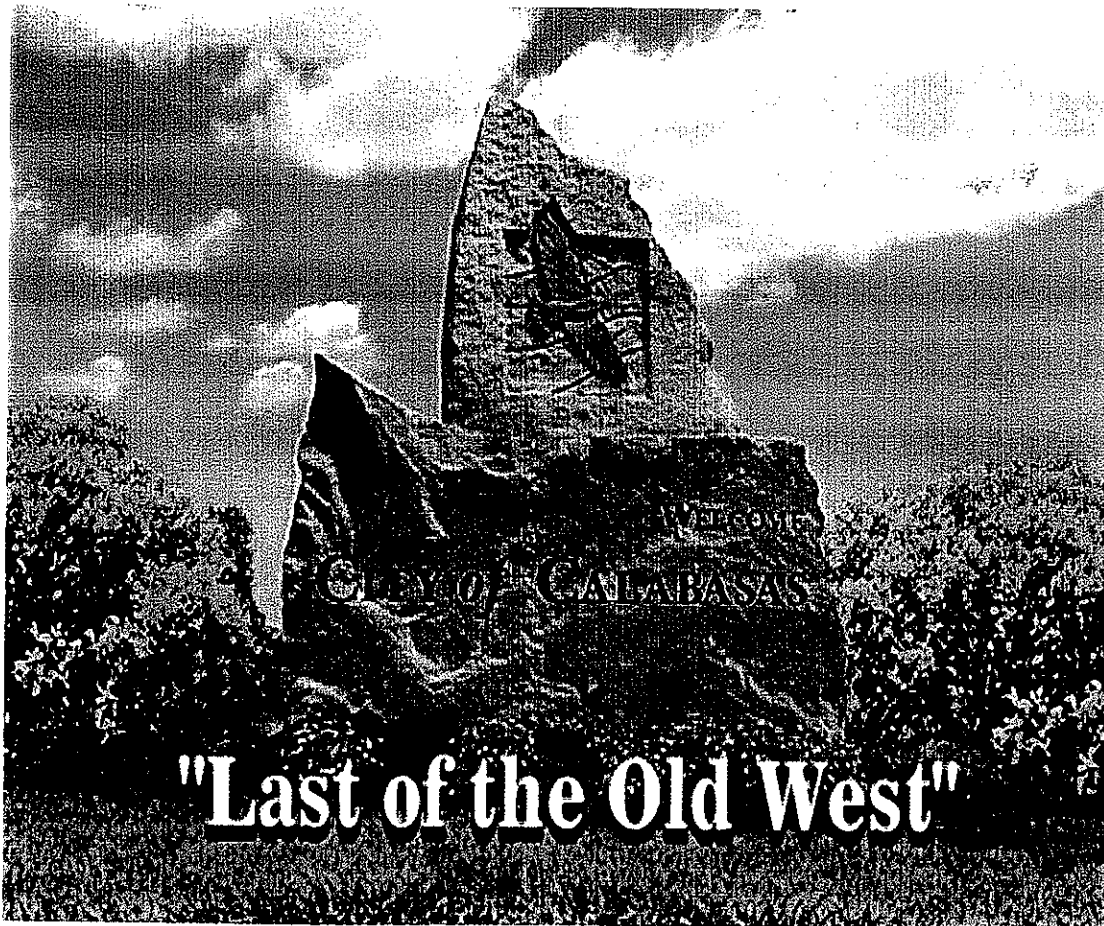


COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF CALABASAS
C A L I F O R N I A

FOR THE YEAR ENDED JUNE 30, 1999

COVER PHOTO

by: Karlo Gorgin, City Intern

From its early days, Calabasas has maintained a pioneer spirit as the
"Last of the Old West"

In 1999, the City installed three rock monuments at key entry points into Calabasas to greet citizens and visitors alike. These two and one half ton sandstone sculptures feature the City logo of a red tail hawk cast in bronze set against rolling hills. A native of Calabasas and the adjacent Santa Monica Mountain chain, the red tail hawk is commonly seen soaring in the skies over the City.



CITY *of* CALABASAS

CALIFORNIA

www.ci.calabasas.ca.us

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 1999**

**PREPARED BY:
FINANCE DEPARTMENT**

**CYNTHIA L. BORCHARD
Finance Director**

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**CITY OF CALABASAS
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

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**CITY OF CALABASAS
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CITY of CALABASAS

November 15, 1999

Honorable Mayor and Members of the City Council
Calabasas, California

The comprehensive annual financial report (CAFR) of the City of Calabasas, California for the fiscal year ended June 30, 1999, is submitted herewith. This report was prepared by the Department of Finance in accordance with Generally Accepted Accounting Principles (GAAP), as set forth in pronouncements of the Governmental Accounting Standards Board (GASB).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and account groups and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal, an organizational chart, an area map, a list of the City's principal elected and appointed officials and copies of the awards received for the prior year CAFR. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The financial reporting entity (the City) includes all the funds and account groups of the City of Calabasas, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. In accordance with GASB Statement No. 14, "The Financial Reporting Entity," the City has determined that the City of Calabasas Facilities Corporation meets the criteria for inclusion within the City's general purpose financial statements as a "blended" component unit of the City.

The City of Calabasas was incorporated on April 5, 1991. The City is a "General Law" City with a Council-Manager form of government. A five-member Council is elected at large to staggered four year terms. In April of each year, the Council selects one of its members to serve as Mayor, and one to serve as Mayor Pro-Tem.

The City provides a full range of services. Contractual services with Los Angeles County or private vendors include law enforcement, fire protection, animal control, public works maintenance, park maintenance, and traffic signal maintenance. Other contract services include refuse collection, landscape maintenance, street sweeping, crossing guards, parking administration, janitorial services and major capital projects. The City provides Planning, Building and Safety, Code Enforcement, Engineering, Traffic and Transportation, Recreation Programs, Media Operations and Administrative Management Services with City employees.

Local Economic Condition and Outlook

Calabasas is located in western Los Angeles County along the heavily-traveled Ventura Freeway, approximately 25 miles from downtown Los Angeles. Neighboring cities include Los Angeles, Agoura Hills, and Hidden Hills. In addition, a portion of the City's northern boundary borders the Ventura County line. The City's distinctive character is derived from its natural environment, oak-studded hillsides, and natural open space; physical diversity; unique Old Town area; small town atmosphere; and its active and concerned population. From the early settlements of the Chumash Indians through the era of ranching and farming to the present urban community, Calabasas has retained its peaceful and pastoral setting.

A continuation of recent growth trends points to an average annual population growth rate of at least two percent over the decade of the 1990's. The median household income in Calabasas in 1990 was \$66,421 compared with \$34,965 for the county as a whole. The median age of Calabasas in 1990 was 32.6, while the median age in Los Angeles County as a whole was 30.8 years.

The State Department of Finance has estimated the City's current population for 1999 at 20,098. Housing units total 7,976. The 1990 median home values and rents in Calabasas (\$450,000 and \$925) are much higher than in the county as a whole (\$223,800 and \$626). Although housing prices may have fallen since 1990, Calabasas still remains one of the most expensive single family residential areas in Los Angeles County.

Major Initiatives - Current Year Projects

The City's staff has been involved in a variety of projects throughout the year.

Transportation & Intergovernmental Relations

The following programs have been implemented: Neighborhood Traffic Calming Project, Citywide School Area Crosswalk Upgrade Program, Expanded City Transit Programs, and Y2K Study. The Department has implemented the first phase of a Bike Lane MasterPlan Improvement Project and has created an updated citywide average daily traffic and turning movement volume map. Also, a school area safety subcommittee program has been coordinated with the local school district.

Public Works

Several Capital Improvement Projects were completed during the year. Staff developed the City's Storm Water Program consistent with the General Plan and NPDES Permit. Various maintenance programs were implemented including sidewalk, curb and gutter repair, street sweeping, tree trimming, and trash pickup. Also, an Emergency Response Plan was completed and presented to City Council.

Media Operations

The City newsletter continues to provide useful information to Calabasas residents. An expansion of field production capability was accomplished as well as the purchase of new digital editing equipment. An automated playback system to expand programming on cable tv was implemented. Additional information was added to the City's web-site which won best city/county website in California and Nevada.

Building and Safety

The department is in the process of electronically archiving permanent paper documents. This includes permits and soils and geology reports and will involve archiving approximately 50,000 pages per year for the next five years saving retrieval and storage costs. Once digitized, this data can be made available by e-mail, fax or on the Internet.

Administration

The "Calabasas Commons" 200,000 sq. ft. retail center was completed and land for a new civic center site was acquired. The City began the process of annexing the Creekside development.

The transition from the County-operated library to the City was completed. A move of the library to a larger facility in City Hall and the creation of a Library Commission was also accomplished.

The City Clerk's Office organized and conducted the March 1999 general municipal election. The election was televised on the local cable channel with live updates provided on the City's web-site.

A comprehensive classification and compensation study was completed and implemented providing increased compensation/benefits for employees.

The City continued to effectively administer a two year operating and capital improvement budget. An employee computer purchase loan program was developed and implemented providing interest-free loans for the purchase of computer software/hardware by employees. The Finance Department also completed an accounting procedures manual.

Community Services

A dog park (Bark Park) was completed as well as the purchase and remodel of an additional park (Creekside) with a licensed day care facility and recreational area. An after school enrichment program was developed at AE Wright school. Also, the Calabasas Tennis and Swim Center continues to operate as a successful, self-supporting enterprise fund.

Planning/Environmental Programs

An annual Community Development Block Grant program was developed. Also, City staff assisted the Chamber of Commerce in their efforts to promote economic development activities and develop a business retention and development strategic plan.

The City continued to utilize the expertise of the Environmental Standards Commission and other community groups to further the protection and enhancement of the community's resources. Also, the City continued to implement its source reduction program, in accordance with AB 939. Efforts were ongoing to pursue special funding for environmental projects and programs.

"Welcome to Calabasas" entryway signs were installed at various entrances to the City. The City was also designated "Tree City USA" by the National Arbor Day Foundation.

Major Initiatives - For the Future:

Traffic & Transportation

Completion of the Bike Lane Master Plan Improvement Project and Bike Station/Park and Bike Facility. Also, various street projects will be undertaken throughout the City to improve traffic flow. Efforts to obtain grant funding for City projects will continue.

Public Works

Construction of handicap access ramps citywide will be completed in accordance with the Federal American with Disabilities Act. Also, a written policy on the use of City vehicles will be developed and a \$6 million capital improvement program will be implemented.

Cable and Telecommunications

A multi-camera studio will be developed. Additional on-line information/services will be added to the City's website. The concept of establishing educational channels will be explored with the School District and cable providers.

Building and Safety

A monitoring program for private sewage disposal systems in the City will be completed. A computerized permit processing program will be implemented. Also, a research library to promote uniformity in code interpretation and enforcement will be created.

Administration

The City plans to complete the design and financing plan for the new civic center site. A public information crisis management plan/manual will be developed. Also, an Administrative Policy Manual will be prepared.

The City Clerk's Department will develop a Commissions Handbook and a Citizen's Guide to the City Council Meeting Process.

The Personnel function will revise the Personnel Rules and Regulations and Employee Handbook and will performance review form and coordinate training on employee performance review procedures.

The Finance Department will continue to prepare a Comprehensive Annual Financial Report (CAFR) and to participate in the CAFR and budget award programs. A fixed asset inventory system and purchase order system will be implemented.

Community Services

Play equipment will be installed and improvements completed at various parks throughout the City. The After-School Enrichment program will be expanded to include Lupin Hills. Various community events will be coordinated including the Y2K Millennium Celebration. The construction of a new 30,000 square foot joint community center with the City of Agoura Hills will be completed.

Planning/Environmental Programs

A strategy will be developed to obtain a formal sphere of influence boundary through approval by the Local Agency Formation Commission (LAFCO). Also, the City's Housing Element will be updated and submitted for state certification. A City Water Course Master Plan will be prepared. A comprehensive study will be made of the Planning Department's fee/deposit schedule and recommended revisions will be prepared for consideration by the City Council. Stream bank restoration needs will be identified and grant funding will be sought for implementation. Also, a Design Standards Manual and Woodland Conservation Ordinance will be developed.

Financial Information

Internal Control Structure and Budgetary Control

The City's accounting and budgeting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when measurable and available to meet current financial operations and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's enterprise fund are maintained on the accrual basis where expenses are recognized when the liability is incurred and revenues are recognized when earned.

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the bi-annual appropriation budget approved by the City Council. The Council approves operating appropriations at the department and fund level prior to July 1 of the budget year and may amend the budget during the fiscal year by motion. The City operates with a two-year budget to provide flexibility and to simplify administration. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed appropriated amount) is at the overall fund level. Operating appropriations lapse at the end of each fiscal year.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

General Government Functions

General Government Functions include activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Project Funds.

The following schedule presents a summary of General Governmental revenues for the fiscal year ended June 30, 1999 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) From 1998	Percent Increase (Decrease)
Taxes	\$11,017,194	54.90%	\$1,782,037	16.2%
Licenses and Fees	1,433,990	7.15%	(362,402)	-25.3%
Intergovernmental	5,229,241	26.06%	663,054	12.7%
Fines and Forfeitures	363,284	1.81%	203,650	56.1%
Developer Fees	726,093	3.62%	(697,340)	-96.0%
Other	1,298,050	6.46%	556,104	42.8%
Total	\$20,067,852	100.00%	\$2,145,103	

Taxes provide the majority (54.90%) of revenue for operations. Sales taxes increased by \$1,194,619 from the prior year primarily due to the new Commons retail development. Property taxes increased by \$571,159 as property values began to recover and new developments were included in the tax rolls. Licenses and Fees and Development Fees decreased as a result of a decline in building activity from the prior year. Fines and Forfeitures increased as a result of additional vehicle fine revenue. The increase in Other Revenue is primarily the result of additional investment income and recreation program fee revenue.

The following schedule presents a summary of general governmental expenditures for the fiscal year ended June 30, 1999. Also included are the dollar and percentage increase or decrease from the prior year.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 1998	Percent Increase (Decrease)
General Government	\$3,817,704	15.73%	\$2,735,811	71.7%
Public Safety	2,718,653	11.20%	415,702	15.3%
Public Works	6,679,080	27.52%	1,784,163	26.7%
Community Development	1,694,545	6.98%	(1,726,824)	-50.8%
Community Services	8,363,190	34.46%	6,464,722	340.5%
Unreimbursable Grant Expenditures	411,440	1.70%	411,440	100.0%
Debt Service	181,648	0.75%	181,648	100.0%
Capital Outlay	403,582	1.66%	(997,883)	-71.2%
Total	\$24,269,842	100.00%	\$9,268,779	

General Government expenditures increased due to the refunding of the Mello Roos Bonds. Expenditures in the Community Development category declined as a result of a reduction in grant expenditures. Community Services increased due to the expenditures for new Creekside park and construction of the new Community Center. A decline in capital outlay expenditures resulted from a decrease for property purchases from the prior year. The Unreimbursable Grant expenditure was due to expenditures for the 1994 earthquake which were not fully reimbursed by FEMA. The Debt Service expenditures were for the interest on the COP's.

General Fund - Fund Balance

The fund balance of the general fund increased by \$1,450,891, or 18.7%, to \$9,222,814.

Enterprise Fund Operations

The City's enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent is that costs and expenses (including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The enterprise fund of the City consists of activities for the tennis and swim center. Retained earnings increased by \$66,815 for this fund for the year ended June 30, 1999.

Appropriations Limit

The voters of California, during a special election in 1979, approved Article XIII-B of the California State Constitution. Informally known as the "Gann Initiative," Article XIII-B provides limits regarding the total amount of appropriations in any fiscal year from the "proceeds of taxes."

The State Legislature, in 1980, added Section 9710 to the Government Code providing that the governing body of each local jurisdiction must establish, by resolution, an appropriations limit for the following year. The appropriations limit for any fiscal year is equal to the previous year's limit, adjusted for city or county population changes, whichever is greater, and the change in California per capita income or the growth in non-residential assessed valuation due to new construction within the City, whichever is greater.

The Appropriations Limit and the City's Appropriations Subject to Limit for the fiscal year 1998-99 amounted to \$9,330,302 and \$6,225,000 respectively. The City's appropriations consistently remain far below the appropriations limit and are not expected to approach it in the foreseeable future.

Cash Management

The City Treasurer is responsible for investing available cash in accordance with State Government Code and Investment Policy adopted by the City Council. The State Treasurer's Local Agency Investment Fund has been utilized for the City's investments. The cash management system of the City is designed to monitor revenues and expenditures to ensure the investment of monies to the fullest extent possible. The criteria for selecting investments are, in order of priority: (a) safety, (b) liquidity, and (c) yield.

The average yield on investments during the fiscal year was 5.08 percent and total interest earnings for all funds was \$543,297. At June 30, 1999, City investments were scheduled to mature in less than 360 days. The City Treasurer submits an annual statement of investment policy to the City Council.

General Fixed Assets

The General Fixed Assets of the City are those assets used in the performance of general governmental functions and exclude the fixed assets of the enterprise funds. As of June 30, 1999, the general fixed assets of the City totaled \$6,509,870. This amount represents the original or estimated historical cost of the assets. Depreciation of general fixed assets is not recognized.

Risk Management

The City is a member of the California Joint Powers Insurance Authority (CJPIA). CJPIA is a consortium of approximately 80 California cities and other public agencies in California established under the provisions of California Government Code Section 6500, et seq. CJPIA provides risk coverage for its members through the pooling of risks and purchased insurance. This coverage extends to workers' compensation and general and vehicle liability. CJPIA is governed by a Board consisting of one board member appointed by each member agency. The Board elects officers which meet monthly to supervise and conduct CJPIA affairs. CJPIA maintains a staff headed by a manager to implement the policies of the Board.

In the event of termination and after all claims have been settled, any excess or deficit will be divided among the agencies in accordance with an approved formula. Various risk control techniques, including safety and ergonomic training have been implemented to minimize risk losses.

OTHER INFORMATION

Independent Audit

It has been the continuing policy of the City of Calabasas to have an audit performed annually by an independent certified public accountant. The accounting firm of Moreland & Associates, CPAs, performed the audit for fiscal year ended June 30, 1999. Generally accepted auditing standards and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the engagement. Their examination has been completed and the auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included at the beginning of the Financial Section of this report.

Single Audit

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of State and Local Governments and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards and the independent auditors' reports on the internal controls over financial reporting and compliance with applicable laws and regulations, is included in a separately issued single audit report.

As a recipient of federal, state and local financial assistance, the City is responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded. As part of the single audit, the City's internal controls over financial reporting and its compliance with applicable laws and regulations, including those related to federal financial assistance programs are tested.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Calabasas for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

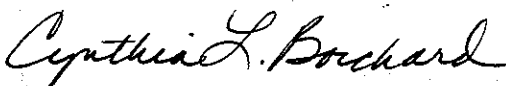
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Calabasas received a Certificate of Achievement with its first submission. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for their review.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire city staff. I would like to express my appreciation to all employees who assisted and contributed to the preparation of this report, particularly to the members of the Finance Department. Due credit also should be given to the Mayor and members of the City Council for their interest and support in planning and conducting the operations of the City in a responsible and progressive manner in the best interest of the citizens of the City of Calabasas.

Respectfully submitted,



Cynthia L. Borchard
Finance Director



CITY of CALABASAS
GENERAL PLAN

REGIONAL LOCATION MAP



LOS ANGELES COUNTY BOUNDARY

SOURCE: PLANNING NETWORK, 1993.

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, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Cary Brubaker
President

Jeffrey L. Esser
Executive Director



CITY *of* CALABASAS

DIRECTORY OF CITY OFFICIALS

CITY COUNCIL

Robert Sibia, Mayor

James Bozajian

Lesley Devine

Janice Lee

Dennis Washburn, Mayor Pro Tem

CITY MANAGEMENT STAFF

Charles R. Cate, City Manager

Cynthia Borchard, Finance Director/Treasurer

Greg Johnson, Community Services Director

Mark Persico, Planning & Building Services Director

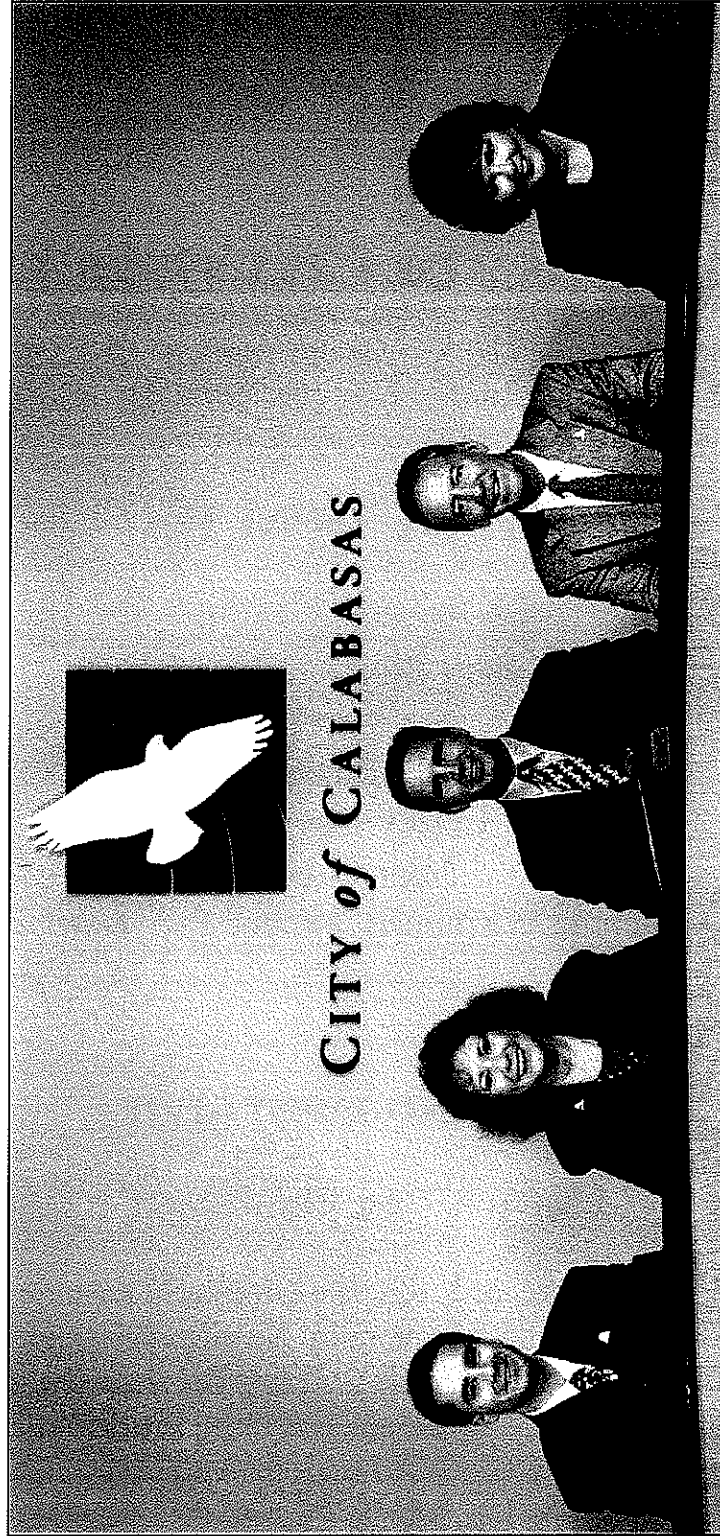
Robert Newman, City Engineer/Public Works Director

Robin Parker, City Clerk/Administrative Services Director

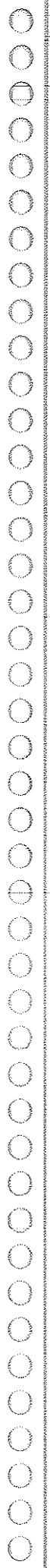
Deborah Steller, Media Operations Director

Robert Yalda, Transportation & Intergovernmental Relations Director

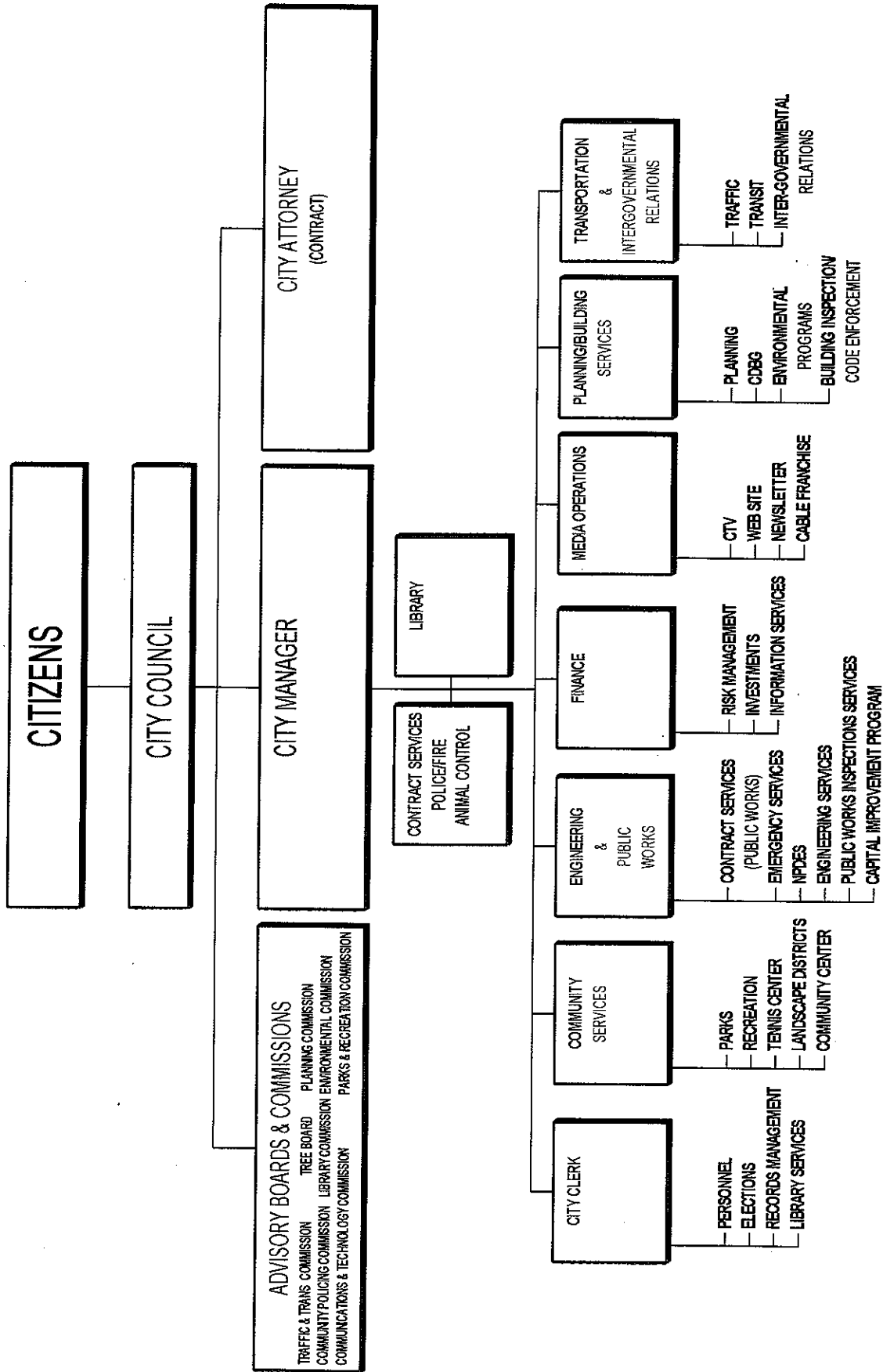
City of Calabasas City Council



James Bozajian Councilmember	Lesley Devine Councilmember	Robert Sibilia Mayor	Dennis Washburn Mayor Pro Tem	Janice Lee Councilmember
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CITY OF CALABASAS ORGANIZATION CHART



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November 15, 1999

The Honorable City Council of the
City of Calabasas, California

Independent Auditors' Report

We have audited the accompanying general purpose financial statements of the City of Calabasas, California, as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of Calabasas management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Calabasas as of June 30, 1999, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole.

The year 2000 supplementary information on page 28 is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the City is or will become year 2000 compliant, that the City's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the City does business are or will become year 2000 compliant.

The accompanying combining and individual fund and account group financial statements and schedules listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Calabasas. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole. The statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

In accordance with Government Auditing Standards, we have also issued a report dated November 15, 1999 on our consideration of the City of Calabasas internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Marland & Associates, Inc.

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CITY OF CALABASAS
 Combined Balance Sheet - All Fund Types and Account Groups
 June 30, 1999

<u>ASSETS AND OTHER DEBITS</u>	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Cash and investments (Note 2)	\$ 6,078,916	\$ 5,758,835		\$ 139,364
Cash with fiscal agent (Note 2)			\$ 487,809	
Accounts receivable	1,035,384			
Interest receivable	94,643	59,092	11,311	
Prepaid items	153,915	6,411		
Due from other agencies		3,425,964		
Due from other funds (Note 6)				
Advances to other funds (Note 6)	2,656,826			
Property, plant and equipment, net (Note 3)				
Amounts available and to be provided for debt service				
Total Assets and Other Debits	\$ 10,019,684	\$ 9,250,302	\$ 499,120	\$ 139,364
 <u>LIABILITIES, EQUITY AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 472,719	\$ 333,060		\$ 129,364
Retentions payable		341,500		
Compensated absences (Note 8)				
Deposits	324,151			
Due to other funds (Note 6)				
Deferred revenue		1,821		
Advances from other funds (Note 6)		2,652,557	\$ 4,269	
Certificates of participation payable (Note 8)				
Total Liabilities	796,870	3,328,938	4,269	129,364
Fund Equity and Other Credits:				
Investment in general fixed assets				
Contributed capital (Note 9)				
Retained earnings - reserved for capital improvements				
Retained earnings - unreserved				
Fund balance:				
Reserved for prepaid items	153,915			
Reserved for advances to other funds	2,656,826			
Unreserved and undesignated	6,412,073	5,921,364	494,851	10,000
Total Equity and Other Credits	9,222,814	5,921,364	494,851	10,000
Total Liabilities, Equity and Other Credits	\$ 10,019,684	\$ 9,250,302	\$ 499,120	\$ 139,364

See Accompanying Notes to Financial Statements.

Proprietary Fund Type Enterprise Fund - Tennis and Swim Center	Fiduciary Fund Type Agency Fund	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long- Term Debt	1999	1998
		\$ 451,550	\$ 53,303		
7,529				487,809	
2,566				1,042,913	742,649
				167,612	145,238
				160,326	124,947
				3,425,964	3,884,361
				2,656,826	890,226
2,099,970		\$ 6,509,870		8,609,840	2,430,927
			\$ 6,463,460	6,463,460	89,554
<u>\$ 2,561,615</u>	<u>\$ 53,303</u>	<u>\$ 6,509,870</u>	<u>\$ 6,463,460</u>	<u>\$ 35,496,718</u>	<u>\$ 23,142,920</u>
\$ 128,156	\$ 53,303			\$ 1,116,602	\$ 1,343,159
				341,500	143,668
			\$ 118,460	118,460	89,554
				324,151	547,709
					890,226
				1,821	217,153
				2,656,826	2,430,927
			6,345,000	6,345,000	
<u>128,156</u>	<u>53,303</u>		<u>6,463,460</u>	<u>10,904,360</u>	<u>5,662,396</u>
		\$ 6,509,870		6,509,870	1,607,860
1,558,729				1,558,729	1,558,730
81,345				81,345	49,136
793,385				793,385	758,779
				153,915	124,947
				2,656,826	2,430,927
				12,838,288	10,950,145
<u>2,433,459</u>		<u>6,509,870</u>		<u>24,592,358</u>	<u>17,480,524</u>
<u>\$ 2,561,615</u>	<u>\$ 53,303</u>	<u>\$ 6,509,870</u>	<u>\$ 6,463,460</u>	<u>\$ 35,496,718</u>	<u>\$ 23,142,920</u>

CITY OF CALABASAS
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances
 All Governmental Fund Types
 For the Year Ended June 30, 1999

	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes (Note 1)	\$ 6,928,982	\$ 4,088,212		
Licenses and fees	1,433,990			
Intergovernmental	1,263,559	3,875,088	\$ 90,594	
Fines and forfeitures	363,284			
Developer fees		726,093		
Other	953,031	225,855	19,164	\$ 100,000
Total Revenues	10,942,846	8,915,248	109,758	100,000
Expenditures:				
Current:				
General government	3,727,110		90,594	
Public safety	2,427,465	291,188		
Public works	785,102			5,893,978
Community development	1,633,475	48,301	12,769	
Community services	2,188,533	6,174,657		
Unreimbursable grant expenditures		411,440		
Debt service:				
Interest and fiscal charges			181,648	
Capital outlay	145,011	258,571		
Total Expenditures	10,906,696	7,184,157	285,011	5,893,978
Excess (Deficiency) of Revenues Over Expenditures	36,150	1,731,091	(175,253)	(5,793,978)
Other Financing Sources (Uses):				
Certificates of participation proceeds			6,345,000	
Operating transfers in	5,864,658	427,542		5,803,978
Operating transfers out	(4,449,917)	(1,971,365)	(5,674,896)	
Total Other Financing Sources (Uses)	1,414,741	(1,543,823)	670,104	5,803,978
Excess of Revenues and Other Sources Over Expenditures and Other Uses	1,450,891	187,268	494,851	10,000
Fund Balances, July 1	7,771,923	5,734,096		
Fund Balances, June 30	\$ 9,222,814	\$ 5,921,364	\$ 494,851	\$ 10,000

See Accompanying Notes to Financial Statements.

Totals
(Memorandum Only)

1999	1998
\$ 11,017,194	\$ 9,235,157
1,433,990	1,796,392
5,229,241	4,566,187
363,284	159,634
726,093	1,423,433
1,298,050	741,946
20,067,852	17,922,749
3,817,704	1,081,893
2,718,653	2,302,951
6,679,080	4,894,917
1,694,545	3,421,369
8,363,190	1,898,468
411,440	
181,648	
403,582	1,401,465
24,269,842	15,001,063
(4,201,990)	2,921,686
6,345,000	
12,096,178	3,736,315
(12,096,178)	(3,734,943)
6,345,000	1,372
2,143,010	2,923,058
13,506,019	10,582,961
\$ 15,649,029	\$ 13,506,019

CITY OF CALABASAS
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 All Governmental Fund Types
 For the Year Ended June 30, 1999

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes (Note 1)	\$ 6,035,000	\$ 6,928,982	\$ 893,982
Licenses and fees	1,241,500	1,433,990	192,490
Intergovernmental	1,150,000	1,263,559	113,559
Fines and forfeitures	110,000	363,284	253,284
Developer fees			
Other	705,000	953,031	248,031
Total Revenues	9,241,500	10,942,846	1,701,346
Expenditures:			
Current:			
General government	1,225,950	3,727,110	(2,501,160)
Public safety	2,372,307	2,427,465	(55,158)
Public works	765,000	785,102	(20,102)
Community development	1,677,897	1,633,475	44,422
Community services	2,204,931	2,188,533	16,398
Unreimbursable grant expenditures			
Debt service:			
Interest and fiscal charges			
Capital outlay	246,576	145,011	101,565
Total Expenditures	8,492,661	10,906,696	(2,414,035)
Excess (Deficiency) of Revenues Over Expenditures	748,839	36,150	(712,689)
Other Financing Sources (Uses):			
Certificates of participation proceeds			
Operating transfers in	3,428,565	5,864,658	2,436,093
Operating transfer out	(4,658,959)	(4,449,917)	209,042
Total Other Financing Sources (Uses)	(1,230,394)	1,414,741	2,645,135
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(481,555)	1,450,891	1,932,446
Fund Balances, July 1	7,771,923	7,771,923	
Fund Balances, June 30	\$ 7,290,368	\$ 9,222,814	\$ 1,932,446

See Accompanying Notes to Financial Statements.

Special Revenue Funds			Debt Service Fund		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 3,936,439	\$ 4,088,212	\$ 151,773			
8,742,663	3,875,088	(4,867,575)	\$ 90,000	\$ 90,594	\$ 594
296,720	726,093	429,373			
263,700	225,855	(37,845)		19,164	19,164
<u>13,239,522</u>	<u>8,915,248</u>	<u>(4,324,274)</u>	<u>90,000</u>	<u>109,758</u>	<u>19,758</u>
1,685,000	291,188	1,393,812	90,600	90,594	6
65,418	48,301	17,117		12,769	(12,769)
8,475,688	6,174,657	2,301,031			
	411,440	(411,440)			
330,900	258,571	72,329	181,600	181,648	(48)
<u>10,557,006</u>	<u>7,184,157</u>	<u>3,372,849</u>	<u>181,600</u>	<u>285,011</u>	<u>(12,811)</u>
<u>2,682,516</u>	<u>1,731,091</u>	<u>(951,425)</u>	<u>(91,600)</u>	<u>(175,253)</u>	<u>6,947</u>
133,500	427,542	294,042	6,345,000	6,345,000	
(3,900,404)	(1,971,365)	1,929,039	(5,674,900)	(5,674,896)	4
<u>(3,766,904)</u>	<u>(1,543,823)</u>	<u>2,223,081</u>	<u>670,100</u>	<u>670,104</u>	<u>4</u>
(1,084,388)	187,268	1,271,656	578,500	494,851	6,951
<u>5,734,096</u>	<u>5,734,096</u>				
<u>\$ 4,649,708</u>	<u>\$ 5,921,364</u>	<u>\$ 1,271,656</u>	<u>\$ 578,500</u>	<u>\$ 494,851</u>	<u>\$ 6,951</u>

(Continued)

CITY OF CALABASAS
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 All Governmental Fund Types (Continued)
 For the Year Ended June 30, 1999

	Capital Projects Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes (Note 1)			
Licenses and fees			
Intergovernmental			
Fines and forfeitures			
Developer fees			
Other	\$ 110,000	\$ 100,000	\$ (10,000)
Total Revenues	110,000	100,000	(10,000)
Expenditures:			
Current:			
General government			
Public safety			
Public works	7,919,876	5,893,978	2,025,898
Community development			
Community services			
Unreimbursable grant expenditures			
Debt service:			
Interest and fiscal charges			
Capital outlay			
Total Expenditures	7,919,876	5,893,978	2,025,898
Excess (Deficiency) of Revenues Over Expenditures	(7,809,876)	(5,793,978)	2,015,898
Other Financing Sources (Uses):			
Certificates of participation proceeds			
Operating transfers in	7,953,544	5,803,978	(2,149,566)
Operating transfer out			
Total Other Financing Sources (Uses)	7,953,544	5,803,978	(2,149,566)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	143,668	10,000	(133,668)
Fund Balances, July 1			
Fund Balances, June 30	\$ 143,668	\$ 10,000	\$ (133,668)

See Accompanying Notes to Financial Statements.

CITY OF CALABASAS
Comparative Statements of Revenues, Expenses and
Changes in Retained Earnings
Enterprise Fund - Tennis and Swim Center
For the Years Ended June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating Revenues		
Tennis and swim fees	\$ 1,847,726	\$ 1,675,623
Other	11,673	6,230
	<u>1,859,399</u>	<u>1,681,853</u>
Operating Expenses:		
Depreciation	142,784	132,388
Administrative	1,657,091	1,460,959
	<u>1,799,875</u>	<u>1,593,347</u>
Operating Income	59,524	88,506
Nonoperating Revenues:		
Interest	7,291	11,105
Income Before Operating Transfers	66,815	99,611
Operating transfers out		<u>(1,372)</u>
Net Income	66,815	98,239
Retained Earnings, July 1	<u>807,915</u>	<u>709,676</u>
Retained Earnings, June 30	<u>\$ 874,730</u>	<u>\$ 807,915</u>

See Accompanying Notes to Financial Statements.

CITY OF CALABASAS
Comparative Statements of Cash Flows
Enterprise Fund - Tennis and Swim Center
For the Years Ended June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash Flows From Operating Activities:		
Operating income	\$ 59,524	\$ 88,506
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	142,784	132,388
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(7,529)	36,556
Decrease in prepaid items		3,750
Increase (decrease) in accounts payable and accrued liabilities	<u>39,989</u>	<u>(49,755)</u>
Net Cash Provided by Operating Activities	<u>234,768</u>	<u>211,445</u>
Cash Flows From Non-Capital Financing Activities:		
Transfers to other funds		<u>(1,372)</u>
Cash Flows From Capital and Related Financing Activities:		
Acquisition and construction of capital assets	<u>(99,506)</u>	<u>(89,236)</u>
Cash Flows From Investing Activities:		
Interest received	<u>8,292</u>	<u>7,537</u>
Increase in cash and cash equivalents	143,554	128,374
Cash and Cash Equivalents, July 1	<u>307,996</u>	<u>179,622</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 451,550</u></u>	<u><u>\$ 307,996</u></u>

See Accompanying Notes to Financial Statements.

CITY OF CALABASAS
Notes to Financial Statements
June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the City of Calabasas, California:

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 in January 1999 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 are based on the provisions of GASB Statement 14. 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. The Corporation has been accounted for as a "blended" component unit of 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.

Separate financial statements are not prepared for the Corporation.

The accounting policies of the City conform to generally accepted accounting principles. The following is a summary of the City's significant accounting policies.

B. Description of Fund and Accounting System

The accounts of the City are organized on the basis of funds and account groups. A fund is defined as an independent fiscal accounting entity with a self-balancing set of accounts recording resources, together with all related liabilities, obligations, reserves and equities, which are segregated for the purpose of carrying out specific activities or

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

attaining certain objectives in accordance with special regulations, restrictions, or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The combined financial statements in this report are grouped into three broad fund categories containing five generic fund types and into two account groups as follows:

Governmental Funds Types

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 another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to fund expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for payment of interest and principal on general long-term debt.

Capital Projects Fund - The Capital Projects Fund accounts for the acquisition of fixed assets or construction of capital projects not being financed by proprietary funds.

Proprietary Fund Type

Enterprise Fund - The Enterprise Fund accounts for operations of the City of Calabasas Tennis and Swim Center (Center).

Fiduciary Fund Type

Fiduciary funds (Agency Funds) are 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.

Account Groups

General Fixed Assets Account Group - The General Fixed Assets Account Group is used to account for all fixed assets of the City other than those accounted for in the proprietary fund.

General Long-Term Debt Account Group - This account group is used to account for all long-term liabilities of the City other than those accounted for in the proprietary fund.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

C. Measurement Focus

All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that generally only current assets and current liabilities are included on their balance sheets. Statements of revenues, expenditures and changes in fund balances for governmental funds generally present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with the activity are included on the balance sheets. Their reported fund equity presents total net assets. Proprietary Fund operating statements present increases (revenues) and decreases (expenses) in total net assets.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental fund types and Agency funds are accounted for using the modified-accrual basis of accounting. Expenditures are recorded when the related fund liability is incurred, other than principal and interest on long-term debt which are recorded when due; and revenues are recorded when they become measurable and available to finance current operations. The term available is interpreted by the City to mean those revenues that will be collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City regards property and sales and use taxes, interest revenues, certain other intergovernmental revenues and grant funds to which it is entitled, based on outlays made but not yet reimbursed, as susceptible to accrual.

Proprietary fund types are accounted for using the accrual basis of accounting. Expenses are recognized when the liability is incurred and revenues are recognized when earned. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

Fiduciary fund types are custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

E. 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 generally accepted accounting principles. Additional appropriations or other changes during the year may be submitted by the departments for Council review and approval. For the year ended June 30, 1999 budget amendments in the aggregate amount of \$15,567,205 were made.

F. Cash and Cash Equivalents

All cash and investments are held in the City's cash management pool. Therefore, all cash and investments in the proprietary fund are considered cash and cash equivalents.

G. Investments

Investments are included within the financial statement caption "Cash and investments." All investments are stated at fair value (the value at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale).

H. General Fixed Assets

General fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded in the General Fixed Assets Account Group at the estimated fair market value at the time they are received.

Public domain (infrastructure) assets such as parkland, park improvements, paving and drainage systems that are immovable and of value only to the City have not been capitalized. Assets in the General Fixed Assets Account Group are not depreciated.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

I. Property, Plant and Equipment - Proprietary Fund

Property, plant and equipment owned by the Enterprise Fund are carried at cost or estimated fair market value of donated assets, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, seven years for equipment and fifteen years for building and improvements.

J. 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 unused vacation benefits will not be liquidated with available financial resources, a long-term liability of \$118,460 for accrued vacation benefits at June 30, 1999 has been recorded in the general long-term debt account group. This long-term liability represents the City's commitment to fund such costs from future operations.

K. Property Taxes

Property tax revenue is recognized in accordance with GASB Cod. Sec. P70; that is, in the fiscal year for which the taxes have been levied providing they become available. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period.

Under California law, property taxes are assessed and collected by the counties at up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the cities based on complex formulas. The County of Los Angeles bills and collects property taxes for the City. Tax liens attach annually as of 12:01 a.m. on the first day of January preceding the fiscal year for which the taxes are levied. Taxes are levied on July 1 and cover the fiscal period July 1 to June 30. All secured personal taxes and one-half of the taxes on real property are due November 1; the second installment is due March 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on March 1 each year, and are delinquent, if unpaid, on August 31. At June 30, 1999, there were no material delinquent, unsecured property taxes. Property taxes receivable are included with accounts receivable in the financial statements and are not offset by deferred revenues because they are collectable within 60 days after year end.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

L. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that represent reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transfers are reported as operating transfers.

M. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

N. Totals (Memorandum Only)

Total columns on the combined statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. CASH AND INVESTMENTS

Cash and investments at June 30, 1999, consist of the following pooled cash and investments:

Cash on Hand	\$	1400
Pooled Deposits:		
Demand cash accounts (bank balance)		589,512
Less: Outstanding checks		(1,281,717)
Add: Deposits in transit		25
Book Balance		(690,780)
Investments:		
Pooled:		
Local Agency Investment Fund		13,172,748

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

Held by Fiscal Agent:	
United States Treasury Notes	<u>487,809</u>
 Total Cash and Investments	 <u>\$12,969,777</u>

Interest income earned on pooled cash and investments is allocated monthly to the funds based on average monthly cash and investment balances.

Deposits/Credit Risk:

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City may waive collateral requirements for deposits which are fully insured by Federal depository insurance.

In accordance with GASB Statement No. 3, deposits are classified as to credit risk by three categories as follows:

- Category 1: Insured or collateralized with securities held by the City or by its agent in the City's name.
- Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.
- Category 3: Uncollateralized.

Authorized Investments:

Under provision of the City's investment policy, and in accordance with Section 53601 of the California Government Code, the City may invest in the following types of investments:

- Securities of the U.S. Government, or its agencies
- Certificates of deposit (or time deposits) placed with commercial banks and/or banks and/or savings and loan companies
- State of California Local Agency Investment Fund (LAIF)
- Passbook savings account demand deposits
- Money market mutual funds

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

Credit Risk and Fair Value of Investments:

Investments that are represented by specific identifiable investment securities are classified as to credit risk by three categories as follows:

- Category 1: Insured or registered, or securities held by the City or its agent in the City's name.
- Category 2: Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name.
- Category 3: Uninsured and unregistered with securities held by the counterparty, or its agent, but not in the City's name.

Deposits and investments at June 30, 1999 by risk category are as follows:

	Category			Fair Value/ Carrying Amount
	1	2	3	
Pooled Deposits:				
Demand Deposits:				
Bank Balance	\$153,432	\$436,080		\$ 589,512
Investments:				
Pooled:				
LAIF ⁽¹⁾				13,172,748 ⁽²⁾
Held by Fiscal Agent:				
U.S. Treasury Notes			\$467,505	467,505
Money Market Mutual Fund				20,304 ⁽¹⁾
Totals	<u>\$153,432</u>	<u>\$436,080</u>	<u>\$467,505</u>	<u>\$14,250,069</u>

(1) Not subject to categorization.

(2) The management of the State of California Pooled Money Investment Account (generally referred to as LAIF) has indicated to the City that as of June 30, 1999 the amortized cost value of the pool was \$36,849,505,673 and the fair value of the pool was \$36,801,515,428. Included in LAIF's investment portfolio are certain derivative securities or similar products in the form of structured notes, totalling \$1,524,350, and asset-backed securities totalling \$351,942,000. LAIF's (and the City's) exposure to risk (credit, market or legal) is not currently available.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

3. PROPERTY, PLANT AND EQUIPMENT

A summary of changes in the general fixed assets account group follows:

	<u>Balance at July 1, 1998 as Restated ⁽¹⁾</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 1999</u>
Equipment	\$ 845,689	\$ 117,924	\$15,000	\$ 948,613
Building		1,553,838		1,553,838
Investment in Joint Venture – Community Center (Note 10)	161,302	1,460,530		1,621,832
Land	<u>600,869</u>	<u>1,784,718</u>	<u> </u>	<u>2,385,587</u>
Total	<u>\$1,607,860</u>	<u>\$4,917,010</u>	<u>\$15,000</u>	<u>\$6,509,870</u>

⁽¹⁾ Restated to show prior year investment

A summary of property, plant and equipment in the Enterprise Fund - Tennis and Swim Center is as follows:

	<u>Balance at July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 1999</u>
Land	\$ 837,819			\$ 837,819
Improvements		\$ 86,149		86,149
Building	1,583,853			1,583,853
Equipment	<u>226,989</u>	<u>13,357</u>	<u> </u>	<u>240,346</u>
Subtotal	2,648,661	99,506		2,748,167
Accumulated depreciation	<u>(505,413)</u>	<u>(142,784)</u>	<u> </u>	<u>(648,197)</u>
Total Enterprise Fund	<u>\$2,143,248</u>	<u>\$ (43,278)</u>	<u>\$ -</u>	<u>\$2,099,970</u>

4. DEFINED BENEFIT PENSION PLAN

Plan Description: The City of Calabasas contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814.

Funding Policy: Participants are required to contribute 7% of their annual covered salary. The City makes the contributions required of City employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate; the current rate is 8.046% of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by PERS.

Annual Pension Cost: For 1999, the City's annual pension cost of \$ 191,184 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 1997 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.25% investment rate of return (net administrative expenses), (b) projected annual salary increases that vary by duration of service, and (c) 3.75% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.50%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period (smoothed market value).

THREE-YEAR TREND INFORMATION FOR PERS (\$ Amount in Thousands)

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/97	\$224	100%	-
6/30/98	246	100%	-
6/30/99	191	100%	-

SCHEDULE OF FUNDING PROGRESS FOR PERS

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (A)</u>	<u>Actuarial Liability (AAL) Entry Age (B)</u>	<u>Unfunded AAL (UAAL) (Excess Assets) (B-A)</u>	<u>Funded Ratio (A/B)</u>	<u>Covered Payroll (C)</u>	<u>UAAL as a % of Covered Payroll [(B-A)/C]</u>
6/30/96	\$736,667	\$657,388	\$(79,279)	112.1%	\$1,183,752	(6.697%)
6/30/97	\$1,090,634	\$887,399	\$(203,235)	122.9%	\$1,598,872	(12.711%)
6/30/98	\$1,532,890	\$1,061,244	\$(471,646)	144.4%	\$1,518,948	(31.051%)

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

5. INSURANCE

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

The City is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 84 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 coverages. The Authority's pool 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 9-member Executive Committee.

B. Self-Insurance Programs of the Authority in which the City Participates

General Liability – Each member government pays a primary deposit to cover estimated losses for a fiscal year (claims year). Six months after the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Costs are spread to members as follows: the first \$20,000 of each occurrence is charged directly to the member; costs from \$20,001 to \$500,000 are pooled based on a member's share of costs under \$20,000; costs from \$500,001 to \$5,000,000 are pooled based on payroll. Costs of covered claims above \$5,000,000 are currently paid by reinsurance. The protection for each member is \$50,000,000 per occurrence and \$50,000,000 annual aggregate.

Workers Compensation – The City also participates in the workers compensation pool administered by the Authority. Pool deposits and retrospective adjustments are valued in a manner similar to the General Liability pool. The City is charged for the first \$10,000 of each claim. Costs are pooled above that level to \$50,000. Costs from \$50,001 to \$100,000 per claim are pooled based on the member's losses under its retention level. Costs between \$100,001 and \$500,000 per claim are pooled based on payroll. Costs in excess of \$500,000 are paid by excess insurance purchased by the Authority. The excess insurance provides coverage to statutory limits.

C. Purchased Insurance

Property Insurance – The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is \$50,000,000. There is a \$5,000 per loss deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

D. Adequacy of Protection

During the past three fiscal years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

6. INTERFUND RECEIVABLES/PAYABLES

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

Interfund receivables/payables at June 30, 1999 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$2,656,826	
Special Revenue Funds:		
Community Development Block Grant		\$ 77,861
Storm Damage		1,410,051
Park and Recreation Improvement		201,150
TDA		216
Earthquake Damage		212,378
Grants		749,130
Local Law Enforcement Block Grant		1,771
Debt Service Fund:		
Facilities Corporation		4,269
	<u>\$2,656,826</u>	<u>\$2,656,826</u>

Advances receivable from other funds are long-term in nature and are offset by a fund balance reserve account in the applicable governmental fund to indicate that they are not available for appropriation and are not expendable available financial resources.

7. SEGMENT INFORMATION ON TENNIS AND SWIM CENTER

Net working capital of the Tennis and Swim Center at June 30, 1999 is as follows:

Current assets	\$461,645
Current liabilities payable from current assets	<u>128,156</u>
Net working capital	<u>\$333,489</u>

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

All other required segment information is contained either in the accompanying general purpose financial statements or the notes to financial statements.

8. LONG-TERM DEBT

Changes in the General Long-Term Debt Account Group for the year ended June 30, 1999 are summarized below:

	<u>Balance at</u> <u>July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>June 30, 1999</u>
Facilities Corporation Certificates of Participation – Series 1999		\$6,345,000		\$6,345,000
Compensated Absences Payable	\$89,554	28,906		118,460
Totals	<u>\$89,554</u>	<u>\$6,373,906</u>	<u>\$ -</u>	<u>\$6,463,460</u>

Facilities Corporation Certificates of Participation – 1999

On February 1, 1999, the City of Calabasas Facilities Corporation issued \$6,345,000 in Certificates of Participation (COP's) with rates ranging from 3.1% to 5.0%. The net proceeds of \$5,674,897 (after payment of \$670,103 in underwriting and other issuance costs) became a lump sum lease payment to the City for the lease of two properties. These included the Creeksite Park Community Center and the "Kilroy" land which is located in Los Angeles County CFD 98-1. Part of the lease payment, \$2,424,897, was used to prepay all future special taxes on the Kilroy land which will be used for a new City Hall and Library.

The City and the Facilities Corporation entered into a concurrent sublease of the Creeksite and Kilroy properties by which the Corporation will receive lease rental amounts sufficient to satisfy debt service on the COPs.

Principal amounts on \$2,025,000 of serial certificates mature annually on each December 1 in the year 1999 through 2015. Term certificates in the amounts of \$1,335,000 and \$2,985,000 are due December 1, 2020 and 2028 respectively. Interest is payable semiannually on June 1 and December 1.

The COPs are subject to optional redemption on or after December 1, 2010 and on any interest payment date thereafter at a prior equal to the principal amount plus accrued interest to the redemption date, plus a premium ranging from 0.0% to 2.0%. The term certificates are subject to mandatory redemption on any December 1 from 2016 to 2028 as described in the official statement.

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

Future debt service requirements on the certificates are as follows:

<u>Fiscal Year</u>	
1999-00	\$ 318,912
2000-01	329,468
2001-02	338,958
2002-03	348,058
2003-04	361,763
Thereafter	<u>11,277,498</u>
Total Debt Service	12,974,657
Less Interest	<u>6,629,657</u>
Remaining Principal	<u>\$ 6,345,000</u>

9. CONTRIBUTED CAPITAL

There was no change in the contributed capital balance of \$1,558,730 during the fiscal year ended June 30, 1999.

10. 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). Although each City contributed money towards the construction of the Community Center, the Authority had no financial activity during the fiscal year. Once the Community Center is completed, the Authority will oversee the operations and maintenance of the Community Center. Each City is jointly obligated under a Community Center construction contract to pay \$157,799 in the future.

11. INDIVIDUAL FUND DISCLOSURES

At June 30, 1999 certain Special Revenue Fund expenditures exceeded final budgeted appropriations, as follows:

	<u>Final Budget</u>	<u>Expenditures</u>
Special Revenue Funds:		
Proposition A	\$ 208,440	\$ 211,697
Landscape Maintenance District	2,331,423	2,744,043

CITY OF CALABASAS
Notes to Financial Statements (Continued)
June 30, 1999

	<u>Final Budget</u>	<u>Expenditures</u>
TDA		216
Earthquake Damage		411,440
Local Law Enforcement Grant	25,000	30,654
COPS-AB3229	45,000	61,520
Library	492,385	550,112

The following funds reported deficits in their respective fund balances as of June 30, 1999:

Special Revenue Funds:		
Local Law Enforcement Grant		\$6,122
TDA		216

These deficits are expected to be recovered from future revenues or operating transfers.

12. CONTINGENCIES

The City has been named as a defendant in various general damage and personal injury lawsuits and claims. Such claims arise primarily from injuries or damages sustained by claimants while on property owned and maintained by the City. Management believes that the ultimate result of the pending lawsuits and claims will not have a material adverse affect upon the City's general purpose financial statements taken as a whole.

13. COMMITMENTS

The City is obligated under operating lease agreements for the rental of space for city hall and the city library. Future minimum lease payments under these operating leases are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2000	\$ 374,699
2001	375,624
2002	388,946
2003	393,363
2004	393,363
Thereafter	<u>491,704</u>
Total	<u>\$2,417,699</u>

CITY OF CALABASAS
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
IMPACT OF YEAR 2000

The year 2000 (Y2K) issue relates to the potential inability of computer systems and programs to properly process calendar dates after December 31, 1999 resulting in the inability of certain software applications and embedded chip technology to function as intended. To the extent that certain computer systems may not operate after December 31, 1999, the City's ability to provide certain essential services to the public could be significantly impaired.

City departments have been systematically documenting the extent to which their operations, particularly mission-critical operations (public safety coordination, traffic signalization, utilities administration, and vendor and employee payments), depend upon existing computer systems (both internal and external), and whether those systems are expected to perform after December 31, 1999. A four stage process, as defined by GASB, has been established to achieve, at a minimum, a reasonable degree of assurance that mission-critical computer systems will be Year 2000 compliant prior to January 1, 2000, and that viable contingency plans are in place in the event of non-compliance. GASB defines the four stages as follows:

1. Awareness Stage – establishing a budget and a project plan
2. Assessment Stage – identifying systems and components for which work is needed
3. Remediation Stage – making changes to systems and equipment
4. Validation/Testing Stage – validating and testing the changes made during the remediation stage

In January of 1999, the City formed a Y2K committee with City staff and a consultant. A plan was established to evaluate computer hardware, software and other automated functions. The plan called for the identification of components that potentially had a problem (Assessment phase), a review of the components that may affect service to our customers, a remediation of problem components found (Implementation phase) and then testing of the component once the remedy was installed (Testing phase). Additionally, the committee contacted key suppliers, service providers and subcontractors to determine the possible affects on its operations. Most have indicated that they are in the process of making their own year 2000 preparations and adjustments.

The Y2K committee completed the Assessment phase in May 1999, the Implementation phase in July 1999, and the Testing phase in September 1999, which revealed that the operational systems should not be adversely impacted by year 2000 software failures. The Y2K committee prepared a video presentation on the City's Y2K progress and presented its findings to the City Council on November 17, 1999.

At this time, the City is not aware of any circumstances that would impede achievement of its year 2000 remediation plan, nor does it anticipate that the cost of addressing the year 2000 issue will have a materially adverse impact on its financial condition, results of operations, or cash flows. However, because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. The above description of the City's year 2000 remediation plan is not a guarantee those systems (including the systems of parties with which the City does business) and equipment will be year 2000 compliant.

GENERAL FUND

The General Fund is used to account for all financial resources of the City other than those required to be accounted for in another fund.

CITY OF CALABASAS
 General Fund
 Comparative Balance Sheets
 June 30, 1999 and 1998

<u>Assets</u>	<u>1999</u>	<u>1998</u>
Cash and investments	\$ 6,078,916	\$ 4,693,315
Accounts receivable	1,035,384	742,649
Interest receivable	94,643	60,636
Prepaid items	153,915	124,947
Due from other funds		890,226
Advances to other funds	<u>2,656,826</u>	<u>2,430,927</u>
 Total Assets	 <u>\$ 10,019,684</u>	 <u>\$ 8,942,700</u>
 <u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 472,719	\$ 623,068
Deposits	<u>324,151</u>	<u>547,709</u>
 Total Liabilities	 <u>796,870</u>	 <u>1,170,777</u>
Fund Balances:		
Reserved for prepaid items	153,915	124,947
Reserved for advances to other funds	2,656,826	2,430,927
Unreserved:		
Undesignated	<u>6,412,073</u>	<u>5,216,049</u>
 Total Fund Balances	 <u>9,222,814</u>	 <u>7,771,923</u>
 Total Liabilities and Fund Balances	 <u>\$ 10,019,684</u>	 <u>\$ 8,942,700</u>

SPECIAL REVENUE FUNDS

Proposition A Fund – 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 – to account for the expenditures financed by money apportioned under the Streets and Highways Code of the State of California.

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

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

Storm Damage Fund – to account for expenditures of funds made available from the Federal Emergency Management Agency and the State of California Office of Emergency Services for disaster relief necessitated by 1993 Winter Storms.

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

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

Landscape District Maintenance Fund – to account for receipts and expenditures relating to the benefit assessment district for landscape maintenance.

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

Earthquake Damage Fund – to account for expenditures of funds made available from the Federal Emergency Management Agency and the State of California Office of Emergency Services for disaster relief necessitated by the 1994 Northridge Earthquake.

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

Developer Impact Fees Fund – to account for fees collected from developers for future projects necessitated by new development.

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

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

Local Law Enforcement Grant Fund – to account for expenditures of funds made available from the U.S. Department of Justice for local law enforcement assistance.

COPS AB3229 Fund – to account for monies received from the State of California to be used for policing activities in accordance with Assembly Bill 3229.

Library Fund – to account for expenditures and receipts, including Secured Property Tax, of the City's Library.

CITY OF CALABASAS
Combining Balance Sheet
All Special Revenue Funds
June 30, 1999

	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<u>Assets</u>				
Cash and investments	\$ 179,423	\$ 274,645	\$ 525,981	\$ 137,988
Interest receivable	1,690	3,565	3,708	1,362
Due from other agencies	19,321	41,422	16,332	5,200
Prepaid items				
Total Assets	\$ 200,434	\$ 319,632	\$ 546,021	\$ 144,550
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 6,310			
Retentions payable				
Due to other funds				
Deferred revenue				
Advances from other funds				
Total Liabilities	6,310			
Fund Balances - Unreserved and Undesignated	194,124	\$ 319,632	\$ 546,021	\$ 144,550
Total Liabilities and Fund Balances	\$ 200,434	\$ 319,632	\$ 546,021	\$ 144,550

<u>Community Development Block Grant</u>	<u>Storm Damage</u>	<u>Park and Recreation Improvement</u>	<u>AB 939</u>	<u>Landscape District Maintenance</u>	<u>TDA</u>
			\$ 222,144	\$ 1,501,299	
\$ 83,734	\$ 1,410,791	\$ 780,038	34,653	17,062 59,095	
<u>\$ 83,734</u>	<u>\$ 1,410,791</u>	<u>\$ 780,038</u>	<u>\$ 256,797</u>	<u>\$ 1,577,456</u>	<u>\$ -</u>
\$ 5,873	\$ 740	\$ 237,388 341,500		\$ 24,324	
<u>77,861</u>	<u>1,410,051</u>	<u>201,150</u>			<u>\$ 216</u>
83,734	1,410,791	780,038		24,324	216
			<u>\$ 256,797</u>	<u>1,553,132</u>	<u>(216)</u>
<u>\$ 83,734</u>	<u>\$ 1,410,791</u>	<u>\$ 780,038</u>	<u>\$ 256,797</u>	<u>\$ 1,577,456</u>	<u>\$ -</u>

(Continued)

CITY OF CALABASAS
Combining Balance Sheet
All Special Revenue Funds (Continued)
June 30, 1999

	Earthquake Damage	Grants	Developer Impact Fees	Affordable Housing
<u>Assets</u>				
Cash and investments			\$ 964,824	\$ 312,977
Interest receivable			11,373	3,177
Due from other agencies	\$ 212,378	\$ 749,130		
Prepaid items				
Total Assets	\$ 212,378	\$ 749,130	\$ 976,197	\$ 316,154
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable and accrued liabilities				
Retentions payable				
Due to other funds				
Deferred revenue				
Advances from other funds	\$ 212,378	\$ 749,130		
Total Liabilities	212,378	749,130		
Fund Balances - Unreserved and Undesignated			\$ 976,197	\$ 316,154
Total Liabilities and Fund Balances	\$ 212,378	\$ 749,130	\$ 976,197	\$ 316,154

B & T Lost Hills District	Local Law Enforcement Grant	COPS AB3229	Library	Totals	
				1999	1998
\$ 1,533,868		\$ 40,579	\$ 65,107	\$ 5,758,835	\$ 5,706,914
15,847	\$ 24	457	827	59,092	81,034
			13,870	3,425,964	3,872,411
			6,411	6,411	
<u>\$ 1,549,715</u>	<u>\$ 24</u>	<u>\$ 41,036</u>	<u>\$ 86,215</u>	<u>\$ 9,250,302</u>	<u>\$ 9,660,359</u>
	\$ 2,554		\$ 55,871	\$ 333,060	\$ 387,957
				341,500	
					890,226
	1,821			1,821	217,153
	1,771			2,652,557	2,430,927
	6,146		55,871	3,328,938	3,926,263
<u>\$ 1,549,715</u>	<u>(6,122)</u>	<u>\$ 41,036</u>	<u>30,344</u>	<u>5,921,364</u>	<u>5,734,096</u>
<u>\$ 1,549,715</u>	<u>\$ 24</u>	<u>\$ 41,036</u>	<u>\$ 86,215</u>	<u>\$ 9,250,302</u>	<u>\$ 9,660,359</u>

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
All Special Revenue Funds
For the Year Ended June 30, 1999

	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
Revenues:				
Taxes	\$ 237,958	\$ 517,283	\$ 235,283	
Intergovernmental				\$ 20,596
Developer fees				
Other	7,008	14,939	12,755	4,567
Total Revenues	<u>244,966</u>	<u>532,222</u>	<u>248,038</u>	<u>25,163</u>
Expenditures:				
Current:				
Public safety				
Public works				
Community development				
Community services	211,697			
Unreimbursable grant expenditures				
Capital outlay				
Total Expenditures	<u>211,697</u>			
Excess (Deficiency) of Revenues Over Expenditures	<u>33,269</u>	<u>532,222</u>	<u>248,038</u>	<u>25,163</u>
Other Financing Sources (Uses):				
Operating transfers in				
Operating transfers out	<u>(56,025)</u>	<u>(539,825)</u>	<u>(105,113)</u>	
Total Other Financing Sources (Uses)	<u>(56,025)</u>	<u>(539,825)</u>	<u>(105,113)</u>	
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(22,756)	(7,603)	142,925	25,163
Fund Balances, July 1	<u>216,880</u>	<u>327,235</u>	<u>403,096</u>	<u>119,387</u>
Fund Balances, June 30	<u>\$ 194,124</u>	<u>\$ 319,632</u>	<u>\$ 546,021</u>	<u>\$ 144,550</u>

<u>Community Development Block Grant</u>	<u>Storm Damage</u>	<u>Park and Recreation Improvement</u>	<u>AB 939</u>	<u>Landscape District Maintenance</u>	<u>TDA</u>
\$ 216,543	\$ 198,798	\$ 2,987,219	\$ 132,509	\$ 2,545,547	
		20,000		55,780	
<u>216,543</u>	<u>198,798</u>	<u>3,007,219</u>	<u>132,509</u>	<u>2,601,327</u>	
	198,798				\$ 216
42,401		2,927,376		2,744,043	
<u>42,401</u>	<u>198,798</u>	<u>2,927,376</u>		<u>2,744,043</u>	<u>216</u>
<u>174,142</u>		<u>79,843</u>	<u>132,509</u>	<u>(142,716)</u>	<u>(216)</u>
7,354 (181,496)		6,270 (86,113)	(53,176)	(261,884)	
<u>(174,142)</u>		<u>(79,843)</u>	<u>(53,176)</u>	<u>(261,884)</u>	
			79,333	(404,600)	(216)
			<u>177,464</u>	<u>1,957,732</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,797</u>	<u>\$ 1,553,132</u>	<u>\$ (216)</u>

(Continued)

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	<u>Earthquake Damage</u>	<u>Grants</u>	<u>Developer Impact Fees</u>	<u>Affordable Housing</u>
Revenues:				
Taxes				
Intergovernmental		\$ 230,309		
Developer fees			\$ 73,062	\$ 48,245
Other			44,496	10,976
Total Revenues		<u>230,309</u>	<u>117,558</u>	<u>59,221</u>
Expenditures:				
Current:				
Public safety				
Public works				
Community development				5,900
Community services				
Unreimbursable grant expenditures	\$ 411,440			
Capital outlay				
Total Expenditures	<u>411,440</u>			<u>5,900</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(411,440)</u>	<u>230,309</u>	<u>117,558</u>	<u>53,321</u>
Other Financing Sources (Uses):				
Operating transfers in	411,440			
Operating transfers out		(230,309)	(396,630)	
Total Other Financing Sources (Uses)	<u>411,440</u>	<u>(230,309)</u>	<u>(396,630)</u>	
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses			(279,072)	53,321
Fund Balances, July 1			<u>1,255,269</u>	<u>262,833</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 976,197</u>	<u>\$ 316,154</u>

B & T Lost Hills District	Local Law Enforcement Grant	COPS AB3229	Library	Totals	
				1999	1998
			\$ 552,141	\$ 4,088,212	\$ 3,493,295
	\$ 21,979	\$ 44,095	23,040	3,875,088	3,383,904
\$ 604,786				726,093	1,423,433
47,493	75	2,491	5,275	225,855	259,987
<u>652,279</u>	<u>22,054</u>	<u>46,586</u>	<u>580,456</u>	<u>8,915,248</u>	<u>8,560,619</u>
	30,654	61,520		291,188	54,588
				48,301	555,587
			291,541	6,174,657	2,028,163
				411,440	445,670
			<u>258,571</u>	<u>258,571</u>	<u>571,497</u>
	<u>30,654</u>	<u>61,520</u>	<u>550,112</u>	<u>7,184,157</u>	<u>3,655,505</u>
<u>652,279</u>	<u>(8,600)</u>	<u>(14,934)</u>	<u>30,344</u>	<u>1,731,091</u>	<u>4,905,114</u>
	2,478			427,542	99,669
<u>(60,794)</u>				<u>(1,971,365)</u>	<u>(3,452,184)</u>
<u>(60,794)</u>	<u>2,478</u>			<u>(1,543,823)</u>	<u>(3,352,515)</u>
591,485	(6,122)	(14,934)	30,344	187,268	1,552,599
<u>958,230</u>		<u>55,970</u>		<u>5,734,096</u>	<u>4,181,497</u>
<u>\$ 1,549,715</u>	<u>\$ (6,122)</u>	<u>\$ 41,036</u>	<u>\$ 30,344</u>	<u>\$ 5,921,364</u>	<u>\$ 5,734,096</u>

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds
For the Year Ended June 30, 1999

	Proposition A		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 208,269	\$ 237,958	\$ 29,689
Intergovernmental			
Developer fees			
Other	20,000	7,008	(12,992)
Total Revenues	<u>228,269</u>	<u>244,966</u>	<u>16,697</u>
Expenditures:			
Current:			
Public safety			
Public works			
Community development			
Community services	208,440	211,697	(3,257)
Unreimbursable grant expenditures			
Capital outlay			
Total Expenditures	<u>208,440</u>	<u>211,697</u>	<u>(3,257)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>19,829</u>	<u>33,269</u>	<u>13,440</u>
Other Financing Sources (Uses):			
Operating transfers in			
Operating transfers out	(56,025)	(56,025)	
Total Other Financing Sources (Uses)	<u>(56,025)</u>	<u>(56,025)</u>	
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(36,196)	(22,756)	13,440
Fund Balances, July 1	<u>216,880</u>	<u>216,880</u>	
Fund Balances, June 30	<u>\$ 180,684</u>	<u>\$ 194,124</u>	<u>\$ 13,440</u>

Highway Users Tax			Proposition C		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 529,500	\$ 517,283	\$ (12,217)	\$ 168,670	\$ 235,283	\$ 66,613
40,000	14,939	(25,061)	30,000	12,755	(17,245)
<u>569,500</u>	<u>532,222</u>	<u>(37,278)</u>	<u>198,670</u>	<u>248,038</u>	<u>49,368</u>
<u>569,500</u>	<u>532,222</u>	<u>(37,278)</u>	<u>198,670</u>	<u>248,038</u>	<u>49,368</u>
<u>(600,705)</u>	<u>(539,825)</u>	<u>60,880</u>	<u>(112,935)</u>	<u>(105,113)</u>	<u>7,822</u>
<u>(600,705)</u>	<u>(539,825)</u>	<u>60,880</u>	<u>(112,935)</u>	<u>(105,113)</u>	<u>7,822</u>
(31,205)	(7,603)	23,602	85,735	142,925	57,190
<u>327,235</u>	<u>327,235</u>		<u>403,096</u>	<u>403,096</u>	
<u>\$ 296,030</u>	<u>\$ 319,632</u>	<u>\$ 23,602</u>	<u>\$ 488,831</u>	<u>\$ 546,021</u>	<u>\$ 57,190</u>

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	<u>South Coast Air Quality Management</u>		
			Variance
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>
Revenues:			
Taxes			
Intergovernmental	\$ 25,343	\$ 20,596	\$ (4,747)
Developer fees			
Other	<u>5,000</u>	<u>4,567</u>	<u>(433)</u>
Total Revenues	<u>30,343</u>	<u>25,163</u>	<u>(5,180)</u>
Expenditures:			
Current:			
Public safety			
Public works			
Community development			
Community services			
Unreimbursable grant expenditures			
Capital outlay	<u>93,750</u>	<u>93,750</u>	<u>93,750</u>
Total Expenditures	<u>93,750</u>	<u>93,750</u>	<u>93,750</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(63,407)</u>	<u>25,163</u>	<u>88,570</u>
Other Financing Sources (Uses):			
Operating transfers in			
Operating transfers out			
Total Other Financing Sources (Uses)			
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(63,407)</u>	<u>25,163</u>	<u>88,570</u>
Fund Balances, July 1	<u>119,387</u>	<u>119,387</u>	
Fund Balances, June 30	<u>\$ 55,980</u>	<u>\$ 144,550</u>	<u>\$ 88,570</u>

<u>Community Development Block Grant</u>			<u>Storm Damage</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 115,000	\$ 216,543	\$ 101,543	\$ 2,341,844	\$ 198,798	\$ (2,143,046)
<u>115,000</u>	<u>216,543</u>	<u>101,543</u>	<u>2,341,844</u>	<u>198,798</u>	<u>(2,143,046)</u>
55,418	42,401	13,017	1,615,000	198,798	1,416,202
<u>55,418</u>	<u>42,401</u>	<u>13,017</u>	<u>1,615,000</u>	<u>198,798</u>	<u>1,416,202</u>
59,582	174,142	114,560	726,844		(726,844)
<u>59,582</u>	<u>174,142</u>	<u>114,560</u>	<u>726,844</u>		<u>(726,844)</u>
(67,500)	7,354 (181,496)	7,354 (113,996)	40,000		(40,000)
<u>(67,500)</u>	<u>(174,142)</u>	<u>(106,642)</u>	<u>40,000</u>		<u>(40,000)</u>
(7,918)		7,918	766,844		(766,844)
<u>(7,918)</u>	<u>-</u>	<u>7,918</u>	<u>766,844</u>	<u>-</u>	<u>(766,844)</u>

(Continued)

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	<u>Park and Recreation Improvement</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Taxes			
Intergovernmental	\$ 3,528,000	\$ 2,987,219	\$ (540,781)
Developer fees			
Other		20,000	20,000
Total Revenues	<u>3,528,000</u>	<u>3,007,219</u>	<u>(520,781)</u>
Expenditures:			
Current:			
Public safety			
Public works			
Community development			
Community services	5,680,590	2,927,376	2,753,214
Unreimbursable grant expenditures			
Capital outlay			
Total Expenditures	<u>5,680,590</u>	<u>2,927,376</u>	<u>2,753,214</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,152,590)</u>	<u>79,843</u>	<u>2,232,433</u>
Other Financing Sources (Uses):			
Operating transfers in	93,500	6,270	(87,230)
Operating transfers out	<u>(94,113)</u>	<u>(86,113)</u>	<u>8,000</u>
Total Other Financing Sources (Uses)	<u>(613)</u>	<u>(79,843)</u>	<u>(79,230)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(2,153,203)</u>		<u>2,153,203</u>
Fund Balances, July 1			
Fund Balances, June 30	<u>\$ (2,153,203)</u>	<u>\$ -</u>	<u>\$ 2,153,203</u>

AB 939			Landscape District Maintenance		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 125,000	\$ 132,509	\$ 7,509	\$ 2,500,000	\$ 2,545,547	\$ 45,547
			62,500	55,780	(6,720)
<u>125,000</u>	<u>132,509</u>	<u>7,509</u>	<u>2,562,500</u>	<u>2,601,327</u>	<u>38,827</u>
			2,319,273	2,744,043	(424,770)
			12,150		12,150
			<u>2,331,423</u>	<u>2,744,043</u>	<u>(412,620)</u>
<u>125,000</u>	<u>132,509</u>	<u>7,509</u>	<u>231,077</u>	<u>(142,716)</u>	<u>(373,793)</u>
<u>(41,040)</u>	<u>(53,176)</u>	<u>(12,136)</u>	<u>(318,000)</u>	<u>(261,884)</u>	<u>56,116</u>
<u>(41,040)</u>	<u>(53,176)</u>	<u>(12,136)</u>	<u>(318,000)</u>	<u>(261,884)</u>	<u>56,116</u>
83,960	79,333	(4,627)	(86,923)	(404,600)	(317,677)
<u>177,464</u>	<u>177,464</u>		<u>1,957,732</u>	<u>1,957,732</u>	
<u>\$ 261,424</u>	<u>\$ 256,797</u>	<u>\$ (4,627)</u>	<u>\$ 1,870,809</u>	<u>\$ 1,553,132</u>	<u>\$ (317,677)</u>

(Continued)

CITY OF CALABASAS
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual -
 All Special Revenue Funds (Continued)
 For the Year Ended June 30, 1999

	TDA		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes			
Intergovernmental	\$ 7,227		\$ (7,227)
Developer fees			
Other			
Total Revenues	<u>7,227</u>		<u>(7,227)</u>
Expenditures:			
Current:			
Public safety		\$ 216	(216)
Public works			
Community development			
Community services			
Unreimbursable grant expenditures			
Capital outlay			
Total Expenditures		<u>216</u>	<u>(216)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,227</u>	<u>(216)</u>	<u>(7,443)</u>
Other Financing Sources (Uses):			
Operating transfers in			
Operating transfers out			
Total Other Financing Sources (Uses)			
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>7,227</u>	<u>(216)</u>	<u>(7,443)</u>
Fund Balances, July 1			
Fund Balances, June 30	<u>\$ 7,227</u>	<u>\$ (216)</u>	<u>\$ (7,443)</u>

Earthquake Damage			Grants		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 412,232		\$ (412,232)	\$ 2,118,017	\$ 230,309	\$ (1,887,708)
<u>412,232</u>		<u>(412,232)</u>	<u>2,118,017</u>	<u>230,309</u>	<u>(1,887,708)</u>
	\$ 411,440	(411,440)			
	<u>411,440</u>	<u>(411,440)</u>			
<u>412,232</u>	<u>(411,440)</u>	<u>(823,672)</u>	<u>2,118,017</u>	<u>230,309</u>	<u>(1,887,708)</u>
	411,440	411,440	(1,100,852)	(230,309)	870,543
	<u>411,440</u>	<u>411,440</u>	<u>(1,100,852)</u>	<u>(230,309)</u>	<u>870,543</u>
412,232		(412,232)	1,017,165		(1,017,165)
<u>\$ 412,232</u>	<u>\$ -</u>	<u>\$ (412,232)</u>	<u>\$ 1,017,165</u>	<u>\$ -</u>	<u>\$ (1,017,165)</u>

(Continued)

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	Developer Impact Fees		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes			
Intergovernmental			
Developer fees	\$ 36,720	\$ 73,062	\$ 36,342
Other	50,000	44,496	(5,504)
Total Revenues	<u>86,720</u>	<u>117,558</u>	<u>30,838</u>
Expenditures:			
Current:			
Public safety			
Public works			
Community development			
Community services			
Unreimbursable grant expenditures			
Capital outlay			
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	<u>86,720</u>	<u>117,558</u>	<u>30,838</u>
Other Financing Sources (Uses):			
Operating transfers in			
Operating transfers out	<u>(1,001,734)</u>	<u>(396,630)</u>	<u>605,104</u>
Total Other Financing Sources (Uses)	<u>(1,001,734)</u>	<u>(396,630)</u>	<u>605,104</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(915,014)	(279,072)	635,942
Fund Balances, July 1	<u>1,255,269</u>	<u>1,255,269</u>	
Fund Balances, June 30	<u>\$ 340,255</u>	<u>\$ 976,197</u>	<u>\$ 635,942</u>

<u>Affordable Housing</u>			<u>B & T Lost Hills District</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 20,000	\$ 48,245	\$ 28,245	\$ 240,000	\$ 604,786	\$ 364,786
5,000	10,976	5,976	8,000	47,493	39,493
<u>25,000</u>	<u>59,221</u>	<u>34,221</u>	<u>248,000</u>	<u>652,279</u>	<u>404,279</u>
10,000	5,900	4,100			
<u>10,000</u>	<u>5,900</u>	<u>4,100</u>			
<u>15,000</u>	<u>53,321</u>	<u>38,321</u>	<u>248,000</u>	<u>652,279</u>	<u>404,279</u>
			<u>(507,500)</u>	<u>(60,794)</u>	<u>446,706</u>
			<u>(507,500)</u>	<u>(60,794)</u>	<u>446,706</u>
15,000	53,321	38,321	(259,500)	591,485	850,985
<u>262,833</u>	<u>262,833</u>		<u>958,230</u>	<u>958,230</u>	
<u>\$ 277,833</u>	<u>\$ 316,154</u>	<u>\$ 38,321</u>	<u>\$ 698,730</u>	<u>\$ 1,549,715</u>	<u>\$ 850,985</u>

(Continued)

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	<u>Local Law Enforcement Grant</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Taxes			
Intergovernmental	\$ 25,000	\$ 21,979	\$ (3,021)
Developer fees			
Other	<u>200</u>	<u>75</u>	<u>(125)</u>
Total Revenues	<u>25,200</u>	<u>22,054</u>	<u>(3,146)</u>
Expenditures:			
Current:			
Public safety	25,000	30,654	(5,654)
Public works			
Community development			
Community services			
Unreimbursable grant expenditures			
Capital outlay			
Total Expenditures	<u>25,000</u>	<u>30,654</u>	<u>(5,654)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>200</u>	<u>(8,600)</u>	<u>(8,800)</u>
Other Financing Sources (Uses):			
Operating transfers in		2,478	2,478
Operating transfers out			
Total Other Financing Sources (Uses)		<u>2,478</u>	<u>2,478</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	200	(6,122)	(6,322)
Fund Balances, July 1			
Fund Balances, June 30	<u>\$ 200</u>	<u>\$ (6,122)</u>	<u>\$ (6,322)</u>

COPS - AB3229			Library		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 45,000	\$ 44,095	\$ (905)	\$ 530,000	\$ 552,141	\$ 22,141
3,000	2,491	(509)	40,000	23,040	23,040
48,000	46,586	(1,414)	570,000	5,275	(34,725)
45,000	61,520	(16,520)	570,000	580,456	10,456
			267,385	291,541	(24,156)
			225,000	258,571	(33,571)
45,000	61,520	(16,520)	492,385	550,112	(57,727)
3,000	(14,934)	(17,934)	77,615	30,344	(47,271)
3,000	(14,934)	(17,934)	77,615	30,344	(47,271)
55,970	55,970				
<u>\$ 58,970</u>	<u>\$ 41,036</u>	<u>\$ (17,934)</u>	<u>\$ 77,615</u>	<u>\$ 30,344</u>	<u>\$ (47,271)</u>

(Continued)

CITY OF CALABASAS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds (Continued)
For the Year Ended June 30, 1999

	Totals		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 3,936,439	\$ 4,088,212	\$ 151,773
Intergovernmental	8,742,663	3,875,088	(4,867,575)
Developer fees	296,720	726,093	429,373
Other	263,700	225,855	(37,845)
Total Revenues	<u>13,239,522</u>	<u>8,915,248</u>	<u>(4,324,274)</u>
Expenditures:			
Current:			
Public safety	1,685,000	291,188	1,393,812
Public works			
Community development	65,418	48,301	17,117
Community services	8,475,688	6,174,657	2,301,031
Unreimbursable grant expenditures		411,440	(411,440)
Capital outlay	330,900	258,571	72,329
Total Expenditures	<u>10,557,006</u>	<u>7,184,157</u>	<u>3,372,849</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,682,516</u>	<u>1,731,091</u>	<u>(951,425)</u>
Other Financing Sources (Uses):			
Operating transfers in	133,500	427,542	294,042
Operating transfers out	(3,900,404)	(1,971,365)	1,929,039
Total Other Financing Sources (Uses)	<u>(3,766,904)</u>	<u>(1,543,823)</u>	<u>2,223,081</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(1,084,388)</u>	<u>187,268</u>	<u>1,271,656</u>
Fund Balances, July 1	<u>5,734,096</u>	<u>5,734,096</u>	
Fund Balances, June 30	<u>\$ 4,649,708</u>	<u>\$ 5,921,364</u>	<u>\$ 1,271,656</u>

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by the proprietary fund.

CITY OF CALABASAS
 Capital Projects Fund
 Comparative Balance Sheets
 June 30, 1999 and 1998

<u>Assets</u>	<u>1999</u>	<u>1998</u>
Cash and investments	\$ 139,364	\$ 261,678
Due from other agencies		11,950
	<hr/>	<hr/>
Total Assets	<u>\$ 139,364</u>	<u>\$ 273,628</u>
<u>Liabilities</u>		
Accounts payable	\$ 129,364	\$ 129,960
Retentions payable		143,668
	<hr/>	<hr/>
Total Liabilities	129,364	273,628
Fund Balances - Unreserved and Undesignated	<hr/> 10,000 <hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 139,364</u>	<u>\$ 273,628</u>

ENTERPRISE FUND

The Enterprise Fund is used to account for the operations of the City-owned Tennis and Swim Center which is financed and operated with the intent that the costs of providing goods or services to the general public on a continuing basis be financed primarily by user charges.

CITY OF CALABASAS
Enterprise Fund
Comparative Balance Sheets
June 30, 1999 and 1998

<u>Assets</u>	<u>1999</u>	<u>1998</u>
Current Assets:		
Cash and investments	\$ 451,550	\$ 307,996
Accounts receivable	7,529	
Interest receivable	2,566	3,568
	<hr/>	<hr/>
Total Current Assets	461,645	311,564
Property, plant and equipment, net	<hr/> 2,099,970	<hr/> 2,143,248
	<hr/>	<hr/>
Total Assets	<u>\$ 2,561,615</u>	<u>\$ 2,454,812</u>
 <u>Liabilities and Fund Equity</u>		
Liabilities:		
Accounts payable and accrued liabilities	<hr/> \$ 128,156	<hr/> \$ 88,167
Fund Equity:		
Contributed capital	1,558,729	1,558,730
Retained earnings - reserved for capital improvements	81,345	49,136
Retained earnings - unreserved	<hr/> 793,385	<hr/> 758,779
	<hr/>	<hr/>
Total Fund Equity	<u>2,433,459</u>	<u>2,366,645</u>
	<hr/>	<hr/>
Total Liabilities and Fund Equity	<u>\$ 2,561,615</u>	<u>\$ 2,454,812</u>

AGENCY FUND

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.

Las Virgenes Parking Authority Fund – to account for assets held for the Las Virgenes Parking Authority.

CITY OF CALABASAS
 Agency Fund
 Statement of Changes in Assets and Liabilities
 For the Year Ended June 30, 1999

	<u>Balance</u> <u>July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1999</u>
<u>Las Virgenes Parking Authority Fund</u>				
Assets:				
Cash and investments	<u>\$ 114,007</u>	<u>\$ 188,644</u>	<u>\$ 249,348</u>	<u>\$ 53,303</u>
Liabilities:				
Accounts payable and accrued liabilities	<u>\$ 114,007</u>	<u>\$ 211,464</u>	<u>\$ 272,168</u>	<u>\$ 53,303</u>

ACCOUNT GROUPS

General Fixed Assets - to account for all fixed assets of the City not accounted for in the proprietary fund.

General Long-Term Debt - to account for all long-term debt of the City not accounted for in the proprietary fund.

CITY OF CALABASAS
Comparative Schedule of General Fixed Assets by Source
June 30, 1999 and 1998

	1999	1998 as Restated
General Fixed Assets:		
Land	\$ 2,385,587	\$ 600,869
Building	1,553,838	
Equipment	948,613	845,689
Investment in Joint Venture - Community Center	1,621,832	161,302 ⁽¹⁾
Total	\$ 6,509,870	\$ 1,607,860
 Investment in General Fixed Assets by Source:		
General fund	\$ 4,803,949	\$ 1,362,469
Special revenue funds ⁽¹⁾	1,679,879	219,349 ⁽¹⁾
Federal grants	10,488	10,488
Donated capital	15,554	15,554
Total Investment in General Fixed Assets	\$ 6,509,870	\$ 1,607,860

⁽¹⁾ Restated for Construction in Progress related to the Calabasas/Agoura Hills Community Center

CITY OF CALABASAS
Schedule of General Fixed Assets by Function and Activity
June 30, 1999

Function and Activity	<u>Land</u>	<u>Building</u>	<u>Equipment</u>	<u>Investment in Joint Venture- Community Center</u>	<u>Total</u>
General Government:					
General government	\$ 1,384,718		\$ 621,152		\$ 2,005,870
City clerk			1,727		1,727
City treasurer			1,624		1,624
	<u>1,384,718</u>		<u>624,503</u>		<u>2,009,221</u>
Total General Government	1,384,718		624,503		2,009,221
Public safety			56,324		56,324
Community development			32,190		32,190
Community services	1,000,869	\$ 1,553,838	223,224	\$ 1,621,832	4,399,763
Public works			12,372		12,372
	<u>1,000,869</u>	<u>\$ 1,553,838</u>	<u>235,596</u>	<u>\$ 1,621,832</u>	<u>4,412,130</u>
Total General Fixed Assets	<u>\$ 2,385,587</u>	<u>\$ 1,553,838</u>	<u>\$ 948,613</u>	<u>\$ 1,621,832</u>	<u>\$ 6,509,870</u>

CITY OF CALABASAS
 Schedule of Changes in General Fixed Assets by Function and Activity
 Year Ended June 30, 1999

	Balance July 1, 1998 as Restated	Additions and Transfers In	Deletions and Transfers Out	Balance June 30, 1999
General Government:				
General government	\$ 608,188	\$ 1,412,682	\$ 15,000	\$ 2,005,870
City clerk	1,727			1,727
City treasurer	1,624			1,624
	<u>611,539</u>	<u>1,412,682</u>	<u>15,000</u>	<u>2,009,221</u>
Total General Government				
Public safety	56,324			56,324
Community development	26,435	5,755		32,190
Community services	906,772 ⁽¹⁾	3,492,991		4,399,763
Public works	6,790	5,582		12,372
	<u>1,607,860</u>	<u>4,917,010</u>	<u>15,000</u>	<u>6,509,870</u>
Total General Fixed Assets				

(1) Restated for Investment in Joint Venture - Community Center.

CITY OF CALABASAS
Comparative Schedule of General Long-Term Debt
June 30, 1999 and 1998

	1999	1998
Amounts Available and to be Provided for the Payment of General Long-Term Debt:		
Amount available for retirement of long-term debt	\$ 494,851	
Amount to be provided for payment of long-term debt	5,968,609	\$ 89,554
Total Amount Available and to be Provided for Payment of General Long-Term Debt:	\$ 6,463,460	\$ 89,554
General Long-Term Debt Payable:		
Certificates of Participation -		
City of Calabasas Facilities Corporation	\$ 6,345,000	
Compensated absences	118,460	\$ 89,554
Total General Long-Term Debt Payable	\$ 6,463,460	\$ 89,554

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CITY OF CALABASAS
General Governmental Expenditures by Function ⁽²⁾
Last Eight Fiscal Years ⁽¹⁾

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Community Development</u>	<u>Community Services</u>
1992	\$ 1,105,427	\$ 1,929,400	\$ 297,791	\$ 2,032,247	\$ 79,372
1993	1,588,955	2,042,824	2,071,544	1,686,764	239,597
1994	1,886,251	2,213,143	4,507,153	1,527,708	502,283
1995	1,688,811	2,252,641	6,498,554	2,124,548	585,323
1996	1,048,730	2,256,148	2,896,646	4,479,600	2,758,591
1997	862,808	2,312,954	2,726,192	4,605,175	2,116,594
1998	1,081,893	2,302,951	4,894,917	3,421,369	1,898,468
1999	3,817,704	2,718,653	6,679,080	1,694,545	8,363,190

Notes:

- (1) City is reporting for all years since its incorporation.
- (2) Includes all governmental fund types.

Source: City of Calabasas, Finance Department.

<u>Unreimbursable Grant Expenditures</u>	<u>Debt Service</u>	<u>Capital Outlay</u>	<u>Total</u>
			\$ 5,444,237
			7,629,684
			10,636,538
			13,149,877
		\$ 721,308	14,161,023
		880,364	13,504,087
		1,401,465	15,001,063
\$ 411,440	\$ 181,648	403,582	24,269,842

CITY OF CALABASAS
 General Governmental Revenues by Source ⁽²⁾
 Last Eight Fiscal Years ⁽¹⁾

Fiscal Year	Taxes	Licenses and Fees	Intergovern- mental	Fines and Forfeitures	Developer Fees
1992	\$ 4,227,732	\$ 1,157,067	\$ 1,171,760	\$ 37,518	
1993	5,447,644	2,722,228	2,114,785	78,000	
1994	5,716,363	1,076,648	4,852,693	71,429	
1995	5,613,810	1,747,877	6,907,456	84,246	
1996	9,921,929	1,722,084	3,852,385	77,641	
1997	9,082,973	1,675,407	3,436,232	99,380	\$ 589,665
1998	9,235,157	1,796,392	4,566,187	159,634	1,423,433
1999	11,017,194	1,433,990	5,229,241	363,284	726,093

Notes:

- (1) City is reporting for all years since its incorporation.
- (2) Includes all governmental fund types.

Source : City of Calabasas, Finance Department

<u>Other</u>	<u>Total</u>
\$ 99,569	\$ 6,693,646
224,902	10,587,559
412,448	12,129,581
418,539	14,771,928
634,674	16,208,713
671,016	15,554,673
741,946	17,922,749
1,298,050	20,067,852

CITY OF CALABASAS
General Governmental Tax Revenues by Source ⁽²⁾
Last Eight Fiscal Years ⁽¹⁾

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales and Use Tax</u>	<u>Gas Tax</u>	<u>Utility Users Tax</u>	<u>Transient Occupancy Tax</u>
1992	\$ 551,198	\$ 967,664	\$ 478,994	\$ 1,258,571	\$ 420,766
1993	573,612	1,491,234	539,435	1,678,124	433,449
1994	964,189	1,363,487	497,861	1,717,029	438,433
1995	801,458	1,384,298	498,537	1,725,857	445,660
1996	4,827,720	1,588,903	517,545	1,779,345	400,109
1997	3,327,410	1,706,657	501,761	1,892,517	444,160
1998	3,435,427	1,791,502	512,176	1,990,977	462,071
1999	4,006,586	2,986,121	517,283	1,819,766	509,927

Notes:

- (1) City is reporting for all years since its incorporation.
- (2) Includes all governmental fund types

Source : City of Calabasas, Finance Department

<u>Cigarette Tax</u>	<u>Franchise Tax</u>	<u>Real Property Transfer Tax</u>	<u>Los Angeles County Transit Taxes</u>	<u>Total</u>
\$ 11,357	\$ 201,718	\$ 41,319	\$ 296,145	\$ 4,227,732
2,822	353,463	82,742	292,763	5,447,644
	346,733	90,508	298,123	5,716,363
	331,711	146,887	279,402	5,613,810
	344,862	109,534	353,911	9,921,929
	370,528	139,277	700,663	9,082,973
	388,961	240,006	414,037	9,235,157
	495,735	208,535	473,242	11,017,195

CITY OF CALABASAS
Property Tax Rates - All Overlapping Governments
(Per \$100 of Assessed Value)
Last Eight Fiscal Years

	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>
General	1.000000	1.000000	1.000000
County	0.001888	0.001409	0.001713
Las Virgenes Unified School District	0.010581	0.007326	0.007230
Los Angeles County Flood Control District	0.005376	0.003397	0.004212
Metropolitan Water District	0.008900	0.008900	0.008900
Las Virgenes Municipal Water District	<u>0.017695</u>	<u>0.011348</u>	<u>0.009874</u>
Total	<u><u>1.044440</u></u>	<u><u>1.032380</u></u>	<u><u>1.024699</u></u>

Special Assessments

The City is not obligated in any manner for special assessment bonded debt; therefore, trend data is not presented.

General Obligation Bonds

The City is not obligated in any manner for general obligation bonded indebtedness; therefore, trend data of the ratio of net general bonded debt to assessed value, net general bonded debt per capita and ratio of annual debt service expenditures for general bonded debt to total general expenditures is not presented.

Source: County of Los Angeles, Auditor-Controller

<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>
1.000000	1.000000	1.000000	1.000000	1.000000
0.001993	0.001814	0.001584	0.001604	0.001451
0.008140	0.003102	0.012017	0.000938	0.029576
0.006041	0.000963	0.002197	0.001991	0.001953
0.008900	0.008900	0.008900	0.008900	0.008900
<u>0.007223</u>	<u>0.005478</u>	<u>0.005857</u>	<u>0.005478</u>	<u>0.005478</u>
<u><u>1.024157</u></u>	<u><u>1.020257</u></u>	<u><u>1.030555</u></u>	<u><u>1.018911</u></u>	<u><u>1.047358</u></u>

CITY OF CALABASAS
Secured Property Tax Levies and Collections ⁽¹⁾
Last Eight Fiscal Years ⁽²⁾

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1992	Information Not Available		
1993	\$ 478,040	\$ 438,925	91.82%
1994	505,393	329,256	65.15%
1995	1,078,888	943,063	87.41% ⁽³⁾
1996	1,250,828	1,140,847	91.21%
1997	1,264,675	1,136,484	89.86%
1998	1,393,060	1,314,749	94.38%
1999	1,909,467	1,810,483	94.82%

⁽¹⁾ - Includes Secured Tax Roll for the City of Calabasas

⁽²⁾ - City is reporting for all years since its incorporation.

⁽³⁾ - Information reported for 1995 includes material adjustment to prior year levy.

Source: Los Angeles County Auditor-Controller

CITY OF CALABASAS
Assessed Values of Taxable Property
Last Eight Fiscal Years ⁽¹⁾

Fiscal Year	Secured Valuation	Unsecured Valuation	Assessed Valuation
1992	\$ 2,333,837,039	\$ 11,155,059	\$ 2,344,992,098
1993	2,505,737,151	30,134,940	2,535,872,091
1994	2,534,053,965	37,962,785	2,572,016,750
1995	2,530,321,945	42,153,092	2,572,475,037
1996	2,513,831,945	43,499,829	2,557,331,774
1997	2,536,008,731	47,827,491	2,583,836,222
1998	2,550,527,295	53,317,256	2,603,844,551
1999	2,665,848,403	59,118,054	2,724,966,457

⁽¹⁾ - City is reporting for all years since its incorporation.

Source: HdL, Coren & Cone.

CITY OF CALABASAS
Computation of Legal Debt Margin ⁽¹⁾
June 30, 1999

Total Assessed Value of all Real and Personal Property	\$ 2,724,966,457
Debt Limit Percentage	<u>3.75%</u>
Total Debt Limit	102,186,242
Amount of Debt Applicable to Debt Limit	<u>-</u> ⁽²⁾
Legal Debt Margin	<u><u>\$ 102,186,242</u></u>

⁽¹⁾ - In accordance with California Government Code Section 43605, total general obligation bonds outstanding cannot exceed 3.75 percent of total assessed valuation.

⁽²⁾ - The City currently has no general bonded indebtedness.

Source: City of Calabasas Finance Department.

CITY OF CALABASAS
Demographic Statistics
Last Eight Fiscal Years ⁽¹⁾

<u>Fiscal Year</u>	<u>Population</u>	<u>% Increase (Decrease)</u>
1992	16,992	-
1993	17,360	2.2%
1994	17,719	2.1%
1995	18,366	3.7%
1996	18,835	2.6%
1997	19,170	1.8%
1998	19,530	1.9%
1999	20,098	2.9%

⁽¹⁾ - City is reporting for all years since its incorporation.

Source: California Department of Finance.

CITY OF CALABASAS
Estimated Direct and Overlapping Bonded Debt
As of June 30, 1999

1998-99 Assessed Valuation: \$2,724,966,457

Direct and Overlapping Tax and Assessment District

	<u>% Applicable</u>	<u>Debt 6/30/99</u>
Los Angeles County	0.581%	\$ 307,959
Los Angeles County Flood Control District	0.595%	230,473
Metropolitan Water District	0.317%	1,832,371
Las Virgenes Joint Unified School District	32.273%	9,681,619
Las Virgenes Municipal Water District I.d. No. U-1	13.857%	243,190
Las Virgenes Municipal Water District I.d. No. U-2	81.487%	676,342
Los Angeles County Waterworks District No. 29	0.218%	732
Los Angeles County Community Facilities District No. 4-A	100.000%	12,515,000
Los Angeles County Community Facilities District No. 4-B	100.000%	29,500,000
Los Angeles Regional Park and Open Space Assessment District	0.581%	2,822,818
City of Calabasas	100.000%	

TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT \$ 57,810,504

OVERLAPPING GENERAL FUND OBLIGATION DEBT

Los Angeles County General Fund Obligations	0.570%	\$ 9,706,904
Los Angeles County Pension Obligations	0.570%	12,664,361
Los Angeles County Superintendent of Schools Certificates of Participation	0.570%	19,115
Los Angeles County Flood Control District General Fund Obligations	0.584%	1,113,750
Los Angeles County Community College District Certificates of Participation	1.016%	652,162
Las Virgenes Joint Unified School District Certificates of Participation	31.955%	326,392
City of Calabasas Certificates of Participation	100.000%	6,345,000

TOTAL GROSS OVERLAPPING GENERAL FUND OBLIGATION DEBT \$ 30,827,684

Less: Los Angeles County Certificates of Participation (100% self-supporting from leasehold revenues on properties in Marina Del Rey) \$ 841,230

TOTAL NET OVERLAPPING GENERAL FUND OBLIGATION DEBT \$ 29,986,454

GROSS COMBINED TOTAL DEBT \$ 88,638,188

NET COMBINED TOTAL DEBT \$ 87,796,958

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

Ratios to 1998-99 Assessed Valuation:

Combined Direct Debt (\$6,345,000)	0.23%
Total Direct and Overlapping Tax and Assessment Debt	2.69%
Gross Combined Total Debt	3.69%
Net Combined Total Debt	3.66%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/99: \$ -

Source: California Municipal Statistics, Inc.

CITY OF CALABASAS
Principal Taxpayers: Property Tax
June 30, 1999

<u>Taxpayer</u>	<u>1998-99 Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Kilroy Calabasas Associates	\$ 64,088,933	2.35%
Casden Malibu Canyon	46,821,000	1.72%
Lincoln Malibu Meadows	40,872,972	1.50%
Countrywide Home Loans, Inc.	35,365,081	1.30%
Calabasas Tech Center Inc.	32,025,515	1.18%
Cheesecake Factory, Inc.	17,212,463	0.63%
Malibu Canyon Office	15,063,321	0.55%
Aetna Life Insurance Company	14,917,378	0.55%
NM Homes One LLC	13,484,230	0.49%
JM Peters Company Inc.	11,600,000	0.43%
	<u>\$ 291,450,893</u>	<u>10.70%</u>

Source: Hdl, Coren & Cone.

CITY OF CALABASAS
Construction Permits and Bank Deposits
Last Eight Fiscal Years ⁽¹⁾

Fiscal Year	Construction Permits ⁽²⁾				Total Bank Deposits ⁽³⁾
	#	Percent Change	Value ⁽⁵⁾	Percent Change	
1992	542	N/A	\$ 37,107	N/A	\$ 227,303
1993	429	-20.85%	28,933	-22.03%	223,472
1994	561	30.77%	24,179	-16.43%	242,445
1995	941	67.74%	52,804	118.39%	261,468
1996	667	-29.12%	41,906	-20.64%	246,603
1997	536	-19.64%	47,018	12.20%	225,903
1998	644	20.15%	62,016	31.90%	238,716
1999	596	-7.45%	42,285	-31.82%	⁽⁴⁾

Notes:

- (1) Source: City is reporting for all years since its incorporation.
- (2) Source: City of Calabasas Building Department.
- (3) Source: The Findley Reports, Inc., includes bank and savings and loan deposits.
- (4) Not available at time of printing.
- (5) Amounts expressed in thousands.

CITY OF CALABASAS
Schedule of Insurance Coverage
June 30, 1999

	<u>Type of Coverage</u>	<u>Deductible or Self-Insured Retention</u>
General, Automobile and Special Liability	Joint Powers Risk Sharing Pool (CJPIA) \$50,000,000 limit per occurrence \$50,000,000 aggregate limit	\$20,000
Workers' Compensation	Joint Powers Risk Sharing Pool (CJPIA) \$5,000,000 limit per occurrence	\$10,000
Property (all risk excludes earthquake & flood also excludes boiler & machinery) - Vehicles	Joint Powers Risk Sharing Pool (CJPIA) \$50,000,000 limit per occurrence	\$5,000 \$1,000
Public Official Bonds	Honesty Blanket Bond Coverage - \$1,000,000	\$5,000

Source: City of Calabasas City Clerk's Office

CITY OF CALABASAS
Miscellaneous Statistics
June 30, 1999

DATE OF INCORPORATION	April 5, 1991
CITY LOGO	Red Tail Hawk flying over Santa Monica Mountains
FORM OF GOVERNMENT	Council - Manager
TYPE OF CITY	General Law
AREA	12.9 square miles - Incorporated 19 square miles - Unincorporated
ELEVATION (range)	500-2,800 feet
CLIMATE	
Summer	50-95 degrees F
Winter	40-65 degrees F
Rain	13.6 inches (Mean Annual Average)
POPULATION - 1990 census	19,170
Households	2.8 persons
Median age	32.6 years
Income	
Median Household Income	\$66,421
Households earning over \$100,000	31.5%
HOUSING AND LAND USE	
Median value, single family homes, 1990	\$450,000
Median rent, 1990	\$925
Single family units	18.7%
Multi-family units	1.90%
Mobile homes	0.4%
Retail	0.8%
Commercial	1.30%
Vacant/Undeveloped	18.0%
Uncommitted open space	23.2%
Dedicated open space	25.8%
Public/Right-of-way	9.90%
TRANSPORTATION	
Vehicle	Dial-a-Ride, transportation for elderly and disabled
Bus	Metropolitan Transportation Authority, Calabasas Shuttle Service
Highways	Highway 101

(Continued)

CITY OF CALABASAS
Miscellaneous Statistics (Continued)
June 30, 1999

UTILITIES

Water Supplier	Las Virgenes Municipal Water District
Sewer Supplier	Las Virgenes Municipal Water District
Refuse Haulers	2 Private Haulers
Natural Gas Supplier	Southern California Gas Company
Electric Power Supplier	Southern California Edison Company
Telephone Supplier	Pacific Bell
Cable TV	Falcon Cable, TCI, Calavision

PUBLIC SAFETY

Fire protection	Contract with Los Angeles County Fire Department
Police protection	Contract with Los Angeles County Sheriffs Department

ELECTIONS

Municipal election (03/04/97)	
Number of registered voters	11,496
Number of votes cast	2,917
Percentage of registered voters voting	25%

CULTURE AND LEISURE

Parks	7 (32.8 acres)
Tennis and Swim Center	1
Basketball courts	5
Tennis courts	18
Swimming pools	1
Fitness Center	1
Libraries	1
Education	
Elementary schools	4
Junior high schools	2
High schools	1
Continuation high schools	1
Private schools	2

HOTELS/MOTELS

Number of Hotels / Motels	2
---------------------------	---

Source: City of Calabasas, Finance Department

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