



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

CITY OF CALABASAS  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
June 30, 2010

Fund balances for governmental funds		\$	29,848,243
Amounts reported for governmental activities in the Statement of Net Assets are different from those reported in the Governmental Funds because of the following:			
Capital assets used in Governmental Activities are not current resources and, therefore, are not reported in the Governmental Funds Balance Sheet.			
Capital assets	\$	126,423,416	
Less: accumulated depreciation		<u>(27,422,194)</u>	99,001,222
Long-term debt liabilities, including bonds payable and interest payable, are not due and payable in the current period and therefore are not reported in the funds.			
Certificates of participation	\$	(37,620,000)	
Capital leases payable		(52,835)	
Compensated absences		(549,880)	
Interest payable		(126,741)	
Other post-employment benefits obligation		<u>(203,867)</u>	(38,553,323)
The following are recorded as expenditures or other financing sources in the governmental funds, but which are capitalized and amortized in the statement of net assets. These amounts are net of accumulated amortization.			
Deferred issuance costs	\$	1,119,342	
Deferred loss on refunding		368,733	
Bond premium		<u>(153,061)</u>	1,335,014
Under the modified accrual basis of accounting used in governmental funds, revenues are not recognized for transactions that do not represent available financial resources. In the statement of net assets and statement of activities, however, revenues and assets are reported regardless of when financial resources are available.			
Deferred revenue			1,323,111
Long-term notes receivable are offset by deferred revenue in the governmental funds as they do not represent financial resources.			<u>1,047,920</u>
Net assets of governmental activities		\$	<u>94,002,187</u>

See Accompanying Notes to Basic Financial Statements