

Finance Department
MEMORANDUM2100 Thousand Oaks Boulevard • Thousand Oaks, CA 91362
Phone 805/449.2200 • Fax 805/449.2250 • www.toaks.org

To: Andrew P. Powers, City Manager
From: Jaime Boscarino, Finance Director
Date: December 23, 2024
Subject: City of Thousand Oaks Annual Comprehensive Financial Report
Fiscal Year 2023-24

Enclosed is a copy of the City of Thousand Oaks Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended June 30, 2024. The annual ACFR is required under Federal law as well as a recommended financial practice. This financial report shows the financial condition and operations of the City, Housing Successor Agency and Public Financing Authority.

Rogers, Anderson, Malody & Scott, LLP (RAMS), the City's external independent auditor firm, provided an Independent Auditors' Report stating that the financial statements present fairly, in all material respects, the financial position of the City. During the audit, RAMS tested and found no weaknesses related to the City's internal control structure.

Please refer to the Letter of Transmittal, Management's Discussion and Analysis and Notes to Basic Financial Statements, as shown on pages iv-xvii, pages 4-24, and pages 46-100, respectively, for a comprehensive overview of the City's position.

Copies of the ACFR have also been included for each member of City Council. RAMS and City staff will be meeting with the City Council Finance/Audit Committee on January 14, 2025, to review and discuss the Fiscal Year 2023-24 audit results. The ACFR will be on the January 14, 2025, City Council agenda for a recommendation to receive and file.

I would be pleased to meet with you and individual City Councilmembers interested in a more in-depth discussion of the report.

Jaime Boscarino
Finance Director

Attachment

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To: Andrew P. Powers, City Manager
From: Jaime Boscarino, Finance Director
Date: December 23, 2024
Subject: Conejo Open Space Conservation Agency Annual Financial Report – Fiscal Year 2023-24

Enclosed is a copy of the Conejo Open Space Conservation Agency (COSCA) Annual Financial Report for the Fiscal Year ended June 30, 2024. COSCA is a Joint Powers Authority between the City and Conejo Recreation and Park District created in 1977. Expenditures are shared equally between the City and District. The City is responsible for fiscal management of COSCA activities.

Rogers, Anderson, Malody & Scott, LLP, the City's external auditors, provided an Independent Auditors' Report stating that the financial statements present fairly, in all material respects, the financial position of COSCA.

Please refer to Management's Discussion and Analysis and Notes to Basic Financial Statements, as shown on pages 4-8 and pages 14-17, respectively, for a comprehensive overview of COSCA's position.

Copies of the report have also been included for each member of City Council. The report will be presented to the COSCA Board at the February 19, 2025, Board meeting. I would be pleased to meet with you, or individual City Councilmembers interested in a more in-depth discussion of the report.

Jaime Boscarino
Finance Director

c: Jim Friedl, CRPD, General Manager
Melissa Smith, CRPD, Director, Management Services
Brian Stark, COSCA Administrator

Attachment

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To: Andrew P. Powers, City Manager
From: Jaime Boscarino, Finance Director
Date: December 23, 2024
Subject: Single Audit Report - Fiscal Year 2023-24

Attached is a copy of the Single Audit Report for the fiscal year ended June 30, 2024. U.S. Office of Management and Budget Circular (OMB) A-133 requires a Single Audit to be applicable to each of the City's major federal programs. Thus, all federal funding the City expended during Fiscal Year 2023-24 is included in the City's Single Audit Report. This includes Community Development Block Grant, U.S. Department of Homeland Security, and U.S. Department of Transportation. Our external auditor, Rogers, Anderson, Malody & Scott, LLP, issued an Independent Auditor's report stating the City complied with OMB A-133 requirements.

If you have any questions, please contact Elisa Magaña, at (805) 449-2216.

Jaime Boscarino
Finance Director

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To: Andrew P. Powers, City Manager
From: Jaime Boscarino, Finance Director
Date: December 23, 2024
Subject: City of Thousand Oaks Letter of Engagement, Audit Committee Letter and Management Letter Provided by Independent Auditor – FY 2023-24

Rogers, Anderson, Malody & Scott, LLP, the City's independent audit firm, has concluded their annual audit of the City's financial statements and provided the attached Letter of Engagement, Audit Committee Letter and Management Letter to City Council for the Fiscal Year ended June 30, 2024.

The Governmental Accounting Standards Board requires the independent auditor to communicate certain significant matters related to the audit to those charged with governance. The Letter of Engagement and the Audit Committee Letter describe:

- 1) audit objectives;
- 2) management responsibilities;
- 3) audit procedures - general;
- 4) audit procedures – internal controls;
- 5) audit procedures - compliance;
- 6) significant audit findings; and
- 7) other matters.

In addition to the Letter of Engagement and Audit Committee Letter, Rogers, Anderson, Malody & Scott, LLP provided a Management Letter to City Council for the Fiscal Year ended June 30, 2024, which is also attached. The Management Letter is another communication tool to allow the independent auditor to advise the governing board of any issues they encountered concerning the internal control structure, accounting policies, management judgments, or any difficulties with management in performing the audit.

Copies of the Letter of Engagement, Audit Committee Letter, and Management Letter have also been included for each member of City Council. Rogers, Anderson, Malody & Scott, LLP staff and City staff will be meeting with the City Council Finance/Audit Committee on January 14, 2025, to review and discuss the Fiscal Year ended June 30, 2024 audit. Should you have questions please feel free to contact me at x2220.

Jaime Boscarino
Finance Director

Attachments

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To: Andrew P. Powers, City Manager
From: Jaime Boscarino, Finance Director
Date: December 23, 2024
Subject: City Appropriations Limit Worksheet for the Fiscal Year ended June 30, 2024

Enclosed is a copy of the City's Appropriations Limit Worksheet for the Fiscal Year ended June 30, 2024. The annual audit of the City's Appropriations Limit calculation ensures compliance with requirements of Section 1.5 of Article XIII-B of the California Constitution. The City's appropriations subject to the limit is \$102,590,013, well within the \$219,559,478 Appropriations Limit calculation at June 30, 2024. City Council annually adopts a resolution approving the Appropriations Limit calculation and adopted the Fiscal Year ended June 30, 2024, calculation on June 20, 2023.

Rogers, Anderson, Malody & Scott, LLP, the City's external auditors, applied agreed-upon procedures and found no exceptions in meeting the requirements prescribe by Article XIII-B of the California Constitution.

Copies of the report have also been included for each member of City Council. I would be pleased to meet with you, or individual City Councilmembers interested in a more in-depth discussion of the report.

Jaime Boscarino
Finance Director

Attachment

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