

City of Calabasas Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020



“It is the soldier, not the reporter, who has given us freedom of the press. It is the soldier, not the poet, who has given us freedom of speech. It is the soldier, not the campus organizer, who has given us the freedom to demonstrate. It is the soldier, who salutes the flag, who serves beneath the flag, and whose coffin is draped by the flag, who allows the protester to burn the flag.”

ARMY VETERAN CHARLES M. PROVINCE

“The battle of Iwo Island [Jima] has been won. The United States Marines, by their individual and collective courage, have conquered a base which is as necessary to us in our continuing forward movement toward final victory as it was vital to the enemy in staving off ultimate defeat.... Among the Americans who served on Iwo Island, uncommon valor was a common virtue.”

FLEET ADMIRAL CHESTER W. NIMITZ

“It follows then as certain as that night succeeds the day, that without a decisive naval force we can do nothing definitive, and with it, everything honorable and glorious.”

PRESIDENT GEORGE WASHINGTON

“If our Air Forces are never used, they have achieved their finest goal.”

GENERAL NATHAN F. TWINING

“We do this job because every once in a while someone is out there without hope, desperately praying for their life, and we get to be the answer.”

UNITED STATES COAST GUARD

CITY OF CALABASAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2020

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CITY of CALABASAS

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City of Calabasas

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CITY *of* CALABASAS

January 27, 2021

The Honorable Mayor James Bozajian
The Honorable Members of the City Council
Citizens of the City of Calabasas, CA

LETTER OF TRANSMITTAL

The Comprehensive Annual Financial Report (CAFR) represents a compilation of financial data that details the financial workings of the City of Calabasas (City). Information contained in the CAFR was prepared in strict accordance with guidelines set forth by the Government Finance Officers Association (GFOA). The CAFR is intended to provide readers with a clearly articulated, user-friendly reporting of the City’s financial affairs. As such, the City assumes responsibility for content accuracy, completeness, and objectivity of the presentation.

Within the CAFR, readers will find reporting on all funds and account groups for the City. The CAFR complies with the financial reporting model developed by the Government Accounting Standards Board (GASB) Statement Number 34 (GASB 34). In accordance with the criteria established by GASB Statement No. 14 (GASB 14), the City of Calabasas Facilities Corporation’s (Corporation) financial data has been included within the City’s financial statements as a “blended” component unit because the primary government is financially accountable for the Corporation.

THE PRIMARY GOVERNMENT

The City was incorporated on April 5, 1991. It is classified as a general law city due to its reliance upon California state law to define procedural regulations utilized by City Council. Through a general election process, the five-member council is elected to staggered four year terms. The council serves as the City’s primary governing body.

City of Calabasas

Letter of Transmittal

In December of each year, the council selects one of its members to serve as Mayor and one to serve as Mayor Pro Tem. Calabasas City Council retains authority over the management of the City. Additionally, a City Manager oversees daily functions and ensures that directions of the City Council are carried out.

For financial reporting purposes, the primary government consists of all legally joined funds, organizations, agencies, boards, commissions, and authorities that are considered part of the City's legal domain. Additionally, reporting for contractual services provided by Los Angeles County or private vendors such as law enforcement, animal control, public works maintenance, park maintenance, and traffic signal maintenance are also included in the financials. Reporting for other contractual services such as refuse collection, landscape maintenance, street sweeping, crossing guards, parking administration, janitorial services, and major capital projects is included as well. The City provides Planning, Building and Safety, Code Enforcement, Engineering, Traffic and Transportation, Recreation Programs, Media Operations, Financial Management, and Administrative Services mostly with City employees.

THE CITY OF CALABASAS

Situated approximately 25 miles west of downtown Los Angeles (8 miles east of the Ventura County line), Calabasas is located in western Los Angeles County in the foothills of the Santa Monica Mountains National Recreation Area and adjacent to the San Fernando Valley. The first recorded occupation in the area was by Chumash Native Americans who settled along the banks of Calabasas Creek during the mid-1800s. Today, neighboring communities include Agoura Hills, Malibu, Westlake Village, and Hidden Hills.

The City's distinctive character is in part derived from its natural environment, oak-studded hillsides, and sprawling open space. Other notable characteristics include its physical diversity, small town atmosphere, and active population. Primary access to this community is from the Ventura Freeway (101) or by taking Malibu Canyon Road north four miles from Pacific Coast Highway (1).

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Accurate accounting of the City's assets is essential to safeguard against loss and misrepresentation. Calabasas' system of accounting establishes solid control of the City's financial assets and allows for budgeting and reliable performance reporting. It provides for the proper recording of financial transactions and lends itself to the establishment of accurate financial statements. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

The City's adopted financial approach includes a two-year budget that is approved on an annual basis. In this case, the City Council is presented each year with a new two-year budget for approval. One benefit resulting from this approach is that the City always has at least a 12-month (look-ahead) budget that has not yet been executed. From a budgetary standpoint, providing a longer forward plan better prepares staff to manage future projects. It should be noted that since its inception, this approach has proven beneficial, particularly in regards to managing Capital Improvement Projects.

CAPITAL IMPROVEMENT PROJECTS

Calabasas' Capital Improvement Program (CIP) is a component of the budget process and addresses the City's short and long term capital needs. The CIP includes a plan to effectively maintain existing infrastructure as well as provide new facilities to support population growth and replace older assets that are no longer useful or are unsafe. During this reporting period, the City focused its resources on: Street Rubberized Overlay, Catch Basin Screens, Lost Hills Overpass and Interchange, Bus Acquisitions, Traffic Signal Synchronization, Electric Vehicle Charging Stations, Mulholland Highway Corridor Study and other projects which benefited the citizens of Calabasas.

LOCAL ECONOMIC CONDITION AND OUTLOOK

Calabasas remains one of America's wealthiest communities with a current per capita income of over \$69,000, which is almost two (2) times that of the State of California. At greater than \$120,000, the median household income in Calabasas in 2019 was almost twice that of the State of California. The median age of Calabasas residents in 2020 is 43, while the median age in the State of California as a whole is reported at 36 years.

The local area housing market has seen some upward movement in the value of its residential real estate. The median home price in Calabasas in the third quarter of 2020 is \$1.3 million. This figure represents a 19% increase. Home prices within Calabasas are expected to remain on the rise within the upcoming 12-month period.

Recognized as being a business friendly city, Calabasas continues to entice companies to relocate to and remain in the City by refraining from charging a business tax. As a result, the City enjoys a strong and diverse business and retail base both of which contribute greatly to revenue received through sales tax and transient occupancy tax.

The California Governor's executive orders restricting certain business activities have caused a reduction in revenues for the City. The uncertainty on when the restrictions will be completely lifted coupled with the closures of businesses have made FY 2019-20 a challenging year. The financial outlook is tentative and dependent on the Governor's orders.

LONG-TERM FINANCIAL PLANNING

The City has experienced only minimal population growth of approximately 1.0% per year since 2000, and due to the changes in property values and the fiscal strength of sales tax producing businesses operating within the City, general fund revenue has increased by approximately 3.8% per year during that same period of time. Property tax and sales tax are the two major contributors to the increase and current estimates indicate a continued, modest amount of growth for the upcoming years.

The City has a reserve policy that maintains a general fund balance of at least forty percent (40%) of fiscal year (FY) budgeted expenditures. The purpose for this allowance is to provide for various identified contingencies as well as allow for normal operation of regular city services.

The annual budget process includes long-range, 5-year planning for the spending of money on the City’s Capital Improvement Program (CIP). In many cases, unique funds were established to separate monies received for specific programs, and when fund balances reach the level necessary to implement such programs, the City plans, through the budget process, for the establishment, maintenance, and replacement of infrastructure and capital improvements.

ACCOMPLISHMENTS

The financial state of the City of Calabasas remains strong, with most tax revenue increasing even as the Governor ordered the lockdown of the economy in March 2020. This past year, Moody’s re-affirmed the City’s credit rating of (Aaa). This reflects the City’s solid financial standing. The strength of the City’s finances is a relational byproduct of clearly defined, consistent management practices, and responsible stewardship of the City’s assets. Following are undertakings that have helped to strengthen the City’s financial stability.

1. Continued innovative investment practices

Until 2005, the City of Calabasas did not invest its idle cash outside of the Local Agency Investment Fund (LAIF), a voluntary program established as an investment alternative for California’s local governments and special districts and administered under the State Treasurer’s administration. For the City as a whole, during fiscal year 2020 and with Council approval, the Chief Financial Officer continued investing in U.S. Government securities and was effectively able to earn additional interest income on its idle cash balances.

2. Continued Enhancement of the Department’s Standard Policy & Procedure (SPP) Manual

Staff members of the City’s Finance Department continued to further enhance the set of Standard Policies & Procedures (SPPs) which provide insight and direction as to how activities within the Department must be handled. The SPPs identify the “who” and “what” regarding how the Finance Department operates. Staff members are provided with clear direction on how to complete forms and what processes need to be followed for the proper handling of nearly all finance related efforts and activities.

3. Continued Improvement of the City’s Grant / Contract Management Functions

The Department of Finance continued to expand its role in Grant / Contract Management by maintaining a contract review system that quickly and easily identifies contracts that have either expired, are nearing their spending limits, or do not have current liability insurance coverage. These combined efforts have greatly reduced the amount of liability risk maintained by the City, thus reducing the risk of higher insurance premiums.

4. Continued Delivery of Accurate and Comprehensible Financial Statements

Budget Performance Reports (BPRs) and Landscape Maintenance District (LMD) Financial Statements are prepared monthly and are distributed to management for the purpose of identifying areas of spending patterns not in keeping with the approved budget. As such, management is easily able to identify problems, understand the financial impact of the problems, and establish corrective action plans for meeting organizational and citywide goals.

ACKNOWLEDGEMENTS

I would like to express my appreciation to all City staff that assisted and contributed to the preparation of this report. In particular, the Finance Department staff has contributed much to the accurate financial reporting of the City. My sincere thanks to: Lesley, Luisa, Cedric, Sandy, Jeff, Carson and Yadira.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Calabasas for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Award for Outstanding Financial Reporting, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

City of Calabasas

Letter of Transmittal

The Department of Finance for the City of Calabasas feels the current CAFR continues to meet the requirements of the GFOA Certificate of Achievement Program. The City will be submitting this year's CAFR to the GFOA to determine its eligibility for another certificate.

INDEPENDENT AUDIT

For the fiscal year ended June 30, 2020, the City's financial statements were audited by the certified public accounting firm of Rogers, Anderson, Malody & Scott, LLP to ensure that the financial statements of the City were free of material misstatement. The audit a) examined activities, documents, and disclosures used to create the financial statements, b) assessed the accounting principles used by management, and c) evaluated the overall financial statement presentation. The results of the audit are as follows:

- The City's financial statements have no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards; and
- Internal control over financial reporting and its operations was considered free from material weaknesses; and
- Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2020.

In this, it is my goal to provide readers and citizens an accurate depiction of the financial standing and activities regarding the City of Calabasas. Please reference the Management's Discussion and Analysis (MD&A) section of this report for a more complete and detailed accounting of financial performance for the fiscal year ended June 30, 2020.

Respectfully submitted,



RON AHLERS
CHIEF FINANCIAL OFFICER



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Calabasas
California**

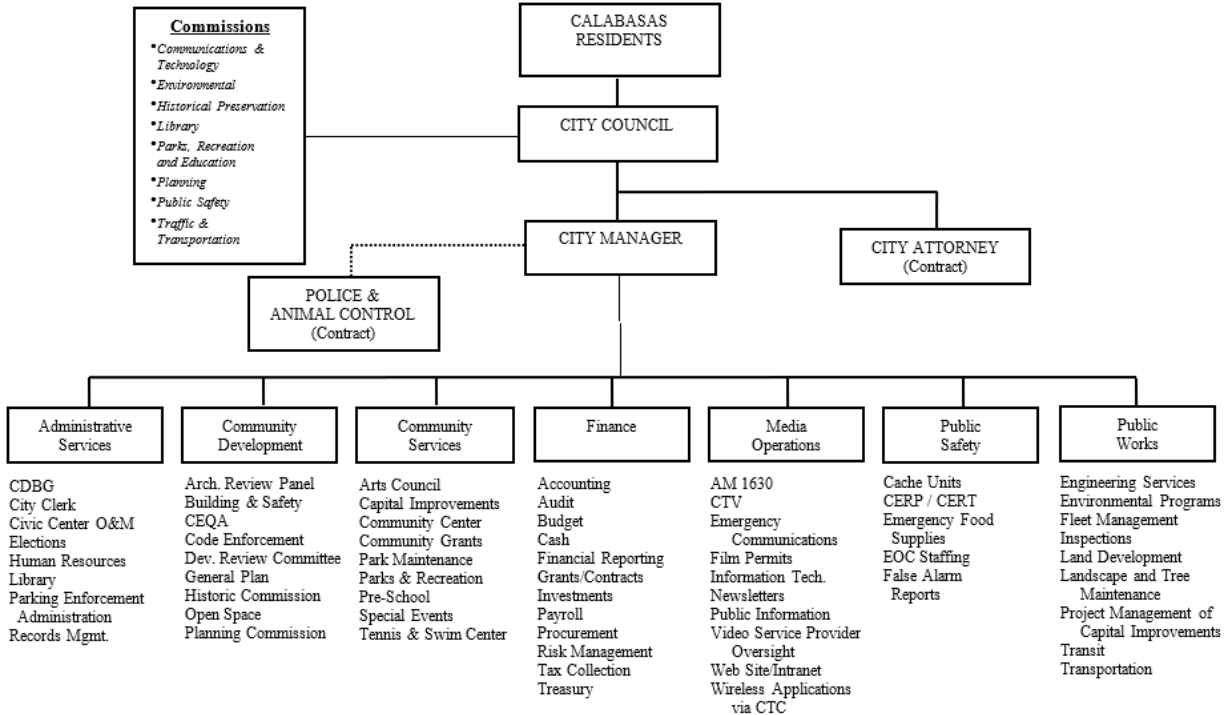
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO


CITY ORGANIZATION CHART



COMMISSIONS

- Communications and Technology Commission** – Carey Meicher, Chair
- Environmental Commission** – Whitney Schwartz, Chair
- Historical Preservation Commission** – Lynne Tracy, Chair
- Library Commission** – Denise Lee, President
- Parks, Recreation and Education Commission** – Laurel Ford, Chair
- Planning Commission** – Dennis Washburn, Chair
- Public Safety Commission** – Sharon Boucher, Chair
- Traffic and Transportation Commission** – Peter Valk, Chair

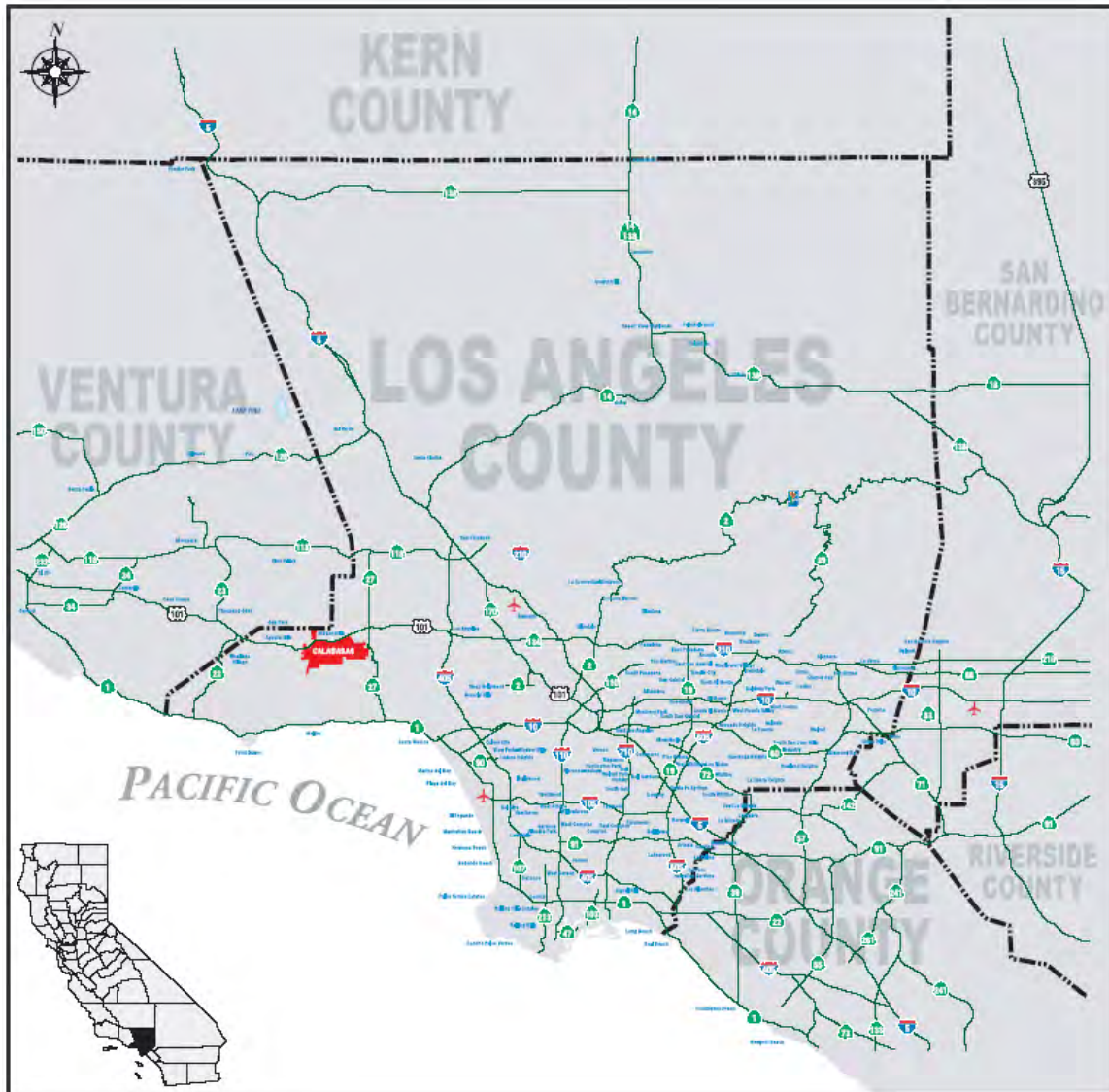
CITY ELECTED OFFICIALS

 <p>Alicia Weintraub Mayor</p>	<p>First Elected: 2015</p> <p>Biographical Information:</p> <ul style="list-style-type: none">• Vice Chair, City of Calabasas Planning Commission (2013-2015)• Chair, LVUSD Measure G Oversight Committee (2012 – present)• Director, The Foundation for Las Virgenes Schools (2012 – present)• Board of Directors, Bay Laurel Elementary School (2012 – present)• Commissioner, City of Calabasas Environmental Commission (2011-2013)• Member, City of Calabasas Bicycle Advisory Committee (2009-11)• Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present)• Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University• Bachelor of Arts Degree (B.A.), UCLA
 <p>James Bozajian Mayor Pro Tem</p>	<p>First Elected: 1997</p> <p>Biographical Information:</p> <ul style="list-style-type: none">• UCLA: Bachelor of Arts, History (1987)• USC School of Law: Juris Doctor (1990)• W.H. Taft High School, Woodland Hills (1983)• Deputy District Attorney, County of Los Angeles (1990 - 2014)• Councilmember, City of Calabasas (1997 - present)• Mayor, City of Calabasas (1998-99, 2003-04, 2007-08, 2011-12, & 2015-16)• Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 - 2014). President (1996, 1997)• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 - present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017)• Board of Directors, California Contract Cities Association (2008 - present). President (2011-12)• Board of Directors, Las Virgenes - Calabasas Historical Society (2001 - present). President (2015-16)• Community Policing Commission, City of Calabasas (1993-97)

City Officials

 <p>Fred Gaines Councilmember</p>	<p>First Elected: 2011</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas • Past Traffic and Transportation Commissioner, City of Calabasas • Past Library Commissioner, County of Los Angeles • Former Library of California Board Member, State of California • Former Regent, University of California • Managing Partner, Gaines & Stacey LLP • Juris Doctorate Degree (J.D.), University of California, Berkeley • Master of Public Policy Degree (M.P.P.), Harvard University • Bachelor of Arts Degree (B.A.), UCLA • Past President, San Fernando Valley Bar Association • Past Chair, Valley Industry and Commerce Association (VICA)
 <p>Mary Sue Maurer Councilmember</p>	<p>First Elected: 2005</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Councilmember, City of Calabasas (2005 – present) • Mayor, City of Calabasas (2008-2009 and 2011-2012) • Member, Calabasas Senior Task Force • Member, Calabasas Emergency Preparation Task Force • Member, Santa Monica Mountains Conservancy Advisory Committee • Member, Calabasas Chamber of Commerce • Member, Calabasas Rotary Club • Board Co-Chair, Headwaters Corner at Calabasas • Public Participation Specialist, CalEPA • Former Educator, Economics and U.S. Government • Former Deputy, Assembly member Fran Pavley • Former Deputy Press Secretary, John Garamendi
 <p>David Shapiro Councilmember</p>	<p>First Appointed: 2012; First Elected: 2013</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas (2006 - 2012) • Parks and Recreation Commissioner, Calabasas (2002 - 2006) • Senior Taskforce Member (2012 - present); Teen Court Judge (2005 - present); School Liaison; Budget Liaison • League of CA Cities, State Policy Committee (2013 – present) • Board of Governors, Valley Economic Alliance (2014 – present) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 - 2015) • Board of Directors, Calabasas Park Homeowners (1999 - 2009) • Founding Member, Kiwanis Club of Calabasas / Youth Advisor • Juris Doctorate (J.D.), University of San Diego • Bachelor of Arts Degree (B.A.), UCLA • Consumer Attorneys Association of Los Angeles (30 years)

Map of the City



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ROGERS, ANDERSON, MALODY & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

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INDEPENDENT AUDITOR'S REPORT

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The Honorable City Council
of the City of Calabasas
Calabasas, California

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Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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Quality Center

Employee Benefit Plan
Audit Quality Center

California Society of
Certified Public Accountants



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, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the non-major fund budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2021 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 City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
January 27, 2021

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**Management's Discussion and Analysis
For the Year Ended June 30, 2020**

Note: Throughout this discussion the term "City" as used herein refers to The City of Calabasas and all subordinate entities falling under its immediate financial domain.

Management's Discussion and Analysis (MD&A) is presented as a supplement to the City's financial statement. 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, 2020. 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.

SUMMARY HIGHLIGHTS

- *Total Assets of \$197 million with Deferred Outflow of Resources of \$9 million*
- *Total Liabilities of \$59 million with Deferred Inflow of Resources of \$1 million*
- *Net Position of \$147 million, an increase of \$3.1 million from 2019*
- *Combined ending fund balances for governmental funds experienced a 12% increase*
- *\$44 million remains available for the City's governmental funds*
- *Unassigned fund balance for the general fund was \$18 million*
- *The City's total long-term liabilities are \$54 million*

OVERVIEW OF THE FINANCIAL STATEMENTS

This document memorializes the financial activities of the City from the managerial perspective using an integrated approach as prescribed by GASB 34. Its goal: to provide readers with an easy-to-understand user friendly overview of the City's basic financial statements that are inclusive of 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Additionally, this financial report is in full compliance with GASB Statement No. 44 (GASB 44). GASB 44 added new information in the statistical section that users have identified as important and eliminates certain previous requirements. This statement specifies that the statistical section should include ten-year trends in three types of operating information: government employment levels, operating statistics, and capital asset information. This statement also clarifies certain features of previously required information, such as which governmental funds to include in information about trends in changes in fund balances.

Information outlined in government-wide financial statements is drawn from numerical data relating to the City's major funds. Government-wide financial statements detail all capital assets, including infrastructure, depreciation and long-term debt. Examples covered in this printing include general, special revenue, capital projects, and non-major governmental funds. Fund financial statements primarily contain information about short-term fiscal accountability for governmental funds and longer-term operational accountability for proprietary and agency funds, such as the Tennis and Swim Center and the Las Virgenes Parking Authority Fund respectively. Notes to the financial statements include support and other qualifying documentation as warranted.

The aforementioned are covered in subsequent sections.

**Management's Discussion and Analysis
For the Year Ended June 30, 2020**

Government-wide Financial Statements

As previously discussed, government-wide financial statements detail all capital assets, including infrastructure, depreciation, and long-term debt. Specifically, these statements are designed to provide an expansive overview of the City's finances. Given its scope and in an effort to adequately present this data in a comprehensible format, government-wide financial statements are divided into two subcategories, the Statement of Net Position and the Statement of Activities. These statements reasonably chart long- and short-term information regarding the City's financial condition.

The City's statements provide a manageable yet comprehensive view of the City's economic position, appropriately accounting for all revenue and expenses during the specified fiscal year. To accomplish this, government-wide financial statements are reported utilizing the flow of economic resources (cost of services) measurement focus and the accrual method of accounting. Using the flow of economic resources measurement focus allows the City to provide financial transparency insofar as all assets and liabilities are listed on the Statement of Net Position. The added use of the accrual basis of accounting allows the City a 'real-time' advantage as revenues are recognized when earned and expenses are recognized when incurred.

The Statement of Net Position outlines the City's assets and liabilities. The difference between the assets and liabilities is recorded as net position (assets - liabilities = net position). While fluctuations are expected, over time increases or decreases in the City's net position could be used to gauge the City's financial standing in order to ascertain whether it is improving or deteriorating. See Table 1 for a breakout of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

The Statement of Activities demonstrates how the City's net position evolved during the current fiscal year. Specifically, this statement provides comparative analysis between direct expenses and program revenues for each functional activity of the City. In this forum, net position changes are recorded in real time when triggered by underlying events without respect to the timing of the related cash flows. Because of this, it is expected that revenue and expenses for some items (such as uncollected taxes and earned but unused vacation and/or sick leave) will result in recorded cash flows in future fiscal periods.

Combined, the Statements reveal functions of the City that can be divided into two categories: 1) Governmental activities, and 2) Business-type activities. Governmental activities are chiefly supported by a) taxes elicited from such sources as utility user's tax, transient occupancy tax, sales tax, property tax, and franchise tax, and by b) intergovernmental revenues such as motor vehicle in-lieu fees. Governmental activities of the City are inclusive of general government, police, public works, traffic and transportation, community development, and community services, such as parks and recreation. As mentioned earlier, tax revenue principally funds these activities. Consequently, a good portion of the City's basic services are reported in this category.

Component units are legally separate entities that the City is either financially accountable for or shares a significant relationship with in such a way that their exclusion would cause the City's financial statements to be misleading or incomplete. The Calabasas Facilities Corporation (termed the "Corporation") meets the criteria of component unit classification and has thus been included as a blended component unit in the governmental activities statements.

Business-type activities are funded in large part through the assignment of user fees charged to external parties for goods or services. In other words, the City charges a fee to parties to cover all or most of the cost of certain services it provides. The City's Tennis and Swim Center is reported in this category.

**Management's Discussion and Analysis
For the Year Ended June 30, 2020**

Fund Financial Statements

Fund Financial Statements cover segregated groupings of related accounts whose funds have been designated for specific activities or purpose. They provide a detailed accounting of revenue and expenditures, assets and liabilities, and remaining fund balances for each fund. This helps to ensure and demonstrate finance-related legal compliance.

Fund financial statements differ from activity reports due to the way capital outlay, depreciation, long-term debt, compensated absences, deferred revenues, and intergovernmental receivables are reported. The impact of these differences is laid out in the notes accompanying the financial statements.

Funds required by State law and by bond covenants (i.e., Proposition A & C, and Highway Users Tax) are part of the fund financial statements. Likewise, other funds (i.e., Developer Impact Fees, Grants, and Storm Damage) established to provide the City with tighter fiscal controls and accountability are itemized on these statements. The following sections provide a more in-depth detailing of the fund groups.

Governmental Funds. Governmental funds are reported in essentially the same fashion 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 accounting for governmental activities and governmental funds. The City maintains 29 governmental funds including the general fund.

Governmental funds statements are included in subsequent pages of this report.

Proprietary Funds. *Proprietary funds* record revenues when they are earned and record expenses at the time liabilities are incurred. Proprietary funds can be divided into two fund types: enterprise funds and internal service funds.

Enterprise funds display financial activities operating in a similar fashion to a business enterprise. Specifically, these funds account for services for which the City charges a user fee. Enterprise funds are documented in the business-type activities section of the governmental-wide financial statements. They account for operations that provide services primarily to customers outside the financial reporting entity (the City).

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2020

Internal service funds are generally used to accumulate and allocate costs internally among the City's various functions. These funds might include general benefits and insurance, duplicating and printing, office maintenance, architectural services, and information technology, to name a few. Given these services largely benefit governmental activities rather than business-type functions, City services that might ordinarily be reported in this area have been included with governmental activities in the government-wide financial statements.

The City maintains one type of proprietary fund (the enterprise fund), which accounts for the Tennis and Swim Center. Readers will find accounting for the Tennis and Swim Center recorded in the business-type activities section of the governmental-wide financial statements. Here, all capital acquisitions are recorded as fund assets and depreciation is included as a current operating expense.

Proprietary fund financial statements follow on subsequent pages of this report.

Fiduciary fund statements are used to present assets held in trust or agency capacity for others. As such, these funds cannot be used to support the City's own programs. The City oversees four agency funds that fall under the fiduciary fund type.

Agency funds report resources held by the City in a purely custodial capacity (assets = liabilities). Generally, management of agency funds typically involves the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

The City holds funds for the following agencies: 1) Las Virgenes Parking Authority; 2) Community Facilities District 98-1; 3) Community Facilities District 2001-1, and 4) Recoverable Fund.

The City's agency fund activities are reported in a Combining Statement of Assets and Liabilities and a Combining Statement of Changes in Assets and Liabilities. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the Financial Statements

The notes provide additional support information that is essential in assisting readers in gaining 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 and accompanying notes, this report also presents certain *required supplementary information* concerning the City's General Fund and Major Special Revenue Funds. Reports include schedules of revenues, expenditures, and changes in fund balances (budget and actual) for each specific fund. The required supplementary information section also includes pension information and postemployment benefit plans other than pension trend information.

GOVERNMENT - WIDE FINANCIAL ANALYSIS

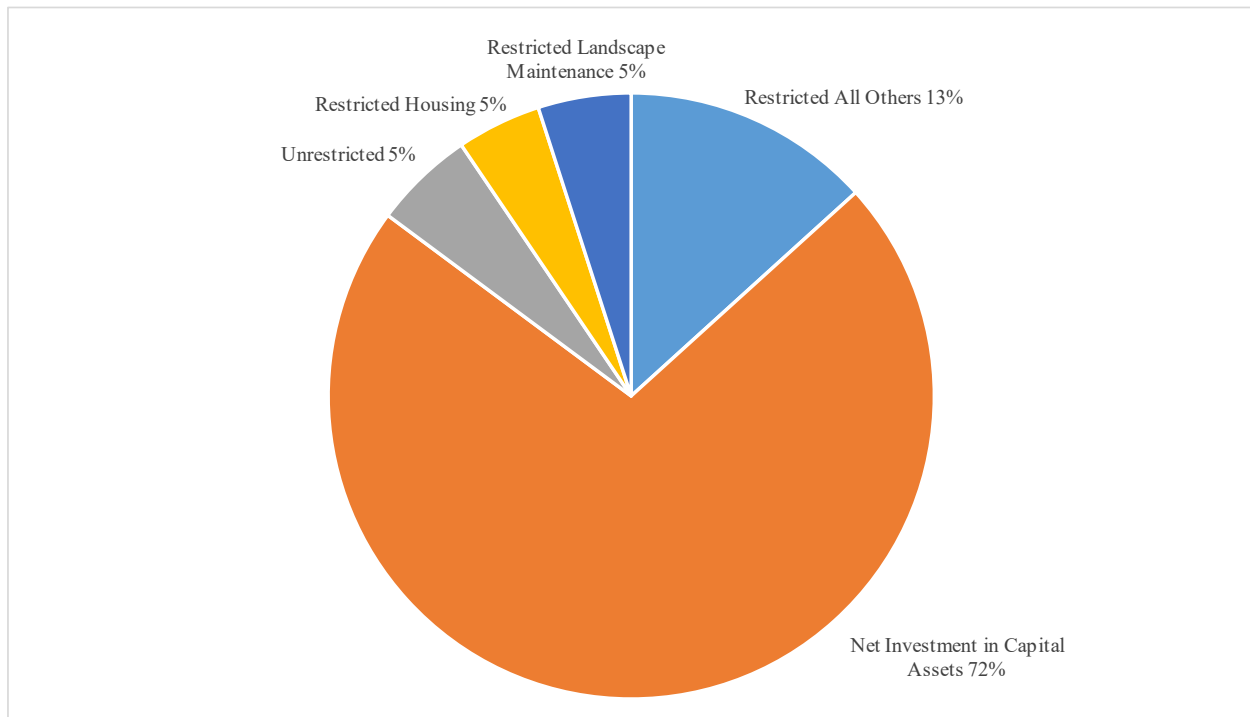
Net position. As discussed earlier, the statement of net position outlines the City's assets and liabilities with the difference of the two being recorded as the net position. The City's net position can be separated into three primary categories: 1) net investment in capital assets, 2) unrestricted, and 3) restricted.

**Management’s Discussion and Analysis
For the Year Ended June 30, 2020**

As shown in Chart 1, the largest portions of the City’s net position are found in net investment in capital assets (72%), and unrestricted (11%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 23% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 72% of the City’s net position is derived from investments in capital assets such as land, buildings, machinery and equipment – net of accumulated depreciation. Despite equity gains that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.

Chart 1
Net Position – Primary Government
Percentage of net position by asset type and category
as of June 30, 2020



11% (\$7.9 million) of the City’s net position is unrestricted meaning it can be used in any way (subject to the approval of Council) to meet the City’s ongoing obligations to citizens and creditors. As shown in Table 1, positive balances in all three categories of net position, for both the government as a whole, as well as for its separate governmental and business-type activities are reported. Additionally, Table 1 presents condensed financial information derived from the Statement of Net Position.

Changes in net position. Total net position for the City (\$146.8 million) as a whole increased by \$3.1 million due largely to the a few construction projects being completed in the prior fiscal year, with the grant reimbursement occurring in FY 2019-20. Table 2 further details the contributing factors regarding the change in net position for the primary government.

City of Calabasas

Management’s Discussion and Analysis
For the Year Ended June 30, 2020

Table 1
Condensed financial information from Statement of Net Position
June 30, 2020 and 2019
(amounts in millions)*

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Cash and investments	\$ 41.2	\$ 35.3	\$ 0.7	\$ 0.9	\$ 41.9	\$ 36.2
Other current assets	6.2	7.2	-	-	6.2	7.2
Capital assets	142.3	142.8	1.6	1.7	143.9	144.5
Other non-current assets	4.9	4.9	-	-	4.9	4.9
TOTAL ASSETS	194.6	190.2	2.3	2.6	196.9	192.8
Total deferred outflow of resources	9.3	4.4	0.1	0.1	9.4	4.5
Current liabilities	5.0	4.5	0.2	0.3	5.2	4.8
Non-current liabilities	53.1	48.0	0.5	0.4	53.6	48.4
TOTAL LIABILITIES	58.1	52.5	0.7	0.7	58.8	53.2
Total deferred inflow of resources	0.7	0.4	-	-	0.7	0.4
TOTAL NET POSITION	\$ 145.0	\$ 141.7	\$ 1.7	\$ 2.0	\$ 146.8	\$ 143.7
Net investment in capital assets	\$ 104.2	\$ 103.8	\$ 1.6	\$ 1.7	105.9	105.5
Restricted	33.0	25.8	-	-	33.0	25.8
Unrestricted	7.8	12.1	0.1	0.3	7.9	12.4
TOTAL NET POSITION	\$ 145.0	\$ 141.7	\$ 1.7	\$ 2.0	\$ 146.8	\$ 143.7

*Allow for rounding variances due to the use of amounts by millions

Governmental activities. As stated earlier, taxes and intergovernmental revenue chiefly support governmental activities.

Governmental activities’ expenses totaled \$37.9 million. Of this, \$9.1 million (community services department expenses), \$4.0 million (public works), \$4.9 million (public safety), and \$16.8 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$33.0 million in general revenue and such sources as program revenue, which contributed \$8.3 million (see table 2 for detailed figures). Program revenue funds was generated from \$3.2 million in charges for services and \$5.1 million from grant money.

The City’s governmental activities have been accounted for in six departmental categories: 1) general government, 2) public safety, 3) public works, 4) community development, 5) community services, and 6) interest and fiscal charges (see Chart 2).

The total net position for governmental activities was \$145.1 million representing an upward adjustment of \$3.4 million since the fiscal year ended June 30, 2019. Chart 3 presents a five-year comparison of the net position for governmental activities.

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2020

As of this printing, tax revenue (57%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only decreased by \$0.1 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.

Table 2
Condensed financial information from Statement of Activities
for the fiscal years ended June 30, 2020 and 2019
(amounts in millions)*

	Governmental activities		Business-type activities		TOTAL	
	2020	2019	2020	2019	2020	2019
Revenue						
Program Revenue						
Charges for services	\$ 3.2	\$ 3.6	\$ 3.5	\$ 4.3	\$ 6.7	\$ 7.9
Operating grants and contributions	2.7	2.2	-	-	2.7	2.2
Capital grants and contributions	2.4	9.7	-	-	2.4	9.7
General Revenue						
Taxes						
Utility user taxes	2.9	2.8	-	-	2.9	2.8
Transient occupancy taxes	1.6	2.1	-	-	1.6	2.1
Sales taxes	6.0	5.8	-	-	6.0	5.8
Franchise taxes	12.1	11.8	-	-	12.1	11.8
Property taxes	0.8	0.8	-	-	0.8	0.8
Other taxes	0.3	0.4	-	-	0.3	0.4
Intergovernmental	2.6	2.5	-	-	2.6	2.5
Use of money and property	1.4	1.1	-	-	1.4	1.1
Miscellaneous	5.4	1.0	-	-	5.4	1.0
TOTAL REVENUE	41.3	43.8	3.5	4.3	44.8	48.1
Expenses						
General government	16.8	14.1	-	-	16.8	14.1
Public safety	4.9	4.9	-	-	4.9	4.9
Public works	4.0	3.9	-	-	4.0	3.9
Community development	1.5	1.1	-	-	1.5	1.1
Community services	9.1	9.2	-	-	9.1	9.2
Interest and fiscal charges	1.6	1.7	-	-	1.6	1.7
Tennis & swim center	-	-	3.8	4.2	3.8	4.2
TOTAL EXPENSES	37.9	34.9	3.8	4.2	41.7	39.1
Change in Net Position	3.4	8.9	(0.3)	0.1	3.1	9.0
Net Position - Beginning of Fiscal Year	141.7	132.8	2.0	1.9	143.7	134.7
Net Position - End of Fiscal Year	\$ 145.0	\$ 141.7	\$ 1.7	\$ 2.0	\$ 146.8	\$ 143.7

*Allow for rounding variances due to the use of amounts by millions

Management’s Discussion and Analysis
For the Year Ended June 30, 2020

Chart 2

Program comparisons of governmental activity expenses with related revenues
for the fiscal year ended June 30, 2020
(amounts in millions)

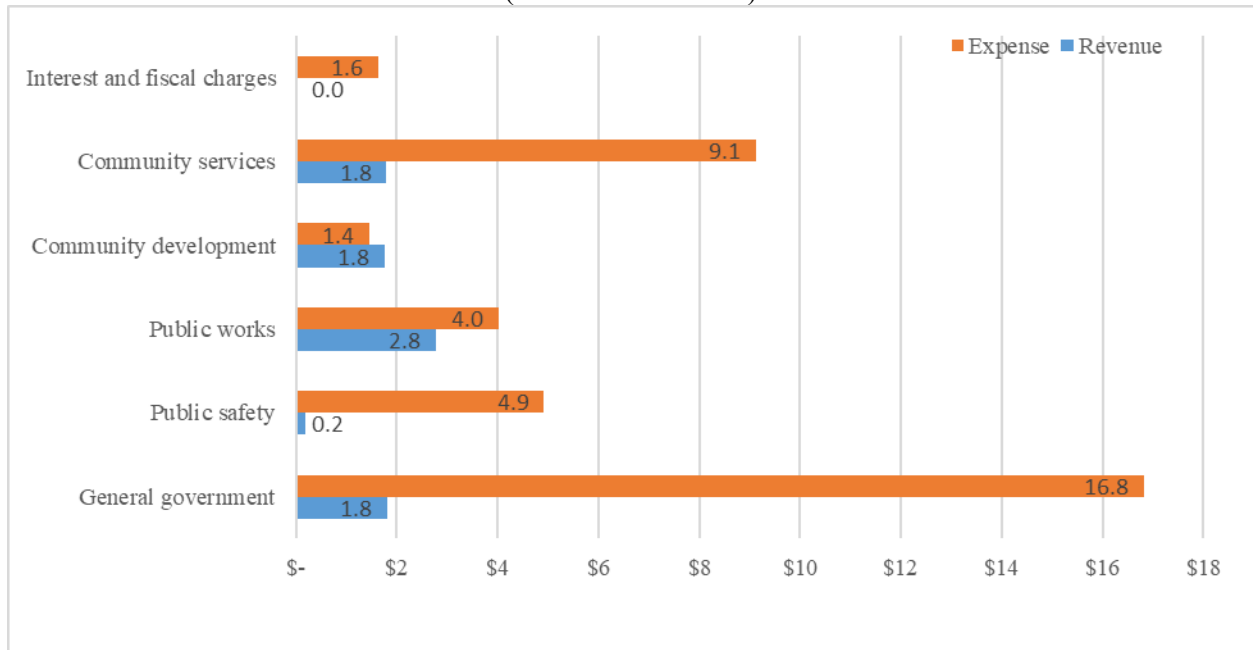
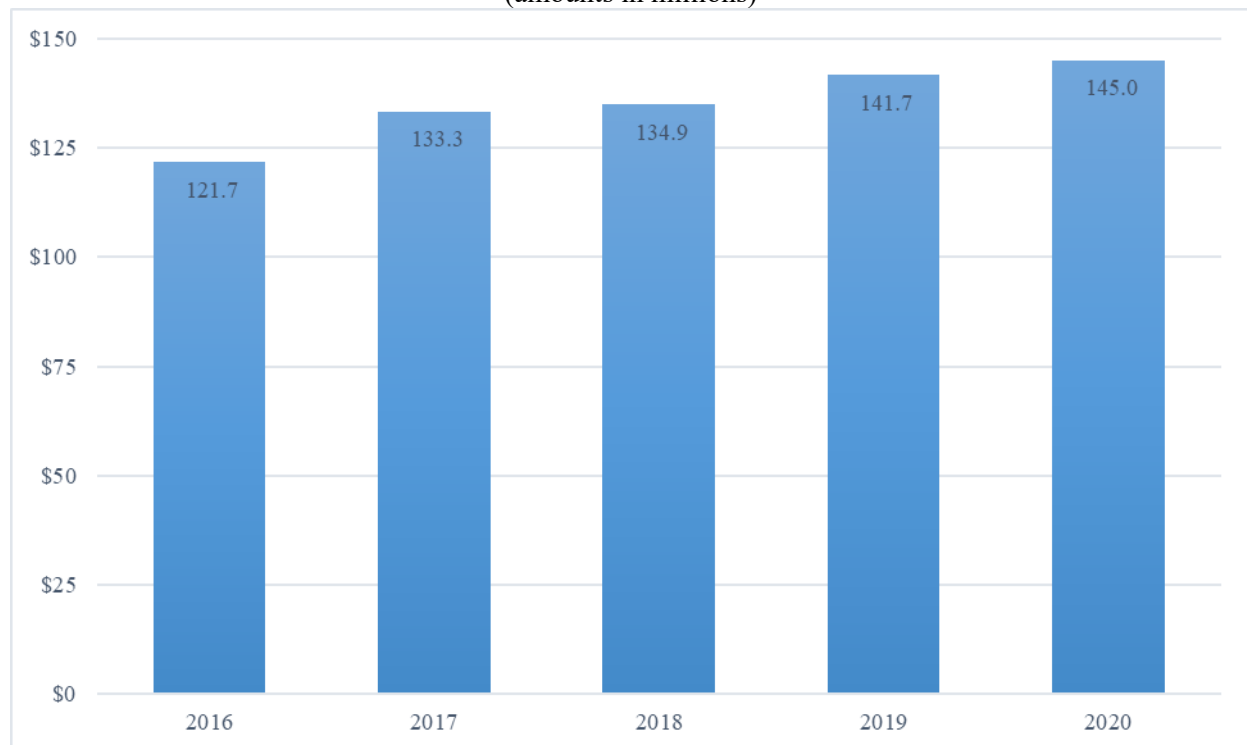


Chart 3

Five-year comparisons of net position for governmental activities
as of June 30
(amounts in millions)



Management's Discussion and Analysis
For the Year Ended June 30, 2020

Chart 4
Percent of revenue by source – governmental activities
for the fiscal year ended June 30, 2020

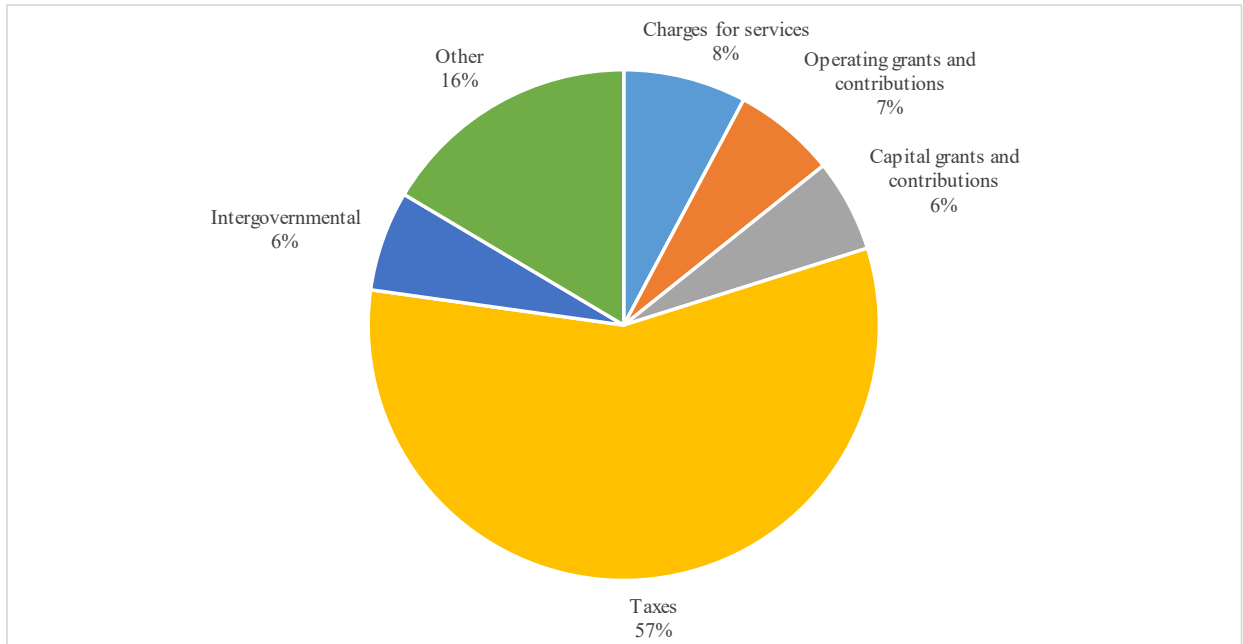
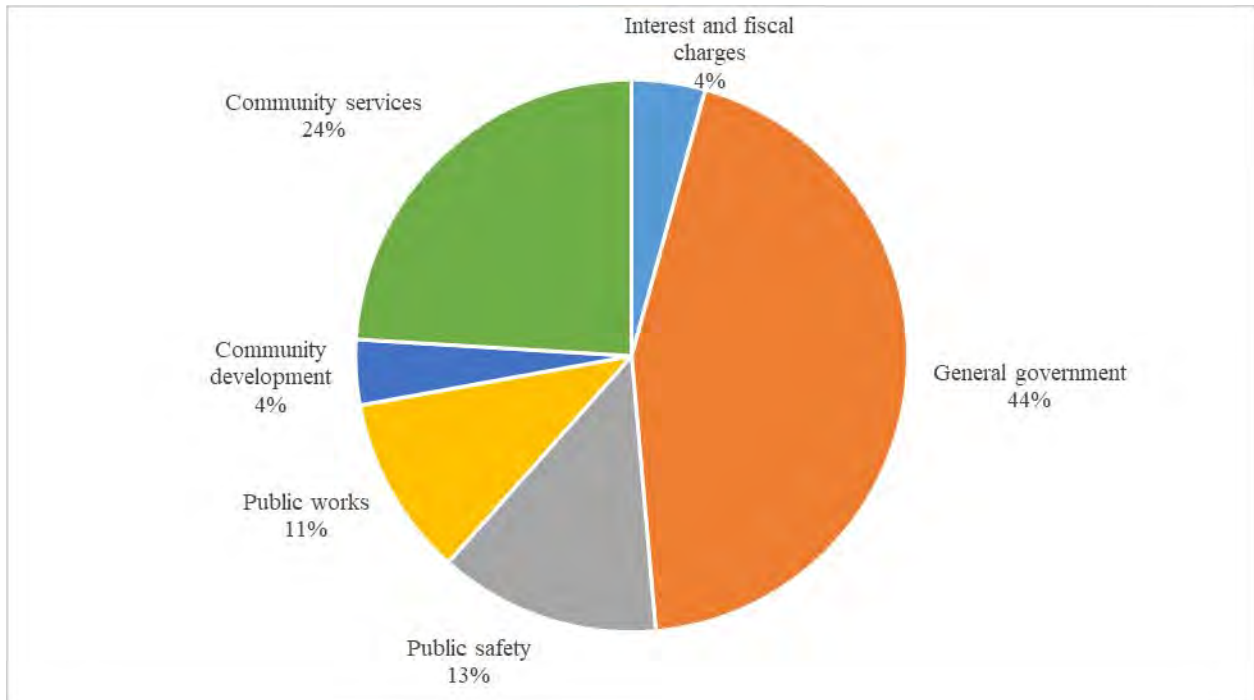


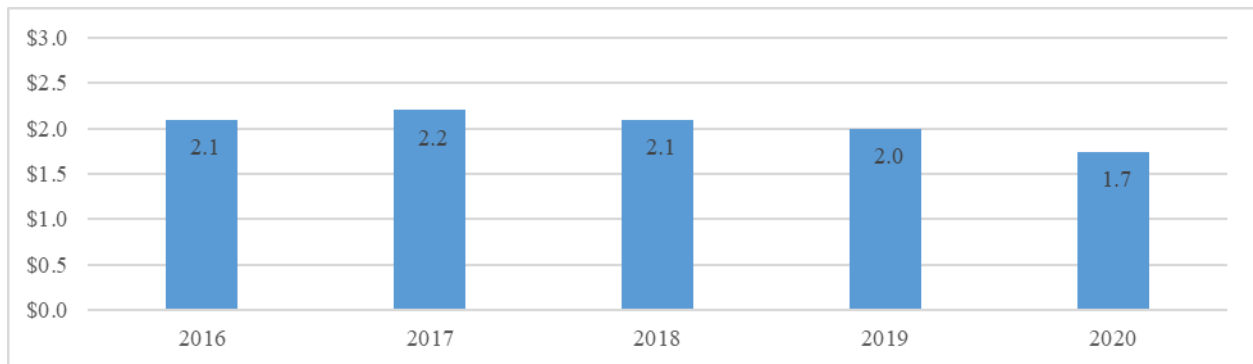
Chart 5
Percent of program expense – governmental activities
for the fiscal year ended June 30, 2020



**Management’s Discussion and Analysis
For the Year Ended June 30, 2020**

Business-type activities. As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, decreased to \$3.5 million from last year due to the closure required by Los Angeles County. Expenses during that same time period decreased to \$3.8 million. The net position decreased to \$1.7 million. Chart 6 shows a six-year history of net position for business-type activities.

Chart 6
Five-year comparisons of net position for business-type activities
as of June 30



FUND FINANCIAL ANALYSIS

Governmental funds. As stated, governmental funds financial statements identify current sources and uses of money. Benefits derived include a detailed *short-term view* of the City’s general government operations and the basic services it provides, which assists in determining whether there are sufficient financial resources available to meet the City’s current needs.

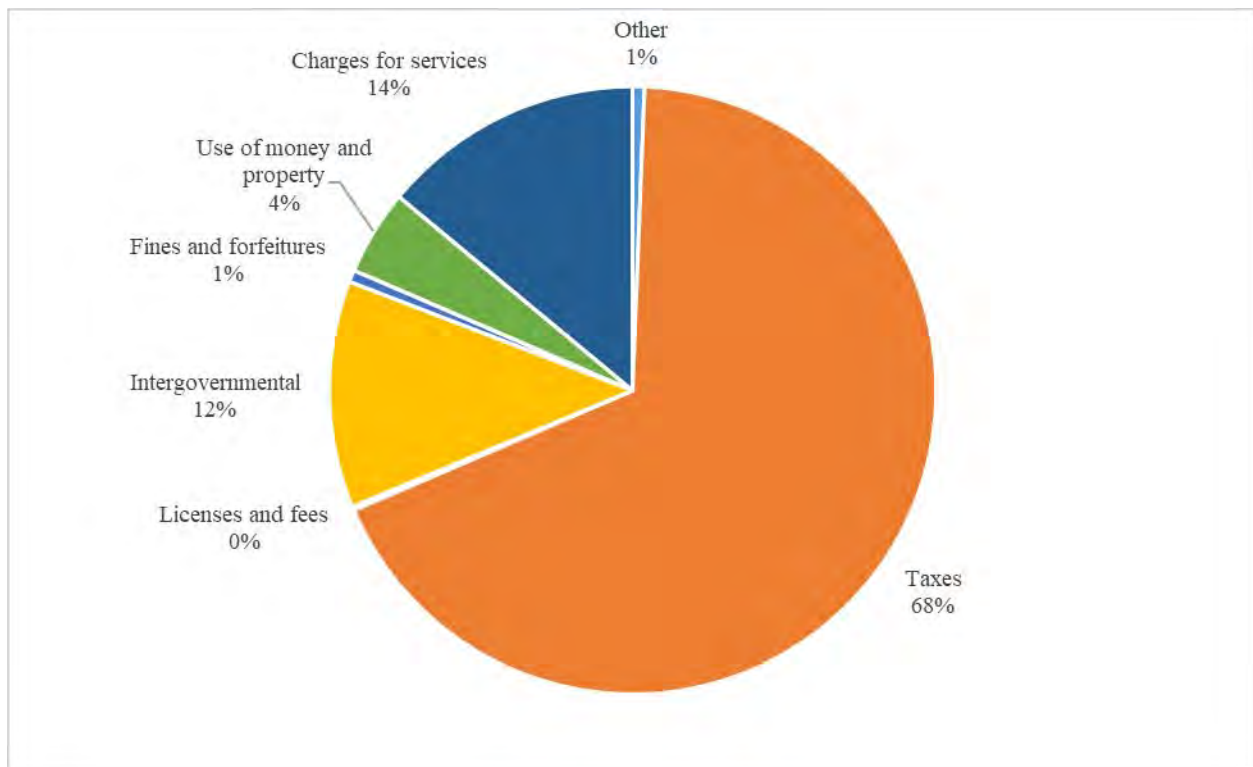
The overall financial position of the City’s governmental funds increased by \$4.5 million when compared to the previous fiscal year. This increase was almost entirely attributable to the settlement agreement with Southern California Edison for the Woolsey Fire.

The total ending fund balance for the City’s governmental funds is \$44.2 million.

Revenue. Total General Fund revenue decreased by \$0.9 million from last year bringing the total revenue received for the fiscal year to \$22.5 million. Of this amount, \$15.3 million was generated by taxes, \$0.1 million (licenses and fees), \$2.7 million (intergovernmental), \$0.1 million (fines and forfeitures), \$1.0 million (use of money and property), \$3.1 million (charges for services), and \$0.1 million (others) represent source specific income that contributed to the general fund’s total revenue (see Chart 7). Decreases in tax revenue of \$0.3 million was mostly attributable to decreases in transient occupancy revenue due to the Governor’s order to shut down the economy.

Management’s Discussion and Analysis
For the Year Ended June 30, 2020

Chart 7
General fund
Revenues by source
For the fiscal year ended June 30, 2020



Expenditures. A \$0.4 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$22.7 million. The General Fund is responsible for the majority of the recover and restoration from the fire.

Special revenue funds. Fund balances for special revenue funds (Landscape Maintenance Districts (LMD), Grants, Affordable Housing and Disaster Recovery) totals \$12.1 million. The Disaster Recovery is a new fund, reflecting the settlement monies from Southern California Edison concerning the Woolsey Fire. These monies are held by the City to perform specific functions as they relate to each specific fund.

Capital projects. The Capital Improvement fund should reflect a zero or near zero fiscal year ending balance. This is expected since capital project fund revenues are project specific and are funded by other sources in amounts equal to the amounts spent. This year’s expenditures totaled \$3.1 million, a reduction of \$1.5 million. Primary expenditures include: \$0.9 million for the annual street overlay project, \$0.9 million for traffic signal synchronization, \$0.6 million for catch basin screens and \$0.3 for bus acquisitions.

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2020

Non-major governmental funds. The City's non-major governmental funds include: Proposition A, Highway User Tax, Proposition C, Storm Damage, Affordable Housing, Oak Tree Mitigation, Civic Center Capital Replacement, Developer Impact Fees, Library, and others.

Total revenue of \$6.1 million for non-major governmental funds is greater than the prior fiscal year by \$0.4 million, mostly caused by an increase in the amounts received for Highway Users Tax and the newly created Measure M – Local Return fund. The major revenue sources included: 1) taxes - \$2.5 million and 2) intergovernmental - \$3.2 million (see Chart 8).

Expenditures totaled \$8.2 million, an increase of \$3.0 million from last year. The greatest expenditure categories were Debt Service at \$2.6 million and Capital Outlay at \$3.2 million. Other expenditures included spending for public safety, public works projects, and community development (see Chart 9). The total fund balances for all non-major governmental funds decreased by \$0.1 million and totaled \$14.5 million (see Chart 10).

Proprietary funds. As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: the Tennis and Swim Center. The Tennis and Swim Center received its operating revenue exclusively from tennis and swim fees. This fiscal year's total revenue received decreased by \$0.7 million to \$3.5 million. Operating expenses however decreased by \$0.4 million from the previous fiscal year. The total expenditure amount of \$3.8 million includes amounts paid for: Top Seed contract, employee salaries and benefits, outside services, and material and supplies.

As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$1.0 million – salaries & benefits; \$0.2 million – outside services; \$0.7 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.6 million – Top Seed (contractor), and \$0.1 million – depreciation.

Fiduciary (agency) funds. The City has four agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, Community Facilities District 2006-1, and Recoverables. Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. Assets of the agency funds total \$4.2 million, representing a \$0.2 million increase from last fiscal year.

Management's Discussion and Analysis
For the Year Ended June 30, 2020

Chart 8

Percent of revenue by source – non-major governmental funds
for the fiscal year ended June 30, 2020

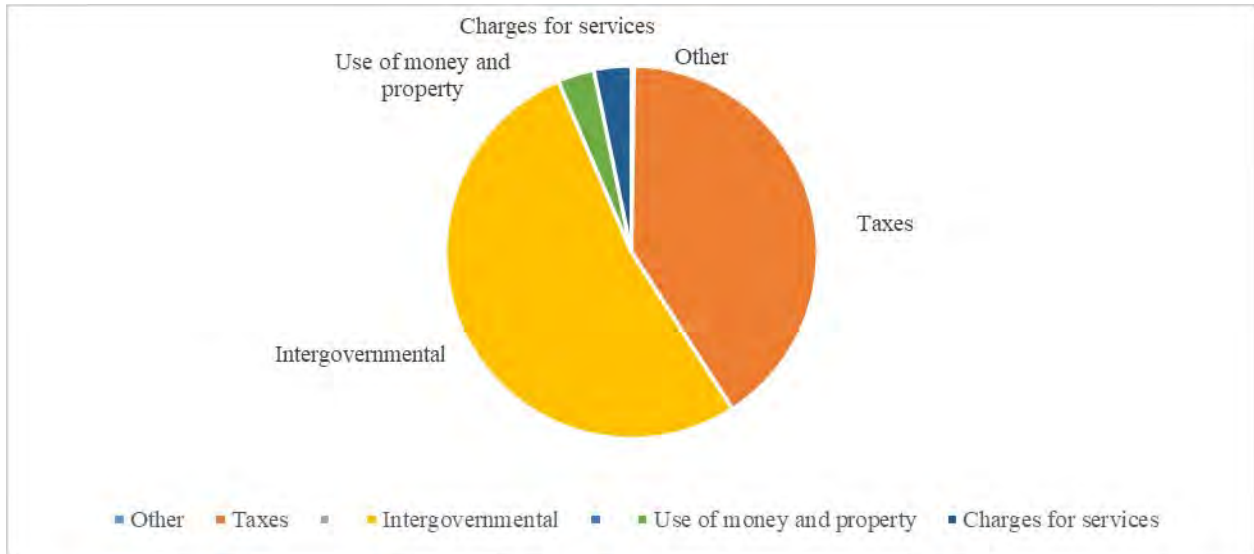
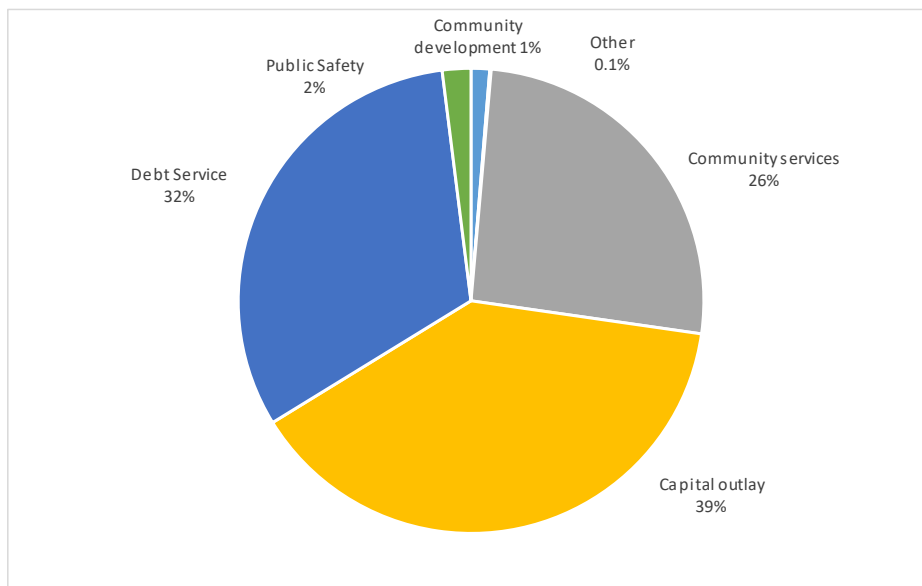


Chart 9

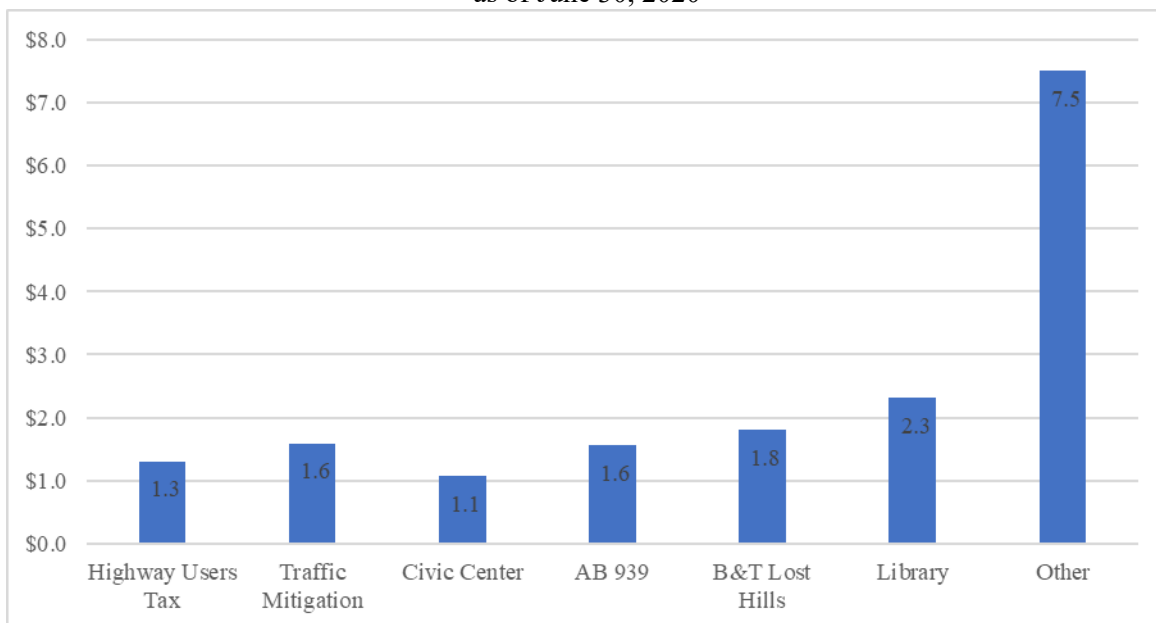
Percent of revenue by source – non-major governmental funds
for the fiscal year ended June 30, 2020



Management’s Discussion and Analysis
For the Year Ended June 30, 2020

Chart 10

Ending fund balances – non-major governmental funds
as of June 30, 2020



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. The City’s current fiscal year investment in capital assets for its governmental and business-type activities amounted to \$143.9 million (net of accumulated depreciation). The City’s capital assets decreased by \$0.6 million mostly due to the “infrastructure” depreciation category. Table 3 shows this total by investment category. Depreciable property includes equipment, buildings, improvements other than buildings, and infrastructure. Infrastructure assets are items that are normally immovable and can be preserved for a greater number of years than most capital assets, such as roads, bridges, streets and sidewalks, drainage systems, and lighting systems. Further detailed information can be found in the notes to the financial statements (notes 1D and 7).

Table 3
Capital Assets
(net of accumulated depreciation)
June 30, 2020

	Governmental Activities	Business-type Activities	TOTAL
Land	\$ 5,212,934	\$ 837,819	\$ 6,050,753
Construction in Progress	35,010,880	-	35,010,880
Buildings	41,683,342	87,291	41,770,633
Improvements	3,467,303	592,338	4,059,641
Machinery & Equipment	1,481,864	99,784	1,581,648
Infrastructure	55,132,201	-	55,132,201
Library Collection	306,755	-	306,755
TOTAL	\$ 142,295,279	\$ 1,617,232	\$ 143,912,511

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2020

Long-term liabilities. Debt liability for governmental activities decreased by \$1.2 million mostly due to payment of principal on the 2015 Certificates of Participation. See Note 8, Note 9 and Note 12 for further analysis of the City's obligations.

Table 4
Long-term Obligations
June 30, 2020

	Governmental Activities	Business-type Activities	TOTAL
2015 Certificates of Participation	\$ 38,770,000	\$ -	\$ 38,770,000
Certificate Premium - 2015	1,246,297	-	1,246,297
Compensated absences payable	617,362	18,573	635,935
Net pension liabilities	6,649,570	473,697	7,123,267
Other post employment benefits	7,507,814	-	7,507,814
TOTAL	\$ 54,791,043	\$ 492,270	\$ 55,283,313

GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund decreased by \$1.3 million from the prior fiscal year to \$17.6 million due to reduced revenues as a direct result of the Governor's orders to shut down the economy.
- The City received \$67,000 more revenue from Sales & Use Tax than originally budgeted despite the economic shutdown occurring from March 13, 2020 to the end of the fiscal year.
- The City received \$907,000 less revenue from Transient Occupancy Tax than originally budgeted due to less travel from the "stay at home" orders from the Governor.
- The City received \$242,000 less revenue from Utility Users Tax – Electric than originally budgeted due to less electricity sales within the City.
- Building fees and planning fees netted an amount lower than originally budgeted by \$680,000 due to a decrease in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$22.5 million, \$2.0 million less than the budget.
- The City spent less than its General Fund budgeted expenditures by \$0.3 million, due to less hourly staff working.
- In June 2020, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2022. Council adopts the biennial budget annually.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Factors

Like many California cities, the City of Calabasas has been called to address several economic challenges. It is expected that the future cost of inflation as it pertains to employee salaries and the cost to purchase materials and services will continue. The Governor's order to shut the economy down and remain at home has reduced certain taxes the City relies upon to provide services to our citizens. Higher forecasted health costs, worker's compensation, and retirement benefits will also remain a concern and will be reflected in the upcoming budget.

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2020

Revenue from sales tax generated by new automobile dealerships within the City has stabilized the economic slowdown. The Transient Occupancy Tax reduced greatly due to a dramatic decrease in traveling by the public. Revenue received from property taxes will increase by about 3% for next fiscal year as the value of housing continues to increase. Further, when the two hotel projects already approved by Council are completed, the City could experience an increase in Transient Occupancy Tax. However, the revenue will only return to normal after the Governor lifts all restrictions on business activity within the State. Even so, it may be a few years before the traveling public returns.

Next Year's Budget

The budget will continue to focus on four main purposes:

1. Present a clear picture to residents, council, and staff regarding the City's direction,
2. Provide an overview and summary of City Funds,
3. Identify Capital Improvement Projects (CIPs), Department / City special projects, and other discretionary spending items, and
4. Maintain excellent financial tracking.

The 2020-21 approved General Fund spending plan is approximately \$23.2 million, an amount \$1.7 million less than that of the prior fiscal year's budget. The Council approved a budget using reserves of \$0.5 million. Revenue is expected to be less than budget, and expenditures are expected to be less than the amount approved, keeping the City about break-even for the year.

A new two-year budget with an annual review is being developed and is slated for adoption before July 1, 2021. The finance department is implementing a budgetary approach that will result in a balanced budget for the General Fund. The goal is to implement a budget whereby total projected expenditures will be less than or equal to total projected revenue.

It should be noted that while a balanced budget is the goal, it remains possible that individual funds may experience greater out-flows relative to in-flows for the same fiscal period. Still, those funds are expected to have a positive ending fund balance to pay for the overages.

City management, namely the City Manager and the Chief Financial Officer, will be especially challenged in two areas: 1) to reduce expenditures through the discovery and implementation of cost saving programs; and 2) to increase revenue through innovation.

REQUESTS FOR INFORMATION

This financial report is designed to provide interested parties with a general overview of the City of Calabasas' finances. Questions concerning the information provided in this report or requests for additional information should be addressed to:

City of Calabasas
Finance Department
100 Civic Center Way
Calabasas, CA 91302

This report is also available on the City's website at
<http://www.cityofcalabasas.com/departments/finance/cafrs.html>

City of Calabasas

Statement of Net Position June 30, 2020

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current Assets:			
Cash and investments	\$ 41,210,159	\$ 686,741	\$ 41,896,900
Cash and investments with fiscal agents	9,486	-	9,486
Receivables:			
Accounts and taxes	2,955,336	-	2,955,336
Interest	168,054	1,898	169,952
Intergovernmental	3,103,947	-	3,103,947
Loans receivable-employees	6,962	-	6,962
Total Current Assets	47,453,944	688,639	48,142,583
Non-current Assets:			
Notes and loans receivable	4,885,739	-	4,885,739
Capital assets:			
Not being depreciated	40,223,814	837,819	41,061,633
Being depreciated, net of accumulated depreciation	102,071,465	779,413	102,850,878
Total Non-current Assets	147,181,018	1,617,232	148,798,250
Total Assets	194,634,962	2,305,871	196,940,833
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on refunding	1,969,391	-	1,969,391
Pensions	2,265,501	161,388	2,426,889
OPEB	5,047,948	-	5,047,948
Total Deferred Outflow of Resources	9,282,840	161,388	9,444,228
LIABILITIES			
Current liabilities:			
Accounts payable	2,748,253	141,095	2,889,348
Interest payable	126,083	-	126,083
Accrued liabilities	483,156	51,737	534,893
Compensated absences, due within one year	463,022	9,287	472,309
Bonds payable, due within one year	1,183,188	-	1,183,188
Total Current Liabilities	5,003,702	202,119	5,205,821
Non-current Liabilities			
Compensated absences, due in more than one year	154,340	9,286	163,626
Bonds payable, due in more than one year	38,833,109	-	38,833,109
Net pension liability	6,649,570	473,697	7,123,267
Total OPEB liability	7,507,814	-	7,507,814
Total Non-current Liabilities	53,144,833	482,983	53,627,816
Total Liabilities	58,148,535	685,102	58,833,637
DEFERRED INFLOW OF RESOURCES			
Pensions	563,232	40,123	603,355
OPEB	158,421	-	158,421
Total Deferred Inflow of Resources	721,653	40,123	761,776
NET POSITION			
Net investment in capital assets	104,248,373	1,617,232	105,865,605
Restricted for:			
Library	3,106,489	-	3,106,489
Parks and recreation	4,565	-	4,565
Road improvements	6,159,092	-	6,159,092
Debt service	9,486	-	9,486
Housing	6,540,221	-	6,540,221
Landscape maintenance	7,202,948	-	7,202,948
Transit	2,638,107	-	2,638,107
Recycling	1,641,238	-	1,641,238
Community development	5,712,122	-	5,712,122
Unrestricted	7,784,973	124,802	7,909,775
Total Net Position	\$ 145,047,614	\$ 1,742,034	\$ 146,789,648

See Accompanying Notes to Financial Statements

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City of Calabasas

**Statement of Activities
For the Fiscal Year Ended June 30, 2020**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 16,795,884	\$ 325,182	\$ 663,774	\$ 820,136
Public safety	4,912,713	35,680	155,948	-
Public works	4,012,699	16,169	1,146,270	1,604,777
Community development	1,454,511	1,771,585	(19,546)	-
Community services	9,137,988	1,065,674	728,406	-
Interest and fiscal charges	1,633,678	-	-	-
Total Governmental Activities	37,947,473	3,214,290	2,674,852	2,424,913
Business-type Activities:				
Tennis & swim center	3,792,345	3,511,889	-	-
Total Business-type Activities	3,792,345	3,511,889	-	-
Total Primary Government	\$ 41,739,818	\$ 6,726,179	\$ 2,674,852	\$ 2,424,913

General Revenues:

Taxes:

Utility users taxes

Transient occupancy taxes

Sales taxes

Property taxes

Franchise taxes

Other taxes

Other intergovernmental-motor vehicle in-lieu, unrestricted

Use of money and property

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning of Fiscal Year

Net Position - End of Fiscal Year

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (14,986,792)	\$ -	\$ (14,986,792)
(4,721,085)	-	(4,721,085)
(1,245,483)	-	(1,245,483)
297,528	-	297,528
(7,343,908)	-	(7,343,908)
<u>(1,633,678)</u>	<u>-</u>	<u>(1,633,678)</u>
<u>(29,633,418)</u>	<u>-</u>	<u>(29,633,418)</u>
<u>-</u>	<u>(280,456)</u>	<u>(280,456)</u>
<u>-</u>	<u>(280,456)</u>	<u>(280,456)</u>
<u>(29,633,418)</u>	<u>(280,456)</u>	<u>(29,913,874)</u>
2,854,143	-	2,854,143
1,571,867	-	1,571,867
5,979,032	-	5,979,032
12,078,782	-	12,078,782
768,308	-	768,308
328,360	-	328,360
2,619,375	-	2,619,375
1,380,107	14,095	1,394,202
5,415,399	-	5,415,399
<u>32,995,373</u>	<u>14,095</u>	<u>33,009,468</u>
3,361,955	(266,361)	3,095,594
<u>141,685,659</u>	<u>2,008,395</u>	<u>143,694,054</u>
<u>\$ 145,047,614</u>	<u>\$ 1,742,034</u>	<u>\$ 146,789,648</u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Balance Sheet – Governmental Funds
June 30, 2020**

	General	Special Revenue Funds	
		Landscape District Maintenance	Grants
ASSETS			
Cash and investments	\$ 13,607,322	\$ 7,859,789	\$ -
Cash and investments with fiscal agents	-	-	-
Receivables:			
Accounts and taxes	2,612,304	163,451	-
Interest	102,352	18,618	(2,798)
Intergovernmental	-	-	146,889
Due from other funds	3,505,205	-	-
Loans receivable, employees	6,962	-	-
Notes and loans receivable	6,113	-	3,552,480
Total Assets	\$ 19,840,258	\$ 8,041,858	\$ 3,696,571
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,803,950	\$ 794,882	\$ -
Accrued liabilities	387,662	44,028	-
Due to other funds	-	-	984,866
Total Liabilities	2,191,612	838,910	984,866
Deferred inflow of resources:			
Deferred revenues - unavailable notes revenue	6,113	-	3,552,480
Total deferred inflow of resources	6,113	-	3,552,480
Fund balances			
Nonspendable:			
Loans receivable, employees	6,962	-	-
Restricted	-	7,202,948	-
Committed	-	-	-
Unassigned	17,635,571	-	(840,775)
Total Fund Balances (deficits)	17,642,533	7,202,948	(840,775)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 19,840,258	\$ 8,041,858	\$ 3,696,571

See Accompanying Notes to Financial Statements

Special Revenue Funds		Nonmajor Governmental Funds	Total Governmental Funds
Affordable Housing	Disaster Recovery		
\$ 1,650,185	\$ 4,034,835	\$ 14,058,028	\$ 41,210,159
-	-	9,486	9,486
-	-	179,581	2,955,336
4,297	10,351	35,234	168,054
-	-	2,957,058	3,103,947
-	-	-	3,505,205
-	-	-	6,962
1,305,866	-	21,280	4,885,739
<u>\$ 2,960,348</u>	<u>\$ 4,045,186</u>	<u>\$ 17,260,667</u>	<u>\$ 55,844,888</u>
\$ -	\$ -	\$ 149,421	\$ 2,748,253
-	-	51,466	483,156
-	-	2,520,339	3,505,205
-	-	2,721,226	6,736,614
1,305,866	-	21,280	4,885,739
1,305,866	-	21,280	4,885,739
-	-	-	6,962
1,654,482	4,045,186	12,351,624	25,254,240
-	-	2,874,289	2,874,289
-	-	(707,752)	16,087,044
1,654,482	4,045,186	14,518,161	44,222,535
<u>\$ 2,960,348</u>	<u>\$ 4,045,186</u>	<u>\$ 17,260,667</u>	<u>\$ 55,844,888</u>

City of Calabasas

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2020

Fund balances for governmental funds \$ 44,222,535

Amounts reported for governmental activities in the Statement of Net Position 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	\$ 199,327,052	
Less: accumulated depreciation	<u>(57,031,773)</u>	142,295,279

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.

Interest payable	(126,083)	
Compensated absences	(617,362)	
Certificates of participation	(38,770,000)	
Net pension liability	(6,649,570)	
Total OPEB liability	<u>(7,507,814)</u>	(53,670,829)

The following are recorded as expenditures or other financing sources in the governmental funds, however these are capitalized and amortized in the statement of net position. These amounts are net of accumulated amortization.

Deferred loss on refunding	1,969,391	
Bond premium	<u>(1,246,297)</u>	723,094

Deferred outflows and inflows of resources relating to pensions: In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred outflows of resources relating to pensions	2,265,501	
Deferred inflows of resources relating to pensions	<u>(563,232)</u>	1,702,269

Deferred outflows and inflows of resources relating to OPEB: In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported.

Deferred outflows of resources relating to OPEB	5,047,948	
Deferred inflows of resources relating to OPEB	<u>(158,421)</u>	4,889,527

Long-term notes receivable are offset by deferred revenue in the governmental funds as they do not represent financial resources.

4,885,739

Net position of governmental activities

\$ 145,047,614

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City of Calabasas

**Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2020**

	Special Revenue Funds		
	General	Landscape District Maintenance	Grants
REVENUES			
Taxes	\$ 15,277,609	\$ 5,828,466	\$ -
Licenses and fees	45,088	-	-
Intergovernmental	2,718,947	-	1,655,434
Fines and forfeitures	144,006	-	-
Use of money and property	1,019,741	119,225	(22,710)
Charges for current services	3,148,033	-	-
Other, donations, and reimbursements	142,223	-	-
Total Revenues	22,495,647	5,947,691	1,632,724
EXPENDITURES			
Current:			
General government	13,272,093	-	-
Public safety	4,795,912	-	-
Public works	2,085,435	-	-
Community development	1,298,876	-	-
Community services	1,084,871	4,794,219	-
Capital outlay	157,946	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	22,695,133	4,794,219	-
Excess of Revenues over (under Expenditures)	(199,486)	1,153,472	1,632,724
OPERATING FINANCING SOURCES (USES)			
Transfers in	275,620	-	565,649
Transfers out	(1,424,496)	-	(1,466,951)
Total Other Financing Sources (Uses)	(1,148,876)	-	(901,302)
Net Change in Fund Balances	(1,348,362)	1,153,472	731,422
Fund Balances (deficit), Beginning of Fiscal Year	18,990,895	6,049,476	(1,572,197)
Fund Balances (deficit), End of Fiscal Year	\$ 17,642,533	\$ 7,202,948	\$ (840,775)

See Accompanying Notes to Financial Statements

Special Revenue Funds		Nonmajor	Total
Affordable	Disaster Recovery	Governmental	Governmental
Housing		Funds	Funds
\$ -	\$ -	\$ 2,474,416	\$ 23,580,491
-	-	-	45,088
792	-	3,202,186	7,577,359
-	-	-	144,006
31,648	38,163	193,919	1,379,986
-	-	199,012	3,347,045
-	5,055,098	13,592	5,210,913
<u>32,440</u>	<u>5,093,261</u>	<u>6,083,125</u>	<u>41,284,888</u>
-	879,591	1,375	14,153,059
-	-	116,801	4,912,713
-	-	13,754	2,099,189
50,000	-	105,635	1,454,511
-	168,484	2,133,659	8,181,233
-	-	3,211,006	3,368,952
-	-	1,090,000	1,090,000
-	-	1,529,220	1,529,220
<u>50,000</u>	<u>1,048,075</u>	<u>8,201,450</u>	<u>36,788,877</u>
<u>(17,560)</u>	<u>4,045,186</u>	<u>(2,118,325)</u>	<u>4,496,011</u>
-	-	7,381,273	8,222,542
-	-	(5,331,095)	(8,222,542)
-	-	2,050,178	-
<u>(17,560)</u>	<u>4,045,186</u>	<u>(68,147)</u>	<u>4,496,011</u>
<u>1,672,042</u>	<u>-</u>	<u>14,586,308</u>	<u>39,726,524</u>
<u>\$ 1,654,482</u>	<u>\$ 4,045,186</u>	<u>\$ 14,518,161</u>	<u>\$ 44,222,535</u>

See Accompanying Notes to Financial Statements

City of Calabasas

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended June 30, 2020

Net change in fund balances - total governmental funds \$ 4,496,011

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period is as follows:

Capital outlay	\$ 3,284,797	
Depreciation	<u>(3,827,019)</u>	(542,222)

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. 1,090,000

Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change. (3,610)

Changes in compensated absences which are not recognized due to timing issues in the governmental funds are charged to expenses in the statement of activities. 2,442

Other post employment benefits reported in the governmental funds includes cash payments made into the trust fund and payments on behalf of retirees. In the Statement of Activities, OPEB expense includes the change in the total OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources. (720,486)

Amortization of bond premiums is not an expense of the governmental funds, but under the full accrual method is a component of interest expense. 58,188

In governmental funds, amount that was sent to the trustee of the escrow account are recognized as other financing uses. In the government-wide statements, the difference between the amount sent to escrow and the amount of the principal outstanding on the refunded obligations is amortized as an adjustment to interest expense over the remaining life of the refunded debt. This balance represents the unamortized deferred loss on refunding.

Amortization during the current period (159,036)

In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was: (883,872)

Certain notes receivable are reported in the governmental funds as expenditures and then offset by a deferred revenue as they are not available to pay current expenditures. Likewise when the note is collected it is reflected in revenue. This is the net change between notes receivable collected and issued. 24,540

Change in net position of governmental activities \$ 3,361,955

See Accompanying Notes to Financial Statements

City of Calabasas

Statement of Net Position – Proprietary Fund June 30, 2020

	Tennis and Swim Center
ASSETS	
Current Assets:	
Cash and investments	\$ 686,741
Interest receivable	1,898
Total Current Assets	<u>688,639</u>
Noncurrent Assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	679,629
Depreciable equipment, net	99,784
Total Noncurrent Assets	<u>1,617,232</u>
Total Assets	<u>2,305,871</u>
Deferred Outflow of Resources:	
Pensions	<u>161,388</u>
Total deferred outflow of resources	<u>161,388</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	141,095
Accrued liabilities	51,737
Compensated absences, due within one year	9,287
Total Current Liabilities	<u>202,119</u>
Noncurrent Liabilities	
Compensated absences, due in more than one year	9,286
Net pension liability	473,697
Total Noncurrent Liabilities	<u>482,983</u>
Total Liabilities	<u>685,102</u>
Deferred Inflow of Resources:	
Pensions	<u>40,123</u>
Total deferred inflow of resources	<u>40,123</u>
NET POSITION	
Net investment in capital assets	1,617,232
Unrestricted	124,802
Total Net Position	<u>\$ 1,742,034</u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Fund
For the Fiscal Year Ended June 30, 2020**

	Tennis and Swim Center
OPERATING REVENUES	
Tennis and swim fees	\$ 3,262,411
Other	249,478
	<hr/>
Total Operating Revenues	3,511,889
	<hr/>
OPERATING EXPENSES	
Salaries and benefits	965,567
Outside services	157,920
Materials, supplies, and other operating expenses	744,583
Utilities	178,147
Top Seed	1,648,431
Depreciation	97,697
	<hr/>
Total Operating Expenses	3,792,345
	<hr/>
Operating Income (loss)	(280,456)
NON-OPERATING REVENUES (EXPENSES)	
Investment income	14,095
	<hr/>
Change in Net Position	(266,361)
	<hr/>
Net Position, Beginning of Fiscal Year	2,008,395
	<hr/>
Net Position, End of Fiscal Year	\$ 1,742,034
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City of Calabasas

Statement of Cash Flows – Proprietary Fund
For the Fiscal Year Ended June 30, 2020

	Tennis and Swim Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tennis and swim fees	\$ 3,262,411
Receipts from other operating activities	249,478
Payments to suppliers	(2,819,764)
Payments to employees	(932,747)
	<hr/>
Net Cash Used for Operating Activities	(240,622)
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(42,269)
	<hr/>
Net Cash Used for Capital and Related Financing Activities	(42,269)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	16,445
	<hr/>
Net Cash Provided by Investing Activities	16,445
	<hr/>
Increase (decrease) in cash and cash equivalents	(266,446)
Cash and Cash Equivalents, Beginning of Fiscal Year	953,187
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Cash and Cash Equivalents, End of Fiscal Year	\$ 686,741
	<hr/> <hr/>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES:	
Operating income (loss)	\$ (280,456)
Adjustment to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation	97,697
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
Increase (decrease) in compensated absences	(12,838)
(Increase) decrease in deferred outflow of resources pensions	2,878
Increase (decrease) in net pension liability	49,658
Increase (decrease) in deferred inflow of resources pensions	10,336
Increase (decrease) in accounts payable	(90,683)
Increase (decrease) in accrued liabilities	(17,214)
	<hr/>
Net Cash Used for Operating Activities	\$ (240,622)
	<hr/> <hr/>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Fiduciary Net Position
June 30, 2020**

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 2,617,826
Cash and investments with fiscal agents	1,512,939
Special taxes receivable	<u>50,326</u>
 Total Assets	 <u><u>\$ 4,181,091</u></u>
LIABILITIES	
Accounts payable	\$ 65,569
Deposits	725,972
Due to bondholders	<u>3,389,550</u>
 Total Liabilities	 <u><u>\$ 4,181,091</u></u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies

The financial statements of the City of Calabasas (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The City of Calabasas was incorporated on April 5, 1991 as a "General Law" City covering approximately eleven square miles. The City operates under a council-city manager form of government.

The City of Calabasas Facilities Corporation (the Corporation) was established on December 17, 1998 for the purpose of providing financing and funding for property acquisition and public capital improvements.

The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement 14 as amended by GASB Statement No. 39, GASB Statement No. 61 and GASB Statement No. 80. The City of Calabasas is the primary government unit. A component unit is an entity which is financially accountable to the primary government, either because the City appoints a voting majority of the component unit's board, or because the component unit will provide a financial benefit or impose a financial burden on the City. Despite being legally separate, this entity is, in substance, part of the City's operations. Accordingly, the balances and transactions of this component unit are reported within a debt service fund of the City.

The following specific criteria were used in determining that the Corporation was a blended component unit:

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

There are no entities which meet the Governmental Accounting Standards Board Statement No. 14 as amended by GASB Statement No. 39 and GASB Statement 61, criteria for discrete disclosure within these financial statements.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statement

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. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances. 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 charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 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.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

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

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

The government-wide, proprietary, 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 the 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, including property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

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

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 fiscal year-end. Expenditures generally are recorded when the liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when due. Capital asset acquisitions are reported as expenditures in governmental funds.

Property taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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 City.

Amounts reported as program revenues include: 1) charges to members, customers, or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

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

The City reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in other funds.

Landscape District Maintenance Special Revenue Fund – used to account for receipts from assessments and expenditures relating to the benefit assessment district for landscape maintenance.

Grants Special Revenue Fund – used to account for other grants requiring segregated fund accounting. Financing is provided by federal, state, and county agencies.

Affordable Housing Special Revenue Fund – used to account for activities related to the City's affordable housing program.

Disaster Recovery Special Revenue Fund – used to account for monies received from the Woolsey Fire settlement in January 2020.

The City reports the following major proprietary fund:

Tennis and Swim Center – used to account for operations of the Tennis and Swim Center that are financed and operated in a manner similar to private business enterprise. Costs are financed or recovered primarily through user charges.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

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

Additionally, the City reports the following fund types:

Governmental Funds:

Special Revenue Funds are used to account for and report proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. These funds are required by statute or ordinance to finance particular functions or activities of government.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal, interest, and related costs on long-term obligations.

Fiduciary Funds:

Agency Funds – used to account for assets held by the City as an agent. These funds are custodial in nature and do not involve measurement of results of operations.

Las Virgenes Parking Authority Fund – used for the Las Virgenes Parking Authority.

Community Facilities District 98-1 Fund – used for debt service requirements of Community Facilities District No. 98-1.

Community Facilities District 2006-1 Fund – used for the refunding of CFD 2001- 1 for debt service requirements of Community Facilities District No. 2006.

Recoverable Fund – used for developer projects such as new construction, building improvement, and addition, etc.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity

Cash and Investments

The City pools idle cash from all funds for the purpose of increasing income through investment. Earnings from such investments are allocated to the respective funds on the basis of applicable cash balances of each fund.

In compliance with the applicable State statute, the Statement of Investment Policy is adopted annually by the City Council. Investments authorized under the Investment Policy included:

- Local Agency Investment Fund (LAIF) – State of California Investment Pool
- U.S. Treasury Obligations
- Federal Agency Securities
- Certificates of Deposit
- Savings Accounts

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31, “Accounting and Financial Reporting for Certain Investments and External Pools”, which require governmental entities to report certain investments at fair value in the balance sheet and recognize the corresponding change in the fair value of investments in the year in which the change occurred.

The City’s investments are carried at fair value which approximates cost. The fair value of equity and debt securities is determined based on sales prices or bid-and-asked quotations from SEC-registered securities exchanges or NASDAQ dealers. LAIF determines the fair value of its portfolio quarterly and reports a factor to the City; the City applies that factor to convert its share of LAIF from amortized cost to fair value. Changes in fair value are allocated to each participating fund.

For purposes of the statement of cash flows for the proprietary fund, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered cash equivalents.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as interfund receivables/interfund payables (i.e., the current portion of interfund loans) or advances to/from other funds (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as interfund receivables or interfund payables. Interfund balances must generally be eliminated in the government-wide statements, except for residual amounts between governmental activities.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Receivables and Payables (continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and tax receivables are shown net of an allowance for uncollectible accounts if applicable, and estimated refunds due.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Pension liabilities are generally liquidated by the General Fund.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. OPEB liabilities are generally liquidated by the General Fund.

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Measurement Period	July 1, 2018 to June 30, 2020

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Property Taxes

Property taxes in the State of California are administered for all local agencies at the county level, and consist of secured, unsecured, and utility tax rolls. The following is a summary of major policies and practices relating to property taxes:

Property Valuations – are established by the Assessor of the County of Los Angeles for the secured and unsecured property tax rolls; the utility property tax rolls are valued by the State Board of Equalization. Under the provisions of Article XIII A of the State Constitution (Proposition 13 adopted by the voters on June 6, 1978) properties are assessed at 100% of full value. From this base of assessment, subsequent annual increases in valuation are limited to a maximum of 2%. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations, and is subject to annual reappraisal.

Tax Levies – are limited to 1% of full value which results in a tax rate of \$1.00 per \$100 assessed valuation, under the provisions of Proposition 13. Tax rates for voter-approved indebtedness are excluded from this limitation.

Tax Levy Dates – are attached annually on January 1 preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. Taxes are levied on both real and unsecured personal property as it exists at that time. Liens against real estate, as well as the tax on personal property, are not relieved by subsequent renewal or change in ownership.

Tax Collections – are the responsibility of the county tax collector. Taxes and assessments on secured and utility rolls which constitute a lien against the property, may be paid in two installments: the first is due on November 1 of the fiscal year and is delinquent if not paid by December 10; and the second is due on March 1 of the fiscal year and is delinquent if not paid by April 10. Unsecured personal property taxes do not constitute a lien against real property unless the taxes become delinquent. Payment must be made in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed by the County for late payments.

Tax Levy Apportionments – Due to the nature of the city-wide maximum levy, it is not possible to identify general purpose tax rates for specific entities. Under state legislation adopted subsequent to the passage of Proposition 13, apportionments to local agencies are made by the county auditor-controller based primarily on the ratio that each agency represented of the total city-wide levy for the three years prior to fiscal year 1979.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Property Tax Administration Fees – The State of California FY 1990-91 Budget Act authorized counties to collect an administrative fee for collection and distribution of property taxes. Property taxes are recorded as net of administrative fees withheld during the fiscal year.

Prepaid Items

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, improvements, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial and individual cost of \$5,000. Such capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation of all exhaustible assets used by the governmental and business-type activities is charged as an expense against their operations. Depreciation has been provided using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	5 years
Buildings	15-50 years
Improvements other than buildings	10 years
Infrastructure	20-50 years

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet of governmental funds 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 and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two types of items that qualify for reporting in this category. The first item is the deferred loss on debt refunding which is reported in the government-wide statement of net position and the proprietary fund statement of net position. A deferred loss on debt 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. The second item is the deferred assets of the City's pension plans investments as determined by California Public Employees' Retirement System (CalPERS) in accordance with GASB 68, which is reported in the government-wide statement of net position and the proprietary fund statement of net position. Please see Notes 9 and 12 for more details on these amounts.

In addition to liabilities, the statement of net position and balance sheet of governmental funds 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 and so will not be recognized as an inflow of resources (revenue) until that time. Please see Notes 5 and 9 for more details on these amounts.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual; it must be both measurable and available to finance expenditures of the current fiscal period. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding deferred inflow of resources. This type of deferred inflow is unique to governmental funds, since it is tied to the modified accrual basis of accounting, which is used only in connection with governmental funds.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Compensated Absences

It is the City's policy to permit employees to accumulate earned, but unused vacation benefits, which will be paid to employees upon separation from City service. Under current City policy, sick leave does not vest with the employee; therefore, a liability has not been accrued. Governmental fund types recognize the cost of vacation benefits when payments are made to employees. Since these unused vacation benefits will not be liquidated with available financial resources, a long-term liability for accrued vacation benefits is recorded. Proprietary fund types accrue vacation benefits in the period they are earned.

Long-Term Obligations

In the government-wide financial statements, and proprietary type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Amortization of bond premiums and discounts are included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses.

Net Position

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

In the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements, net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. Net position that is net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position represents the portion of net position that has external constraints placed on it by parties outside of the City, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the City Council, as resolutions and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1: **Summary of Significant Accounting Policies (Continued)**

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, or Equity (Continued)

Fund Balance (continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City Council establishes, modifies or rescinds fund balance commitments and assignments by passage of a resolution. This is done through adoption of the budget and subsequent budget amendments that occur throughout the year.

The City's policy is to apply restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available.

Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

E. Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 2: Stewardship, Compliance, and Accountability

A. Budgetary Control and Accounting

General Budget Policies:

The City Council reviews and adopts an annual budget for the General, Special Revenue, Debt Service, and Capital Projects Funds. The City Council holds public hearings and may modify the appropriations by general approval. Budgeted amounts may be transferred between departments with the City Manager’s approval. The legal level of expenditure control is at the fund level. Operating appropriations lapse at the end of each fiscal year.

The budget is reported on the same basis as the fund types and on a basis consistent with accounting principles generally accepted in the United States of America. Additional appropriations or other changes during the fiscal year may be submitted by the department for Council review and approvals.

B. Excess Expenditures over Appropriations

Excess of expenditures over appropriations in individual funds are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Major Funds:			
General fund:			
Current:			
General government	\$ 13,147,500	\$ 13,272,093	\$ (124,593)
Community development	1,229,000	1,298,876	(69,876)
Capital outlay	101,100	157,946	(56,846)
Landscape District Maintenance	4,407,800	4,794,219	(386,419)
Affordable Housing	-	50,000	(50,000)
Nonmajor Funds:			
Special revenue funds:			
South Coast Air Quality	19,800	25,106	(5,306)
TDA	-	13,754	(13,754)
COPS-AB 3229	97,500	116,801	(19,301)

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 2: Stewardship, Compliance, and Accountability (Continued)

C. Deficit Fund Balances

The Grants Special Revenue Fund (Major) has a deficit fund balance of \$840,775 that should be alleviated as additional revenues are received. The Community Development Block Grant Special Revenue has a deficit fund balance of \$49,121 that should be alleviated as additional revenues are received. The Park and Recreation Improvement Special Revenue Fund has a deficit fund balance of \$11,072 that should be alleviated as additional revenues are received. The TDA Special Revenue Fund has a deficit fund balance of \$13,895 that should be alleviated as additional revenues are received. The Used Oil Grant Special Revenue Fund has a deficit fund balance of \$23,460 that should be alleviated as additional revenues are received. The Oak Tree Mitigation Special Revenue Fund has a deficit fund balance of \$68,390 that should be alleviated as additional revenues are received. The Transit Special Revenue Fund has a deficit fund balance of \$151,933 that should be alleviated as additional revenues are received. The Measure M Traffic Improvements Special Revenue Fund has a deficit fund balance of \$348,074 that should be alleviated as additional revenues are received. The Emergency COVID-19 Special Revenue Fund has a deficit fund balance of \$41,807 that should be alleviated as additional revenues are received.

Note 3: Cash and Investments

Cash and investments as of June 30, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 41,896,900
Restricted cash and investments with fiscal agents	9,486
Fiduciary funds:	
Cash and investments	2,617,826
Restricted cash and investments with fiscal agents	1,512,939
Total cash and investments	<u>\$ 46,037,151</u>

Cash and investments as of June 30, 2020 consist of the following:

Cash on hand	\$ 1,700
Deposits with financial institutions	3,606,165
Investments	42,429,286
Total cash and investments	<u>\$ 46,037,151</u>

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 3: Cash and Investments (Continued)

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California government Code or the City’s investment policy.

A. Investments Authorized by the California Government Code and the City’s Investment Policy

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	None	\$75 million
U.S. Treasury Obligations	N/A	None	None
U.S. Government Agency Issues	N/A	None	None
Medium-term Corporate Notes	5 years	30%	None
Insured Passbook on Demand Deposits with Banks and Savings and Loans	N/A	None	\$250,000
Certificates of Deposit	2 years	None	\$250,000
Foreign/Domestic	180 days	40%	None
Mutual Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None
Money Market Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None

The investment policy allows for the above investments which have equal safety and liquidity as all other allowed investments. Maturity depends on the cash needs of the City.

B. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are 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 Investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 3: Cash and Investments (Continued)

B. Investments Authorized by Debt Agreements (Continued)

<u>Authorized Investment Type</u>	<u>Minimum Rating</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	N/A	None	\$75 million
U.S. Treasury Obligations	N/A	N/A	None	None
U.S. Government Agency Issues	N/A	N/A	None	None
Mortgaged backed securities		5 years	None	None
Mutual Funds	N/A	N/A	None	None
Money Market Funds	AAA	N/A	None	None
Investment Agreements	N/A	N/A	None	None
Bankers Acceptances	A	360 days	None	None
Commercial Paper	A	270 days	None	None
Municipal Bonds	AAA	N/A	None	None
State General Obligation Bonds	A	N/A	None	None
Los Angeles County Investment Pool	N/A	N/A	None	None

C. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Totals</u>	<u>Remaining maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 36 Months</u>	<u>36 to 60 Months</u>	<u>More Than 60 Months</u>
State Investment Pool	\$ 30,076,106	\$ 30,076,106	\$ -	\$ -	\$ -
Certificates of Deposit	3,558,520	-	-	3,558,520	-
Medium-term Corporate Notes	7,184,453	2,812,879	-	4,371,574	-
Held by Fiscal Agent:					
Money Market Funds	1,610,207	1,610,207	-	-	-
Total	<u>\$ 42,429,286</u>	<u>\$ 34,499,192</u>	<u>\$ -</u>	<u>\$ 7,930,094</u>	<u>\$ -</u>

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 3: Cash and Investments (Continued)

D. Disclosures Relating to Credit Risk

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

Investment Type	Total	Minimum Legal Rating	Rating as of Fiscal Year End						Not Rated
			AA-	A2	A1	A	A-	BBB+	
State Investment Pool	\$ 30,076,106	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,076,106
Certificates of Deposit	3,558,520	N/A	-	-	-	-	-	-	3,558,520
Medium-term Corporate Notes Held by Fiscal Agent:	7,184,453	A-	1,005,395	\$ 495,040	\$ 512,055	\$ 1,054,620	\$ 3,707,104	\$ 410,239	-
Money Market Funds	1,610,207	N/A	-	-	-	-	-	-	1,610,207
Total	\$ 42,429,286		\$ 1,005,395	\$ 495,040	\$ 512,055	\$ 1,054,620	\$ 3,707,104	\$ 410,239	\$ 35,244,833

E. 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 any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more must be disclosed. There are no investments at June 30, 2020 that meet the above criteria.

F. 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 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 government unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2020, the City's deposits (bank balances) were collateralized under California Law.

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 3: Cash and Investments (Continued)

G. 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. 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 at net asset value.

H. Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurements and Application*, establish a fair value hierarchy consisting of three broad levels:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The City has the following recurring fair value measurements as of June 30, 2020:

Investments by Fair Value	Totals	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Medium-term Corporate Notes	\$ 7,184,453	\$ 7,184,453	\$ -	\$ -
Total investments by Fair Value Level	7,184,453	\$ 7,184,453	\$ -	\$ -
Investments Not Subject to the Fair Value Heirarchy				
State Investment Pool	30,076,106			
Certificates of Deposit	3,558,520			
Held by Fiscal Agent:				
Money Market Funds	1,610,207			
Total	\$ 42,429,286			

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 4: Accounts Receivable

The following is a list of accounts receivable at June 30, 2020:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Activities:			
Accounts and taxes	\$ 2,955,336	\$ -	\$ 2,955,336
Interest	168,054	-	168,054
Intergovernmental	3,103,947	-	3,103,947
	<u>\$ 6,227,337</u>	<u>\$ -</u>	<u>\$ 6,227,337</u>
Fiduciary Funds:			
Special taxes	\$ 50,326	\$ -	\$ 50,326
	<u>\$ 50,326</u>	<u>\$ -</u>	<u>\$ 50,326</u>

Note 5: Notes and Loans Receivable

The City has established a program whereby employees can receive an interest free loan to purchase computers. This allows employees access to technology which is compatible to that of the City. Loans are repaid through payroll deductions. During the fiscal year ended June 30, 2020, 6 new loans were given totaling \$8,912 and principal on loans was paid in the amount of \$6,296, leaving an outstanding balance as of June 30, 2020 of \$6,962.

\$ 6,962
\$ 6,962

Total Loans Receivable

The City through the Community Development Block Grant Program has given funds to residents in the form of rehabilitation assistance to assist low income residents in fixing up their residences. These notes can be either amortized or deferred. The outstanding balance of the notes as of June 30, 2020 was \$21,280.

\$ 21,280

The City has loaned \$1,000,000 to Canyon Creek Seniors, L.P., in connection with the development and construction of affordable apartment units for senior households located in the City of Calabasas. Interest is being charged at a rate of 3% per annum. The outstanding balance of the note as of June 30, 2020 was \$1,305,866.

1,305,866

The City has entered into a promissory note with Canyon Creek Seniors, L.P., in the amount of \$3,552,480 with zero interest in connection with the development and construction of affordable apartment units for senior households located in the City of Calabasas. The outstanding principal balance shall be due and payable in full on such date as is 55 years from the date a certificate of occupancy is issued for the Project but not later than December 31, 2067. The outstanding balance of the note as of June 30, 2020 was \$3,552,480.

3,552,480

The City through the Moderate Income Onsite Wastewater Treatment System Loan Repair Program has loaned funds to assist qualified residents in repairing and maintenance of the septic system at their residences. The outstanding balance of the loans as of June 30, 2020 was \$6,113.

6,113

Total Notes Receivable

\$ 4,885,739

For governmental funds, all notes receivable amount are offset by deferred inflows of resources.

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 6: Interfund Activity

The following represents the interfund activity of the City for the fiscal year ended June 30, 2020:

A. Due To/ From Other Funds

Current interfund balances arise in the normal course of business and to assist funds with negative cash balance at the fiscal year end. They are expected to be repaid shortly after the end of the fiscal year.

The City allocates negative interest to funds that have a negative cash balance.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 2,520,339
General Fund	Grants Fund	984,866
		<u>\$ 3,505,205</u>

B. Transfers

With council approval, resources may be transferred from one City fund to another. The purpose of the majority of transfers is to reimburse a fund that has made expenditures on behalf of another fund.

	<u>Transfers In</u>			<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Grants</u>	<u>Non-Major Governmental Funds</u>	
Transfers Out:				
General Fund	\$ -	\$ -	\$ 1,424,496	\$ 1,424,496
Grants	-	-	1,466,951	1,466,951
Non-major Governmental Funds	275,620	565,649	4,489,826	5,331,095
	<u>275,620</u>	<u>565,649</u>	<u>7,381,273</u>	<u>8,222,542</u>
Total Transfers In:	<u>\$ 275,620</u>	<u>\$ 565,649</u>	<u>\$ 7,381,273</u>	<u>\$ 8,222,542</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 7: Capital Assets

The City has reported all capital assets including infrastructure in the government-wide Statement of Net Position. The City elected to use the basic approach as defined by GASB Statement No. 34 for all infrastructures reporting, whereby depreciation expense and accumulated depreciation have been recorded.

A summary of changes in capital assets for the City's governmental activities for the fiscal year ended June 30, 2020 is as follows:

	Balance at June 30, 2019	Additions	Deletions	Transfers	Balance at June 30, 2020
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,212,934	\$ -	\$ -	\$ -	\$ 5,212,934
Construction in progress	34,109,002	3,128,329	-	(2,226,451)	35,010,880
Total capital assets, not being depreciated	39,321,936	3,128,329	-	(2,226,451)	40,223,814
Capital assets, being depreciated:					
Buildings	53,857,260	12,200	-	-	53,869,460
Improvements	5,196,147	53,400	-	-	5,249,547
Equipment	4,035,300	41,436	-	425,950	4,502,686
Infrastructure	92,784,505	-	-	1,800,501	94,585,006
Library Collection	847,107	49,432	-	-	896,539
Total capital assets, being depreciated	156,720,319	156,468	-	2,226,451	159,103,238
Less accumulated depreciation for:					
Buildings	(11,139,125)	(1,046,993)	-	-	(12,186,118)
Improvements	(1,546,423)	(235,821)	-	-	(1,782,244)
Equipment	(2,818,748)	(202,074)	-	-	(3,020,822)
Infrastructure	(37,169,926)	(2,282,879)	-	-	(39,452,805)
Library Collection	(530,532)	(59,252)	-	-	(589,784)
Total accumulated depreciation	(53,204,754)	(3,827,019)	-	-	(57,031,773)
Total capital assets, being depreciated, net	103,515,565	(3,670,551)	-	2,226,451	102,071,465
Governmental activities capital assets, net	\$ 142,837,501	\$ (542,222)	\$ -	\$ -	\$ 142,295,279

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 7: Capital Assets (Continued)

A summary of changes in property, improvements, and equipment in the Enterprise Fund – Tennis and Swim Center for the fiscal year ended June 30, 2020 is as follows:

	<u>Balance at June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2020</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>	<u>-</u>	<u>-</u>	<u>837,819</u>
Capital assets, being depreciated:				
Improvements	893,117	-	-	893,117
Buildings	3,138,363	-	-	3,138,363
Machinery & Equipment	726,461	42,269	-	768,730
Total capital assets, being depreciated	<u>4,757,941</u>	<u>42,269</u>	<u>-</u>	<u>4,800,210</u>
Less accumulated depreciation for:				
Improvements	(790,007)	(15,819)	-	(805,826)
Buildings	(2,483,415)	(62,610)	-	(2,546,025)
Machinery & Equipment	(649,678)	(19,268)	-	(668,946)
Total accumulated depreciation	<u>(3,923,100)</u>	<u>(97,697)</u>	<u>-</u>	<u>(4,020,797)</u>
Total capital assets, being depreciated, net	<u>834,841</u>	<u>(55,428)</u>	<u>-</u>	<u>779,413</u>
Business-type activities capital assets, net	<u>\$ 1,672,660</u>	<u>\$ (55,428)</u>	<u>\$ -</u>	<u>\$ 1,617,232</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 956,754	\$ -
Public works	1,913,510	-
Community services	956,755	-
Tennis and swim center	-	97,697
Total	<u>\$ 3,827,019</u>	<u>\$ 97,697</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 8: Long-Term Debt

A. Changes in Long-term Debt

Summary of changes in long-term liabilities for governmental activities is as follows:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Governmental activities:					
Long-term debt:					
2015 Certificates of Participation	\$ 39,860,000	\$ -	\$ (1,090,000)	\$ 38,770,000	\$ 1,125,000
Certificate Premium - 2015					
Certificates of Participation	1,304,485	-	(58,188)	1,246,297	58,188
Subtotal long-term debt	<u>41,164,485</u>	<u>-</u>	<u>(1,148,188)</u>	<u>40,016,297</u>	<u>1,183,188</u>
Other long-term liabilities:					
Compensated absences	619,804	388,861	(391,303)	617,362	463,022
Subtotal other long-term liabilities	<u>619,804</u>	<u>388,861</u>	<u>(391,303)</u>	<u>617,362</u>	<u>463,022</u>
Total long-term liabilities	<u>\$ 41,784,289</u>	<u>\$ 388,861</u>	<u>\$ (1,539,491)</u>	<u>\$ 40,633,659</u>	<u>\$ 1,646,210</u>

Summary of changes in long-term liabilities for business-type activities is as follows:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 31,411	\$ 2,372	\$ (15,210)	\$ 18,573	\$ 9,287
Total long-term liabilities	<u>\$ 31,411</u>	<u>\$ 2,372</u>	<u>\$ (15,210)</u>	<u>\$ 18,573</u>	<u>\$ 9,287</u>

B. 2015 Certificates of Participation

On May 28, 2015, the City issued \$40,925,000 Certificates of Participation (COPs) bearing interest of 3.0% and 5.0%, payable semi-annually on June 1 and December 1 commencing December 1, 2015. The certificates mature annually at various amounts through December 1, 2041. The Facilities Corporation will receive lease rental amounts sufficient to satisfy debt service on the COPs from the City. The debt proceeds were used to finance the costs of the acquisition, construction, installation and equipping of certain public capital improvements, including the costs of construction of a senior center, (ii) advance refund currently outstanding City of Calabasas 2006 Certificates of Participation (Civic Center Project). The refunding resulted in an economic gain (difference between the present value of the debt service payments on the old and new debts, plus or minus funds on hand) of \$705,484. The aggregate difference in debt service between the old and the new debt (including the funds on hand) is a cost of (\$3,448,966). Certificates outstanding at June 30, 2020, were \$38,770,000.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 8: Long-Term Debt (Continued)

C. Compensated Absences:

The City’s policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. These liabilities will be paid in future fiscal years from future resources.

Governmental	<u>\$ 617,362</u>
Business	<u>\$ 18,573</u>

Compensated absences in governmental activities have been liquidated in the past fiscal year in the General Fund and Landscape Maintenance Fund (Special Revenue Fund).

D. Minimum Requirement Future Payments

The annual requirements to amortize outstanding long-term debt of the City’s Governmental Activities as of June 30, 2020, excluding compensated absences, pension and OPEB liabilities, are as follows:

<u>Fiscal Year</u>	<u>2015 Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,125,000	\$ 1,496,125	\$ 2,621,125
2022	1,160,000	1,450,250	2,610,250
2023	1,215,000	1,390,875	2,605,875
2024	1,280,000	1,328,500	2,608,500
2025	1,345,000	1,262,875	2,607,875
2026 - 2030	7,695,000	5,355,594	13,050,594
2031 - 2035	9,095,000	3,944,875	13,039,875
2036 - 2040	10,870,000	2,114,231	12,984,231
2041 - 2042	4,985,000	201,300	5,186,300
Totals	<u>\$ 38,770,000</u>	<u>\$ 18,544,625</u>	<u>\$ 57,314,625</u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Pension liabilities are typically liquidated in the General Fund for governmental activities or in the respective enterprise fund.

A. General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors two miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 9: Pension Plan (Continued)

A. General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The Plan's provisions and benefits in effect at June 30, 2020 are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	6.75%
Required employer contribution rates	9.680%	6.985%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2020 were \$1,106,466. The actual employer payments of \$950,160 made to CalPERS by the City during the measurement period ended June 30, 2019 differed from the City's proportionate share of the employer's contributions of \$1,236,957 by \$286,797, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan (Continued)

B. Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2019, using an annual actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal in accordance with the requirements of GASB 68
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by entry age and service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' Membership data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.00% until purchasing power protection allowance floor on purchasing power applies, 2.00% thereafter

⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvements using 90% of scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website, at www.calpers.ca.gov.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan (Continued)

B. Net Pension Liability (Continued)

Long-term Expected Rate of Return (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

<u>Asset Class¹</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10²</u>
Global equity	50.0%	4.80%
Fixed income	28.0%	1.00%
Inflation assets	0.0%	0.77%
Private equity	8.0%	6.30%
Real assets	13.0%	3.75%
Liquidity	1.0%	0.00%

¹In the System's CAFR, fixed income is included in global debt securities included in short-term investments; inflation assets are included in both g securities and global debt securities.

²An expected inflation of 2.0% used for this period

³An expected inflation of 2.92% used for this period

Change of Assumptions

There were no changes in assumptions.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan (Continued)

B. Net Pension Liability (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

The plan fiduciary net position disclosed in the GASB 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and Other Post-Employment Benefits (OPEB) expense included as assets. These amounts are excluded for rate setting purposes in the funding actuarial valuation. In addition, differences may result from early Comprehensive Annual Financial Report closing and final reconciled reserves.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 9: Pension Plan (Continued)

C. Proportionate Share of Net Pension Liability

The following table shows the Plan’s proportionate share of the net pension liability over the measurement period.

	Increase (Decrease)		
	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (c) = (a) - (b)
Balance at: 6/30/2018 (VD)	\$ 33,652,245	\$ 27,277,616	\$ 6,374,629
Balance at: 6/30/2019 (MD)	36,975,491	29,852,224	7,123,267
Net Changes during 2018-19	\$ 3,323,246	\$ 2,574,608	\$ 748,638

Valuation Date (VD), Measurement Date (MD).

The City’s net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The City’s proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS’ website, at www.calpers.ca.gov. The City’s proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2018 and 2019 measurement dates was as follows:

Proportionate Share - June 30, 2018	0.16915%
Proportionate Share - June 30, 2019	0.17788%
Change - Increase (Decrease)	0.00873%

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City’s proportionate share of the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension	\$ 12,096,584	\$ 7,123,267	\$ 3,018,146

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan (Continued)

C. Proportionate Share of Net Pension Liability (Continued)

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2019 is 3.8 years, which was obtained by dividing the total service years of 530,470 (the sum of remaining service lifetimes of the active employees) by 140,593 (the total number of participants: active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 9: Pension Plan (Continued)

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2018), the City's net pension liability was \$6,374,629. For the measurement period ending June 30, 2019 (the measurement date), the Local Government incurred a pension expense of \$2,053,210.

As of June 30, 2020, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 494,741	\$ 38,332
Changes in assumptions	339,670	120,410
Net difference between projected and actual earnings on pension plan investments	-	124,537
Adjustment due to differences in proportions	-	-
Changes in employer's proportion	486,012	-
Differences between employer's contributions and the employer's proportionate share of contributions	-	320,076
Pension contributions subsequent to measurement date	1,106,466	
Total	\$ 2,426,889	\$ 603,355

These amounts above are net of outflows and inflows recognized in the 2018-19 measurement period expense. Contributions subsequent to the measurement date of \$1,106,466 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources
2020	\$ 622,451
2021	9,015
2022	60,436
2023	25,166
2024	-
Thereafter	-

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9: Pension Plan (Continued)

E. Payable to the Pension Plan

At June 30, 2020, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended then ended.

Note 10: Risk Management

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Calabasas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 118 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.

Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government 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 from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers. The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Note 10: Risk Management (Continued)

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government 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 from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers. For 2019-20 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance

The City of Calabasas 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 Calabasas. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year policy term.

Property Insurance

The City of Calabasas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Calabasas property is currently insured according to a schedule of covered property submitted by the City of Calabasas to the Authority. City of Calabasas property currently has all-risk property insurance protection in the amount of \$73,561,393. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of Calabasas purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 10: Risk Management (Continued)

Purchased Insurance (Continued)

Special Event Tenant User Liability Insurance

The City of Calabasas further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of Calabasas according to a schedule. The City of Calabasas then pays for the insurance. The insurance is facilitated by the Authority.

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 2019-20.

Note 11: Joint Venture

On November 24, 1997, the Agoura Hills and Calabasas Community Center Authority (Authority) was created under a joint exercise of powers agreement between the Cities of Agoura Hills and Calabasas. It was formed for the operation and maintenance 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 the City Council, and the president or a member of the Executive Board of the Alliance (a non-profit organization formed for the sole purpose of raising funds for the Community Center). Each City contributed money towards the construction of the Community Center, which was completed in March 2000. 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. Results of operations are included in the Agoura Hills/Calabasas Community Center's financial statements for the fiscal year ended June 30, 2020. A copy of the Center's financial statements can be obtained at: 27040 Malibu Hills Road, Calabasas, CA 91302.

City of Calabasas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2020

Note 12: Other Post-Retirement Plan

Plan Description

The City administers a single-employer defined benefit healthcare plan. Medical coverage is currently provided through CalPERS as permitted under the Public Employees' Medical Hospital Care Act (PEMCHA). This coverage is available for employees who satisfy the requirements for retirement under the California Public Employees Retirement System (PERS), which is either (a) attainment of age 50 or older (age 52 for PEPRA members) with at least five years of State or public agency service or (b) an approved disability retirement. A separate financial report is not prepared for the plan.

Benefits Provided

The City provides post-employment medical benefits to all retired employees in the amount of \$136 per month from July to December and \$139 per month from January to June in fiscal year 2019-20. This amount is paid on the employees' behalf to the Public Employees Retirement System for health benefits. In addition, certain management employees and City Council who have retired with at least 5 years of PERS service credit with the City and who have reached age 55 are reimbursed for PERS health benefit payments up to \$720.82 per month. The reimbursement is reduced by the amount of eligible Medicare benefits.

Employees Covered

As of June 30, 2019 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	79
Inactive employees or beneficiaries currently receiving benefits	11
Inactive employees entitled to, but not yet receiving benefits	1
Total	<u>91</u>

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2019-20, the City contributed \$83,694 which consisted of current premiums, but did not include any additional prefunding of benefits.

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the total OPEB liability was determined by actuarial valuation dated June 30, 2019.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020**

Note 12: Other Post-Retirement Plan (Continued)

Total OPEB Liability (continued)

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions	June 30, 2020 Measurement Date
Actuarial Valuation Date	June 30, 2019
Contribution Policy	No pre-funding
Discount Rate	2.21% at June 30, 2020 3.50% at June 30, 2019
General Inflation	2.75% annually
Mortality, Retirement, Disability, Termination	Based on CalPERS 1997-2015 Experience Study
Salary increases	3% annually
Medical Trend	Non-Medicare – 7.5% for 2021, decreasing to an ultimate rate of 4.00% in 2076 Medicare – 6.3% for 2021, decreasing to an ultimate rate of 4.00% in 2076
Healthcare Participation	<i>Current Actives:</i> 50%-85% if eligible for Special Benefit <i>Current Retirees:</i> 100% if currently covered

Change of Assumptions

The discount rate was updated based on municipal bond rate as of the measurement date; demographic assumptions were updated to CalPERS 1997-2015 Experience Study; mortality improvement scale was updated to Scale MP-2019; healthcare trend updated; implied subsidy (age-based claims) was added; extra benefit for City Council and Department Heads added and salary increase assumption increased to 3%.

Discount Rate

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefit liabilities. The discount rate depends on the nature of underlying assets for funded plans. The rate used for a funded plan is the real rate of return expected for plan assets plus long term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20 year General Obligation municipal bonds. For partially funded plans, the discount rate is a blend of the funded and unfunded rates. The discount rate used to measure the total OPEB liability was 2.21 percent.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 12: Other Post-Retirement Plan (Continued)

Changes in the OPEB Liability

The changes in the total OPEB liability for the plan are as follows:

Changes in Net OPEB Liability as of June 30, 2020	
	<u>Total OPEB Liability</u>
Balance at June 30, 2019 (6/30/19 measurement date)	<u>\$ 1,906,919</u>
Changes recognized for the measurement period:	
Service cost	106,533
Interest	69,006
Differences between expected and actual experience	(178,787)
Changes of assumptions	5,687,837
Contributions – employer	-
Benefit payments	<u>(83,694)</u>
Net changes	<u>5,600,895</u>
Balance at June 30, 2020 (6/30/20 measurement date)	<u><u>\$ 7,507,814</u></u>

Sensitivity to the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for the measurement period ending June 30, 2020:

	<u>1% Decrease (1.21%)</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Total OPEB Liability \$	9,111,499	\$ 7,507,814	\$ 6,279,905

Sensitivity of the Total OPEB Liability to Changes in the Health Care Trend Rates

The following presents the total OPEB liability of the City if it were calculated using health care cost trend rates that are one percent point lower or one percentage point higher than the current rate, for the measurement period ending June 30, 2020:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability \$	6,077,800	\$ 7,507,814	\$ 9,410,871

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 12: Other Post-Retirement Plan (Continued)

Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB Expense

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$804,138. A complete breakdown of OPEB expense is as follows

Description:	<u>Amount</u>
Service cost	\$ 106,533
Interest on total OPEB liability	69,006
Administrative expense	225
Recognition of deferred outflows/(inflows)	
Experience	(20,633)
Assumptions	649,007
Total OPEB expense	<u><u>\$ 804,138</u></u>

As of fiscal year ended June 30, 2020, the City reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes between expected and actual experience	\$ -	\$ (158,421)
Changes of assumptions	<u>5,047,948</u>	<u>-</u>
Total	<u><u>\$ 5,047,948</u></u>	<u><u>\$ (158,421)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB and will be recognized as pension expense as follows:

<u>Fiscal Year Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2021	\$ 628,641
2022	628,641
2023	628,641
2024	628,641
2025	628,641
Thereafter	1,746,322

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 13: Commitments

Operating Leases

The City leases equipment under various noncancelable operating lease arrangements. The various leases expire over the next five years. Lease expenses amounted to approximately \$75,750 in the fiscal year ended June 30, 2020.

Future minimum payments, by fiscal year and in the aggregate, required under noncancelable operating lease obligations consist of the following:

For the Fiscal Year Ending June 30,	Amount
2021	\$ 46,388
2022	16,360
2023	9,416
2024	2,893
2025	723
Total minimum lease payments	<u>\$ 75,780</u>

Note 14: Special Assessment City (AD) Bonds

Bonds issued for improvements in certain special assessment City in accordance with the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, are liabilities of the property owners and are secured by liens against the assessed property. The City Treasurer acts as an agent for collection of principal and interest payments by the property owners and remittance of such moneys to the bondholders.

Neither the faith and credit nor the general taxing power of the City of Calabasas have been pledged to the payment of the bonds. Therefore none of the following special assessment bonds have been included in the accompanying financial statements.

AD#	Special Assessment Bonds	Amount of Issue	Outstanding June 30, 2020
98-1 Series 2018	Community Facilities District	\$ 3,476,055	\$ 2,765,748
2001-1 Series 2017	Community Facilities District	18,062,930	15,555,880

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15: Net Position and Fund Balances

GASB Statement No. 34, modified by GASB Statement No. 63, adds the concept of Net Position, which is measured on the full accrual basis, to the concept of Fund Balance, which is measured on the modified accrual basis.

Net Position

Net position is divided into three captions under GASB Statement No. 34. These captions apply only to net position as determined at the government-wide level, and are described below:

Net Investment in Capital Assets describes the portion of net assets which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of net position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include debt service requirements.

Unrestricted describes the portion of net position which is not restricted as to use.

The government-wide statement of net position reports \$33,014,268 of restricted net position.

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15: Net Position and Fund Balances (Continued)

Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

Fund Balances	General	Landscape District Maintenance	Grants	Affordable Housing	Disaster Recovery	Nonmajor Governmental Funds	Total
Nonspendable:							
Loans receivable	\$ 6,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,962
Total Nonspendable	6,962	-	-	-	-	-	6,962
Restricted for:							
Community development	-	-	-	-	4,045,186	1,592,144	5,637,330
Community services	-	-	-	-	-	2,314,684	2,314,684
Housing	-	-	-	1,654,482	-	-	1,654,482
Landscaping	-	7,202,948	-	-	-	-	7,202,948
Law enforcement	-	-	-	-	-	74,792	74,792
Parks and recreation	-	-	-	-	-	4,565	4,565
Public health	-	-	-	-	-	1,641,238	1,641,238
Road improvements	-	-	-	-	-	4,076,608	4,076,608
Transit	-	-	-	-	-	2,638,107	2,638,107
Debt service reserve	-	-	-	-	-	9,486	9,486
Total Restricted	-	7,202,948	-	1,654,482	4,045,186	12,351,624	25,254,240
Committed to:							
Civic Center	-	-	-	-	-	1,072,582	1,072,582
Library Capital Replacement	-	-	-	-	-	791,805	791,805
Capital Improvement	-	-	-	-	-	1,009,902	1,009,902
Total Committed	-	-	-	-	-	2,874,289	2,874,289
Unassigned	17,635,571	-	(840,775)	-	-	(707,752)	16,087,044
Total Fund Balances (Deficits)	\$ 17,642,533	\$ 7,202,948	\$ (840,775)	\$ 1,654,482	\$ 4,045,186	\$ 14,518,161	\$ 44,222,535

Note 16: COVID-19 considerations

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders. As a result, the outbreak has caused uncertainty in the financial markets. Although the City's services are considered essential, the City's office was closed to the public and because the City's major revenue sources are directly impacted by these events, it is possible that this matter will negatively impact the City. However, the ultimate financial impact and duration cannot be estimated at this time.

City of Calabasas

**Required Supplementary Information
 Schedule of the City's Proportionate Share of the Plan's Net Pension Liability and Related Ratios
 as of the Measurement Date
 Last 10 Years***

Measurement Date	Proportion of the net pension liability ¹	Proportionate share of the net pension liability	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
6/30/2014	0.06524%	\$ 4,059,408	\$ 6,714,514	60.46%	81.08%
6/30/2015	0.05957%	4,088,877	6,978,236	58.59%	78.40%
6/30/2016	0.06372%	5,513,749	7,387,256	74.64%	74.06%
6/30/2017	0.06666%	6,611,115	7,231,894	91.42%	78.68%
6/30/2018	0.06615%	6,374,629	6,775,868	94.08%	75.26%
6/30/2019	0.06952%	7,123,267	6,472,713	110.05%	75.26%

*Historical information is required only for measurement periods for which GASB 68 is applicable.

¹ Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

City of Calabasas

**Required Supplementary Information
Schedule of Pension Plan Contributions
Last 10 Years***

Fiscal Year	Actuarially Determined Collection	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered payroll	Contributions as a Percentage of Covered Payroll
2014-2015	\$ 753,396	\$ (753,396)	\$ -	\$ 6,714,574	11.22%
2015-2016	795,859	(795,859)	-	7,387,256	10.77%
2016-2017	805,502	(805,502)	-	6,774,846	11.89%
2017-2018	861,145	(861,145)	-	6,775,868	12.71%
2018-2019	950,160	(950,247)	(87)	6,472,713	14.68%
2019-2020	1,106,466	(1,106,466)	-	6,946,044	15.93%

*Historical information is required only for measurement periods for which GASB 68 is applicable.

Notes to Schedule:

Change in Benefit Terms: None

Changes in Assumptions: There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

City of Calabasas

Required Supplementary Information Schedule of Changes in Total OPEB Liability and Related Ratios Last 10 Years*

Fiscal Year	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 100,907	\$ 103,682	\$ 106,533
Interest	62,685	62,774	69,006
Differences Between Expected and Actual Experience	-	-	(178,787)
Changes of Assumptions	-	10,217	5,687,837
Benefit Payments	(22,006)	(22,886)	(83,694)
Net Change in Total OPEB Liability	141,586	153,787	5,600,895
Total OPEB Liability - Beginning	1,611,546	1,753,132	1,906,919
Total OPEB Liability - Ending (a)	<u>\$ 1,753,132</u>	<u>\$ 1,906,919</u>	<u>\$ 7,507,814</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%
Covered-Employee Payroll	N/A	N/A	\$ 7,442,653
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	100.9%

Notes to Schedule

OPEB contributions are not based on a measure of pay, therefore covered employee payroll is used in the schedule above. The City does not have assets accumulated in a trust that meet the criteria of GASB 75.

Changes in Assumptions:

For fiscal year June 30, 2020, the discount rate was updated based on municipal bond rate as of the measurement date; demographic assumptions were updated to the CalPERS 1997-2015 Experience Study; mortality improvement scale was updated to Scale MP-2019; healthcare trend was updated; implied subsidy (age-based claims) added; extra benefit for City Council and department heads added; salary increase assumptions increased to 3%. In fiscal year June 30, 2019, the discount rate changed from 3.7% to 3.5%.

Change in Benefit Terms:

None

City of Calabasas

**Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 16,452,900	\$ 16,452,900	\$ 15,277,609	\$ (1,175,291)
Licenses and fees	65,800	65,800	45,088	(20,712)
Intergovernmental	2,571,300	2,571,300	2,718,947	147,647
Fines and forfeitures	113,600	113,600	144,006	30,406
Use of money and property	884,300	884,300	1,019,741	135,441
Charges for current services	4,324,000	4,324,000	3,148,033	(1,175,967)
Other, donations, and reimbursements	105,800	105,800	142,223	36,423
Total Revenues	24,517,700	24,517,700	22,495,647	(2,022,053)
EXPENDITURES				
Current:				
General government	13,147,500	13,147,500	13,272,093	(124,593)
Public safety	4,980,900	4,980,900	4,795,912	184,988
Public works	2,262,700	2,262,700	2,085,435	177,265
Community development	1,229,000	1,229,000	1,298,876	(69,876)
Community services	1,283,700	1,303,700	1,084,871	218,829
Capital outlay	101,100	101,100	157,946	(56,846)
Total Expenditures	23,004,900	23,024,900	22,695,133	329,767
Excess of Revenues over (under) Expenditures	1,512,800	1,492,800	(199,486)	(1,692,286)
OTHER FINANCING SOURCES (USES)				
Transfers in	533,100	533,100	275,620	(257,480)
Transfers out	(1,876,800)	(1,876,800)	(1,424,496)	452,304
Total Other Financing Sources (Uses)	(1,343,700)	(1,343,700)	(1,148,876)	194,824
Net Change in Fund Balance	169,100	149,100	(1,348,362)	(1,497,462)
Fund Balance, Beginning of Fiscal Year	18,990,895	18,990,895	18,990,895	-
Fund Balance, End of Fiscal Year	\$ 19,159,995	\$ 19,139,995	\$ 17,642,533	\$ (1,497,462)

City of Calabasas

**Required Supplementary Information
 Budgetary Comparison Schedule
 Landscape District Maintenance Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,617,500	\$ 5,617,500	\$ 5,828,466	\$ 210,966
Use of money and property	201,200	201,200	119,225	(81,975)
Total Revenues	5,818,700	5,818,700	5,947,691	128,991
EXPENDITURES				
Current:				
Community services	4,407,800	4,407,800	4,794,219	(386,419)
Total Expenditures	4,407,800	4,407,800	4,794,219	(386,419)
Excess of Revenues over (under) Expenditures	1,410,900	1,410,900	1,153,472	(257,428)
Net Change in Fund Balance	1,410,900	1,410,900	1,153,472	(257,428)
Fund Balance, Beginning of Fiscal Year	6,049,476	6,049,476	6,049,476	-
Fund Balance, End of Fiscal Year	\$ 7,460,376	\$ 7,460,376	\$ 7,202,948	\$ (257,428)

City of Calabasas

**Required Supplementary Information
Budgetary Comparison Schedule
Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,206,604	\$ 2,206,604	\$ 1,655,434	\$ (551,170)
Use of money and property	(61,399)	(61,399)	(22,710)	38,689
Total Revenues	<u>2,145,205</u>	<u>2,145,205</u>	<u>1,632,724</u>	<u>(512,481)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	565,649	565,649
Transfers out	(1,530,400)	(2,140,400)	(1,466,951)	673,449
Total Other Financing Sources (Uses)	<u>(1,530,400)</u>	<u>(2,140,400)</u>	<u>(901,302)</u>	<u>1,239,098</u>
Net Change in Fund Balance	614,805	4,805	731,422	726,617
Fund Balance (Deficit), Beginning of Fiscal Year	<u>(1,572,197)</u>	<u>(1,572,197)</u>	<u>(1,572,197)</u>	<u>-</u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ (957,392)</u>	<u>\$ (1,567,392)</u>	<u>\$ (840,775)</u>	<u>\$ 726,617</u>

City of Calabasas

**Required Supplementary Information
Budgetary Comparison Schedule
Affordable Housing Special Revenue Fund
June 30, 2020**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 792	\$ 792
Use of money and property	44,699	44,699	31,648	(13,051)
Total Revenues	44,699	44,699	32,440	(12,259)
EXPENDITURES				
Current:				
Community development	-	-	50,000	(50,000)
Total Expenditures	-	-	50,000	(50,000)
Net Change in Fund Balance	44,699	44,699	(17,560)	(62,259)
Fund Balance, Beginning of Fiscal Year	1,672,042	1,672,042	1,672,042	-
Fund Balance, End of Fiscal Year	\$ 1,716,741	\$ 1,716,741	\$ 1,654,482	\$ (62,259)

**Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgetary Data

Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities. The Annual Budget assures the efficient and effective uses of the City's economic resources, as well as establishing that the highest priority objectives are accomplished.

The Annual Budget serves from July 1 to June 30, and is a vehicle that accurately and openly communicates these priorities to the community, businesses, vendors, employees and other public agencies. Additionally, it establishes the foundation of effective financial planning by providing resource planning, performance measures and controls that permit the evaluation and adjustment of the City's performance. Annual budgets were not adopted for the Disaster Recovery Special Revenue Fund, Road Maintenance and Rehabilitation Special Revenue Fund and Emergency COVID-19 Special Revenue Fund.

The City collects and records revenue and expenditures within the following categories:

- Governmental Activities
- Business-Type Activities

The Governmental Funds include the General Fund, Special Revenue, Debt Service and Capital Projects funds. All funding sources are kept separate for both reporting and the use of money. The General Fund is where most City services are funded that are not required to be segregated.

Budgets and Budgetary Accounting

The City uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 30 of each fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the City Hall to obtain citizen input.
3. Prior to July 1, the budget is adopted through passage of a resolution and is not included herein but is published separately.
4. The City Manager is authorized to transfer budgeted amounts between departments within any fund. However, any revision that increases the total appropriations of any fund must be approved by the City Council. The appropriated budget is prepared by fund, function, and department.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. Budgets for General, Special Revenue, Debt Service, and Capital Projects Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Proposition A Fund – used to account for the City’s share of an additional one-half percent sales tax which was approved in 1980 and is collected by the County of Los Angeles and is used to finance transportation projects.

Highway Users Tax Fund – used to account for the expenditures financed by money apportioned under the Streets and Highways Code of the State of California.

Proposition C Fund – used to account for the City’s share of an additional one-half percent sales tax which was approved in 1990 and is collected by the County of Los Angeles to finance transportation projects.

South Coast Air Quality Management Fund – used to account for the City’s share of additional motor vehicle registration fees imposed by the South Coast Air Quality Management City to finance the implementation of mobile source emission reduction programs under the provision of the California Clean Air Act.

Community Development Block Grant Fund – used to account for expenditures of funds made available from the U.S. Department of Housing and Urban Development for community development and housing assistance.

Park and Recreation Improvement Fund – used to account for grant revenue that is specifically restricted to park and recreation improvement projects.

AB 939 Fund – used to account for recycling program revenue as required by Assembly Bill 939.

TDA Fund – used to account for State Transportation Development Act, Article 3 funds for bike route and pedestrian facilities improvements.

Measure R Fund – used to account for a 30 year one-half cent surcharge on sales tax adopted by Los Angeles County in July of 2009 and is used to finance transportation improvement projects.

Used Oil Grant Fund – used to account for funds received from recycling of used oil.

Traffic Mitigation Fees Special Revenue Fund – used to account for fees collected from developers for future projects necessitated by new development.

COPS AB 3229 Fund – used to account for monies received from the State of California to be used for policing activities in accordance with Assembly Bill 3229.

Nonmajor Governmental Funds (Continued)
June 30, 2020

SPECIAL REVENUE FUNDS (Continued)

B & T Lost Hills District Fund – used to account for receipts from construction fee assessments and expenditures relating to the bridges and thoroughfares of the Lost Hills District.

Library District Fund – used to account for expenditures and receipts, including secured property tax, of the City’s library.

Oak Tree Mitigation Fund – used to account for the preservation and protection of Oak Trees within the City limits.

Quimby Act Fund – used for parks expenditures and improvements.

Transit Fund – The transit fund is used to account for trolley service, dial-a-ride, and other transit services.

Measure M Local Return Fund – used to account for a sales tax measure approved by Los Angeles County voters to finance a county wide transit development program, with funds controlled locally.

Measure M Traffic Improvements Fund – used to account for a sales tax measure approved by Los Angeles County voters to finance new transit and highway projects.

Road Maintenance and Rehabilitation – used to account for the allocation of funds for basic road maintenance, rehabilitation and safety projects on local streets.

Emergency COVID-19 – used to account for funds spent on the COVID-19 emergency by the City.

CAPITAL PROJECTS FUNDS

Measure R Capital Improvements Fund – used to account for a 30 year one-half cent surcharge on sales tax adopted by Los Angeles County in July of 2009 and is used to finance capital improvement projects.

Capital Improvement Fund – used to account for acquisition and construction of major capital projects not being financed by proprietary funds.

Civic Center Capital Replacement Fund – used to account for the acquisition and construction of capital projects not being financed by proprietary funds.

Library Capital Replacement Capital Projects Fund – used to account for the acquisition and construction of capital projects not being financed by proprietary funds.

DEBT SERVICE FUND

Debt Service Fund – used to account for the accumulation of resources for and the payment of principal and interest on long-term debt.

City of Calabasas

**Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2020**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
ASSETS				
Cash and investments	\$ 737,360	\$ 1,303,715	\$ 507,661	\$ 77,360
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	7,586
Interest	1,973	2,558	1,390	196
Intergovernmental	-	-	-	-
Notes receivable	-	-	-	-
Total Assets	\$ 739,333	\$ 1,306,273	\$ 509,051	\$ 85,142
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	-	-	-
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	739,333	1,306,273	509,051	85,142
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	739,333	1,306,273	509,051	85,142
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 739,333	\$ 1,306,273	\$ 509,051	\$ 85,142

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ 1,512,320	\$ -	\$ 976,761	\$ -
-	-	-	-	-	-
-	-	-	35,000	-	-
-	-	4,194	-	2,370	-
-	-	44,423	-	-	-
21,280	-	-	-	-	-
<u>\$ 21,280</u>	<u>\$ -</u>	<u>\$ 1,560,937</u>	<u>\$ 35,000</u>	<u>\$ 979,131</u>	<u>\$ -</u>
\$ 578	\$ -	\$ 4,841	\$ 3,935	\$ -	\$ 5,669
122	28	-	85	-	45
48,421	11,044	-	44,875	-	17,746
49,121	11,072	4,841	48,895	-	23,460
21,280	-	-	-	-	-
-	-	1,556,096	-	979,131	-
-	-	-	-	-	-
(49,121)	(11,072)	-	(13,895)	-	(23,460)
(49,121)	(11,072)	1,556,096	(13,895)	979,131	(23,460)
<u>\$ 21,280</u>	<u>\$ -</u>	<u>\$ 1,560,937</u>	<u>\$ 35,000</u>	<u>\$ 979,131</u>	<u>\$ -</u>

City of Calabasas

**Combining Balance Sheet – Nonmajor Governmental Funds (Continued)
June 30, 2020**

	Special Revenue Funds			
	Traffic Mitigation Fees	COPS AB 3229	B&T Lost Hills District	Library District
ASSETS				
Cash and investments	\$ 1,588,201	\$ 93,993	\$ 1,786,621	\$ 2,251,403
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	136,995
Interest	3,943	266	4,583	5,735
Intergovernmental	-	-	-	-
Notes receivable	-	-	-	-
Total Assets	<u>\$ 1,592,144</u>	<u>\$ 94,259</u>	<u>\$ 1,791,204</u>	<u>\$ 2,394,133</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 19,467	\$ -	\$ 34,228
Accrued liabilities	-	-	-	45,221
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>19,467</u>	<u>-</u>	<u>79,449</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,592,144	74,792	1,791,204	2,314,684
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>1,592,144</u>	<u>74,792</u>	<u>1,791,204</u>	<u>2,314,684</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,592,144</u>	<u>\$ 94,259</u>	<u>\$ 1,791,204</u>	<u>\$ 2,394,133</u>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Measure M Local Return	Measure M Traffic Improvements	Road Maintenance and Rehabilitation
\$ -	\$ 4,553	\$ -	\$ 894,639	\$ -	\$ 427,093
-	-	-	-	-	-
-	-	-	-	-	-
-	12	-	2,230	-	1,653
-	-	-	-	5,265	64,108
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 4,565</u>	<u>\$ -</u>	<u>\$ 896,869</u>	<u>\$ 5,265</u>	<u>\$ 492,854</u>
\$ -	\$ -	\$ 42,601	\$ -	\$ -	\$ -
175	-	263	-	777	-
<u>68,215</u>	<u>-</u>	<u>109,069</u>	<u>-</u>	<u>352,562</u>	<u>-</u>
<u>68,390</u>	<u>-</u>	<u>151,933</u>	<u>-</u>	<u>353,339</u>	<u>-</u>
-	-	-	-	-	-
-	4,565	-	896,869	-	492,854
-	-	-	-	-	-
<u>(68,390)</u>	<u>-</u>	<u>(151,933)</u>	<u>-</u>	<u>(348,074)</u>	<u>-</u>
<u>(68,390)</u>	<u>4,565</u>	<u>(151,933)</u>	<u>896,869</u>	<u>(348,074)</u>	<u>492,854</u>
<u>\$ -</u>	<u>\$ 4,565</u>	<u>\$ -</u>	<u>\$ 896,869</u>	<u>\$ 5,265</u>	<u>\$ 492,854</u>

City of Calabasas

Combining Balance Sheet – Nonmajor Governmental Funds (Continued)
 June 30, 2020

	Special Revenue	Capital Projects Funds		
	Funds	Measure R	Capital	Civic
	Emergency	Capital	Improvements	Center
	COVID-19	Improvements	Improvements	
ASSETS				
Cash and investments	\$ -	\$ -	\$ 36,092	\$ 1,069,837
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	-
Interest	-	-	-	2,745
Intergovernmental	-	2,843,262	-	-
Notes receivable	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 2,843,262</u>	<u>\$ 36,092</u>	<u>\$ 1,072,582</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,010	\$ -	\$ 36,092	\$ -
Accrued liabilities	59	4,691	-	-
Due to other funds	39,738	1,828,669	-	-
Total Liabilities	<u>41,807</u>	<u>1,833,360</u>	<u>36,092</u>	<u>-</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	-	-	-	-
Committed	-	1,009,902	-	1,072,582
Unassigned	(41,807)	-	-	-
Total Fund Balances (Deficits)	<u>(41,807)</u>	<u>1,009,902</u>	<u>-</u>	<u>1,072,582</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ 2,843,262</u>	<u>\$ 36,092</u>	<u>\$ 1,072,582</u>

Capital Projects Funds	Debt Service Fund	
Library Capital Replacement	Debt Service Fund	Nonmajor Governmental Funds
\$ 790,419	\$ -	\$ 14,058,028
-	9,486	9,486
-	-	179,581
1,386	-	35,234
-	-	2,957,058
-	-	21,280
<u>\$ 791,805</u>	<u>\$ 9,486</u>	<u>\$ 17,260,667</u>
\$ -	\$ -	\$ 149,421
-	-	51,466
-	-	2,520,339
<u>-</u>	<u>-</u>	<u>2,721,226</u>
-	-	21,280
-	9,486	12,351,624
791,805	-	2,874,289
-	-	(707,752)
<u>791,805</u>	<u>9,486</u>	<u>14,518,161</u>
<u>\$ 791,805</u>	<u>\$ 9,486</u>	<u>\$ 17,260,667</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	425,309	554,082	389,562	30,591
Use of money and property	14,274	2,519	9,156	1,374
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	<u>439,583</u>	<u>556,601</u>	<u>398,718</u>	<u>31,965</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	25,106
Debt service:				
Principal Retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,106</u>
Excess of Revenues Over (under Expenditures)	<u>439,583</u>	<u>556,601</u>	<u>398,718</u>	<u>6,859</u>
OPERATING FINANCING SOURCES (USES)				
Transfers in	-	519,117	-	-
Transfers out	<u>(416,667)</u>	<u>(1,501,163)</u>	<u>(282,300)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(416,667)</u>	<u>(982,046)</u>	<u>(282,300)</u>	<u>-</u>
Net Change in Fund Balances	22,916	(425,445)	116,418	6,859
Fund Balances (deficit), Beginning of Fiscal Year	<u>716,417</u>	<u>1,731,718</u>	<u>392,633</u>	<u>78,283</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 739,333</u>	<u>\$ 1,306,273</u>	<u>\$ 509,051</u>	<u>\$ 85,142</u>

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33,615	-	283,096	-	291,754	-
(628)	(206)	29,997	(261)	14,977	(305)
-	-	-	-	-	-
-	-	-	-	-	-
<u>32,987</u>	<u>(206)</u>	<u>313,093</u>	<u>(261)</u>	<u>306,731</u>	<u>(305)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	13,754	-	-
63,908	-	-	-	-	-
-	-	108,721	-	-	6,547
-	-	-	-	-	-
-	-	-	-	-	-
<u>63,908</u>	<u>-</u>	<u>108,721</u>	<u>13,754</u>	<u>-</u>	<u>6,547</u>
(30,921)	(206)	204,372	(14,015)	306,731	(6,852)
-	-	-	-	69,990	-
-	-	(540,516)	-	(82,645)	(88)
-	-	(540,516)	-	(12,655)	(88)
(30,921)	(206)	(336,144)	(14,015)	294,076	(6,940)
(18,200)	(10,866)	1,892,240	120	685,055	(16,520)
<u>\$ (49,121)</u>	<u>\$ (11,072)</u>	<u>\$ 1,556,096</u>	<u>\$ (13,895)</u>	<u>\$ 979,131</u>	<u>\$ (23,460)</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor
Governmental Funds (Continued)
For the Fiscal Year Ended June 30, 2020**

	Special Revenue Funds			
	Traffic Mitigation Fees	Cops AB3229	B&T Lost Hills District	Library District
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2,146,056
Intergovernmental	-	155,948	-	444,518
Use of money and property	28,445	1,667	33,336	35,275
Charges for current services	156,198	-	-	13,286
Other, donations, and reimbursements	-	-	-	12,288
Total Revenues	<u>184,643</u>	<u>157,615</u>	<u>33,336</u>	<u>2,651,423</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	116,801	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	1,340,877
Capital outlay	-	-	-	57,571
Debt service:				
Principal Retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>116,801</u>	<u>-</u>	<u>1,398,448</u>
Excess of Revenues Over (under Expenditures)	<u>184,643</u>	<u>40,814</u>	<u>33,336</u>	<u>1,252,975</u>
OPERATING FINANCING SOURCES (USES)				
Transfers in	-	-	-	6,178
Transfers out	(339,604)	-	-	(1,027,908)
Total Other Financing Sources (Uses)	<u>(339,604)</u>	<u>-</u>	<u>-</u>	<u>(1,021,730)</u>
Net Change in Fund Balances	(154,961)	40,814	33,336	231,245
Fund Balances (deficit), Beginning of Fiscal Year	<u>1,747,105</u>	<u>33,978</u>	<u>1,757,868</u>	<u>2,083,439</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 1,592,144</u>	<u>\$ 74,792</u>	<u>\$ 1,791,204</u>	<u>\$ 2,314,684</u>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Measure M Local Return	Measure M Traffic Improvements	Road Maintenance and Rehabilitation
\$ -	\$ -	\$ -	\$ 328,360	\$ -	\$ -
-	-	-	-	5,265	419,816
(1,038)	81	(859)	14,162	(4,640)	23,630
12,850	504	16,174	-	-	-
-	-	1,304	-	-	-
<u>11,812</u>	<u>585</u>	<u>16,619</u>	<u>342,522</u>	<u>625</u>	<u>443,446</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	644,089	33,425	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>644,089</u>	<u>33,425</u>	<u>-</u>	<u>-</u>
<u>11,812</u>	<u>585</u>	<u>(627,470)</u>	<u>309,097</u>	<u>625</u>	<u>443,446</u>
-	-	624,075	-	-	587,358
<u>(185,029)</u>	<u>-</u>	<u>(100,012)</u>	<u>(17,376)</u>	<u>(122,304)</u>	<u>(537,950)</u>
<u>(185,029)</u>	<u>-</u>	<u>524,063</u>	<u>(17,376)</u>	<u>(122,304)</u>	<u>49,408</u>
<u>(173,217)</u>	<u>585</u>	<u>(103,407)</u>	<u>291,721</u>	<u>(121,679)</u>	<u>492,854</u>
<u>104,827</u>	<u>3,980</u>	<u>(48,526)</u>	<u>605,148</u>	<u>(226,395)</u>	<u>-</u>
<u>\$ (68,390)</u>	<u>\$ 4,565</u>	<u>\$ (151,933)</u>	<u>\$ 896,869</u>	<u>\$ (348,074)</u>	<u>\$ 492,854</u>

City of Calabasas

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds (Continued)
For the Fiscal Year Ended June 30, 2020

	Special Revenue Funds	Capital Projects Funds		
	Emergency COVID-19	Measure R Capital Improvements	Capital Improvements	Civic Center
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	168,630	-	-
Use of money and property	(80)	(37,159)	-	19,958
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	(80)	131,471	-	19,958
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	41,727	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	3,128,329	-
Debt service:				
Principal Retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	41,727	-	3,128,329	-
Excess of Revenues Over (under Expenditures)	(41,807)	131,471	(3,128,329)	19,958
OPERATING FINANCING SOURCES (USES)				
Transfers in	-	-	3,128,329	-
Transfers out	-	(177,533)	-	-
Total Other Financing Sources (Uses)	-	(177,533)	3,128,329	-
Net Change in Fund Balances	(41,807)	(46,062)	-	19,958
Fund Balances (deficit), Beginning of Fiscal Year	-	1,055,964	-	1,052,624
Fund Balances (deficit), End of Fiscal Year	\$ (41,807)	\$ 1,009,902	\$ -	\$ 1,072,582

Capital Projects Funds	Debt Service Fund	Nonmajor Governmental Funds
Library Capital Replacement	Debt Service	
\$ -	\$ -	\$ 2,474,416
-	-	3,202,186
10,084	160	193,919
-	-	199,012
-	-	13,592
<u>10,084</u>	<u>160</u>	<u>6,083,125</u>
-	1,375	1,375
-	-	116,801
-	-	13,754
-	-	105,635
-	-	2,133,659
-	-	3,211,006
-	1,090,000	1,090,000
-	<u>1,529,220</u>	<u>1,529,220</u>
-	<u>2,620,595</u>	<u>8,201,450</u>
<u>10,084</u>	<u>(2,620,435)</u>	<u>(2,118,325)</u>
250,000	2,196,226	7,381,273
-	-	(5,331,095)
<u>250,000</u>	<u>2,196,226</u>	<u>2,050,178</u>
260,084	(424,209)	(68,147)
<u>531,721</u>	<u>433,695</u>	<u>14,586,308</u>
<u>\$ 791,805</u>	<u>\$ 9,486</u>	<u>\$ 14,518,161</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Proposition A Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 497,700	\$ 497,700	\$ 425,309	\$ (72,391)
Use of money and property	15,600	15,600	14,274	(1,326)
Total Revenues	513,300	513,300	439,583	(73,717)
OTHER FINANCING SOURCES (USES)				
Transfers out	(682,100)	(682,100)	(416,667)	265,433
Total Other Financing Sources (Uses)	(682,100)	(682,100)	(416,667)	265,433
Net Change in Fund Balance	(168,800)	(168,800)	22,916	191,716
Fund Balance, Beginning of Fiscal Year	716,417	716,417	716,417	-
Fund Balance, End of Fiscal Year	\$ 547,617	\$ 547,617	\$ 739,333	\$ 191,716

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Highway Users Tax Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,039,000	\$ 1,039,000	\$ 554,082	\$ (484,918)
Use of money and property	38,700	38,700	2,519	(36,181)
Total Revenues	<u>1,077,700</u>	<u>1,077,700</u>	<u>556,601</u>	<u>(521,099)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	519,117	519,117
Transfers out	<u>(1,260,000)</u>	<u>(1,260,000)</u>	<u>(1,501,163)</u>	<u>(241,163)</u>
Total Other Financing Sources (Uses)	<u>(1,260,000)</u>	<u>(1,260,000)</u>	<u>(982,046)</u>	<u>277,954</u>
Net Change in Fund Balance	(182,300)	(182,300)	(425,445)	(243,145)
Fund Balance, Beginning of Fiscal Year	<u>1,731,718</u>	<u>1,731,718</u>	<u>1,731,718</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 1,549,418</u>	<u>\$ 1,549,418</u>	<u>\$ 1,306,273</u>	<u>\$ (243,145)</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Proposition C Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 376,600	\$ 376,600	\$ 389,562	\$ 12,962
Use of money and property	10,800	10,800	9,156	(1,644)
Total Revenues	<u>387,400</u>	<u>387,400</u>	<u>398,718</u>	<u>11,318</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(265,100)</u>	<u>(265,100)</u>	<u>(282,300)</u>	<u>(17,200)</u>
Total Other Financing Sources (Uses)	<u>(265,100)</u>	<u>(265,100)</u>	<u>(282,300)</u>	<u>(17,200)</u>
Net Change in Fund Balance	122,300	122,300	116,418	(5,882)
Fund Balance, Beginning of Fiscal Year	<u>392,633</u>	<u>392,633</u>	<u>392,633</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 514,933</u>	<u>\$ 514,933</u>	<u>\$ 509,051</u>	<u>\$ (5,882)</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
South Coast Air Quality Management Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 30,591	\$ (4,409)
Use of money and property	2,599	2,599	1,374	(1,225)
Total Revenues	37,599	37,599	31,965	(5,634)
EXPENDITURES				
Capital outlay	19,800	19,800	25,106	(5,306)
Total Expenditures	19,800	19,800	25,106	(5,306)
Excess of Revenues Over (Under) Expenditures	17,799	17,799	6,859	(10,940)
Fund Balance, Beginning of Fiscal Year	78,283	78,283	78,283	-
Fund Balance, End of Fiscal Year	\$ 96,082	\$ 96,082	\$ 85,142	\$ (10,940)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Community Development Block Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 94,500	\$ 94,500	\$ 33,615	\$ (60,885)
Use of money and property	(300)	(300)	(628)	(328)
Total Revenues	<u>94,200</u>	<u>94,200</u>	<u>32,987</u>	<u>(61,213)</u>
EXPENDITURES				
Current:				
Community development	<u>82,800</u>	<u>82,800</u>	<u>63,908</u>	<u>18,892</u>
Total Expenditures	<u>82,800</u>	<u>82,800</u>	<u>63,908</u>	<u>18,892</u>
Excess of Revenues Over (Under) Expenditures	11,400	11,400	(30,921)	(42,321)
Fund Balance (Deficit), Beginning of Fiscal Year	<u>(18,200)</u>	<u>(18,200)</u>	<u>(18,200)</u>	<u>-</u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ (6,800)</u>	<u>\$ (6,800)</u>	<u>\$ (49,121)</u>	<u>\$ (42,321)</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Park and Recreation Improvement Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	300	300	(206)	(506)
Total Revenues	40,300	40,300	(206)	(40,506)
EXPENDITURES				
Current:				
Community services	32,000	32,000	-	32,000
Total Expenditures	32,000	32,000	-	32,000
Excess of Revenues Over (Under) Expenditures	8,300	8,300	(206)	(8,506)
Fund Balance (Deficit), Beginning of Fiscal Year	(10,866)	(10,866)	(10,866)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (2,566)	\$ (2,566)	\$ (11,072)	\$ (8,506)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
AB 939 Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 220,000	\$ 220,000	\$ 283,096	\$ 63,096
Use of money and property	51,500	51,500	29,997	(21,503)
Total Revenues	271,500	271,500	313,093	41,593
EXPENDITURES				
Current:				
Community services	113,900	113,900	108,721	5,179
Total Expenditures	113,900	113,900	108,721	5,179
Excess of Revenues Over (Under) Expenditures	157,600	157,600	204,372	46,772
OTHER FINANCING SOURCES (USES)				
Transfers out	(106,600)	(106,600)	(540,516)	(433,916)
Total Other Financing Sources (Uses)	(106,600)	(106,600)	(540,516)	(433,916)
Net Change in Fund Balance	51,000	51,000	(336,144)	(387,144)
Fund Balance, Beginning of Fiscal Year	1,892,240	1,892,240	1,892,240	-
Fund Balance, End of Fiscal Year	\$ 1,943,240	\$ 1,943,240	\$ 1,556,096	\$ (387,144)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
TDA Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,300	\$ 3,300	\$ -	\$ (3,300)
Use of money and property	100	100	(261)	(361)
Total Revenues	3,400	3,400	(261)	(3,661)
EXPENDITURES				
Current:				
Public works	-	-	13,754	(13,754)
Total Expenditures	-	-	13,754	(13,754)
Net Change in Fund Balance	3,400	3,400	(14,015)	(17,415)
Fund Balance, Beginning of Fiscal Year	120	120	120	-
Fund Balance (Deficit), End of Fiscal Year	\$ 3,520	\$ 3,520	\$ (13,895)	\$ (17,415)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure R Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,200	\$ 250,200	\$ 291,754	\$ 41,554
Use of money and property	25,999	25,999	14,977	(11,022)
Total Revenues	276,199	276,199	306,731	30,532
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	69,990	(69,990)
Transfers out	(91,700)	(91,700)	(82,645)	9,055
Total Other Financing Sources (Uses)	(91,700)	(91,700)	(12,655)	(60,935)
Net Change in Fund Balance	184,499	184,499	294,076	109,577
Fund Balance, Beginning of Fiscal Year	685,055	685,055	685,055	-
Fund Balance, End of Fiscal Year	\$ 869,554	\$ 869,554	\$ 979,131	\$ 109,577

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Used Oil Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)
Use of money and property	(99)	(99)	(305)	(206)
Total Revenues	13,901	13,901	(305)	(14,206)
EXPENDITURES				
Current:				
Community services	6,700	6,700	6,547	153
Total Expenditures	6,700	6,700	6,547	153
Excess of Revenues Over (Under) Expenditures	7,201	7,201	(6,852)	(14,053)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(88)	(88)
Total Other Financing Sources (Uses)	-	-	(88)	(88)
Net Change in Fund Balance	7,201	7,201	(6,940)	(14,141)
Fund Balance (Deficit), Beginning of Fiscal Year	(16,520)	(16,520)	(16,520)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (9,319)	\$ (9,319)	\$ (23,460)	\$ (14,141)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Traffic Mitigation Fees Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 36,600	\$ 36,600	\$ 28,445	\$ (8,155)
Charges for current services	-	-	156,198	156,198
Total Revenues	<u>36,600</u>	<u>36,600</u>	<u>184,643</u>	<u>148,043</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(338,200)</u>	<u>(338,200)</u>	<u>(339,604)</u>	<u>(1,404)</u>
Total Other Financing Sources (Uses)	<u>(338,200)</u>	<u>(338,200)</u>	<u>(339,604)</u>	<u>(1,404)</u>
Net Change in Fund Balance	(301,600)	(301,600)	(154,961)	146,639
Fund Balance, Beginning of Fiscal Year	<u>1,747,105</u>	<u>1,747,105</u>	<u>1,747,105</u>	-
Fund Balance, End of Fiscal Year	<u>\$ 1,445,505</u>	<u>\$ 1,445,505</u>	<u>\$ 1,592,144</u>	<u>\$ 146,639</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
COPS – AB 3229 Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 155,948	\$ 55,948
Use of money and property	1,099	1,099	1,667	568
Total Revenues	101,099	101,099	157,615	56,516
EXPENDITURES				
Current:				
Public safety	97,500	97,500	116,801	(19,301)
Total Expenditures	97,500	97,500	116,801	(19,301)
Net Change in Fund Balance	3,599	3,599	40,814	37,215
Fund Balance, Beginning of Fiscal Year	33,978	33,978	33,978	-
Fund Balance, End of Fiscal Year	\$ 37,577	\$ 37,577	\$ 74,792	\$ 37,215

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
B&T Lost Hills District Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 46,999	\$ 46,999	\$ 33,336	\$ (13,663)
Total Revenues	46,999	46,999	33,336	(13,663)
Net Change in Fund Balance	46,999	46,999	33,336	(13,663)
Fund Balance, Beginning of Fiscal Year	1,757,868	1,757,868	1,757,868	-
Fund Balance, End of Fiscal Year	\$ 1,804,867	\$ 1,804,867	\$ 1,791,204	\$ (13,663)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Library District Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,080,700	\$ 2,080,700	\$ 2,146,056	\$ 65,356
Intergovernmental	290,700	290,700	444,518	153,818
Use of money and property	52,300	52,300	35,275	(17,025)
Charges for current services	19,200	19,200	13,286	(5,914)
Other, donations, and reimbursements	-	-	12,288	12,288
Total Revenues	<u>2,442,900</u>	<u>2,442,900</u>	<u>2,651,423</u>	<u>208,523</u>
EXPENDITURES				
Current:				
Community services	1,422,800	1,422,800	1,340,877	81,923
Capital outlay	<u>58,200</u>	<u>58,200</u>	<u>57,571</u>	<u>629</u>
Total Expenditures	<u>1,481,000</u>	<u>1,481,000</u>	<u>1,398,448</u>	<u>82,552</u>
Excess of Revenues Over (Under) Expenditures	<u>961,900</u>	<u>961,900</u>	<u>1,252,975</u>	<u>291,075</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,300	4,300	6,178	(1,878)
Transfers out	<u>(780,400)</u>	<u>(780,400)</u>	<u>(1,027,908)</u>	<u>(247,508)</u>
Total Other Financing Sources (Uses)	<u>(776,100)</u>	<u>(776,100)</u>	<u>(1,021,730)</u>	<u>(245,630)</u>
Net Change in Fund Balance	185,800	185,800	231,245	45,445
Fund Balance, Beginning of Fiscal Year	<u>2,083,439</u>	<u>2,083,439</u>	<u>2,083,439</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 2,269,239</u>	<u>\$ 2,269,239</u>	<u>\$ 2,314,684</u>	<u>\$ 45,445</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Oak Tree Mitigation Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for current services	\$ 1,699	\$ 1,699	\$ (1,038)	\$ (2,737)
Use of money and property	24,000	24,000	12,850	(11,150)
Total Revenues	25,699	25,699	11,812	(13,887)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(185,029)	(185,029)
Total Other Financing Sources (Uses)	-	-	(185,029)	(185,029)
Net Change in Fund Balance	25,699	25,699	(173,217)	(198,916)
Fund Balance, Beginning of Fiscal Year	104,827	104,827	104,827	-
Fund Balance (Deficit), End of Fiscal Year	\$ 130,526	\$ 130,526	\$ (68,390)	\$ (198,916)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Quimby Act Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 101	\$ 101	\$ 81	\$ (20)
Use of money and property	-	-	504	504
Total Revenues	101	101	585	484
Net Change in Fund Balance	101	101	585	484
Fund Balance, Beginning of Fiscal Year	3,980	3,980	3,980	-
Fund Balance, End of Fiscal Year	\$ 4,081	\$ 4,081	\$ 4,565	\$ 484

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Transit Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ (1,100)	\$ (1,100)	\$ (859)	\$ 241
Charges for current services	22,200	22,200	16,174	(6,026)
Other, donations, and reimbursements	-	-	1,304	1,304
Total Revenues	21,100	21,100	16,619	(4,481)
EXPENDITURES				
Current:				
Community services	634,600	743,100	644,089	99,011
Total Expenditures	634,600	743,100	644,089	99,011
Excess of Revenues Over (Under) Expenditures	(613,500)	(722,000)	(627,470)	94,530
OTHER FINANCING SOURCES (USES)				
Transfers in	688,900	688,900	624,075	(64,825)
Transfers out	(76,500)	(76,500)	(100,012)	(23,512)
Total Other Financing Sources (Uses)	612,400	612,400	524,063	(88,337)
Net Change in Fund Balance	(1,100)	(109,600)	(103,407)	6,193
Fund Balance (Deficit), Beginning of Fiscal Year	(48,526)	(48,526)	(48,526)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (49,626)	\$ (158,126)	\$ (151,933)	\$ 6,193

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure M Local Return Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 400,000	\$ 400,000	\$ 328,360	\$ (71,640)
Use of money and property	18,499	18,499	14,162	(4,337)
Total Revenues	418,499	418,499	342,522	(75,977)
EXPENDITURES				
Current:				
Community services	400,000	525,994	33,425	492,569
Total Expenditures	400,000	525,994	33,425	492,569
Excess of Revenues Over (Under) Expenditures	18,499	(107,495)	309,097	416,592
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(17,376)	(17,376)
Total Other Financing Sources (Uses)	-	-	(17,376)	(17,376)
Net Change in Fund Balance	18,499	(107,495)	291,721	399,216
Fund Balance, Beginning of Fiscal Year	605,148	605,148	605,148	-
Fund Balance, End of Fiscal Year	\$ 623,647	\$ 497,653	\$ 896,869	\$ 399,216

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure M Traffic Improvements Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 675,000	\$ 675,000	\$ 5,265	\$ (669,735)
Use of money and property	12,500	12,500	(4,640)	(17,140)
Total Revenues	687,500	687,500	625	(686,875)
OTHER FINANCING SOURCES (USES)				
Transfers out	(900,000)	(1,154,456)	(122,304)	1,032,152
Total Other Financing Sources (Uses)	(900,000)	(1,154,456)	(122,304)	1,032,152
Net Change in Fund Balance	(212,500)	(466,956)	(121,679)	345,277
Fund Balance (Deficit), Beginning of Fiscal Year	(226,395)	(226,395)	(226,395)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (438,895)	\$ (693,351)	\$ (348,074)	\$ 345,277

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure R Capital Improvements Capital Projects Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 168,630	\$ 168,630
Use of money and property	-	-	(37,159)	(37,159)
Total Revenues	-	-	131,471	131,471
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,048,100)	(1,048,100)	(177,533)	870,567
Total Other Financing Sources (Uses)	(1,048,100)	(1,048,100)	(177,533)	870,567
Net Change in Fund Balance	(1,048,100)	(1,048,100)	(46,062)	1,002,038
Fund Balance, Beginning of Fiscal Year	1,055,964	1,055,964	1,055,964	-
Fund Balance, End of Fiscal Year	\$ 7,864	\$ 7,864	\$ 1,009,902	\$ 1,002,038

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Capital Improvements Capital Projects Fund
For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Capital outlay	\$ 5,268,056	\$ 5,878,056	\$ 3,128,329	\$ 2,749,727
Total Expenditures	5,268,056	5,878,056	3,128,329	2,749,727
OTHER FINANCING SOURCES (USES)				
Transfers in	5,053,600	5,918,056	3,128,329	(2,789,727)
Total Other Financing Sources (Uses)	5,053,600	5,918,056	3,128,329	(2,789,727)
Net Change in Fund Balance	214,456	(40,000)	-	40,000
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ 214,456	\$ (40,000)	\$ -	\$ 40,000

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Civic Center Capital Projects Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 28,000	\$ 28,000	\$ 19,958	\$ (8,042)
Total Revenues	28,000	28,000	19,958	(8,042)
EXPENDITURES				
Capital outlay	4,000	4,000	-	4,000
Total Expenditures	4,000	4,000	-	4,000
Net Change in Fund Balance	24,000	24,000	19,958	(4,042)
Fund Balance, Beginning of Fiscal Year	1,052,624	1,052,624	1,052,624	-
Fund Balance, End of Fiscal Year	\$ 1,076,624	\$ 1,076,624	\$ 1,072,582	\$ (4,042)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Library Capital Replacement Capital Projects Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 14,200	\$ 14,200	\$ 10,084	\$ (4,116)
Total Revenues	14,200	14,200	10,084	(4,116)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	250,000	250,000
Total Other Financing Sources (Uses)	-	-	250,000	250,000
Net Change in Fund Balance	14,200	14,200	260,084	245,884
Fund Balance, Beginning of Fiscal Year	531,721	531,721	531,721	-
Fund Balance, End of Fiscal Year	\$ 545,921	\$ 545,921	\$ 791,805	\$ 245,884

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2020**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 32,399	\$ 32,399	\$ 160	\$ (32,239)
Total Revenues	32,399	32,399	160	(32,239)
EXPENDITURES				
Current:				
General government	5,000	5,000	1,375	3,625
Debt Service:				
Principal retirement	1,090,000	1,090,000	1,090,000	-
Interest and fiscal charges	1,529,400	1,529,400	1,529,220	180
Total Expenditures	2,624,400	2,624,400	2,620,595	3,805
Excess of Revenues Over (Under) Expenditures	(2,592,001)	(2,592,001)	(2,620,435)	(28,434)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,624,400	2,624,400	2,196,226	(428,174)
Total Other Financing Sources (Uses)	2,624,400	2,624,400	2,196,226	(428,174)
Net Change in Fund Balance	32,399	32,399	(424,209)	(456,608)
Fund Balance, Beginning of Fiscal Year	433,695	433,695	433,695	-
Fund Balance, End of Fiscal Year	\$ 466,094	\$ 466,094	\$ 9,486	\$ (456,608)

City of Calabasas

Agency Funds For the Fiscal Year Ended June 30, 2020

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Recoverable Fund – used for deposits from developers/property owners to be used for permit fees, consultant fees and other project related fees.

Las Virgenes Parking Authority Fund – used for the Las Virgenes Parking Authority.

Community Facilities City 98-1 Fund – used for debt service requirements of Community Facilities City No. 98-1.

Community Facilities City 2006-1 Fund – used for the refunding of CFD 2001-1 for debt service requirements of Community Facilities City No. 2006.

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City of Calabasas

**Combining Statement of Assets and Liabilities – Agency Funds
June 30, 2020**

	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1	Recoverable	Total
Assets					
Cash and investments	\$ 48,658	\$ 339,684	\$ 1,486,601	\$ 742,883	\$ 2,617,826
Cash and investments with fiscal agent	-	347,958	1,164,981	-	1,512,939
Special taxes receivable	-	12,093	38,233	-	50,326
Total Assets	\$ 48,658	\$ 699,735	\$ 2,689,815	\$ 742,883	\$ 4,181,091
Liabilities					
Accounts payable	\$ 48,658	-	-	\$ 16,911	\$ 65,569
Deposits	-	-	-	725,972	725,972
Due to bondholders	-	699,735	2,689,815	-	3,389,550
Total Liabilities	\$ 48,658	\$ 699,735	\$ 2,689,815	\$ 742,883	\$ 4,181,091

City of Calabasas

**Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds
For the Fiscal Year Ended June 30, 2020**

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
<u>Las Virgenes Parking Authority</u>				
Assets:				
Cash and investments	\$ 49,777	\$ -	\$ 1,119	\$ 48,658
Liabilities:				
Accounts payable	\$ 49,777	\$ -	\$ 1,119	\$ 48,658
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 330,514	\$ 387,532	\$ 378,362	\$ 339,684
Cash and investments with fiscal agent	348,566	-	608	347,958
Special taxes receivable	-	12,093	-	12,093
Total Assets	<u>\$ 679,080</u>	<u>\$ 399,625</u>	<u>\$ 378,970</u>	<u>\$ 699,735</u>
Liabilities:				
Due to bondholders	<u>\$ 679,080</u>	<u>\$ 20,655</u>	<u>\$ -</u>	<u>\$ 699,735</u>
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 2,361,001	\$ 1,548,763	\$ 2,423,163	\$ 1,486,601
Cash and investments with fiscal agent	316,257	848,724	-	1,164,981
Special taxes receivable	28,041	38,233	28,041	38,233
Total Assets	<u>\$ 2,705,299</u>	<u>\$ 2,435,720</u>	<u>\$ 2,451,204</u>	<u>\$ 2,689,815</u>
Liabilities:				
Due to bondholders	<u>\$ 2,705,299</u>	<u>\$ -</u>	<u>\$ 15,484</u>	<u>\$ 2,689,815</u>

City of Calabasas

Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds (Continued)
June 30, 2020

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2020</u>
<u>Recoverable</u>				
Assets:				
Cash and investments	\$ 615,355	\$ 257,770	\$ 130,242	\$ 742,883
Liabilities:				
Accounts payable	\$ 14,393	\$ 119,907	\$ 117,389	\$ 16,911
Deposits	600,962	238,860	113,850	725,972
Total Liabilities	<u>\$ 615,355</u>	<u>\$ 358,767</u>	<u>\$ 231,239</u>	<u>\$ 742,883</u>
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 3,356,647	\$ 2,194,065	\$ 2,932,886	\$ 2,617,826
Cash and investments with fiscal agent	664,823	848,724	608	1,512,939
Special taxes receivable	28,041	50,326	28,041	50,326
Total Assets	<u>\$ 4,049,511</u>	<u>\$ 3,093,115</u>	<u>\$ 2,961,535</u>	<u>\$ 4,181,091</u>
Liabilities:				
Accounts payable	\$ 64,170	\$ 119,907	\$ 118,508	\$ 65,569
Deposits	600,962	238,860	113,850	725,972
Due to bondholders	3,384,379	20,655	15,484	3,389,550
Total Liabilities	<u>\$ 4,049,511</u>	<u>\$ 379,422</u>	<u>\$ 247,842</u>	<u>\$ 4,181,091</u>

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This part of the City of Calabasas 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.

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	138
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	149
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	158
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	163
<u>Operating Information</u> These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the service the city provides and the activities it performs.	165

Sources:

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.

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City of Calabasas

Net Position by Component Last Ten Fiscal Years

	Fiscal Year			
	2020	2019	2018	2017
ASSETS				
Current Assets:				
Governmental Activities	\$ 47,453,944	\$ 42,511,570	\$ 35,776,317	\$ 39,574,750
Business-type Activities	688,639	957,435	735,921	765,306
Total Current Assets	<u>48,142,583</u>	<u>43,469,005</u>	<u>36,512,238</u>	<u>40,340,056</u>
Non-current Assets:				
Governmental Activities	147,181,018	147,698,700	146,587,775	140,076,632
Business-type Activities	1,617,232	1,672,660	1,739,583	1,767,467
Total Non-current Assets	<u>148,798,250</u>	<u>149,371,360</u>	<u>148,327,358</u>	<u>141,844,099</u>
TOTAL ASSETS	<u>196,940,833</u>	<u>192,840,365</u>	<u>184,839,596</u>	<u>182,184,155</u>
DEFERRED OUTFLOWS OF RESOURCES				
Governmental Activities	9,282,840	4,442,710	4,993,349	4,823,911
Business-type Activities	161,388	164,266	192,821	163,973
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>9,444,228</u>	<u>4,606,976</u>	<u>5,186,170</u>	<u>4,987,884</u>
LIABILITIES				
Current Liabilities:				
Governmental Activities	5,003,702	4,520,560	3,875,405	4,248,789
Business-type Activities	202,119	316,497	96,963	106,935
	<u>5,205,821</u>	<u>4,837,057</u>	<u>3,972,368</u>	<u>4,355,724</u>
Non-current Liabilities				
Governmental Activities	53,144,833	48,028,757	50,325,800	48,847,278
Business-type Activities	482,983	439,682	446,172	362,251
	<u>53,627,816</u>	<u>48,468,439</u>	<u>50,771,972</u>	<u>49,209,529</u>
TOTAL LIABILITIES	<u>58,833,637</u>	<u>53,305,496</u>	<u>54,744,340</u>	<u>53,565,253</u>
DEFERRED INFLOWS OF RESOURCES				
Governmental Activities	721,653	418,004	328,765	297,624
Business-type Activities	40,123	29,787	23,428	20,527
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>761,776</u>	<u>447,791</u>	<u>352,193</u>	<u>318,151</u>
NET POSITION	<u>\$ 146,789,648</u>	<u>\$ 143,694,054</u>	<u>\$ 134,929,233</u>	<u>\$ 133,288,635</u>
Net investment in capital assets				
Governmental Activities	\$ 104,248,373	\$ 103,801,443	\$ 99,444,965	\$ 94,687,014
Business-type Activities	1,617,232	1,672,660	1,739,583	1,767,467
	<u>105,865,605</u>	<u>105,474,103</u>	<u>101,184,548</u>	<u>96,454,481</u>
Restricted for:				
Debt service	9,486	311,222	348,278	1,813,698
Streets/roads (Community Dev, Road Improv)	11,871,214	6,292,655	4,719,447	8,487,652
Housing	6,540,221	6,533,241	6,438,991	7,650,008
Landscape maintenance	7,202,948	6,049,476	5,015,384	4,101,341
Transit	2,638,107	2,399,373	1,609,035	1,344,074
Recycling	1,641,238	1,970,523	1,963,126	1,941,738
Other (Public Safety, Parks, Community Svc. Library)	3,111,054	2,192,246	2,017,121	1,604,465
Total restricted	<u>33,014,268</u>	<u>25,748,736</u>	<u>22,111,382</u>	<u>26,942,976</u>
Unrestricted:				
Governmental Activities	7,784,973	12,135,480	11,271,124	9,451,612
Business-type Activities	124,802	335,735	362,179	439,566
Total unrestricted	<u>7,909,775</u>	<u>12,471,215</u>	<u>11,633,303</u>	<u>9,891,178</u>
NET POSITION	<u>\$ 146,789,648</u>	<u>\$ 143,694,054</u>	<u>\$ 134,929,233</u>	<u>\$ 133,288,635</u>

Schedule 1

Source:

City of Calabasas Finance Department

City of Calabasas

Net Position by Component (Continued) Last Ten Fiscal Years

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 36,194,708	\$ 40,773,388	\$ 31,128,512	\$ 29,488,814	\$ 30,890,226	\$ 30,973,543
589,973	677,659	615,947	606,099	551,331 #	197,327
<u>36,784,681</u>	<u>41,451,047</u>	<u>31,744,459</u>	<u>30,094,913</u>	<u>31,441,557</u>	<u>31,170,870</u>
133,213,661	112,369,401	109,734,106	108,249,543	108,096,934	108,881,648
1,849,278	1,866,059	1,846,314	1,836,550	1,864,824	1,989,532
<u>135,062,939</u>	<u>114,235,460</u>	<u>111,580,420</u>	<u>110,086,093</u>	<u>109,961,758</u>	<u>110,871,180</u>
<u>171,847,620</u>	<u>155,686,507</u>	<u>143,324,879</u>	<u>140,181,006</u>	<u>141,403,315</u>	<u>142,042,050</u>
3,826,457	3,553,918	138,861	-	-	-
85,686	41,544	-	-	-	-
<u>3,912,143</u>	<u>3,595,462</u>	<u>138,861</u>	<u>-</u>	<u>-</u>	<u>-</u>
5,458,303	3,548,515	3,757,363	3,413,197	3,702,653	3,670,754
128,266	98,872	104,144	83,460	72,146	76,464
<u>5,586,569</u>	<u>3,647,387</u>	<u>3,861,507</u>	<u>3,496,657</u>	<u>3,774,799</u>	<u>3,747,218</u>
47,407,362	47,771,892	35,752,425	36,393,294	36,424,148	37,045,773
278,135	212,693	8,197	7,524	-	-
<u>47,685,497</u>	<u>47,984,585</u>	<u>35,760,622</u>	<u>36,400,818</u>	<u>36,424,148</u>	<u>37,045,773</u>
<u>53,272,066</u>	<u>51,631,972</u>	<u>39,622,129</u>	<u>39,897,475</u>	<u>40,198,947</u>	<u>40,792,991</u>
743,656	1,177,829	-	-	-	-
52,191	61,990	-	-	-	-
<u>795,847</u>	<u>1,239,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 121,691,850</u>	<u>\$ 106,410,178</u>	<u>\$ 103,841,611</u>	<u>\$ 100,283,531</u>	<u>\$ 101,204,368</u>	<u>\$ 101,249,059</u>
\$ 88,522,039	\$ 66,986,131	\$ 70,046,381	\$ 67,594,763	\$ 66,834,298	\$ 67,344,711
1,849,278	1,866,059	1,846,314	1,836,550	1,864,824	1,989,532
<u>90,371,317</u>	<u>68,852,190</u>	<u>71,892,695</u>	<u>69,431,313</u>	<u>68,699,122</u>	<u>69,334,243</u>
-	6,311,388	283,712	281,579	279,644	277,613
4,718,261	10,832,622	8,560,489	4,711,262	827,736	1,025,296
6,367,509	2,734,040	2,378,952	1,346,108	1,241,721	2,210,686
3,399,839	3,335,248	2,588,513	2,785,552	2,714,079	3,635,822
1,041,363	384,039	90,550	-	437,504	300,753
1,854,601	1,629,095	1,507,520	1,437,143	1,531,626	1,503,590
943,288	1,570,037	639,690	542,620	6,644,087	6,514,092
<u>18,324,861</u>	<u>26,796,469</u>	<u>16,049,426</u>	<u>11,104,264</u>	<u>13,676,397</u>	<u>15,467,852</u>
12,778,605	10,415,867	15,395,884	19,232,839	18,349,664	16,326,101
217,067	345,652	503,606	515,115	479,185	120,863
<u>12,995,672</u>	<u>10,761,519</u>	<u>15,899,490</u>	<u>19,747,954</u>	<u>18,828,849</u>	<u>16,446,964</u>
<u>\$ 121,691,850</u>	<u>\$ 106,410,178</u>	<u>\$ 103,841,611</u>	<u>\$ 100,283,531</u>	<u>\$ 101,204,368</u>	<u>\$ 101,249,059</u>

City of Calabasas

Changes in Net Position Last Ten Fiscal Years

	Fiscal Year			
	2020	2019	2018	2017
Expenses				
Governmental activities				
General government	\$ 16,795,884	\$ 14,070,151	\$ 14,469,368	\$ 12,343,361
Public safety	4,912,713	4,899,450	4,760,788	4,564,775
Public works	4,012,699	3,875,099	3,970,586	3,500,171
Community development	1,454,511	1,159,432	1,278,284	1,190,528
Community services	9,137,988	9,217,483	9,319,608	8,857,625
Interest and fiscal charges	1,633,678	1,659,991	1,674,102	1,689,188
Total governmental activities expenses	<u>37,947,473</u>	<u>34,881,606</u>	<u>35,472,736</u>	<u>32,145,648</u>
Business-type activities				
Tennis & swim center	3,792,345	4,220,996	4,274,413	4,069,893
Total business-type activities expenses	<u>3,792,345</u>	<u>4,220,996</u>	<u>4,274,413</u>	<u>4,069,893</u>
Total primary government net expenses	<u>\$ 41,739,818</u>	<u>\$ 39,102,602</u>	<u>\$ 39,747,149</u>	<u>\$ 36,215,541</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 325,182	\$ 345,370	\$ 921,852	\$ 222,614
Public safety	35,680	45,630	201,534	180,386
Public works	16,169	26,369	844,135	1,523,499
Community development	1,771,585	1,651,808	2,289,436	2,233,669
Community services	1,065,674	1,534,255	2,206,987	2,235,292
Operating contributions and grants	2,674,852	2,185,083	1,293,680	1,242,878
Capital contributions for grants	2,424,913	9,686,192	1,372,690	1,141,029
Total governmental activities program revenues	<u>8,314,055</u>	<u>15,474,707</u>	<u>9,130,314</u>	<u>8,779,367</u>
Business-type activities				
Charges for services				
Tennis & swim center	3,511,889	4,254,054	4,162,650	4,207,894
Total business-type activities program revenues	<u>3,511,889</u>	<u>4,254,054</u>	<u>4,162,650</u>	<u>4,207,894</u>
Total primary government program revenues	<u>\$ 11,825,944</u>	<u>\$ 19,728,761</u>	<u>\$ 13,292,964</u>	<u>\$ 12,987,261</u>

Schedule 2a

Source:

City of Calabasas Finance Department

City of Calabasas

Changes in Net Position (Continued)
Last Ten Fiscal Years

		Fiscal Year					
		2016	2015	2014	2013	2012	2011
\$	11,389,503	\$ 11,834,778	\$ 11,931,261	\$ 11,512,849	\$ 11,708,227	\$ 12,053,452	
	4,633,127	4,440,634	4,441,317	4,458,577	4,419,166	4,575,327	
	1,689,683	2,836,782	3,173,776	3,091,423	3,421,489	3,287,309	
	1,064,891	764,092	781,930	980,930	750,984	955,440	
	8,274,710	8,161,350	8,831,660	8,385,674	8,450,755	8,495,850	
	1,745,680	1,358,158	1,612,372	1,647,448	1,672,489	1,697,553	
	<u>28,797,594</u>	<u>29,395,794</u>	<u>30,772,316</u>	<u>30,076,901</u>	<u>30,423,110</u>	<u>31,064,931</u>	
	<u>4,506,128</u>	<u>3,961,297</u>	<u>4,288,700</u>	<u>3,836,066</u>	<u>3,565,190</u>	<u>3,581,753</u>	
	<u>4,506,128</u>	<u>3,961,297</u>	<u>4,288,700</u>	<u>3,836,066</u>	<u>3,565,190</u>	<u>3,581,753</u>	
\$	<u>33,303,722</u>	<u>33,357,091</u>	<u>35,061,016</u>	<u>33,912,967</u>	<u>33,988,300</u>	<u>34,646,684</u>	
\$	216,842	\$ 55,378	\$ 246,742	\$ 109,965	\$ 122,454	\$ 413,926	
	177,258	213,989	175,166	179,725	264,244	379,214	
	842,170	567,351	262,559	2	-	987,319	
	1,997,479	3,436,814	1,393,806	1,513,241	734,577	910,197	
	1,612,965	1,767,388	1,880,353	1,834,026	1,686,997	1,554,487	
	1,340,030	1,174,011	925,003	897,081	859,597	615,922	
	1,173,866	3,659,573	5,226,199	2,255,833	3,545,785	8,994,034	
	<u>7,360,610</u>	<u>10,874,504</u>	<u>10,109,828</u>	<u>6,789,873</u>	<u>7,213,654</u>	<u>13,855,099</u>	
	<u>4,291,679</u>	<u>4,039,914</u>	<u>4,276,853</u>	<u>3,818,088</u>	<u>3,715,977</u>	<u>3,425,241</u>	
	<u>4,291,679</u>	<u>4,039,914</u>	<u>4,276,853</u>	<u>3,818,088</u>	<u>3,715,977</u>	<u>3,425,241</u>	
\$	<u>11,652,289</u>	<u>14,914,418</u>	<u>14,386,681</u>	<u>10,607,961</u>	<u>10,929,631</u>	<u>17,280,340</u>	

City of Calabasas

**Changes in Net Position (Continued)
Last Ten Fiscal Years**

	Fiscal Year			
	2020	2019	2018	2017
Net (expense)/revenue				
Governmental Activities	\$ (29,633,418)	\$ (19,406,899)	\$ (26,342,422)	\$ (23,366,281)
Business-type Activities	(280,456)	33,058	(111,763)	138,001
Total Primary Government Net Expense	<u>\$ (29,913,874)</u>	<u>\$ (19,373,841)</u>	<u>\$ (26,454,185)</u>	<u>\$ (23,228,280)</u>
General revenues and other changes in net assets				
Governmental Activities				
Taxes				
Utility users taxes	\$ 2,854,143	\$ 2,809,356	\$ 2,912,934	\$ 3,010,753
Transient occupancy taxes	1,571,867	2,114,825	2,003,514	1,928,229
Sales taxes	5,979,032	5,824,369	5,178,580	4,617,757
Property taxes	12,078,782	11,803,300	10,823,626	11,079,303
Franchise taxes	768,308	780,447	754,932	727,325
Other intergovernmental-motor vehicle in-lieu, unrestricted	2,947,735	368,420	7,672,310	16,149,972
Use of money and property	1,380,107	2,504,434	770,802	326,092
Miscellaneous	5,415,399	1,080,086	347,823	174,529
Transfers	-	979,850	-	-
Total Governmental Activities	<u>32,995,373</u>	<u>28,265,087</u>	<u>30,464,521</u>	<u>38,013,960</u>
Business-type activities				
Use of money and property	14,095	14,034	6,492	2,687
Transfers	-	-	-	-
Total Business-type activities	<u>14,095</u>	<u>14,034</u>	<u>6,492</u>	<u>2,687</u>
Total primary government	<u>\$ 33,009,468</u>	<u>\$ 28,279,121</u>	<u>\$ 30,471,013</u>	<u>\$ 38,016,647</u>
Change in Net Position				
Governmental Activities	\$ 3,361,955	\$ 8,858,188	\$ 4,122,099	\$ 14,647,679
Business-type Activities	(266,361)	47,092	(105,271)	140,688
Total Primary Government	<u>\$ 3,095,594</u>	<u>\$ 8,905,280</u>	<u>\$ 4,016,828</u>	<u>\$ 14,788,367</u>

Schedule 2a

Source:

City of Calabasas Finance Department

City of Calabasas

Changes in Net Position (Continued)
Last Ten Fiscal Years

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ (21,436,984)	\$ (18,521,290)	\$ (20,662,488)	\$ (23,287,028)	\$ (23,209,456)	\$ (17,209,832)
(214,449)	78,617	(11,847)	(17,978)	150,787	(156,512)
<u>\$ (21,651,433)</u>	<u>\$ (18,442,673)</u>	<u>\$ (20,674,335)</u>	<u>\$ (23,305,006)</u>	<u>\$ (23,058,669)</u>	<u>\$ (17,366,344)</u>
\$ 3,070,280	\$ 3,289,316	\$ 3,414,096	\$ 3,251,695	\$ 3,232,973	\$ 3,356,869
2,261,123	1,683,217	1,492,057	1,264,559	1,143,358	1,198,632
7,153,479	5,929,568	5,905,147	5,366,000	5,331,520	5,840,139
8,398,946	10,190,028	9,362,031	9,244,027	8,579,845	8,800,069
778,903	806,301	737,142	768,746	783,551	747,557
14,051,004	2,153,453	2,019,133	1,958,948	1,892,886	1,983,635
1,017,694	496,980	1,043,835	(59,561)	949,571	364,806
184,959	233,896	331,719	1,142,727	1,096,242	74,328
(52,366)	-	-	-	(78,795)	78,863
<u>36,864,022</u>	<u>24,782,759</u>	<u>24,305,160</u>	<u>22,937,141</u>	<u>22,931,151</u>	<u>22,444,898</u>
16,717	(12,497)	(6,537)	(10,860)	1,032	6,664
52,366	-	-	-	78,795	(78,863)
<u>69,083</u>	<u>(12,497)</u>	<u>(6,537)</u>	<u>(10,860)</u>	<u>79,827</u>	<u>(72,199)</u>
<u>\$ 36,933,105</u>	<u>\$ 24,770,262</u>	<u>\$ 24,298,623</u>	<u>\$ 22,926,281</u>	<u>\$ 23,010,978</u>	<u>\$ 22,372,699</u>
\$ 15,427,038	\$ 6,261,469	\$ 3,642,672	\$ (349,887)	\$ (278,305)	\$ 5,235,066
(145,366)	66,120	(18,384)	(28,838)	233,614	(228,711)
<u>\$ 15,281,672</u>	<u>\$ 6,327,589</u>	<u>\$ 3,624,288</u>	<u>\$ (378,725)</u>	<u>\$ (44,691)</u>	<u>\$ 5,006,355</u>

City of Calabasas

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Bases of Accounting)**

	Fiscal Year			
	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 6,962	\$ 4,346	\$ 4,440	\$ 9,933
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	17,635,571	18,986,549	18,725,096	18,392,613
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 17,642,533</u>	<u>\$ 18,990,895</u>	<u>\$ 18,729,536</u>	<u>\$ 18,402,546</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	25,254,240	19,988,024	18,106,063	17,284,472
Committed	2,874,289	2,640,309	1,569,991	1,568,103
Assigned	-	-	-	-
Unassigned	<u>(1,548,527)</u>	<u>(1,892,704)</u>	<u>(5,805,972)</u>	<u>(1,253,042)</u>
Total All Governmental Funds	<u>\$ 26,580,002</u>	<u>\$ 20,735,629</u>	<u>\$ 13,870,082</u>	<u>\$ 17,599,533</u>
Total Governmental Funds	<u>\$ 44,222,535</u>	<u>\$ 39,726,524</u>	<u>\$ 32,599,618</u>	<u>\$ 36,002,079</u>

Schedule 4

Source:

City of Calabasas Finance Department

Note:

The City of Calabasas implemented GASB 54 for the fiscal year ended June 30, 2011.

City of Calabasas

**Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Bases of Accounting)**

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 9,614	\$ 18,478	\$ 13,554	\$ 12,876	\$ 13,607	\$ 18,465
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,665,422	18,672,675	18,313,859	18,116,096	17,746,565	16,972,163
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 18,675,036</u>	<u>\$ 18,691,153</u>	<u>\$ 18,327,413</u>	<u>\$ 18,128,972</u>	<u>\$ 17,760,172</u>	<u>\$ 16,990,628</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16,533,838	20,930,129	11,915,790	10,832,860	13,291,013	14,592,741
1,125,415	1,224,207	1,301,836	1,453,135	1,501,292	1,047,020
-	-	-	-	-	-
(4,439,037)	(2,478,659)	(2,846,185)	(3,061,609)	(4,123,063)	(4,183,867)
<u>\$ 13,220,216</u>	<u>\$ 19,675,677</u>	<u>\$ 10,371,441</u>	<u>\$ 9,224,386</u>	<u>\$ 10,669,242</u>	<u>\$ 11,455,894</u>
<u>\$ 31,895,252</u>	<u>\$ 38,366,830</u>	<u>\$ 28,698,854</u>	<u>\$ 27,353,358</u>	<u>\$ 28,429,414</u>	<u>\$ 28,446,522</u>

City of Calabasas

Change in Fund Balances – Governmental Funds Last Ten Fiscal Years

	Fiscal Year			
	2020	2019	2018	2017
REVENUES				
Taxes	\$ 23,580,491	\$ 23,700,717	\$ 21,673,586	\$ 21,363,367
Licenses and fees	45,088	65,096	46,878	61,167
Intergovernmental	7,577,359	14,375,709	8,820,788	17,763,357
Fines and forfeitures	144,006	158,343	2,418,738	2,156,704
General government	-	-	389,638	305,798
Use of money and property	1,379,986	1,080,086	888,344	432,005
Charges for services	3,347,045	3,603,432	5,009,811	4,535,184
Other, donations, and reimbursements	5,210,913	756,411	347,052	175,745
Total Revenues	41,284,888	43,739,794	39,594,835	46,793,327
EXPENDITURES				
Current:				
General government	14,153,059	12,941,876	12,939,135	11,817,939
Public safety	4,912,713	4,899,450	4,737,613	4,537,032
Public works	2,099,189	2,039,726	1,968,197	1,925,260
Community development	1,454,511	1,157,522	1,262,218	1,223,273
Community services	8,181,233	8,182,984	8,240,498	8,033,330
Capital outlay	3,368,952	4,764,655	12,274,939	13,106,326
Debt service:				
Principal retirement	1,090,000	1,065,000	-	455,000
Interest and fiscal charges	1,529,220	1,561,675	1,574,696	1,588,340
Debt issuance costs	-	-	-	-
Total Expenditures	36,788,877	36,612,888	42,997,296	42,686,500
Excess of Revenues over (under) Expenditures	<u>4,496,011</u>	<u>7,126,906</u>	<u>(3,402,461)</u>	<u>4,106,827</u>
OTHER FINANCING SOURCES (USES)				
Proceed from issuance of long term debt	-	-	-	-
Payment to refunded debt escrow	-	-	-	-
Proceeds from capital leases	-	-	-	-
Original Issue Premium	-	-	-	-
Transfers in	8,222,542	8,111,108	14,358,225	16,376,752
Transfers out	<u>(8,222,542)</u>	<u>(8,111,108)</u>	<u>(14,358,225)</u>	<u>(16,376,752)</u>
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances Before Extraordinary Items	4,496,011	7,126,906	(3,402,461)	4,106,827
Extraordinary items-Insurance proceeds	-	-	-	-
Net Change in Fund Balance	\$ 4,496,011	\$ 7,126,906	\$ (3,402,461)	\$ 4,106,827
Debt Service as a Percentage of Non Capital Expenditures	7.84%	8.25%	5.13%	6.91%

Schedule 5

Source:

City of Calabasas Finance Department

City of Calabasas

**Change in Fund Balances – Governmental Funds (Continued)
Last Ten Fiscal Years**

		Fiscal Year									
		2016	2015	2014	2013	2012	2011				
\$	21,662,276	\$	21,738,599	\$	20,840,981	\$	19,895,027	\$	19,071,247	\$	19,943,260
	40,135		48,785		45,212		57,953		49,218		47,827
	17,407,072		7,700,808		8,298,016		5,095,957		6,298,268		11,940,164
	90,975		101,737		79,443		105,897		139,031		193,121
	7,121		-		262,559		126,183		-		-
	1,131,875		634,804		1,170,135		71,110		1,398,961		500,526
	3,752,330		5,038,803		3,445,068		3,214,232		2,494,593		3,974,255
	185,214		393,727		401,254		1,144,750		1,096,282		132,700
	<u>44,276,998</u>		<u>35,657,263</u>		<u>34,542,668</u>		<u>29,711,109</u>		<u>30,547,600</u>		<u>36,731,853</u>
	11,752,059		11,410,770		11,241,444		10,927,241		10,945,191		11,311,904
	4,601,908		4,408,181		4,420,802		4,436,384		4,396,296		4,558,672
	1,874,309		1,787,438		1,788,986		1,752,699		1,679,235		1,601,748
	1,088,696		908,069		778,318		976,047		1,443,707		3,460,712
	7,845,154		7,545,050		7,950,167		7,669,413		7,527,147		7,596,827
	21,450,774		4,438,168		4,981,149		2,747,946		2,150,160		7,369,590
	435,000		719,867		700,513		670,746		645,746		600,746
	1,648,310		1,492,176		1,524,261		1,544,912		1,570,064		1,594,954
	-		-		-		-		-		-
	50,696,210		32,709,719		33,385,640		30,725,388		30,357,546		38,095,153
	<u>(6,419,212)</u>		<u>2,947,544</u>		<u>1,157,028</u>		<u>(1,014,279)</u>		<u>190,054</u>		<u>(1,363,300)</u>
	-		40,925,000		-		-		-		-
	-		(36,069,413)		-		-		-		-
	-		-		-		-		-		-
	-		1,542,086		-		-		-		-
	26,165,719		8,810,810		8,170,353		7,682,216		6,374,097		9,851,067
	<u>(26,218,085)</u>		<u>(8,810,810)</u>		<u>(8,170,353)</u>		<u>(7,682,216)</u>		<u>(6,452,892)</u>		<u>(9,772,204)</u>
	<u>(52,366)</u>		<u>6,397,673</u>		<u>-</u>		<u>-</u>		<u>(78,795)</u>		<u>78,863</u>
	(6,471,578)		9,345,217		1,157,028		(1,014,279)		111,259		(1,284,437)
	-		-		-		-		-		-
\$	<u>(6,471,578)</u>	\$	<u>9,345,217</u>	\$	<u>1,157,028</u>	\$	<u>(1,014,279)</u>	\$	<u>111,259</u>	\$	<u>(1,284,437)</u>
	7.12%		7.82%		7.83%		7.92%		7.86%		7.15%

City of Calabasas

Tax Revenues by Source – Governmental Funds Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Fiscal Year	Property	Sales & Use	Utility Users	Occupancy	Franchise	Transfer	Vehicle License Fee	Other	Total
2020	\$ 8,143,853	\$ 5,979,032	\$ 2,854,143	\$ 1,571,867	\$ 768,308	\$ 264,328	\$ 2,619,375	\$ 5,386,903	\$ 27,587,809
2019	7,961,760	5,824,369	2,809,356	2,114,825	780,447	274,008	2,504,434	5,781,988	28,051,187
2018	7,262,003	5,178,580	2,912,934	2,003,514	754,932	259,316	2,406,088	6,731,624	27,508,991
2017	7,373,194	4,617,757	3,010,753	1,928,229	727,325	302,868	2,318,739	5,586,440	25,865,305
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	2,241,304	5,047,246	25,904,950
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	2,153,453	5,047,143	25,826,884
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	2,019,133	4,274,579	24,406,751
2013	6,108,341	5,366,000	3,251,694	1,264,559	768,747	248,416	1,958,948	3,834,526	22,801,231
2012	5,614,989	5,331,520	3,117,660	1,143,358	707,345	148,984	1,892,886	3,696,786	21,653,528
2011	5,630,277	5,865,417	3,356,869	1,198,632	747,557	173,073	1,983,635	3,545,831	22,501,291
Change 2011-2020	44.6%	1.9%	-15.0%	31.1%	2.8%	52.7%	32.0%	51.9%	22.6%

Schedule 6

Source:

City of Calabasas Finance Department

Note:

Includes Tax Revenues in the General Fund, LMD Ad Valorem Fund, and Library Fund.

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City of Calabasas

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

<u>Fiscal Year End</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Unsecured Property</u>
2019-20	\$ 7,555,079,753	\$ 836,016,880	\$ 83,731,298	\$ 205,616,795	\$ 139,857,889
2018-19	7,266,778,468	804,509,953	78,025,220	141,904,963	140,430,180
2017-18	6,917,218,676	772,140,991	78,298,970	181,265,809	146,426,055
2016-17	6,678,998,291	753,834,892	74,838,145	155,435,230	143,116,652
2015-16	6,426,438,754	730,387,625	81,828,930	165,503,459	143,866,081
2014-15	6,147,336,587	717,891,747	80,226,020	154,293,012	150,981,603
2013-14	5,742,012,978	702,267,026	79,863,448	126,414,365	144,873,428
2012-13	5,506,030,437	722,562,587	81,062,436	130,563,568	144,549,045
2011-12	5,307,889,043	695,018,214	79,472,983	136,082,495	144,204,476
2010-11	5,224,795,805	689,878,513	79,470,028	189,997,898	157,386,789

Schedule 7

Source:

1. Assessor, County of Los Angeles Auditor Controller
2. HdL. Coren & Cone

Notes:

- (1) Total direct tax rate is the City's share of the 1% Proposition 13 tax.
- (2) Exempt values are not included in Total.

City of Calabasas

**Assessed Value and Estimated Actual Value of Taxable Property (Continued)
Last Ten Fiscal Years**

<u>Tax-Exempt Property⁽²⁾</u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate⁽¹⁾</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
\$ 31,861,463	\$ 8,820,302,615	0.091090	\$ 9,865,402,631	1.118488
31,746,577	8,431,648,784	0.090980	9,430,697,985	1.118488
31,135,628	8,095,350,421	0.090830	9,054,552,302	1.118488
28,279,628	7,806,223,210	0.090570	8,918,165,063	1.142443
28,590,885	7,548,024,849	0.090410	9,294,698,183	1.231408
28,590,885	7,250,728,969	0.090160	8,023,025,864	1.106513
28,590,885	6,795,431,245	0.089880	8,375,518,509	1.232522
28,601,151	6,584,768,073	0.041680	6,574,021,732	0.998368
27,098,756	6,362,667,211	0.041330	6,769,413,438	1.063927
27,098,756	6,341,529,033	0.041310	6,314,152,652	0.995683

City of Calabasas

**Property Tax Rates – All Overlapping Governments
(Per \$100 of Taxable Value)
Last Ten Fiscal Years**

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
Basic Levy ⁽¹⁾	1.00000	1.00000	1.00000	1.00000	1.00000
Override Assessments					
County General	0.00000	0.00000	0.00000	0.00000	0.00000
Las Virgenes Unified School District	0.07559	0.07485	0.07384	0.07193	0.06923
Los Angeles Community College District	0.02717	0.04621	0.04599	0.03596	0.03576
Los Angeles County Flood Control District	0.00000	0.00000	0.00000	0.00000	0.00000
Los Angeles Unified School District	0.12552	0.12323	0.12219	0.13110	0.12971
Metropolitan Water District	0.00000	0.00000	0.00000	0.00000	0.00000
Las Virgenes Municipal Water District	0.00350	0.00350	0.00350	0.00350	0.00350
TOTAL OVERRIDE RATES	<u>0.23178</u>	<u>0.24779</u>	<u>0.24552</u>	<u>0.24249</u>	<u>0.23820</u>
TOTAL DIRECT & OVERLAPPING⁽²⁾ TAX RATES	<u>1.23178</u>	<u>1.24779</u>	<u>1.24552</u>	<u>1.24249</u>	<u>1.23820</u>
City's Share of 1% Levy per Prop 13 ⁽³⁾	0.12921	0.25842	0.25842	0.25842	0.25842
Total Direct Rate⁽⁴⁾	0.09109	0.09098	0.09083	0.09057	0.09041

Schedule 8

Source:

Los Angeles County Auditor/Controller
HdL. Coren & Cone

Notes:

1. In 1978, California voters passed Proposition 13 which set 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 any voter approved bonds.
2. Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.
3. City's share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.
4. Total Direct Rate is the weighted average of all individual direct rates applied by the City preparing the statistical section information.

City of Calabasas

**Property Tax Rates – All Overlapping Governments (Continued)
(Per \$100 of Taxable Value)
Last Ten Fiscal Years**

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>
1.00000	1.00000	1.00000	1.00000	1.00000
0.00000	0.00000	0.00000	0.00000	0.00000
0.06888	0.06891	0.07138	0.06961	0.05437
0.04017	0.04454	0.04875	0.03530	0.02311
0.00000	0.00000	0.00000	0.00000	0.00000
0.14688	0.14644	0.17561	0.16819	0.15181
0.00000	0.00000	0.00000	0.00000	0.00000
<u>0.00350</u>	<u>0.00350</u>	<u>0.00350</u>	<u>0.00370</u>	<u>0.00430</u>
0.25943	0.26339	0.29924	0.27680	0.23359
<u>1.25943</u>	<u>1.26339</u>	<u>1.29924</u>	<u>1.27680</u>	<u>1.23359</u>
0.25842	0.25842	0.25842	0.25842	0.25842
0.09016	0.08988	0.04168	0.04133	0.04131

City of Calabasas

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2020		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 166,392,294	1	1.89%
Aimco Malibu Canyon LLC	109,287,521	2	1.24%
Commons At Calabasas LLC	74,498,990	3	0.85%
Cheesecake Factory INC	67,229,504	4	0.76%
RREF II Calabasas Park Center LLC	63,575,949	5	0.72%
Viewpoint Educational Foundation	58,251,860	6	0.66%
BVK Courtyard Commons LLC	55,195,330	7	0.63%
CT Calabasas LLC	51,550,780	8	0.59%
MK RRP 4500 Park Granada Blvd LLC	41,758,868	9	0.47%
23627 Calabasas Road LLC	30,697,047	10	0.35%
Total	\$ 718,438,143		8.17%
Total Assessed Value	<u>\$ 8,794,989,043</u>		

Taxpayer	2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 162,941,606	1	2.57%
Aimco Malibu Canyon LLC	85,446,256	2	1.35%
Kilroy Realty LP	69,536,735	3	1.10%
Commons At Calabasas LLC	64,273,385	4	1.01%
Calabasas TC Properties LLC	55,301,622	5	0.87%
Bank Of America NA	49,720,930	6	0.78%
Cheesecake Factory INC	47,995,037	7	0.76%
Calabasas Courtyard INC	33,517,549	8	0.53%
PCCP Calabasas Corporate Center	24,500,000	9	0.39%
Cypress Calabasas LLC	24,499,924	10	0.39%
Total	\$ 617,733,044		9.74%
Total Assessed Value	<u>\$ 6,341,529,033</u>		

Schedule 9

Sources:

Los Angeles County Assessor date

HdL Coren & Cone

City of Calabasas CAFR 2010, Page 148

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City of Calabasas

**Secured Property Tax Levies and Collections
Last 10 Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year ¹ (Original Levy)	Adjustments ³	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount ²	Percentage Original
2020	\$ 8,345,484	\$ -	\$ 8,345,484	\$ 7,790,733	93.35%
2019	8,011,536	-	8,011,536	7,649,482	95.48%
2018	7,671,342	-	7,671,342	6,954,788	90.66%
2017	7,070,243	-	7,070,243	6,890,133	97.45%
2016	6,824,178	-	6,824,178	6,629,102	97.14%
2015	6,537,503	-	6,537,503	6,408,845	98.03%
2014	6,107,819	-	6,107,819	5,772,405	94.51%
2013	5,821,557	-	5,821,557	5,667,821	97.36%
2012	5,688,287	-	5,688,287	5,197,979	91.38%
2011	5,652,402	-	5,652,402	5,491,368	97.15%

Schedule 10

Source:

¹ LA County Auditor-Controller, Tax Division AF91

² City of Calabasas, Finance Department

³ 'Adjustments' and 'Collections in Subsequent Years' were immaterial and constituted less than 1% of the levy in all years, therefore they are stated as zero.

City of Calabasas

**Secured Property Tax Levies and Collections (Continued)
Last 10 Fiscal Years**

Collections in Subsequent Years ³	Total Collections to Date	
	Amount ²	Percentage of Original
\$ -	\$ 7,790,733	93.35%
-	7,649,482	95.48%
-	6,954,788	90.66%
-	6,890,133	97.45%
-	6,629,102	97.14%
-	6,408,845	98.03%
-	5,772,405	94.51%
-	5,667,821	97.36%
-	5,197,979	91.38%
-	5,491,368	97.15%

City of Calabasas

Taxable Sales by Category Last Ten Fiscal Years

	Fiscal Year				
	2020	2019	2018	2017	2016
Transportation	\$ 2,343,101	\$ 1,635,386	\$ 1,572,713	\$ 1,436,078	\$ 1,439,532
Business to Business	632,619	1,170,996	883,909	927,367	1,204,091
Food Products ¹	439,072	1,185,683	1,113,074	1,035,152	1,005,191
General Retail	1,535,843	706,948	807,038	744,300	768,023
Miscellaneous	(1,604)	198,646	69,075	105,492	102,049
Construction	17,622	44,471	18,248	10,875	4,577
Total	\$ 4,966,653	\$ 4,942,130	\$ 4,464,057	\$ 4,259,264	\$ 4,523,463
City direct sales tax rate	1%	1%	1%	1%	1%

Schedule 11

Source:

MuniServices, LLC STARS Report, 2019, Quarter 2

Note:

1. General grocery items are not taxable; the sales tax applies only to prepared food items and nonfood items.

City of Calabasas

**Taxable Sales by Category (Continued)
Last Ten Fiscal Years**

		Fiscal Year				
	2015	2014	2013	2012	2011	
\$	1,749,155	\$ 1,745,833	\$ 1,660,422	\$ 1,765,227	\$ 1,907,472	
	1,228,799	1,871,480	1,530,656	1,641,692	1,781,557	
	956,809	876,782	832,801	790,233	736,629	
	794,364	802,609	754,250	648,374	575,871	
	108,569	101,195	92,602	83,606	89,791	
	4,432	4,647	7,296	5,809	4,287	
\$	4,842,128	\$ 5,402,546	\$ 4,878,027	\$ 4,934,941	\$ 5,095,607	

1%

1%

1%

1%

1%

City of Calabasas

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Year	Certificates of Participation ³ (net of discounts and premiums)	Capital Leases ²	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
2020	\$ 40,016,297	\$ -	\$ 40,016,297	2.55%	\$ 1,654
2019	41,164,485	-	41,164,485	2.62%	1,698
2018	42,287,673	-	42,287,673	2.92%	1,741
2017	42,345,861	-	42,345,861	3.08%	1,750
2016	42,859,049	-	42,859,049	2.95%	1,766
2015	43,352,237	-	43,352,237	2.62%	1,810
2014	35,183,919	9,867	35,193,786	2.20%	1,470
2013	35,873,702	20,597	35,894,299	2.34%	1,508
2012	36,538,485	31,343	36,569,828	2.38%	1,544
2011	37,178,273	42,089	37,220,362	2.06%	1,614

Schedule 15

Source:

City of Calabasas Audited Financials - Note #8 Long-Term Debt

Notes:

¹See the Demographic & Economic Statistics schedule for personal income and population data. These ratios are calculated using personal income and population. (Schedule 19)

²Some data from past years, indicated with -, is either not available or did not exist.

³Certificates of Participation for all years presented were recalculated to include COP balances net of discounts and premiums.

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City of Calabasas

Estimated Direct and Overlapping Governmental Activities Debt Fiscal Year 2020

FY 2019-20 Assessed Valuation:	FY 2020		
	Total Debt	\$8,794,989,043	City's Share of
	6/30/20	% Applicable ³	Debt 6/30/20
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Los Angeles County Flood Control District ⁶	\$ -	0.000%	\$ -
Metropolitan Water District	37,300,000	0.284%	105,932
Los Angeles Community College District	4,234,460,000	0.971%	41,116,607
Los Angeles Unified School District	10,624,010,000	0.0001%	10,624
Las Virgenes Joint Unified School District	119,776,070	36.127%	43,271,501
City of Calabasas Community Facilities District No. 2001-1	15,555,880	100.000%	15,555,880
City of Calabasas Community Facilities District No. 98-1	2,765,748	100.000%	2,765,748
Los Angeles Regional Park and Open Space Assessment District	-	0.000%	-
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			102,826,292
DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:			
Los Angeles County General Fund Obligations	2,317,550,679	0.000%	12,630,651
Los Angeles County Pension Obligations	-	0.000%	-
Los Angeles County Superintendent of Schools Certificates of Participation	5,182,434	0.000%	28,244
Las Virgenes Joint Unified School District Certificates of Participation	9,969,276	0.000%	3,601,600
Los Angeles Unified School District General Fund Obligations	164,430,000	0.000%	164
SUBTOTAL OVERLAPPING DEBT:			16,260,659
City of Calabasas Direct Debt	40,016,297	100.000%	40,016,297
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 56,276,956
Less: Los Angeles County General Fund Obligations supported by landfill revenue			-
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 56,276,956
TOTAL DIRECT DEBT			40,016,297
TOTAL OVERLAPPING DEBT			119,086,951
GROSS COMBINED TOTAL DEBT⁴			159,103,248
NET COMBINED TOTAL DEBT			159,103,248
Ratios to Fiscal Year's Assessed Valuation:			40,016,297
Combined Direct Debt Amount			0.45%
Combined Direct Debt			1.17%
Total Overlapping Tax and Assessment Debt			1.81%
Gross Combined Total Debt			1.81%
Net Combined Total Debt			

Schedule 16

Source:

California Municipal Statistics, Inc.

Notes:

- The calculations include all bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity. Only long-term debt obligations are included.
- For identifying those qualifying obligations that are included as direct debt obligations of the entity, only obligations that are secured within the entire jurisdiction are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt, but are included as overlapping debt.
- Percentage of overlapping agency's assessed valuation located within boundaries of the city.
- Excludes tax and revenue anticipation notes, revenue, mortgage revenue, and tax allocation bonds and non bonded capital lease obligations.
- Direct Debt for all years presented were recalculated to include COP balances net of discounts and premiums, plus capital leases, if applicable.
- Los Angeles County Flood Control District bonds were fully redeemed on September 1, 2016.

City of Calabasas

Estimated Direct and Overlapping Governmental Activities Debt
Fiscal Years 2011 to 2019

FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
\$ 8,431,648,784	\$ 8,064,385,186	\$ 7,806,223,210	\$ 7,548,024,849	\$ 7,218,388,734	\$ 6,795,431,245	\$ 6,584,768,073	\$ 6,362,667,211	\$ 6,341,529,033
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$ -	\$ -	\$ -	\$ 76,285	\$ 92,141	\$ 105,404	\$ 120,795	\$ 256,274	\$ 374,413
138,865	178,770	226,213	286,024	345,615	411,375	518,367	693,804	810,505
38,950,165	42,449,808	40,210,346	39,316,410	42,627,270	39,594,627	41,023,733	42,514,558	43,360,494
10,106	10,604	9,815	10,458	10,297	10,523	10,946	11,280	11,596
46,137,087	45,286,923	48,344,729	51,424,839	54,864,375	57,429,844	60,166,718	61,666,461	64,565,703
16,642,930	18,062,930	16,642,930	16,642,930	20,785,000	21,605,000	22,395,000	23,155,000	23,885,000
3,031,055	3,476,055	3,031,055	3,031,055	5,655,000	6,130,000	6,575,000	7,000,000	7,400,000
75,591	150,946	225,980	299,611	500,595	678,282	864,364	1,171,174	1,369,158
104,985,799	109,616,036	108,691,068	111,087,612	124,880,293	125,965,055	131,674,923	136,468,551	141,776,869
11,953,044	10,916,917	11,600,107	12,011,743	11,387,396	10,957,458	10,463,096	10,112,482	10,389,026
-	-	-	-	-	-	-	-	-
32,345	36,922	41,861	47,031	52,663	56,893	62,782	77,310	84,702
3,755,858	3,902,202	3,848,243	3,982,425	4,119,215	4,171,130	4,298,193	4,378,480	4,491,223
181	196	239	274	10,297	366	395	420	492
15,741,428	14,856,237	15,490,450	16,041,473	15,569,571	15,185,847	14,824,466	14,568,692	14,965,443
41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362
\$ 56,905,913	\$ 57,143,910	\$ 57,836,311	\$ 58,900,522	\$ 58,921,808	\$ 50,379,633	\$ 50,718,765	\$ 51,138,520	\$ 52,185,805
-	-	-	-	24,451	30,060	33,226	114,549	23,570
\$ 56,905,913	\$ 57,143,910	\$ 57,836,311	\$ 58,900,522	\$ 58,897,357	\$ 50,349,573	\$ 50,685,539	\$ 51,023,971	\$ 52,162,235
41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362
120,727,227	124,472,273	124,181,518	127,129,085	140,449,864	141,150,902	146,499,389	151,037,243	156,742,312
161,891,712	166,759,946	166,527,379	169,988,134	183,802,101	176,344,688	182,393,688	187,607,071	193,962,674
161,891,712	166,759,946	166,527,379	169,988,134	183,777,650	176,314,628	182,360,462	187,492,522	193,939,104
41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362
0.49%	0.52%	0.54%	0.57%	0.60%	0.52%	0.55%	0.57%	0.59%
1.25%	1.36%	1.39%	1.47%	1.73%	1.85%	2.00%	2.14%	2.24%
1.92%	2.25%	2.13%	2.25%	2.55%	2.60%	2.77%	2.95%	3.06%
1.92%	2.25%	2.13%	225.00%	2.55%	2.59%	2.77%	2.95%	3.06%

City of Calabasas

Legal Debt Margin Information Last Ten Fiscal Years

	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Total Assessed Value of all Real and Personal Property	\$8,794,989,043	\$8,431,648,784	\$8,064,385,186	\$7,806,223,210	\$7,548,024,849
Debt Limit Percentage	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Total Debt Limit ¹	\$1,319,248,356	\$1,264,747,318	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727
Amount of Debt Applicable to Debt Limit	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Legal Debt Margin	\$1,319,248,356	\$1,264,747,318	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727

Schedule 17

Source:

Los Angeles County Tax Assessors Office

Note:

1. In accordance with California Government Code Section 43605, total general obligation bonds outstanding cannot exceed 15 percent of total assessed valuation.

City of Calabasas

**Legal Debt Margin Information (Continued)
Last Ten Fiscal Years**

<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
\$7,218,388,734 15.00%	\$6,795,431,245 15.00%	\$6,584,768,073 15.00%	\$6,362,667,211 15.00%	\$6,341,529,033 15.00%
\$1,082,758,310 0.00	\$1,019,314,687 0.00	\$987,715,211 0.00	\$954,400,082 0.00	\$951,229,355 0.00
\$1,082,758,310	\$1,019,314,687	\$987,715,211	\$954,400,082	\$951,229,355

City of Calabasas

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population ³	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	Public School Enrollment ⁵	City Unemployment Rate ⁴	County Unemployment Rate ⁴
2020	24,193	\$ 1,750,606	\$ 72,360	42.9	61.3%	11,500	2.7%	6.9%
2019	24,239	1,569,176	64,738	43.4	65.3%	11,500	3.1%	4.4%
2018	24,296	1,671,341	68,791	42.9	64.0%	11,323	2.4%	4.1%
2017	24,202	1,565,284	64,676	42.9	63.7%	11,547	3.4%	5.2%
2016	24,263	1,497,169	61,706	42.9	65.2%	11,374	4.4%	6.7%
2015	24,212	1,655,084	68,358	43.3	62.1%	11,259	4.6%	7.1%
2014	23,943	1,600,861	66,861	44.0	61.0%	11,137	4.5%	9.9%
2013	23,802	1,533,015	64,407	41.7	64.8%	11,199	4.2%	9.5%
2012	23,683	1,537,665	64,927	41.9	65.7%	11,319	5.1%	11.2%
2011	23,058	1,415,361	61,181 ²	40.5	65.7%	11,393	5.6%	12.2%

Schedule 19

Source:

HdL, Coren & Cone

Notes:

1. Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.

2. Per Capital Personal Income was calculated for 2009 - 2011 using the Bureau of Labor Statistics CPI inflation calculator.

3. Population Source: California Department of Finance

4. Unemployment Rate Source: California Employment Development Department.

5. Student Enrollment reflects the total number of students enrolled in the Las Virgenes Unified School District. Any other school districts within the City are not accounted for in this statistic.

City of Calabasas

Principal Employers Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Harbor Freight Tools ⁵	835	1	7.95%	1706	1	14.46%
Las Virgenes School District	735	2	7.00%	1028	3	8.71%
The Cheesecake Factory, Inc	610	3	5.81%			
Viewpoint Education Foundation	305	4	2.90%	285	4	2.42%
Keysight Technologies (formerly IXIA)	273	5	2.60%	280	5	2.37%
Alcatel Internetworking, Inc.	159	6	1.51%			
Bright View	159	7	1.51%	266	7	2.25%
Bob Smith BMW & Mini ⁶	158	8	1.50%			
All Motorists Insurance Agency, Inc	157	9	1.50%			
Xperi (formerly DTS Inc)	149	10	1.42%			
Bank of America				1096	2	9.29%
City of Calabasas				245	8	2.08%
Sedgwick Claims Management				200	9	1.69%
Spirent Communications				279	6	2.36%
Informa Research Services				186	10	1.58%
Total Top Employers	3,540		33.71%	5,571		47.21%
Total City Employment³	10,500			11,800		

Schedule 20

Sources:

MuniServices, LLC/an *Avenu Insights & Analytics Company*

State of California - Employment Development Department, Labor Market Info webpage

City of Calabasas Department of Finance

FY 2009/10 CAFR, page 165

Notes:

1. Results based on direct correspondence with City's local businesses

2. The Las Virgenes School District number represents all employees with the district, classified, certificated and management

3. Total City Labor Force provided by EDD Labor Force Data

4. Number of employees only in Calabasas: Bakery and Corporate

5. Includes Camarillo satellite office that reports to Calabasas HQ

6. Two locations in Calabasas, BMW and Mini Cooper

City of Calabasas

Full-Time Equivalent City Government Employees by Function/Department Current Year and Nine Years Ago

Function/Department	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
City Council Department	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
City Managers Department	3.0	3.0	1.0	2.0	1.0	2.0	2.0	2.0	2.0	2.0
City Clerk	3.0	4.2	4.1	5.4	4.5	0.0	0.0	0.0	0.0	0.0
Administrative Services	4.0	4.4	4.4	6.6	3.5	18.3	19.2	19.2	23.0	22.2
Public Safety Department	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Library	8.5	10.4	10.0	10.0	8.0	8.1	8.2	8.1	8.1	8.4
Finance Department	8.0	8.0	8.1	8.0	8.0	8.2	8.0	8.0	8.0	8.0
Media Operations Department	8.0	10.0	9.8	9.7	15.1	9.9	10.8	10.0	9.7	11.3
Community Development Dept	16.5	18.5	20.6	18.2	16.6	18.1	18.0	20.9	20.2	19.6
Public Works Department	15.0	16.5	14.7	14.9	14.4	16.8	16.4	16.0	16.8	19.1
Community Services Department ^{1,2}	40.0	44.0	54.5	58.1	45.6	47.1	56.3	47.9	48.6	59.2
Total	112.5	125.5	133.7	139.4	123.2	135.0	145.4	138.6	142.9	156.2

Schedule 21

Source:

City of Calabasas, Finance and Human Resources Departments

Notes:

1. Community Services Department includes the Recreation Division of De Anza Park, Tennis & Swim Center and Creekside Park and Preschool.

2. For the Community Services Department, the hourly staff number fluctuates depending on the season.

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City of Calabasas

Operating Indicators by Function/Program Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>General Government</u>					
Building permits issued	1,594	2,364	2,070	2,133	2,046
Building inspections conducted	4,281	9,700	9,713	9,022	6,940
Code Enforcement inspections conducted	751	1,100	1,040	960	765
<u>Parks and Recreation</u>					
Number of City sponsored events	33	24	20	20	25
Number of Tennis & Swim Center members	5,910	6,345	6,761	6,552	6,500
Number of Senior Center members ¹	645	634	595	558	490
<u>Public Works</u>					
Street resurfacing (sq. feet)	333,000	104,617	285,000	90,022	279,336
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	118,719	158,898	176,388	222,421	224,685
Dry Cell Batters (pounds)	6,200	10,000	4,100	4,500	7,500
Used Oil Recycling Program (gallons)	80	125	117	147	160
Oil Filters	4	270	25	15	0
Used Parks of Eyeglasses (cleaned, sorted & donated)	0	0	0	0	0
Water-Based Paint (gallons)	577	487	752	1,034	1,194
Anti-Freeze (gallons)	5	0	21	18	34
Car Batteries	7	7	5	0	0
<u>Transit</u>					
Total route (miles)	253	171.6	171.6	171.6	171.6
Passengers (monthly)	2,467	3,696	8,210	9,430	13,947

Schedule 22

Sources:

Various City Departments

Notes:

* Information not available

1. The Senior Center was newly opened for business in late June 2016.

City of Calabasas

**Operating Indicators by Function/Program (Continued)
Last Ten Fiscal Years**

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1,682	1,491	1,321	1,266	1,458
7,635	6,940	6,611	*	*
918	765	850	327	414
30	27	25	30	31
6,551	6,377	6,353	6,008	6,345
0	0	0	0	0
68,070	0	168,600	282,007	720,607
226,571	228,811	178,097	172,500	250,712
1,500	3,180	6,515	22,676	19,319
182	177	319	410	477
0	0	0	0	0
0	190	0	263	218
1,532	1,725	0	0	0
31	36	0	0	0
0	0	0	0	0
113.5	113.5	113.5	113.5	113.5
17,072	13,953	14,847	14,598	14,800

City of Calabasas

Operating Indicators by Function/Program (Continued)
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Public Works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets/Highway (miles)	55.1	55.1	55.1	55.1	55.1
Traffic Signals	23	23	23	23	23
<u>Parks and Recreation</u>					
Basketball Courts	6	6	6	6	6
Community Center	1	1	1	1	1
Senior Centers	1	1	1	1	1
Fitness Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Park Acreage	56.6	56.6	56.6	56.6	56.6
Parks	10	10	10	10	10
Swimming Pools	2	2	2	2	2
Tennis Courts	20	20	20	20	20
<u>Transit</u>					
Buses (including Trolleys)	12	11	11	13	11
Water-Based Paint (gallons)	577	487	752	1,034	1,194
Anti-Freeze (gallons)	5	0	21	18	34
Car Batteries	7	7	5	0	0
<u>Transit</u>					
Total route (miles)	253	171.6	171.6	171.6	171.6
Passengers (monthly)	2,467	3,696	8,210	9,430	13,947

Schedule 23

Sources:

Various City Departments

City of Calabasas

**Operating Indicators by Function/Program (Continued)
Last Ten Fiscal Years**

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55.1	55.1	55.1	55.1	55.1
23	23	23	22	22
6	6	6	6	6
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
56.6	56.6	56.6	56.6	56.6
10	10	10	10	10
2	2	2	2	2
20	18	18	18	18
11	11	11	11	10
1,532	1,725	0	0	0
31	36	0	0	0
0	0	0	0	0
113.5	113.5	113.5	113.5	113.5
17,072	13,953	14,847	14,598	14,800

City of Calabasas

Capital Asset Statistics by Function/Program Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Public Works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets/Highway (miles)	55.1	55.1	55.1	55.1	55.1
Traffic signals	23	23	23	23	23
<u>Parks and Recreation</u>					
Basketball Courts	6	6	6	6	6
Community Centers	1	1	1	1	1
Senior Centers	1	1	1	1	0
Fitness Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Park Acreage	56.6	56.6	56.6	56.6	56.6
Parks	10	10	10	10	10
Swimming Pools	2	2	2	2	2
Tennis courts	20	20	20	20	20
<u>Transit</u>					
Buses (including Trolleys)	12	11	13	11	11

Schedule 23

Sources:

Various City Departments

City of Calabasas

**Capital Asset Statistics by Function/Program (Continued)
Last Ten Fiscal Years**

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55.1	55.1	55.1	55.1	55.1
23	23	22	22	22
6	6	6	6	6
1	1	1	1	1
0	0	0	0	0
1	1	1	1	1
1	1	1	1	1
56.6	56.6	56.6	56.6	56.6
10	10	10	10	10
2	2	2	2	2
18	18	18	18	18
11	11	11	11	10

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THE CITY OF CALABASAS DEDICATES THIS
GARDEN IN HONOR OF THE MEN AND
WOMEN, PAST AND PRESENT, WHO HAVE
SERVED IN THE ARMED FORCES OF THE
UNITED STATES OF AMERICA.

