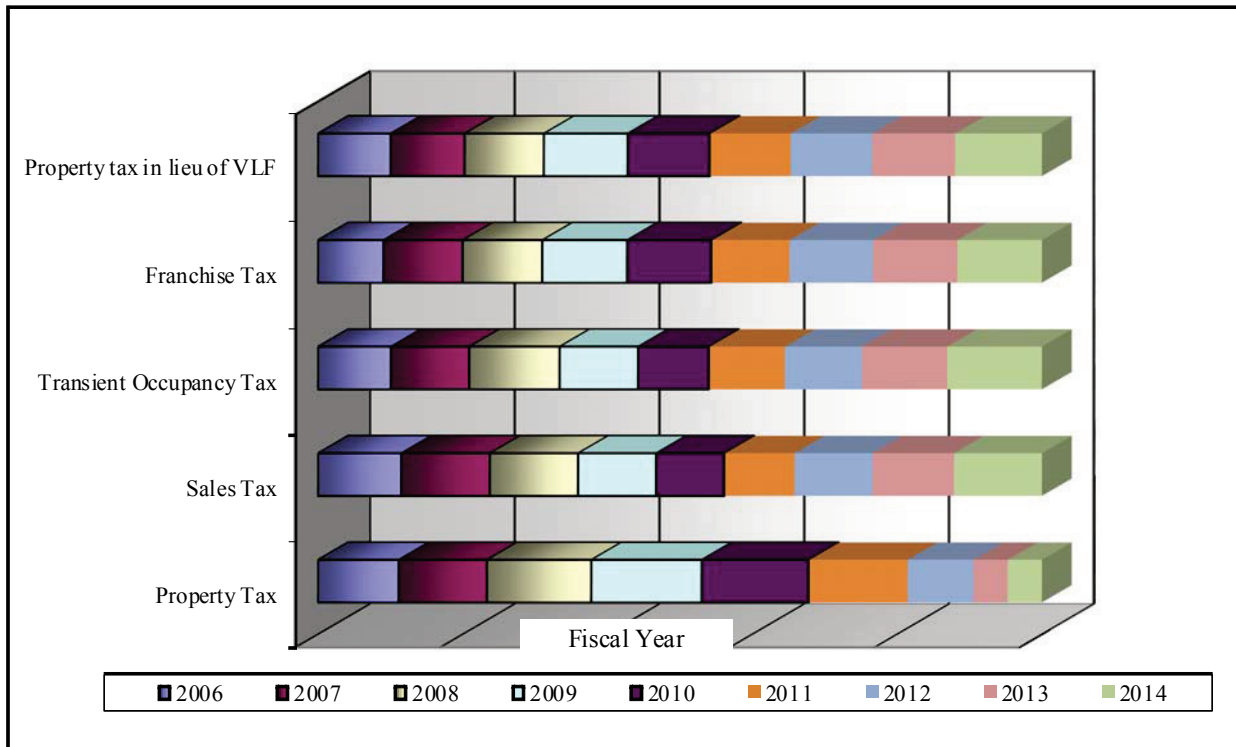
	Fiscal Year			
	2006	2007	2008	2009
<b>Revenues</b>				
Taxes	\$ 13,139,767	\$ 14,159,127	\$ 15,682,063	\$ 15,534,187
Licenses and permits	370,768	509,804	353,731	265,706
Intergovernmental revenues	3,729,532	2,924,586	4,718,608	5,540,391
Charges for services	1,772,383	3,143,141	1,393,074	851,052
Fines and forfeitures	315,266	221,310	237,572	273,040
Use of money and property	1,299,706	1,509,049	1,284,265	1,038,662
Contributions from private sources				
Other revenues	256,044	362,048	572,992	658,490
<b>Total Revenues</b>	<b>20,883,466</b>	<b>22,829,065</b>	<b>24,242,305</b>	<b>24,161,528</b>
<b>Expenditures</b>				
General government	2,608,602	2,694,762	2,948,429	2,862,969
Pass through to other agencies	2,528,528	2,721,575	3,411,775	3,805,788
Public safety	2,719,899	2,917,439	3,456,845	4,186,728
Community development	1,952,492	1,409,765	1,492,470	1,899,937
Community services	1,806,016	1,320,147	1,590,653	1,945,018
Public works	1,650,323	2,627,186	3,394,282	2,542,687
Capital outlay	10,068,857	11,097,394	3,689,451	8,021,635
Debt service				
Cost of issuance		331,308	873,994	-
Interest	463,903	226,635	439,678	1,245,976
Principal payments	205,000		230,000	165,000
<b>Total expenditures</b>	<b>24,003,620</b>	<b>25,346,211</b>	<b>21,527,577</b>	<b>26,675,738</b>
Excess of revenues over (under) expenditures	(3,120,154)	(2,517,146)	2,714,728	(2,514,210)
<b>Other Financing Sources (Uses)</b>				
Debt proceeds		12,060,000	15,750,000	-
Premium/(discount) on debt issuance		(67,013)	(180,391)	-
Transfer in		6,445,254	19,024,551	3,206,479
Transfers out		(6,445,254)	(19,024,551)	(3,206,479)
Amount transferred to escrow		(9,161,711)		
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>2,831,276</b>	<b>15,569,609</b>	<b>-</b>
Extraordinary item				
<b>Net change in fund balances</b>	<b>\$ (3,120,154)</b>	<b>\$ 314,130</b>	<b>\$ 18,284,337</b>	<b>\$ (2,514,210)</b>
Debt service as a percentage of noncapital expenditures	4.8%	1.6%	3.8%	7.6%

Source: City of Agoura Hills financial data

<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 14,617,232	\$ 14,661,200	\$ 12,278,663	\$ 10,483,355	\$ 11,270,895
395,989	288,600	329,863	394,768	430,875
2,829,479	1,801,400	2,424,323	2,181,324	9,755,904
1,391,044	1,680,175	1,679,567	1,710,409	1,420,436
274,144	240,884	215,936	154,311	133,653
670,791	365,301	313,926	157,882	197,514
				2,300,000
1,347,064	3,099,374	677,494	174,803	195,034
<u>21,525,743</u>	<u>22,136,934</u>	<u>17,919,772</u>	<u>15,256,852</u>	<u>25,704,311</u>
4,861,099	4,670,903	4,015,644	3,811,416	8,209,942
3,677,954	3,602,569	1,449,565	-	-
4,067,469	4,354,162	4,094,222	4,295,475	4,356,837
1,760,141	1,540,226	997,422	986,968	983,413
2,172,320	1,856,083	1,475,157	1,951,342	1,999,590
2,129,187	2,141,322	2,638,353	2,281,079	2,995,490
5,662,811	11,392,225	1,980,972	2,076,715	3,783,745
-	-	-	-	-
1,396,358	1,381,089	925,126	473,231	763,158
365,000	380,000	395,000	195,000	200,000
<u>26,092,339</u>	<u>31,318,579</u>	<u>17,971,461</u>	<u>16,071,226</u>	<u>23,292,175</u>
<u>(4,566,596)</u>	<u>(9,181,645)</u>	<u>(51,689)</u>	<u>(814,374)</u>	<u>2,412,136</u>
-	-	-	-	3,675,000
-	-	-	-	52,984
10,821,932	34,881,363	6,410,105	1,961,194	3,749,109
(10,821,932)	(34,881,363)	(6,410,105)	(1,961,194)	(3,749,109)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,727,984</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,223,089</u>
<u>\$ (4,566,596)</u>	<u>\$ (9,181,645)</u>	<u>\$ (51,689)</u>	<u>\$ (814,374)</u>	<u>\$ 23,363,209</u>
8.6%	8.8%	8.3%	4.8%	4.9%

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Tax Revenues by Source, Governmental Funds**  
**Last Nine Fiscal Years**  
*(modified basis of accounting)*

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Transient Occupancy Tax</b>	<b>Franchise Tax</b>	<b>Property tax in lieu of VLF</b>	<b>Total</b>
2006	\$ 5,740,245	\$ 3,622,790	\$ 1,643,675	\$ 591,312	\$ 1,541,745	\$ 13,139,767
2007	6,264,171	3,845,844	1,766,582	713,001	1,569,529	14,159,127
2008	7,421,654	3,829,708	2,033,069	718,194	1,679,438	15,682,063
2009	7,837,992	3,388,117	1,767,254	764,392	1,776,432	15,534,187
2010	7,586,568	2,948,718	1,590,124	757,737	1,734,085	14,617,232
2011	7,034,500	3,050,187	1,709,143	703,309	1,716,083	14,213,222
2012	4,678,338	3,379,646	1,738,467	753,957	1,728,255	12,278,663
2013	2,420,000	3,545,379	1,915,323	758,890	1,757,705	10,397,297
2014	2,439,000	3,815,723	2,134,688	762,214	1,839,717	10,991,342
Change 2006-2014	-57.51%	5.33%	29.87%	28.90%	19.33%	-16.35%



Notes: Includes all governmental fund types (General, Special Revenue, Capital Projects and Debt Service Funds).

Source: City of Agoura Hills financial data

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Nine Fiscal Years**  
*(modified basis of accounting)*

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<b>Fiscal Year</b>	<b>Land</b>	<b>Improvements</b>	<b>Personal Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2006	1,753,862	1,776,430	1,050	6,301	3,525,041	0.00%
2007	1,931,694	1,854,197	973	14,216	3,772,643	0.00%
2008	2,038,122	1,964,075	1,506	14,663	3,989,040	0.00%
2009	1,943,554	1,967,527	312	14,051	3,897,342	0.00%
2010	1,919,453	1,953,601	615	15,882	3,857,787	0.00%
2011	1,940,771	1,956,441	807	15,556	3,882,463	0.00%
2012	1,934,879	2,002,645	1,378	16,663	3,922,239	0.00%
2013	2,032,603	2,103,373	1,363	17,064	4,120,276	0.00%
2014	2,175,810	2,185,631	2,173	17,301	4,346,313	0.00%

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

Source: County of Los Angeles, Auditor - Controller

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Direct and Overlapping Property Tax Rates**  
**Last Nine Fiscal Years**

<b>Fiscal Year</b>	<b>Overlapping Rates</b>					<b>Total Tax Rates</b>
	<b>Basic County (1)</b>	<b>Los Angeles County</b>	<b>School Districts</b>	<b>Water Districts</b>	<b>Flood Control District</b>	
2006	1.0000	0.0008	0.0413	0.0052	0.0001	1.0474
2007	1.0000	0.0007	0.0495	0.0047	0.0000	1.0549
2008	1.0000	0.0000	0.0578	0.0045	0.0000	1.0623
2009	1.0000	0.0000	0.0721	0.0043	0.0000	1.0764
2010	1.0000	0.0000	0.0775	0.0043	0.0000	1.0818
2011	1.0000	0.0000	0.1049	0.0037	0.0000	1.1086
2012	1.0000	0.0000	0.1049	0.0037	0.0000	1.1086
2013	1.0000	0.0000	0.1201	0.0035	0.0000	1.1236
2014	1.0000	0.0000	0.1135	0.0035	0.0000	1.1170

Note: (1) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school, water and flood control district bonds.

Source: California Municipal Statistics, Inc.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Principal Property Tax Payers**  
**Current Year and Ten Years Ago**

Taxpayer	2014			2000		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Tishman Speyer Archstone Smith	\$159,141,289	1	3.86%	\$21,915,130	2	0.94%
WSI I AHR LLC	30,906,000	2	0.75%			
FW CA Twin Oaks Shopping Center LLC	29,979,466	3	0.73%			
Bank of America	28,975,911	4	0.70%			
Whizin Market Square	27,306,230	5	0.66%			
Apple Seven Hospitality Ownership Inc	22,050,354	6	0.54%			
Loja Agoura Hills LLC	19,889,998	7	0.48%			
Teradyne Inc	19,787,182	8	0.48%	72,590,771	1	3.12%
Agoura Business Center East LLC	19,316,463	9	0.47%	11,547,536	10	0.50%
Agoura Design Center LP	19,202,611	10	0.47%			
Litton International Development Corp				16,020,000	3	0.69%
Cornerstone Properties LP				18,360,000	4	0.79%
Agoura Hills Realty LP				17,391,232	5	0.75%
BPP Retail LLC				16,000,740	6	0.69%
Holualoa Agoura E and R				13,773,285	7	0.59%
Agoura Meadows Investors				12,690,731	8	0.54%
Kanan Group				11,771,601	9	0.51%
<b>Total</b>	<b>\$ 376,555,504</b>		<b>9.14%</b>	<b>\$ 212,061,026</b>		<b>9.12%</b>

Comparative amounts for 9 years ago are unavailable. The City will incorporate comparative information as it becomes available. The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Source: California Municipal Statistics, Inc.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Secured Property Tax Levies and Collections**  
**Last Nine Fiscal Years**

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<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2006	1,840,131	1,827,723	99.33%	12,404	1,840,127	100.00%
2007	2,041,232	1,964,090	96.22%	77,142	2,041,232	100.00%
2008	2,140,807	1,997,067	93.29%	143,740	2,140,807	100.00%
2009	2,241,091	2,040,506	91.05%	122,366	2,162,872	96.51%
2010	2,161,454	2,012,132	93.09%	77,094	2,089,226	96.66%
2011	2,158,455	2,012,517	93.24%	45,259	2,057,776	95.34%
2012	2,186,162	2,070,611	94.71%	51,656	2,122,267	97.08%
2013	2,207,605	2,098,798	95.07%	54,541	2,153,339	97.54%
2014	2,298,395	2,196,070	95.55%	0	2,196,070	95.55%

Sources: City of Agoura Hills financial information.  
County of Los Angeles, Auditor - Controller.  
California Municipal Statistics, Inc.

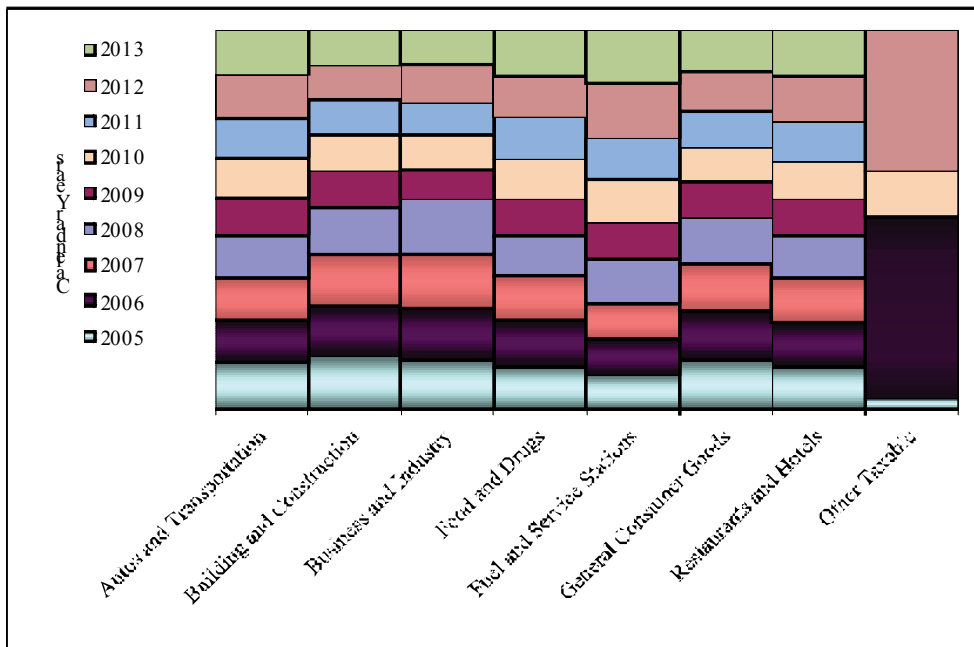
**CITY OF AGOURA HILLS, CALIFORNIA**

**Taxable Sales by Category**

**Last Nine Fiscal Years**

*(in thousands of dollars)*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Autos and Transportation	\$ 107	\$ 96	\$ 95	\$ 98	\$ 85	\$ 90	\$ 91	\$ 98	\$ 103
Building and Construction	212	202	200	191	141	148	137	135	142
Business and Industry	649	678	725	716	372	471	417	509	454
Food and Drugs	259	280	273	239	216	241	255	245	280
Fuel and Service Stations	562	592	597	704	612	724	669	898	877
General Consumer Goods	930	932	915	865	689	647	709	739	797
Restaurants and Hotels	584	596	618	582	500	520	560	619	632
Other Taxable	5	88	-	-	-	22	-	68	
<b>Total</b>	<b>\$ 3,303</b>	<b>\$ 3,377</b>	<b>\$ 3,424</b>	<b>\$ 3,396</b>	<b>\$ 2,615</b>	<b>\$ 2,840</b>	<b>\$ 2,837</b>	<b>\$ 3,243</b>	<b>\$ 3,285</b>
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Notes: Calendar year 2014 not available.

Source: MuniServices



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Direct and Overlapping Sales Tax Rates**  
**Last Nine Fiscal Years**

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<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Los Angeles County</u>	<u>State of California</u>
2006	0.00%	2.00%	6.25%
2007	0.00%	2.00%	6.25%
2008	0.00%	2.00%	6.25%
2009	0.00%	2.00%	6.25%
2010	0.00%	2.50%	7.25%
2011	0.00%	1.50%	7.25%
2012	0.00%	1.50%	7.25%
2013	0.00%	1.50%	7.50%
2014	0.00%	1.50%	7.50%

Source: California State Board of Equalization

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Ratios of Outstanding Debt by Type**  
**Last Nine Fiscal Years**  
*(dollars in thousands, except per capita)*

Fiscal Year	Governmental Activities						Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	1999 Lease Revenue Bonds (1)	2007 Lease Refunding Bonds (2)	2008 RDA Tax Allocation Bonds (3)	2008 RDA Housing Set-Aside Bonds (4)	2013 Lease Revenue Bonds(5)	Capital Leases			
2006	8,810	-	-	-	-	10	8,820	0.72%	167
2007	-	12,060	-	-	-	-	12,060	0.93%	218
2008	-	11,830	5,750	10,000	-	-	27,580	2.02%	468
2009	-	11,665	5,750	10,000	-	-	27,415	1.93%	450
2010	-	11,490	5,690	9,850	-	-	27,030	2.55%	518
2011	-	11,310	5,640	9,720	-	-	26,670	2.73%	557
2012	-	11,125	5,580	9,570	-	-	26,275	2.66%	544
2013	-	10,930	5,515	-	-	-	16,445	1.51%	309
2014	-	10,730	5,515	-	3,675	-	19,920	2.13%	438

- Notes: (a) See Schedule for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- (1) These Lease Revenue Bonds were issued during fiscal year 1999, and refunded in March 2007.
  - (2) March 2007, the City issued Series 2007 Lease Revenue Refunding Bonds to refund the 1999 Lease Revenue Bonds.
  - (3) 2008 Tax Allocation Bonds issued June 5 to finance certain redevelopment projects within the Agoura Hills Redevelopment Area. (See Note 2)
  - (4) June 5, 2008, the RDA issued Housing Set-Aside Tax Allocation Bonds bonds to finance low and moderate income housing of the Agoura Hills Redevelopment Agency.
  - (5) September 1, 2013, the City issued Lease Revenue Bonds to finance a portion of the recreation center project.

Sources: Department of Finance  
City of Agoura Hills financial data

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Ratio of Net General Bonded Debt Outstanding**  
**Last Nine Fiscal Years**  
**(dollars in thousands, except per capita)**

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<b>Fiscal Year</b>	<b>Lease Refunding Bonds</b>	<b>Redevelopment Bonds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2006	\$ 8,820		\$ 8,820	0.25%	\$ 379.67
2007	12,060		12,060	0.32%	516.71
2008	11,830	15,750	27,580	0.73%	1,188.64
2009	11,665	15,570	27,235	0.68%	1,171.40
2010	11,490	15,560	27,050	0.69%	1,329.76
2011	11,310	15,360	26,670	0.69%	1,307.80
2012	\$ 11,125	\$ 15,150	26,275	0.68%	\$ 1,287.17
2013	\$ 10,930		10,930	0.28%	\$ 533.17
2014	\$ 14,405		14,405	0.35%	\$ 702.13

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See schedule for property value data.

(2) See schedule for population data.

Source: City of Agoura Hills financial data.

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Direct and Overlapping Governmental Activities Debt**  
**Last Nine Fiscal Years**  
*(dollars in thousands, except per capita)*

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<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Los Angeles County Flood Control District	\$ 17,480,000	0.371 %	\$ 64,851
Metropolitan Water District	132,275,000	0.192	253,968
Los Angeles Community College District	3,642,560,000	0.671	24,441,578
Las Virgenes Joint Unified School District	157,579,487	22.499	35,453,809
Los Angeles Co. Regional Park & Open Space Assessment Dist.	113,615,000	0.368	418,103
<b>Other debt</b>			
Los Angeles County General Fund Obligations	1,835,420,030	0.368	6,754,346
Los Angeles County Supt. of Schools Certificates of Participation	9,529,882	0.368	35,070
Las Virgenes Joint Unified School District Certificates of Participation	11,445,000	22.499	2,575,011
Subtotal, overlapping debt			69,996,735
<b>City direct debt</b>			
City of Agoura Hills General Fund Obligations	14,505,000	100.000	14,505,000
<b>Total direct and overlapping debt</b>			<u><u>\$ 84,501,735</u></u> (b)

Notes: (a) Percentage of overlapping agency's assessed valuation located within the boundaries of the city. The method used was ratio of the overlapping district's assessed valuation that lies within the city multiplied by the total debt outstanding.  
(b) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources: California Municipal Statistics, Inc.  
City of Agoura Hills financial data

**CITY OF AGOURA HILLS, CALIFORNIA**

**Legal Debt Margin Information**

**Last Nine Fiscal Years**

*(dollars in thousands)*

	Fiscal Year			
	2014	2013	2012	2011
Debt limit	\$ 157,301	\$ 150,109	\$ 148,608	\$ 147,562
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 157,301</u>	<u>\$ 150,109</u>	<u>\$ 148,608</u>	<u>\$ 147,562</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2014**

Assessed Valuations:	
Gross Assessed Value	<u>\$ 4,194,685</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 157,301
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 157,301</u>

Notes: Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Sources: County of Los Angeles, Auditor - Controller  
 City of Agoura Hills financial data  
 California Municipal Statistics, Inc.

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<b>Fiscal Year</b>				
<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 149,109	\$ 152,754	\$ 144,390	\$ 109,873	\$ 126,970
-	-			
<u>\$ 149,109</u>	<u>\$ 152,754</u>	<u>\$ 144,390</u>	<u>\$ 109,873</u>	<u>\$ 126,970</u>
0.00%	0.00%	0.00%	0.00%	0.00%

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Demographic and Economic Statistics**  
**Last Nine Calendar Years**

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<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (2)</b>	<b>Percentage of Residents with at least some college</b>	<b>City Unemployment Rate (3)</b>
2006	23,231	1,226,132	52,780	38.0	80%	1.8%
2007	23,340	1,296,234	55,537	38.5	80%	2.2%
2008	23,203	1,368,432	58,977	39.0	80%	3.6%
2009	23,250	1,417,285	60,959	38.0	77%	5.0%
2010	20,342	1,061,385	52,177	39.0	77%	5.5%
2011	20,393	976,050	47,862	38.5	83%	5.5%
2012	20,413	986,417	48,323	42.5	82%	4.9%
2013	20,500	1,090,457	53,193	42.5	96%	4.5%
2014	20,516	933,437	45,498	42.5	96%	3.6%

\* Projected figures

(1) Source: State of California, Department of Finance

(2) Source: UCSB Economic Forecast Project

(3) Source: State of California, Employment Development Department, Labor Market Information Division

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Principal Employers**  
**Last Two Fiscal Years**

Company or Organization	Activity	Fiscal Year			
		2014		2013	
		Employees	Percentage to Total City Employment	Employees	Percentage of Total City Employment
Bank of America	Banking	693	5.78%	928	7.93%
Las Virgenes USD*	Government	480	4.00%	568	4.85%
IBM Corporation	Technology	206	1.72%	206	1.76%
Teradyne Inc	Manufacturing	201	1.68%	230	1.97%
Farmers Financial Solutions	Insurance	200	1.67%	200	1.71%
Touch Commerce	Internet	170	1.42%	200	1.71%
Zebra Technologies	Publishing	155	1.29%	190	1.62%
Pacific Compensation Insurance	Insurance	148	1.23%	149	1.27%
Wood Ranch Barbecue	Restaurant	125	1.04%	135	1.15%
Nationwide Medical	Medical	118	0.98%	139	1.19%
Total Top Employers		2,496	20.80%	2,945	25.17%
Total City Employment (1)		12,000		11,700	

Note: Data for nine years ago (2003) is not available  
Pacific Compensation Insurance formerly Employers Direct Insurance  
Source: Results based on direct correspondence with city's local businesses  
\* Employee Count is based on Agoura Hills school sites only  
(1.) Total City Employment provided by EDD Labor Force Data



**CITY OF AGOURA HILLS, CALIFORNIA**  
**Full-time Equivalent City Government Employees by Function/Program**  
**Last Nine Fiscal Years**

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<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
General government	9.50	9.45	9.60	9.45
Community development	7.54	6.50	6.50	6.50
Community services	7.65	7.00	7.00	7.00
Public works	6.25	6.50	6.50	6.50
Building and safety	3.50	3.50	3.50	3.50
Redevelopment/Successor Agency	2.40	3.05	2.90	3.05
<b>Total full-time equivalent employees</b>	<b>36.84</b>	<b>36.00</b>	<b>36.00</b>	<b>36.00</b>

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006. Schedules presenting government-wide information include information beginning in that year.

Sources: City of Agoura Hills financial information

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<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
9.85	9.85	9.78	10.30	10.43
4.80	4.10	4.65	6.27	6.27
7.00	7.00	7.00	7.00	7.00
6.55	6.35	6.70	6.00	6.00
3.00	3.00	3.00	3.00	3.00
3.80	5.50	3.87	1.43	1.30
<u>35.00</u>	<u>35.80</u>	<u>35.00</u>	<u>34.00</u>	<u>34.00</u>

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Operating Indicators by Function/Program**  
**Last Nine Fiscal Years**

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<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Parks and recreation				
Number of City sponsored events	21	26	26	28
Public Works				
Street resurfacing (lane miles)	9	6	6	7
Solid Waste				
Residential Recycling Collected (pounds)*	5,826,240	7,306,880	8,093,120	15,789,700
Electronics Collected (pounds)*	0	0	7,398	10,994
Used Oil Collection (gallons)	859	859	860	1,130
Automobile Battery Collections (pounds)	5,016	5,016	5,368	2,288
Used Paint Collection (gallons)	1,547	2,726	2,621	2,256
Transportation				
Total route (miles)	180,330	180,096	162,299	115,188
Passengers (annually)	38,134	38,792	34,226	17,594

Note: The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006.

Schedules presenting government-wide information include information beginning in that year.

\* Residential Recycling Collected includes items such as paper/cardboard/glass/metal/plastic & greenwaste

Electronics did not have a city collection program prior to 2008

Source: Various city departments

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<b>Fiscal Year</b>				
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
34	34	36	36	40
7	8	3	3	2
14,518,840	18,702,640	15,014,000	15,086,440	11,240,380
3,943	18,791	13,241	11,755	13,011
867	775	921	620	519
1,920	1,000	1,450	6,138	640
1,959	1,967	3,027	1,933	1,165
122,274	137,395	179,945	166,772	121,435
20,014	32,501	38,122	34,760	20,296

**CITY OF AGOURA HILLS, CALIFORNIA**  
**Capital Asset Statistics by Function/Program**  
**Last Eight Fiscal Years**

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<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b><u>Public works</u></b>				
Bridges	19	19	19	19
Streets/Highway (miles)	126	126	126	126
Traffic signals	52	52	52	53
<b><u>Parks and recreation</u></b>				
Basketball courts				
Full	0	1	1	1
Half Courts	3	3	3	3
Community centers	1	1	1	1
Recreation Centers	1	1	1	1
Parks	6	6	6	6
Tennis courts	0	0	9	9

Note: The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006. Schedules presenting government-wide information include information beginning in that year.

Source: Various city departments

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<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
19	19	19	19	19	
126	126	126	126	126	
53	53	53	53	53	
1	1	1	1	1	
3	3	3	3	3	
1	1	1	1	1	
1	1	1	1	1	
6	6	6	6	6	
9	9	9	9	9	

CITY OF



AGGOURA HILLS