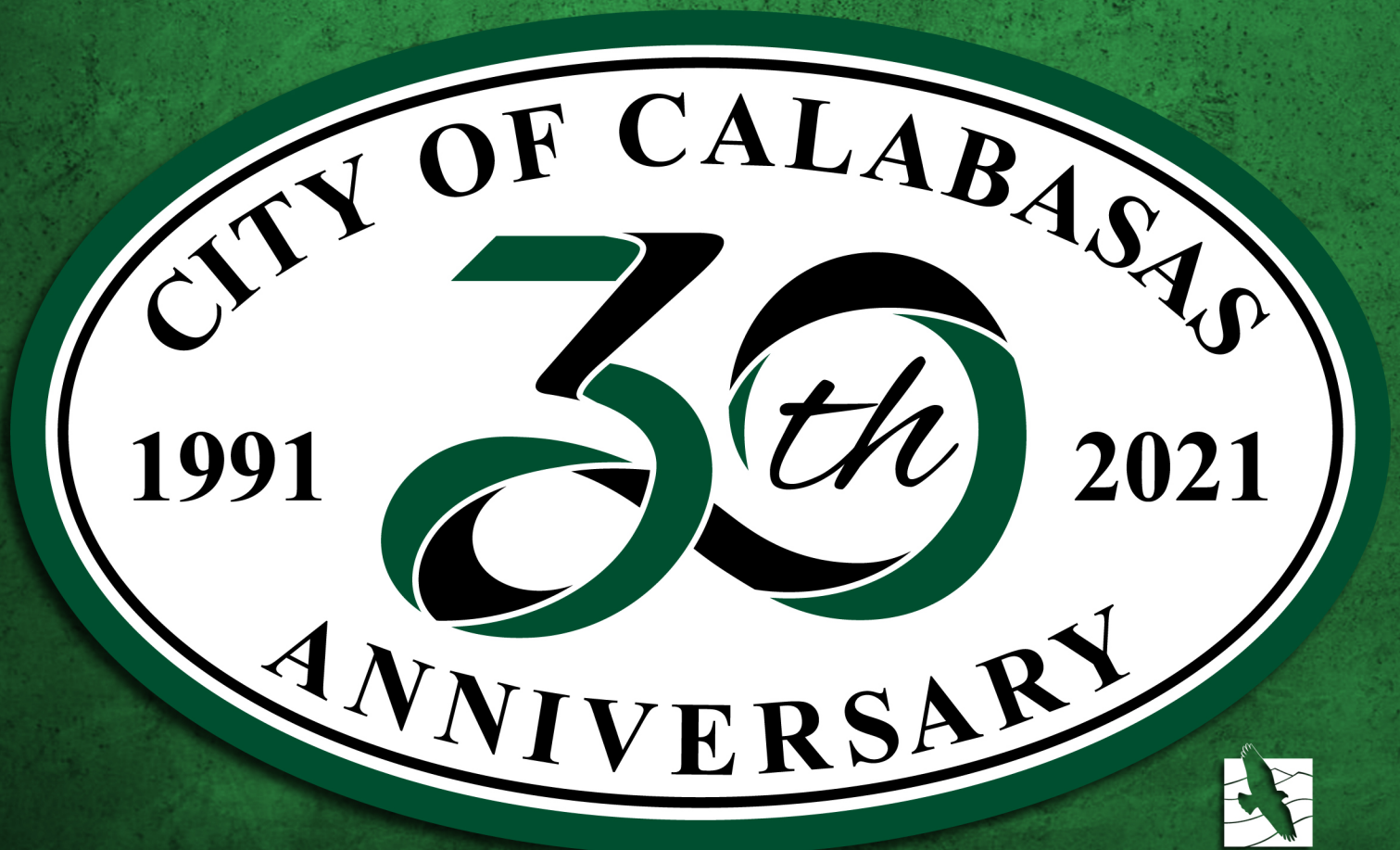


# ANNUAL COMPREHENSIVE FINANCIAL REPORT 2021

Fiscal Year Ended June 30, 2021  
City of Calabasas, California



**CITY OF CALABASAS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**JUNE 30, 2021**

*Report Prepared and Compiled by:*

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Luisa Barancik, Senior Accounting Specialist  
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**CITY of CALABASAS**

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**City of Calabasas**

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CITY *of* CALABASAS

January 3, 2022

The Honorable Mayor Mary Sue Maurer  
The Honorable Members of the City Council  
Citizens of the City of Calabasas, CA

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**LETTER OF TRANSMITTAL**

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

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

---

**THE PRIMARY GOVERNMENT**

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

## **City of Calabasas**

### **Letter of Transmittal**

---

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

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

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### **THE CITY OF CALABASAS**

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

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

---

### **ACCOUNTING SYSTEM AND BUDGETARY CONTROL**

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

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

---

**CAPITAL IMPROVEMENT PROJECTS**

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

---

**LOCAL ECONOMIC CONDITION AND OUTLOOK**

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Calabasas remains one of America's wealthiest communities with a current per capita income of over \$79,000, which is almost two (2) times that of the State of California. At greater than \$120,000, the median household income in Calabasas in 2020 was almost twice that of the State of California. The median age of Calabasas residents in 2021 is 43, while the median age in the State of California as a whole is reported at 36 years.

The local area housing market has seen some upward movement in the value of its residential real estate. The median home price in Calabasas in the third quarter of 2020 is \$1.6 million. This figure represents a 24% increase. Home prices within Calabasas are expected to remain on the rise within the upcoming 12-month period.

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

The California Governor's executive orders restricting certain business activities have caused a reduction in revenues for the City. The uncertainty on when the restrictions will be completely lifted coupled with the closures of businesses have made FY 2020-21 a challenging year. The financial outlook is tentative and dependent on the Governor's orders.



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## LONG-TERM FINANCIAL PLANNING

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

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

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

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## ACCOMPLISHMENTS

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

### **1. Continued innovative investment practices**

Until 2005, the City of Calabasas did not invest its idle cash outside of the Local Agency Investment Fund (LAIF), a voluntary program established as an investment alternative for California's local governments and special districts and administered under the State Treasurer's administration. For the City as a whole, during fiscal year 2021 and with Council approval, the Chief Financial Officer continued investing in U.S. Government securities and was effectively able to earn additional interest income on its idle cash balances.

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

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

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

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

**4. Continued Delivery of Accurate and Comprehensible Financial Statements**

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

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**ACKNOWLEDGEMENTS**

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

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**AWARDS**

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Calabasas for its Comprehensive Annual Financial Report (ACFR) for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Award for Outstanding Financial Reporting, a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

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## **INDEPENDENT AUDIT**

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For the fiscal year ended June 30, 2021, the City's financial statements were audited by the certified public accounting firm of Rogers, Anderson, Malody & Scott, LLP to ensure that the financial statements of the City were free of material misstatement. The audit a) examined activities, documents, and disclosures used to create the financial statements, b) assessed the accounting principles used by management, and c) evaluated the overall financial statement presentation. The results of the audit are as follows:

- The City's financial statements have no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards; and
- Internal control over financial reporting and its operations was considered free from material weaknesses.
- Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2021.

In this, it is my goal to provide readers and citizens an accurate depiction of the financial standing and activities regarding the City of Calabasas. Please reference the Management's Discussion and Analysis (MD&A) section of this report for a more complete and detailed accounting of financial performance for the fiscal year ended June 30, 2021.

Respectfully submitted,



**RON AHLERS**  
CHIEF FINANCIAL OFFICER



**KINDON MEIK**  
CITY MANAGER



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Calabasas  
California**

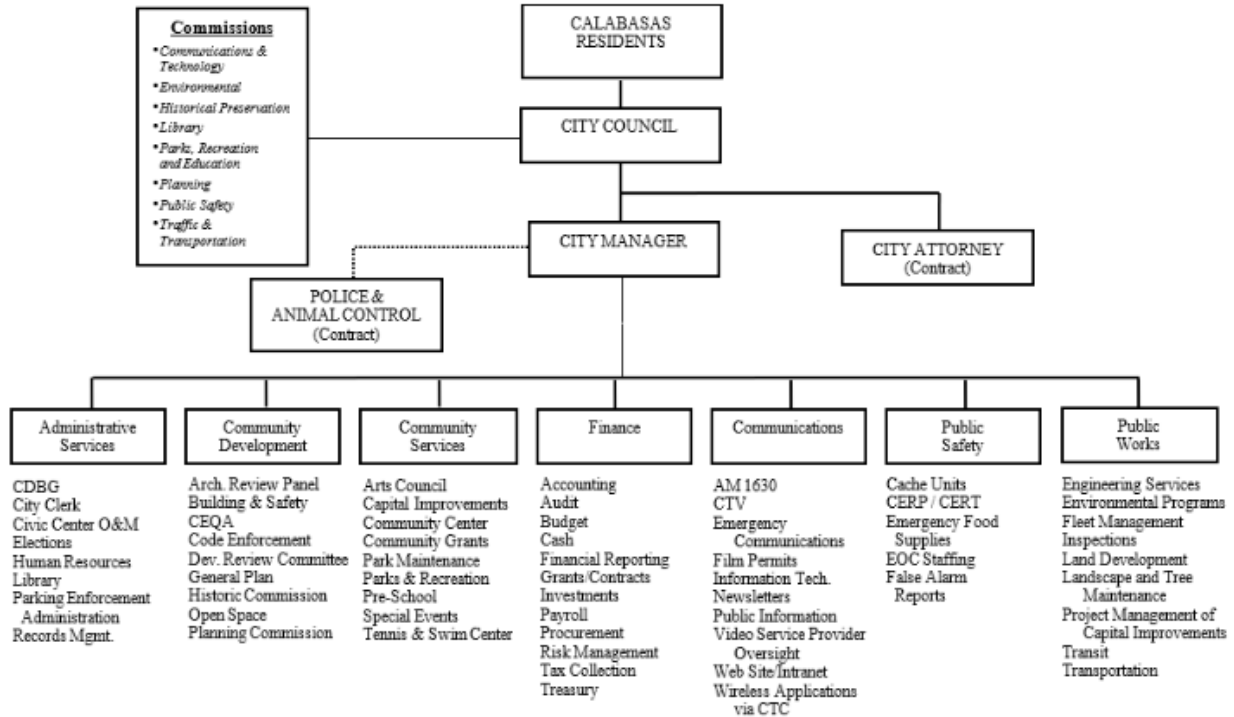
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

## CITY ORGANIZATION CHART



## COMMISSIONS

**Communications and Technology Commission** – Carey Meicher, Chair

**Environmental Commission** – Whitney Schwartz, Chair

**Historical Preservation Commission** – Lynne Tracy, Chair

**Library Commission** – Denise Lee, President




**Parks, Recreation and Education Commission** – Laurel Ford, Chair

**Planning Commission** – Dennis Washburn, Chair

**Public Safety Commission** – Sharon Boucher, Chair

**Traffic and Transportation Commission** – Peter Valk, Chair

## CITY ELECTED OFFICIALS

 <p style="text-align: center;">James Bozajian  Mayor</p>	<p><b>First Elected:</b> 1997</p> <p><b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• UCLA: Bachelor of Arts, History (1987)</li> <li>• USC School of Law: Juris Doctor (1990)</li> <li>• W.H. Taft High School, Woodland Hills (1983)</li> <li>• Deputy District Attorney, County of Los Angeles (1990 - 2014)</li> <li>• Councilmember, City of Calabasas (1997 - present)</li> <li>• Mayor, City of Calabasas (1998-99, 2003-04, 2007-08, 2011-12, &amp; 2015-16)</li> <li>• Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 - 2014). President (1996, 1997)</li> <li>• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 - present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017)</li> <li>• Board of Directors, California Contract Cities Association (2008 - present). President (2011-12)</li> <li>• Board of Directors, Las Virgenes - Calabasas Historical Society (2001 - present). President (2015-16)</li> <li>• Community Policing Commission, City of Calabasas (1993-97)</li> </ul>
 <p style="text-align: center;">Mary Sue Maurer  Mayor Pro Tem</p>	<p><b>First Elected:</b> 2005</p> <p><b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Councilmember, City of Calabasas (2005 – present)</li> <li>• Mayor, City of Calabasas (2008-2009 and 2011-2012)</li> <li>• Member, Calabasas Senior Task Force</li> <li>• Member, Calabasas Emergency Preparation Task Force</li> <li>• Member, Santa Monica Mountains Conservancy Advisory Committee</li> <li>• Member, Calabasas Chamber of Commerce</li> <li>• Member, Calabasas Rotary Club</li> <li>• Board Co-Chair, Headwaters Corner at Calabasas</li> <li>• Public Participation Specialist, CalEPA</li> <li>• Former Educator, Economics and U.S. Government</li> <li>• Former Deputy, Assembly member Fran Pavley</li> <li>• Former Deputy Press Secretary, John Garamendi</li> </ul>
 <p style="text-align: center;">Alicia Weintraub  Councilmember</p>	<p><b>First Elected:</b> 2015</p> <p><b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Vice Chair, City of Calabasas Planning Commission (2013-2015)</li> <li>• Chair, LVUSD Measure G Oversight Committee (2012 – present)</li> <li>• Director, The Foundation for Las Virgenes Schools (2012 – present)</li> <li>• Board of Directors, Bay Laurel Elementary School (2012 – present)</li> <li>• Commissioner, City of Calabasas Environmental Commission (2011-2013)</li> <li>• Member, City of Calabasas Bicycle Advisory Committee (2009-11)</li> <li>• Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present)</li> <li>• Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University</li> <li>• Bachelor of Arts Degree (B.A.), UCLA</li> </ul>

City Officials

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 <p>David Shapiro Councilmember</p>	<p><b>First Appointed: 2012; First Elected: 2013</b></p> <p><b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Past Mayor, City of Calabasas</li> <li>• Past Library Commissioner, City of Calabasas (2006 - 2012)</li> <li>• Parks and Recreation Commissioner, Calabasas (2002 - 2006)</li> <li>• Senior Taskforce Member (2012 - present); Teen Court Judge (2005 - present); School Liaison; Budget Liaison</li> <li>• League of CA Cities, State Policy Committee (2013 – present)</li> <li>• Board of Governors, Valley Economic Alliance (2014 – present)</li> <li>• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 - 2015)</li> <li>• Board of Directors, Calabasas Park Homeowners (1999 - 2009)</li> <li>• Founding Member, Kiwanis Club of Calabasas / Youth Advisor</li> <li>• Juris Doctorate (J.D.), University of San Diego</li> <li>• Bachelor of Arts Degree (B.A.), UCLA</li> <li>• Consumer Attorneys Association of Los Angeles (30 years)</li> </ul>
 <p>Peter Kraut Councilmember</p>	<p><b>First Appointed: 2020; First Elected: 2020</b></p> <p><b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Vice Chair, City of Calabasas Planning Commission (</li> <li>• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2021 to present).</li> <li>• Board of Directors, Calabasas-Headwaters Corner (2021 to present).</li> <li>• Member, California Contract Cities Association (2021 to present).</li> <li>• Member, League of California Cities, Los Angeles County Division (2021 to present).</li> <li>• Planning Commissioner, City of Calabasas (2016-2020). Vice Chair (2019-2020).</li> <li>• Member, City of Calabasas General Plan Advisory Committee (2007-2008).</li> <li>• B.S. in Architectural Engineering Technology, Wentworth Institute of Technology, Boston</li> <li>• Past President, American Society of Plumbing Engineers, Los Angeles Chapter</li> </ul>

### Map of the City





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## *Independent Auditor's Report*

### **PARTNERS**

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Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST

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

### **MANAGERS / STAFF**

Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA, CGMA  
Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
Xinlu Zoe Zhang, CPA, MSA  
John Maldonado, CPA, MSA  
Thao Le, CPA, MBA  
Julia Rodriguez Fuentes, CPA, MSA

## **Report on the Audit of the Financial Statements**

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

*Employee Benefit Plan  
Audit Quality Center*

California Society of  
Certified Public Accountants

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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

As discussed in Note 1 of the financial statements, the Town adopted the provisions of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinions are not modified in respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information Included in the Annual Report***

Management is responsible for the other information included in the annual report. The other information comprises the transmittal letter and statistical information but does not include the financial statements and our auditor’s report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
January 3, 2022

**Management's Discussion and Analysis  
For the Year Ended June 30, 2021**

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

Management's Discussion and Analysis (MD&A) is presented as a supplement to the City's financial statement. The MD&A offers an objective narrative of the City's financial activities based upon facts, decisions, and conditions known to management as of the auditor's report date for the fiscal year ended June 30, 2021. Readers are encouraged to utilize this report in conjunction with the information outlined in the City's financial statements and notes to the financial statements (found on subsequent pages). A summary of the fiscal year's financial picture immediately follows.

**SUMMARY HIGHLIGHTS**

- *Total Assets of \$199 million with Deferred Outflow of Resources of \$8 million*
- *Total Liabilities of \$60 million with Deferred Inflow of Resources of \$0.6 million*
- *Net Position of \$146 million, a decrease of \$0.4 million from 2020*
- *Combined ending fund balances for governmental funds experienced a 1% increase*
- *\$45 million remains available for the City's governmental funds*
- *Unassigned fund balance for the general fund was \$19 million*
- *The City's total long-term liabilities are \$54 million*

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

The aforementioned are covered in subsequent sections.

**Management's Discussion and Analysis  
For the Year Ended June 30, 2021**

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**Government-wide Financial Statements**

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

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

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

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

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

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

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

**Management's Discussion and Analysis  
For the Year Ended June 30, 2021**

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**Fund Financial Statements**

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

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

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

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

Since the scope of the governmental funds is different than that of the government-wide financial statements, it is beneficial to comparatively examine information presented for the governmental funds with information presented for governmental activities in the government-wide financial statements. From this, readers gain a clearer picture of the long-term impacts current financial decisions might yield. When examined together, the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provide the reader with a different snapshot that identifies variances between the two different methodologies of accounting for governmental activities and governmental funds. The City maintains 30 governmental funds including the general fund.

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

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

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



## City of Calabasas

### Management's Discussion and Analysis For the Year Ended June 30, 2021

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

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

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

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

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

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

The City's custodial fund activities are reported in a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

#### **Notes to the Financial Statements**

The notes provide additional support information that is essential in assisting readers in gaining a full understanding of the data provided in the government-wide and fund financial statements.

#### **Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's General Fund and Major Special Revenue Funds. Reports include schedules of revenues, expenditures, and changes in fund balances (budget and actual) for each specific fund. The required supplementary information section also includes pension information and postemployment benefit plans other than pension trend information.

#### **GOVERNMENT - WIDE FINANCIAL ANALYSIS**

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

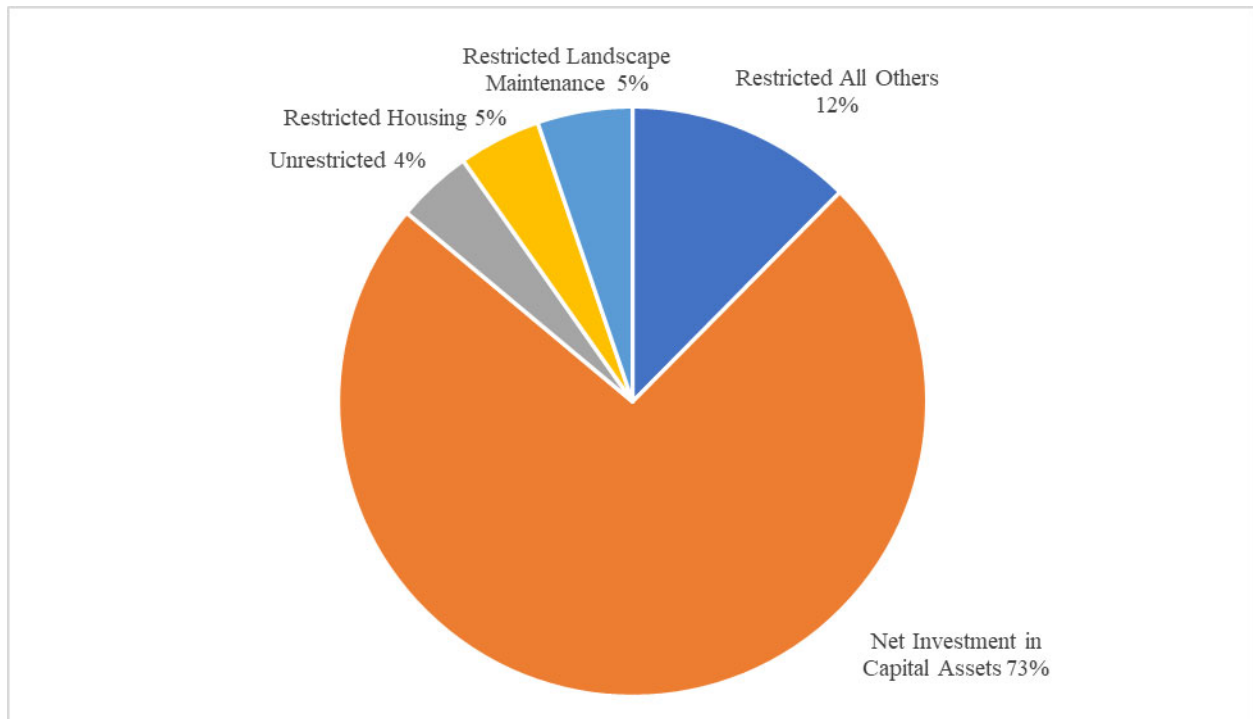
**Management’s Discussion and Analysis  
For the Year Ended June 30, 2021**

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As shown in Chart 1, the largest portions of the City’s net position are found in net investment in capital assets (73%), and unrestricted (4%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 22% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 74% of the City’s net position is derived from investments in capital assets such as land, buildings, machinery, and equipment – net of accumulated depreciation. Despite equity gains that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.

**Chart 1**  
Net Position – Primary Government  
Percentage of net position by asset type and category  
as of June 30, 2021



4% (\$6.1 million) of the City’s net position is unrestricted meaning it can be used in any way (subject to the approval of Council) to meet the City’s ongoing obligations to citizens and creditors. As shown in Table 1, positive balances in all three categories of net position, for both the government as a whole, as well as for its separate governmental and business-type activities are reported. Additionally, Table 1 presents condensed financial information derived from the Statement of Net Position.

**Changes in net position.** Total net position for the City (\$146.5 million) as a whole decreased by \$0.3 million due to reduced revenues resulting from the State shutting down the economy. Table 2 further details the contributing factors regarding the change in net position for the primary government.

**City of Calabasas**

**Management’s Discussion and Analysis  
For the Year Ended June 30, 2021**

**Table 1**  
Condensed financial information from Statement of Net Position  
June 30, 2021 and 2020  
(amounts in millions)\*

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
Cash and investments	\$ 41.8	\$ 41.2	\$ 0.7	\$ 0.7	\$ 42.5	\$ 41.9
Other current assets	6.4	6.2	-	-	6.4	6.2
Capital assets	143.5	142.3	1.5	1.6	145.0	143.9
Other non-current assets	5.0	4.9	-	-	5.0	4.9
<b>TOTAL ASSETS</b>	<b>196.7</b>	<b>194.6</b>	<b>2.2</b>	<b>2.3</b>	<b>198.9</b>	<b>196.9</b>
Total deferred outflow of resources	8.4	9.3	0.1	0.1	8.5	9.4
Current liabilities	5.4	5.0	0.4	0.2	5.8	5.2
Non-current liabilities	54.0	53.1	0.5	0.5	54.5	53.6
<b>TOTAL LIABILITIES</b>	<b>59.4</b>	<b>58.1</b>	<b>0.9</b>	<b>0.7</b>	<b>60.3</b>	<b>58.8</b>
Total deferred inflow of resources	0.6	0.7	-	-	0.6	0.7
Net investment in capital assets	\$ 106.5	\$ 104.2	\$ 1.5	\$ 1.6	108.0	\$ 105.9
Restricted	32.4	33.0	-	-	32.4	33.0
Unrestricted	6.2	7.8	(0.2)	0.1	6.0	7.9
<b>TOTAL NET POSITION</b>	<b>\$ 145.1</b>	<b>\$ 145.0</b>	<b>\$ 1.4</b>	<b>\$ 1.7</b>	<b>\$ 146.4</b>	<b>\$ 146.8</b>

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

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

Governmental activities’ expenses totaled \$37.9 million. Of this, \$9.7 million (community services department expenses), \$4.5 million (public works), \$5.1 million (public safety), and \$15.3 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$30.5 million in general revenue and such sources as program revenue, which contributed \$7.4 million (see table 2 for detailed figures). Program revenue funds was generated from \$2.5 million in charges for services and \$4.9 million from grant money.

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

The total net position for governmental activities was \$145 million representing an increase of \$57 thousand since the fiscal year ended June 30, 2021. Chart 3 presents a five-year comparison of the net position for governmental activities.

## City of Calabasas

### Management's Discussion and Analysis For the Year Ended June 30, 2021

As of this printing, tax revenue (66%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only decreased by \$1.3 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.

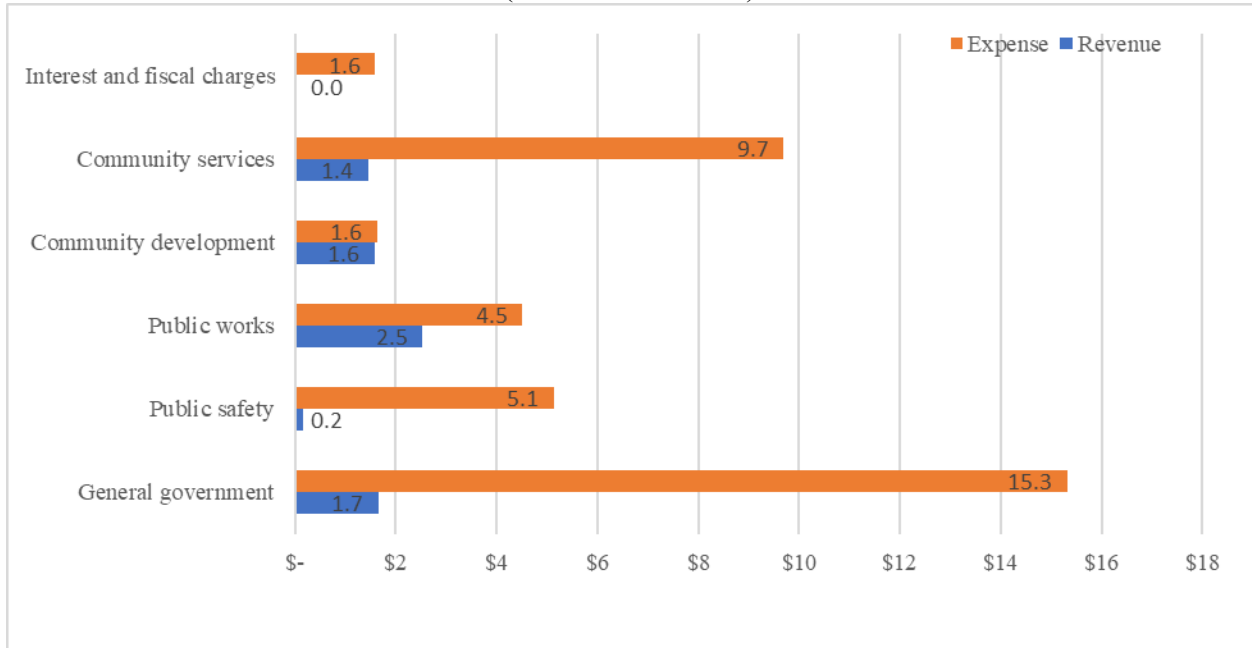
**Table 2**  
Condensed financial information from Statement of Activities  
for the fiscal years ended June 30, 2021 and 2020  
(amounts in millions)\*

	Governmental activities		Business-type activities		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>Revenue</b>						
Program Revenue						
Charges for services	\$ 2.5	\$ 3.2	\$ 3.9	\$ 3.5	\$ 6.4	\$ 6.7
Operating grants and contributions	2.6	2.7	-	-	2.6	2.7
Capital grants and contributions	2.3	2.4	-	-	2.3	2.4
General Revenue						
Taxes						
Utility user taxes	3.0	2.9	-	-	3.0	2.9
Transient occupancy taxes	1.0	1.6	-	-	1.0	1.6
Sales taxes	6.8	6.0	-	-	6.8	6.0
Franchise taxes	12.7	12.1	-	-	12.7	12.1
Property taxes	0.8	0.8	-	-	0.8	0.8
Other taxes	0.7	0.3	-	-	0.7	0.3
Intergovernmental	2.7	2.6	-	-	2.7	2.6
Use of money and property	0.5	1.4	-	-	0.5	1.4
Miscellaneous	0.7	5.4	-	-	0.7	5.4
Sale of capital assets	1.5	-	-	-	1.5	-
<b>TOTAL REVENUE</b>	<b>37.8</b>	<b>41.3</b>	<b>3.9</b>	<b>3.5</b>	<b>41.8</b>	<b>44.9</b>
<b>Expenses</b>						
General government	15.3	16.8	-	-	15.3	16.8
Public safety	5.1	4.9	-	-	5.1	4.9
Public works	4.5	4.0	-	-	4.5	4.0
Community development	1.6	1.5	-	-	1.6	1.5
Community services	9.7	9.1	-	-	9.7	9.1
Interest and fiscal charges	1.6	1.6	-	-	1.6	1.6
Tennis & swim center	-	-	4.2	3.8	4.2	3.8
<b>TOTAL EXPENSES</b>	<b>37.9</b>	<b>37.9</b>	<b>4.2</b>	<b>3.8</b>	<b>42.1</b>	<b>41.7</b>
TRANSFERS	0.1	-	(0.10)	-	-	-
Change in Net Position	0.1	3.4	(0.4)	(0.3)	(0.3)	3.2
Net Position - Beginning of Fiscal Year	145.0	141.7	1.7	2.0	146.8	143.7
Net Position - End of Fiscal Year	<u>\$ 145.1</u>	<u>\$ 145.0</u>	<u>\$ 1.4</u>	<u>\$ 1.7</u>	<u>\$ 146.5</u>	<u>\$ 146.8</u>

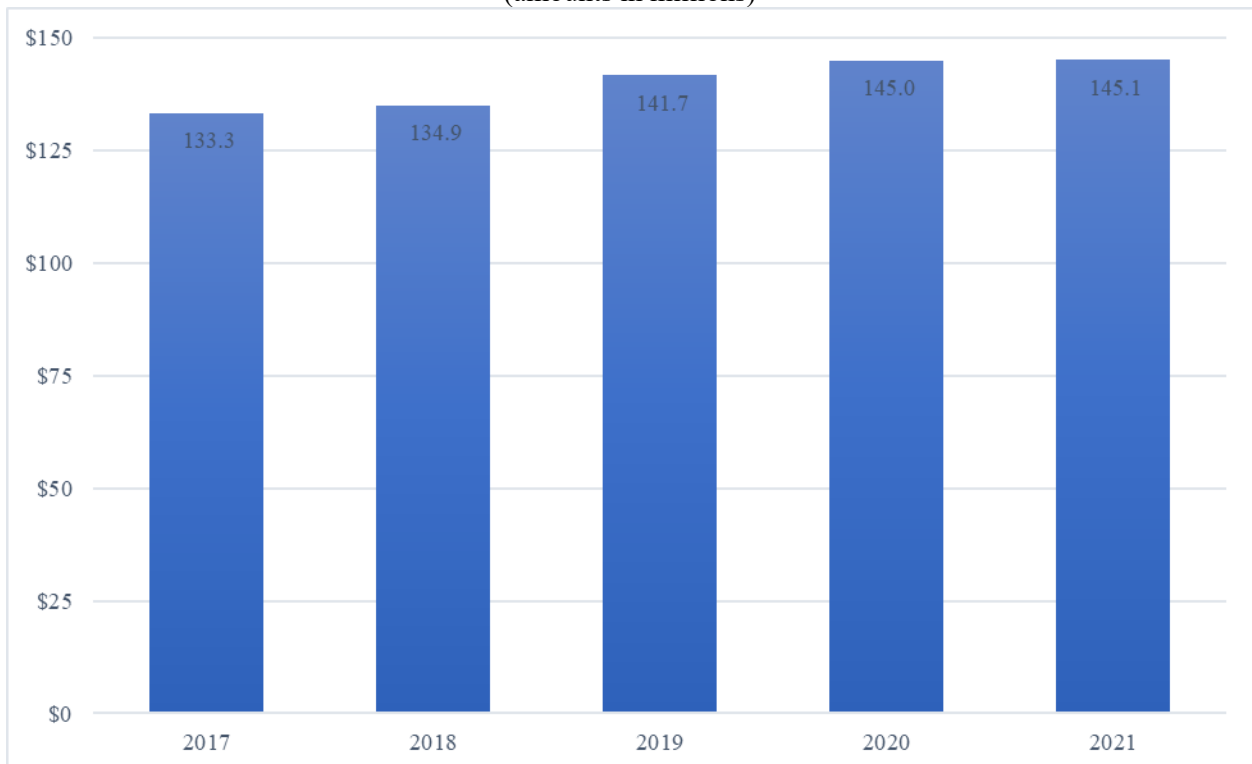
\*Allow for rounding variances due to the use of amounts by millions

Management’s Discussion and Analysis  
For the Year Ended June 30, 2021

**Chart 2**  
Program comparisons of governmental activity expenses with related revenues  
for the fiscal year ended June 30, 2021  
(amounts in millions)



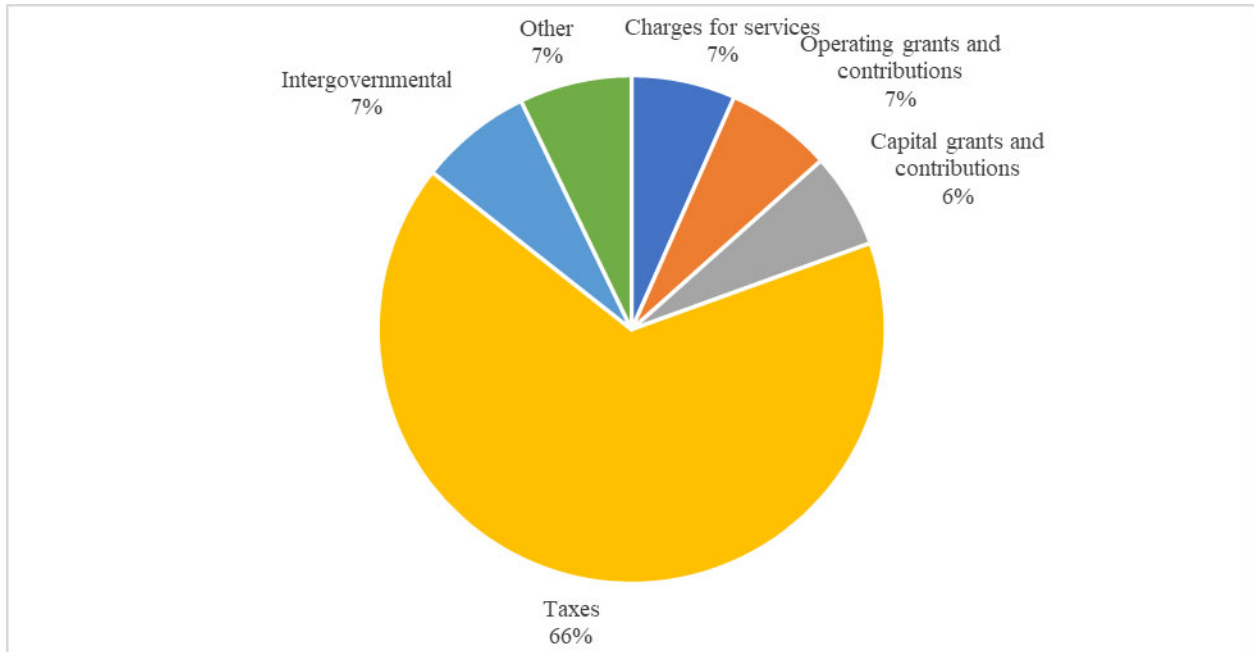
**Chart 3**  
Five-year comparisons of net position for governmental activities  
as of June 30  
(amounts in millions)



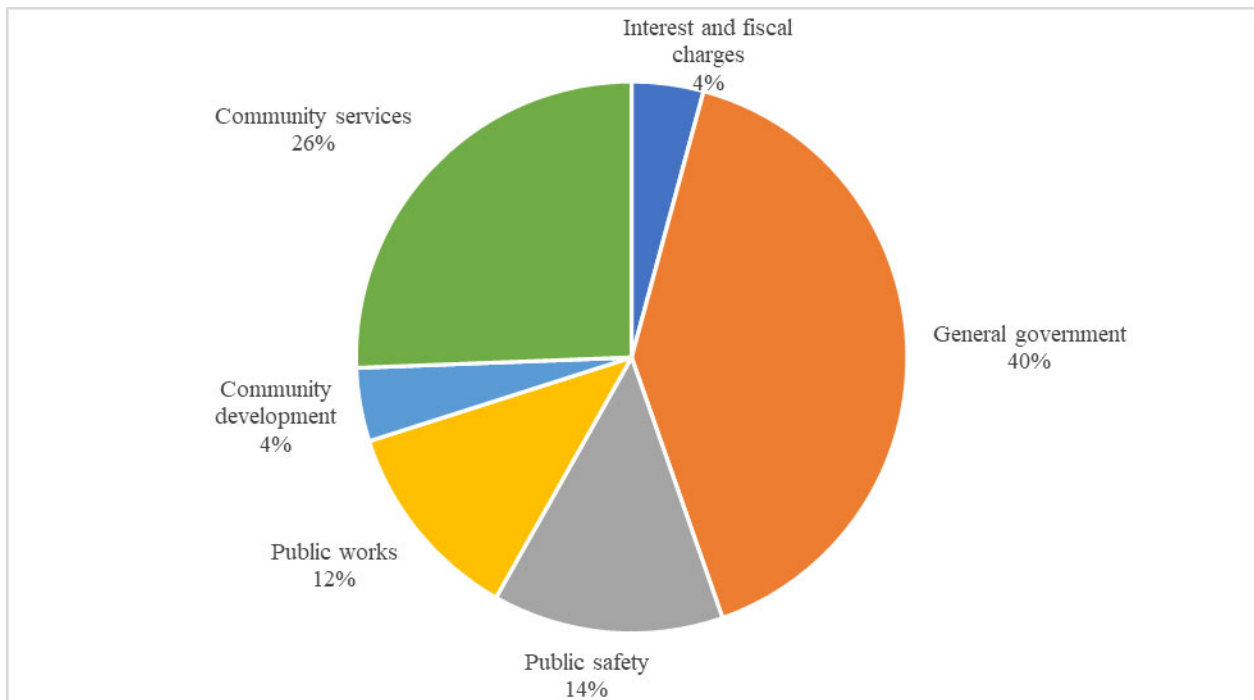
Management's Discussion and Analysis  
For the Year Ended June 30, 2021

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**Chart 4**  
Percent of revenue by source – governmental activities  
for the fiscal year ended June 30, 2021



**Chart 5**  
Percent of program expense – governmental activities  
for the fiscal year ended June 30, 2021

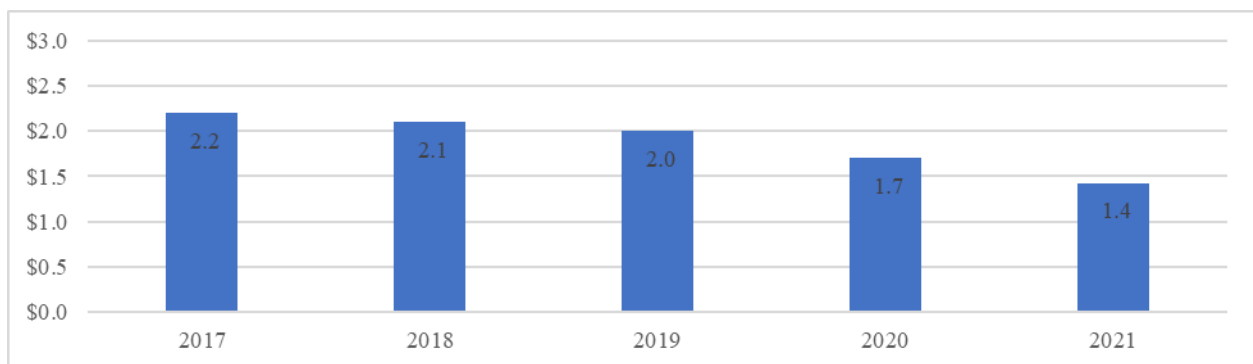


**Management’s Discussion and Analysis  
For the Year Ended June 30, 2021**

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**Business-type activities.** As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, increased to \$3.9 million from last year due to the closure required by Los Angeles County. Expenses during that same time period increased to \$4.2 million. The net position decreased to \$1.4 million. Chart 6 shows a six-year history of net position for business-type activities.

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



**FUND FINANCIAL ANALYSIS**

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

The overall financial position of the City’s governmental funds increased by \$0.5 million when compared to the previous fiscal year. This increase was attributable to the reduced expenses due to the Governor shutting down the economy.

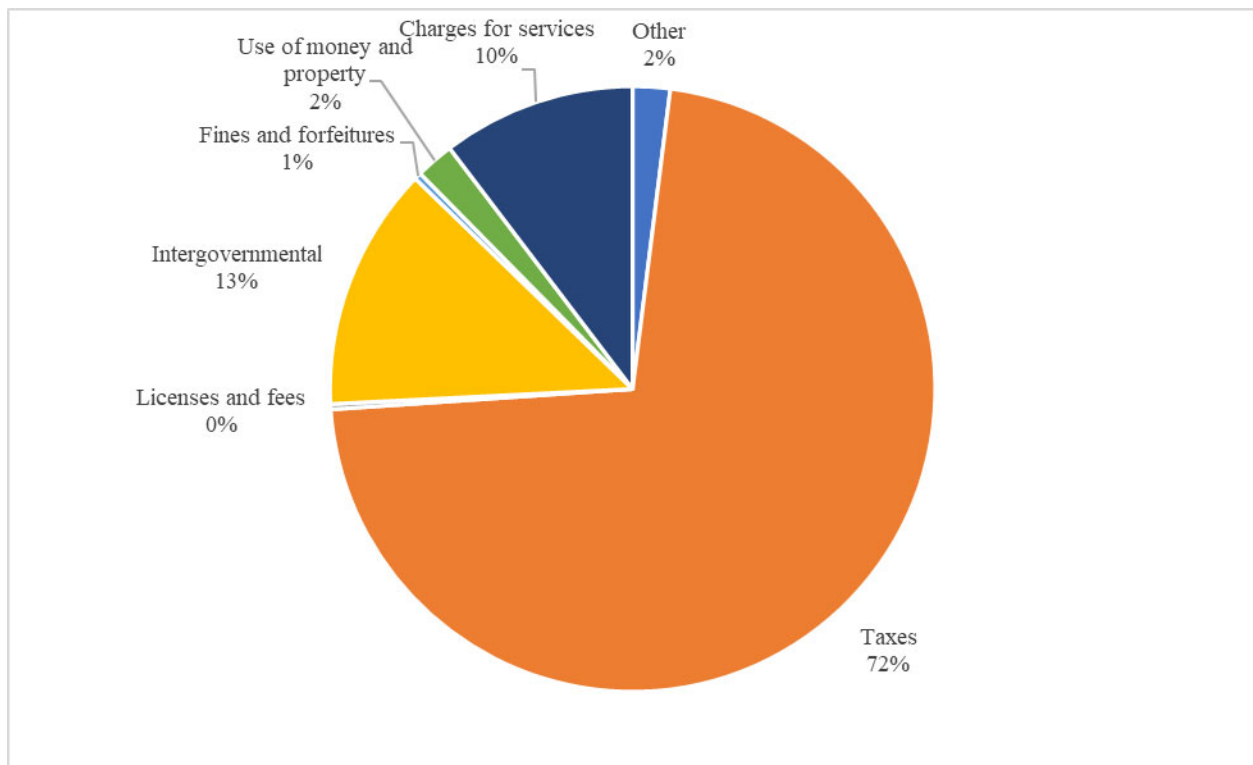
The total ending fund balance for the City’s governmental funds is \$44.7 million.

**Revenue.** Total General Fund revenue decreased by \$15 thousand from last year bringing the total revenue received for the fiscal year to \$22.4 million. Of this amount, \$16.1 million was generated by taxes, \$63 thousand (licenses and fees), \$2.9 million (intergovernmental), \$83 thousand (fines and forfeitures), \$0.5 million (use of money and property), \$2.3 million (charges for services), and \$0.4 million (others) represent source specific income that contributed to the general fund’s total revenue (see Chart 7). Increases in tax revenue of \$0.9 million was mostly attributable to an overall increase in sales tax revenue.

Management’s Discussion and Analysis  
For the Year Ended June 30, 2021

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**Chart 7**  
General fund  
Revenues by source  
For the fiscal year ended June 30, 2021



**Expenditures.** A \$2.1 million dollar decrease in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$20.6 million. The expenses decreased due to operations ceasing or greatly reduced in response to the COVID pandemic.

**Special revenue funds.** Fund balances for special revenue funds (Landscape Maintenance Districts (LMD), Grants, and Affordable Housing) totals \$9 million. These monies are held by the City to perform specific functions as they relate to each specific fund.

**Capital projects.** The Capital Improvement fund should reflect a zero or near zero fiscal year ending balance. This is expected since capital project fund revenues are project specific and are funded by other sources in amounts equal to the amounts spent. This year’s expenditures totaled \$5.7 million, an increase of \$2.6 million. Primary expenditures include: \$0.9 million for the annual street overlay project, \$3.7 million for the Randell Park and Ride Lot, and \$0.8 million for the Lost Hills Overpass project.



## City of Calabasas

### Management's Discussion and Analysis For the Year Ended June 30, 2021

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

Total revenue of \$7.3 million for non-major governmental funds is greater than the prior fiscal year by \$1.2 million, mostly caused by an increase in the amounts received for Highway Users Tax and the newly created Road Maintenance and Rehab fund. The major revenue sources included: 1) taxes - \$2.6 million and 2) intergovernmental - \$4.5 million (see Chart 8).

Expenditures totaled \$11.4 million, an increase of \$3.2 million from last year. The greatest expenditure categories were Debt Service at \$2.6 million and Capital Outlay at \$5.9 million. Other expenditures included spending for public safety, public works projects, and community development (see Chart 9). The total fund balances for all non-major governmental funds decreased by \$2.3 million and totaled \$16.2 million (see Chart 10).

**Proprietary funds.** As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: the Tennis and Swim Center. The Tennis and Swim Center received its operating revenue exclusively from tennis and swim fees. This fiscal year's total revenue received increased by \$0.4 million to \$3.9 million. Operating expenses increased by \$0.4 million from the previous fiscal year. The total expenditure amount of \$4.2 million includes amounts paid for: Top Seed contract, employee salaries and benefits, outside services, and material and supplies.

As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$0.9 million – salaries & benefits; \$0.1 million – outside services; \$0.8 million – materials, supplies, and operating expenses; \$0.1 million – utilities; \$2.1 million – Top Seed (contractor), and \$94 thousand – depreciation.

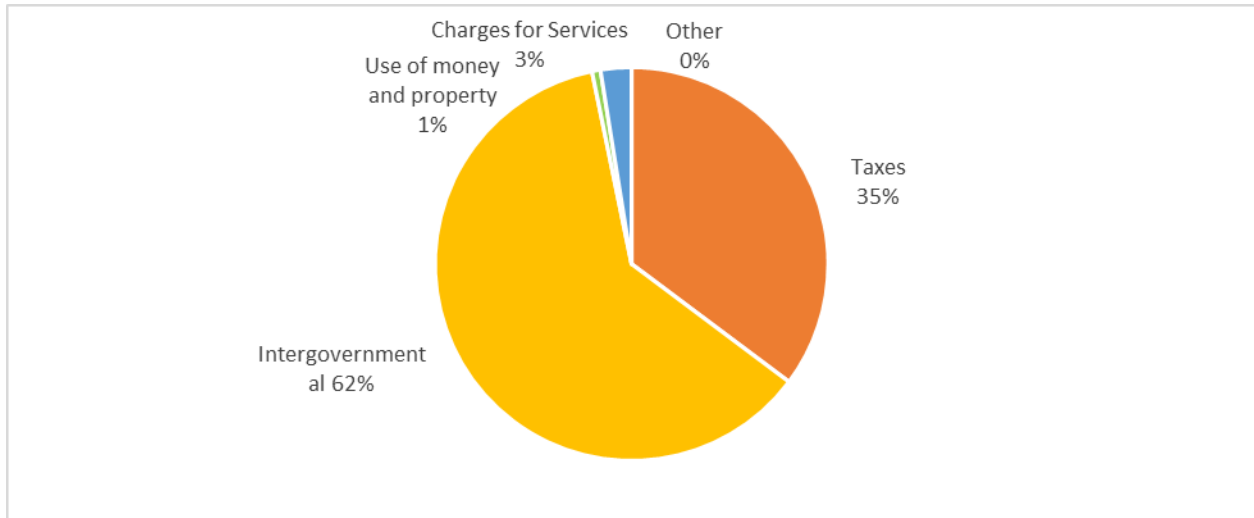
**Fiduciary (custodial) funds.** The City has three custodial funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, and Community Facilities District 2006-1. Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. Custodial funds had total assets of \$3.4 million, liabilities of \$22 thousand and restricted net position of \$3.4 million. Total restricted net position increased by \$37 thousand. Changes to the presentation of the fiduciary funds in the current year are related to the implementation of GASB Statement 84.

Management's Discussion and Analysis  
For the Year Ended June 30, 2021

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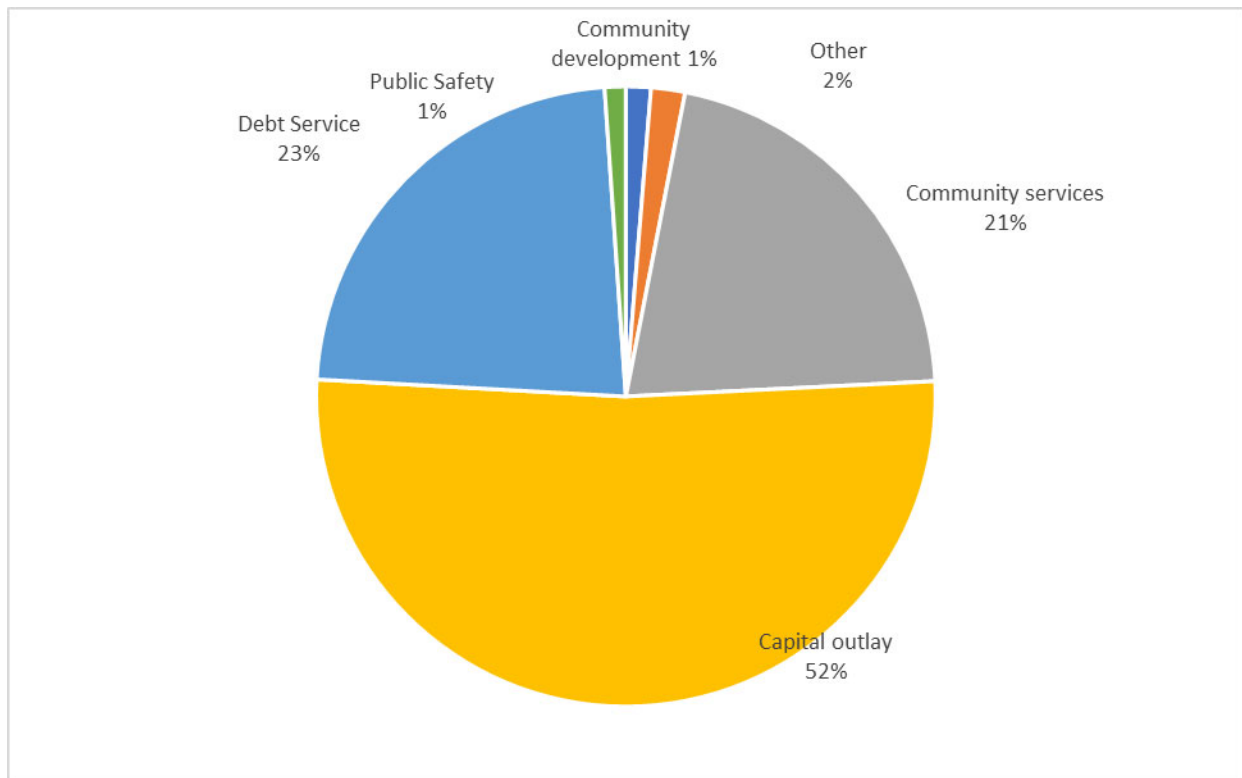
**Chart 8**

Percent of revenue by source – non-major governmental funds  
for the fiscal year ended June 30, 2021



**Chart 9**

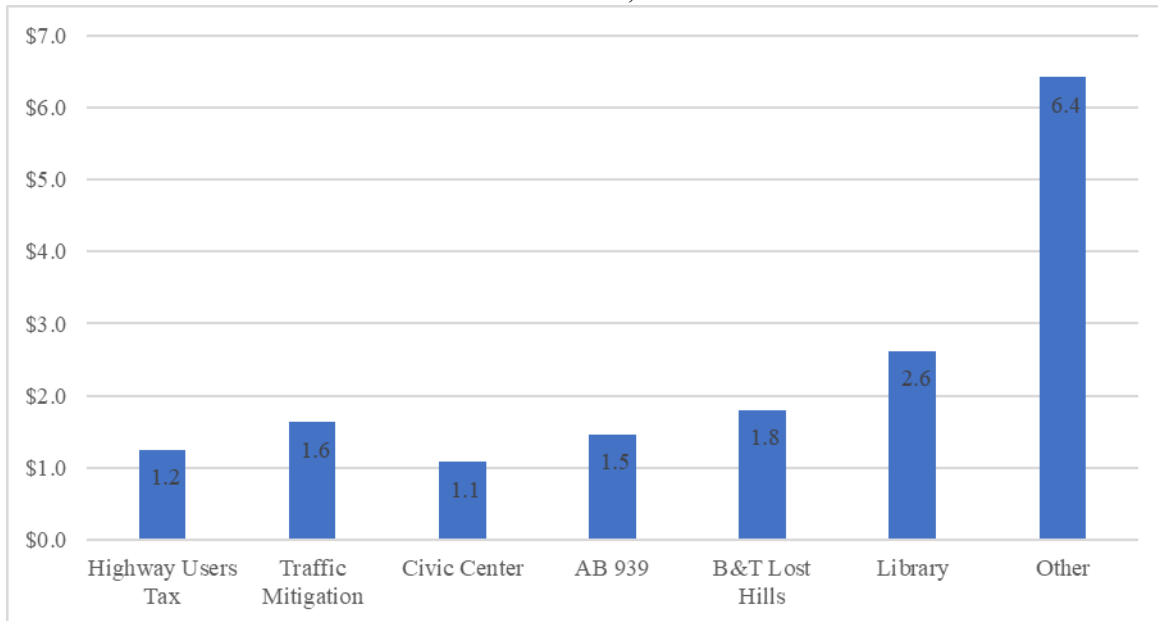
Percent of expenditures by source – non-major governmental funds  
for the fiscal year ended June 30, 2021



Management’s Discussion and Analysis  
For the Year Ended June 30, 2021

Chart 10

Ending fund balances – non-major governmental funds  
as of June 30, 2021



CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital assets.** The City’s current fiscal year investment in capital assets for its governmental and business-type activities amounted to \$145 million (net of accumulated depreciation). The City’s capital assets increased by \$1.1 million mostly due to the infrastructure category. Table 3 shows this total by investment category. Depreciable property includes equipment, buildings, improvements other than buildings, and infrastructure. Infrastructure assets are items that are normally immovable and can be preserved for a greater number of years than most capital assets, such as roads, bridges, streets and sidewalks, drainage systems, and lighting systems. Further detailed information can be found in the notes to the financial statements (notes 1D and 7).

**Table 3**  
Capital Assets  
(net of accumulated depreciation)  
June 30, 2021

	Governmental Activities	Business-type Activities	TOTAL
Land	\$ 5,212,934	\$ 837,819	\$ 6,050,753
Construction in Progress	4,872,642	-	4,872,642
Buildings	40,636,469	72,399	40,708,868
Improvements	3,237,970	532,948	3,770,918
Machinery & Equipment	1,243,497	79,594	1,323,091
Infrastructure	88,000,832	-	88,000,832
Library Collection	289,531	-	289,531
<b>TOTAL</b>	<b>\$ 143,493,875</b>	<b>\$ 1,522,760</b>	<b>\$ 145,016,635</b>

## City of Calabasas

### Management's Discussion and Analysis For the Year Ended June 30, 2021

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**Long-term liabilities.** Debt liability for governmental activities increased by \$1 million mostly due to increases in Net Pension Liability and OPEB. See Note 8, Note 9 and Note 12 for further analysis of the City's obligations.

**Table 4**  
Long-term Obligations  
June 30, 2021

	Governmental Activities	Business-type Activities	TOTAL
2015 Certificates of Participation	\$ 37,645,000	\$ -	\$ 37,645,000
Certificate Premium - 2015	1,188,109	-	1,188,109
Compensated absences payable	761,649	24,493	786,142
Net pension liabilities	7,393,373	526,684	7,920,057
Other post employment benefits (OPEB)	8,756,453	-	8,756,453
TOTAL	<u>\$ 55,744,584</u>	<u>\$ 551,177</u>	<u>\$ 56,295,761</u>

#### GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund increased by \$1.8 million from the prior fiscal year to \$19.9 million due to increased sales tax revenues and reduced expenses.
- The City received \$856,000 more revenue from Sales & Use Tax than originally budgeted despite the economic.
- The City received \$588,000 less revenue from Transient Occupancy Tax than the prior year due to less travel from the “stay at home” orders from the Governor.
- The City received \$191,000 more revenue from Utility Users Tax – Electric than originally budgeted due to higher electricity sales within the City.
- Building fees and planning fees netted an amount lower than originally budgeted by \$271,000 due to a decrease in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$22.4 million, \$0.3 million more than the budget.
- The City spent less than its General Fund budgeted expenditures by \$1.1 million, due to less hourly staff working.
- In June 2020, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2022. Council adopts the biennial budget annually.

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

##### Economic Factors

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

## City of Calabasas

### Management's Discussion and Analysis For the Year Ended June 30, 2021

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Revenue from sales tax generated by new automobile dealerships within the City has exceeded the city's revenue estimates. The Transient Occupancy Tax increased from the prior year due to the reopening of the economy. Revenue received from property taxes will increase by about 3% for next fiscal year as the value of housing continues to increase by double-digit percentages. Further, when the two hotel projects already approved by Council are completed, the City could experience an increase in Transient Occupancy Tax. Revenues have recovered much of the loss due to the Governor's shutdown of the economy.

#### Next Year's Budget

The budget will continue to focus on four main purposes:

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

The 2021-22 approved General Fund spending plan is approximately \$23.7 million, an amount \$0.5 million more than that of the prior fiscal year's budget. The Council approved a balanced budget using zero reserves. Revenue is expected to be less than budget, and expenditures are expected to be less than the amount approved, keeping the City about break-even for the year.

A new two-year budget with an annual review is being developed and is slated for adoption before July 1, 2022. The finance department is implementing a budgetary approach that will result in a balanced budget for the General Fund. The goal is to implement a budget whereby total projected expenditures will be less than or equal to total projected revenue.

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

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

#### REQUESTS FOR INFORMATION

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

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

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

# City of Calabasas

## Statement of Net Position June 30, 2021

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 41,831,709	\$ 659,673	\$ 42,491,382
Cash and investments with fiscal agents	9,492	-	9,492
Receivables:			
Accounts and taxes	5,986,689	-	5,986,689
Interest	99,722	369	100,091
Intergovernmental	237,199	-	237,199
Retention	68,953	-	68,953
Loans receivable-employees	6,269	-	6,269
Total Current Assets	48,240,033	660,042	48,900,075
Non-current Assets:			
Notes and loans receivable	4,958,690	-	4,958,690
Capital assets:			
Not being depreciated	10,085,576	837,819	10,923,395
Being depreciated, net of accumulated depreciation	133,408,299	684,941	134,093,240
Total Non-current Assets	148,452,565	1,522,760	149,975,325
Total Assets	196,692,598	2,182,802	198,875,400
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on refunding	1,810,355	-	1,810,355
Pensions	2,083,663	148,434	2,232,097
OPEB	4,467,669	-	4,467,669
Total Deferred Outflows of Resources	8,361,687	148,434	8,510,121
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	2,200,979	298,766	2,499,745
Interest payable	123,271	-	123,271
Accrued liabilities	417,633	93,298	510,931
Deposits payable	897,423	-	897,423
Compensated absences, due within one year	571,237	12,247	583,484
Bonds payable, due within one year	1,218,188	-	1,218,188
Total Current Liabilities	5,428,731	404,311	5,833,042
Non-current Liabilities			
Compensated absences, due in more than one year	190,412	12,246	202,658
Bonds payable, due in more than one year	37,614,921	-	37,614,921
Net pension liability	7,393,373	526,684	7,920,057
Total OPEB liability	8,756,453	-	8,756,453
Total Non-current Liabilities	53,955,159	538,930	54,494,089
Total Liabilities	59,383,890	943,241	60,327,131
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	427,578	30,459	458,037
OPEB	138,055	-	138,055
Total Deferred Inflows of Resources	565,633	30,459	596,092
<b>NET POSITION</b>			
Net investment in capital assets	106,471,121	1,522,760	107,993,881
Restricted	32,391,948	-	32,391,948
Unrestricted (deficit)	6,241,693	(165,224)	6,076,469
Total Net Position	\$ 145,104,762	\$ 1,357,536	\$ 146,462,298

See Accompanying Notes to Financial Statements

**City of Calabasas**

**Statement of Activities  
For the Fiscal Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 15,317,014	\$ 124,799	\$ 569,384	\$ 964,921
Public safety	5,129,731	-	156,727	-
Public works	4,507,770	172,498	1,028,179	1,328,874
Community development	1,630,591	1,465,770	115,202	-
Community services	9,697,748	742,080	702,149	-
Interest and fiscal charges	1,594,161	-	-	-
<b>Total Governmental Activities</b>	<b>37,877,015</b>	<b>2,505,147</b>	<b>2,571,641</b>	<b>2,293,795</b>
<b>Business-type Activities:</b>				
Tennis & swim center	4,204,941	3,918,106	-	-
<b>Total Business-type Activities</b>	<b>4,204,941</b>	<b>3,918,106</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 42,081,956</b>	<b>\$ 6,423,253</b>	<b>\$ 2,571,641</b>	<b>\$ 2,293,795</b>

**General Revenues:**

**Taxes:**

Utility users taxes

Transient occupancy taxes

Sales taxes

Property taxes

Franchise taxes

Other taxes

Other intergovernmental-motor vehicle in-lieu, unrestricted

Use of money and property

Miscellaneous

Sale of capital asset

Transfers

**Total General Revenues**

Change in Net Position

Net Position, Beginning of Fiscal Year

Net Position, End of Fiscal Year

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (13,657,910)	\$ -	\$ (13,657,910)
(4,973,004)	-	(4,973,004)
(1,978,219)	-	(1,978,219)
(49,619)	-	(49,619)
(8,253,519)	-	(8,253,519)
(1,594,161)	-	(1,594,161)
<u>(30,506,432)</u>	<u>-</u>	<u>(30,506,432)</u>
-	(286,835)	(286,835)
-	(286,835)	(286,835)
<u>(30,506,432)</u>	<u>(286,835)</u>	<u>(30,793,267)</u>
3,001,516	-	3,001,516
983,758	-	983,758
6,835,389	-	6,835,389
12,651,144	-	12,651,144
826,445	-	826,445
727,003	-	727,003
2,724,328	-	2,724,328
541,056	2,337	543,393
713,441	-	713,441
1,459,500	-	1,459,500
100,000	(100,000)	-
<u>30,563,580</u>	<u>(97,663)</u>	<u>30,465,917</u>
57,148	(384,498)	(327,350)
<u>145,047,614</u>	<u>1,742,034</u>	<u>146,789,648</u>
<u>\$ 145,104,762</u>	<u>\$ 1,357,536</u>	<u>\$ 146,462,298</u>

See Accompanying Notes to Financial Statements



City of Calabasas

Balance Sheet – Governmental Funds  
June 30, 2021

	General	Special Revenue Funds	
		Landscape District Maintenance	Grants
<b>ASSETS</b>			
Cash and investments	\$ 13,801,636	\$ 8,170,477	\$ -
Cash and investments with fiscal agents	-	-	-
Receivables:			
Accounts and taxes	2,143,360	161,246	-
Interest	85,989	4,161	(220)
Intergovernmental	-	-	58,452
Retention	-	-	65,318
Due from other funds	4,862,641	-	-
Loans receivable, employees	6,219	-	-
Notes and loans receivable	49,064	-	3,552,480
Total Assets	<u>\$ 20,948,909</u>	<u>\$ 8,335,884</u>	<u>\$ 3,676,030</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 1,179,542	\$ 646,374	\$ -
Accrued liabilities	287,720	56,076	-
Due to other funds	-	-	390,540
Deposits payable	-	-	-
Total Liabilities	<u>1,467,262</u>	<u>702,450</u>	<u>390,540</u>
Deferred inflows of resources:			
Deferred revenues - unavailable notes revenue	49,064	-	3,552,480
Total deferred inflows of resources	<u>49,064</u>	<u>-</u>	<u>3,552,480</u>
Fund balances			
Nonspendable:			
Loans receivable, employees	6,219	-	-
Restricted	-	7,633,434	-
Committed	-	-	-
Unassigned	19,426,364	-	(266,990)
Total Fund Balances (deficits)	<u>19,432,583</u>	<u>7,633,434</u>	<u>(266,990)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 20,948,909</u>	<u>\$ 8,335,884</u>	<u>\$ 3,676,030</u>

See Accompanying Notes to Financial Statements

<u>Special Revenue Funds</u>		
<u>Affordable Housing</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,660,606	\$ 18,198,990	\$ 41,831,709
-	9,492	9,492
-	3,682,083	5,986,689
872	8,920	99,722
-	178,747	237,199
-	3,635	68,953
-	-	4,862,641
-	50	6,269
<u>1,335,866</u>	<u>21,280</u>	<u>4,958,690</u>
<u>\$ 2,997,344</u>	<u>\$ 22,103,197</u>	<u>\$ 58,061,364</u>
\$ -	\$ 375,063	\$ 2,200,979
-	73,837	417,633
-	4,472,101	4,862,641
-	897,423	897,423
<u>-</u>	<u>5,818,424</u>	<u>8,378,676</u>
<u>1,335,866</u>	<u>21,280</u>	<u>4,958,690</u>
<u>1,335,866</u>	<u>21,280</u>	<u>4,958,690</u>
-	-	6,219
1,661,478	15,051,368	24,346,280
-	3,086,978	3,086,978
-	(1,874,853)	17,284,521
<u>1,661,478</u>	<u>16,263,493</u>	<u>44,723,998</u>
<u>\$ 2,997,344</u>	<u>\$ 22,103,197</u>	<u>\$ 58,061,364</u>

See Accompanying Notes to Financial Statements

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# City of Calabasas

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2021

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Fund balances for governmental funds \$ 44,723,998

Amounts reported for governmental activities in the Statement of Net Position are different from those reported in the Governmental Funds because of the following:

Capital assets used in Governmental Activities are not current resources and, therefore, are not reported in the Governmental Funds Balance Sheet.

Capital assets	\$ 205,126,693	
Less: accumulated depreciation	<u>(61,632,818)</u>	143,493,875

Long-term debt liabilities, including bonds payable and interest payable, are not due and payable in the current period and therefore are not reported in the funds.

Interest payable	(123,271)	
Compensated absences	(761,649)	
Certificates of participation	(37,645,000)	
Net pension liability	(7,393,373)	
Total OPEB liability	<u>(8,756,453)</u>	(54,679,746)

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

Deferred loss on refunding	1,810,355	
Bond premium	<u>(1,188,109)</u>	622,246

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

Deferred outflows of resources relating to pensions	2,083,663	
Deferred inflows of resources relating to pensions	<u>(427,578)</u>	1,656,085

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

Deferred outflows of resources relating to OPEB	4,467,669	
Deferred inflows of resources relating to OPEB	<u>(138,055)</u>	4,329,614

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

4,958,690

Net position of governmental activities

\$ 145,104,762

**City of Calabasas**

**Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	General	Special Revenue Funds	
		Landscape District Maintenance	Grants
<b>REVENUES</b>			
Taxes	\$ 16,135,112	\$ 5,929,691	\$ -
Licenses and fees	63,244	-	-
Intergovernmental	2,923,470	-	599,853
Fines and forfeitures	82,912	-	-
Use of money and property	459,036	26,806	(2,532)
Charges for current services	2,319,943	-	-
Other, donations, and reimbursements	447,088	-	-
<b>Total Revenues</b>	<b>22,430,805</b>	<b>5,956,497</b>	<b>597,321</b>
<b>EXPENDITURES</b>			
Current:			
General government	11,278,049	-	-
Public safety	4,998,281	-	6,372
Public works	2,033,140	-	-
Community development	1,482,444	-	-
Community services	720,015	5,420,754	-
Capital outlay	35,536	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
<b>Total Expenditures</b>	<b>20,547,465</b>	<b>5,420,754</b>	<b>6,372</b>
Excess of Revenues over (under Expenditures)	1,883,340	535,743	590,949
<b>OPERATING FINANCING SOURCES (USES)</b>			
Sale of capital assets	1,380,000	-	-
Transfers in	369,361	-	-
Transfers out	(1,842,651)	(105,257)	(17,164)
<b>Total Other Financing Sources (Uses)</b>	<b>(93,290)</b>	<b>(105,257)</b>	<b>(17,164)</b>
Net Change in Fund Balances	1,790,050	430,486	573,785
Fund Balances (deficit), Beginning of Fiscal Year	17,642,533	7,202,948	(840,775)
Fund Balances (deficit), End of Fiscal Year	\$ 19,432,583	\$ 7,633,434	\$ (266,990)

See Accompanying Notes to Financial Statements

<u>Special Revenue Funds</u>		
<u>Affordable Housing</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 2,574,849	\$ 24,639,652
-	-	63,244
272	4,498,770	8,022,365
-	-	82,912
6,724	51,020	541,054
-	185,445	2,505,388
-	9	447,097
<u>6,996</u>	<u>7,310,093</u>	<u>36,301,712</u>
-	27,800	11,305,849
-	125,078	5,129,731
-	174,107	2,207,247
-	148,147	1,630,591
-	2,406,718	8,547,487
-	5,882,183	5,917,719
-	1,125,000	1,125,000
-	1,496,125	1,496,125
<u>-</u>	<u>11,385,158</u>	<u>37,359,749</u>
<u>6,996</u>	<u>(4,075,065)</u>	<u>(1,058,037)</u>
-	79,500	1,459,500
-	8,997,303	9,366,664
-	(7,301,592)	(9,266,664)
<u>-</u>	<u>1,775,211</u>	<u>1,559,500</u>
6,996	(2,299,854)	501,463
<u>1,654,482</u>	<u>18,563,347</u>	<u>44,222,535</u>
<u>\$ 1,661,478</u>	<u>\$ 16,263,493</u>	<u>\$ 44,723,998</u>

See Accompanying Notes to Financial Statements

## City of Calabasas

### Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended June 30, 2021

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Net change in fund balances - total governmental funds \$ 501,463

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

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

Capital outlay	\$ 5,799,641	
Depreciation	<u>(4,601,045)</u>	1,198,596

In governmental funds, repayments of long-term debt are reported as expenditures.

In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. 1,125,000

Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change. 2,812

Changes in compensated absences which are not recognized due to timing issues in the governmental funds are charged to expenses in the statement of activities. (144,287)

Other post employment benefits reported in the governmental funds includes cash payments made into the trust fund and payments on behalf of retirees. In the Statement of Activities, OPEB expense includes the change in the total OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources. (1,808,552)

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

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

Amortization during the current period (159,036)

In governmental funds, pension costs are recognized when employer contributions are made.

In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was: (789,987)

Certain notes receivable are reported in the governmental funds as expenditures and then offset by unavailable as they are not available to pay current expenditures. Likewise when the note is collected it is reflected in revenue. This is the net change between notes receivable collected and issued. 72,951

Change in net position of governmental activities \$ 57,148

See Accompanying Notes to Financial Statements

# City of Calabasas

## Statement of Net Position – Proprietary Fund June 30, 2021

---

	Tennis and Swim Center
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 659,673
Interest receivable	369
Total Current Assets	<u>660,042</u>
Non-current Assets:	
Capital assets:	
Land	837,819
Depreciable buildings and improvements, net	605,347
Depreciable equipment, net	79,594
Total Non-current Assets	<u>1,522,760</u>
Total Assets	<u>2,182,802</u>
Deferred Outflows of Resources:	
Pensions	<u>148,434</u>
Total Deferred Outflows of Resources	<u>148,434</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	298,766
Accrued liabilities	93,298
Compensated absences, due within one year	12,247
Total Current Liabilities	<u>404,311</u>
Non-current Liabilities	
Compensated absences, due in more than one year	12,246
Net pension liability	526,684
Total Non-current Liabilities	<u>538,930</u>
Total Liabilities	<u>943,241</u>
Deferred Inflows of Resources:	
Pensions	<u>30,459</u>
Total Deferred Inflows of Resources	<u>30,459</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,522,760
Unrestricted	<u>(165,224)</u>
Total Net Position	<u>\$ 1,357,536</u>

See Accompanying Notes to Financial Statements



City of Calabasas

Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund  
For the Fiscal Year Ended June 30, 2021

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	Tennis and Swim Center
<b>OPERATING REVENUES</b>	
Tennis and swim fees	\$ 3,787,821
Other	130,285
Total Operating Revenues	<u>3,918,106</u>
<b>OPERATING EXPENSES</b>	
Salaries and benefits	939,653
Outside services	149,825
Materials, supplies, and other operating expenses	791,712
Utilities	150,588
Top Seed	2,078,691
Depreciation	94,472
Total Operating Expenses	<u>4,204,941</u>
Operating Income (loss)	(286,835)
<b>NON-OPERATING REVENUES</b>	
Investment income	2,337
Total Non-Operating Revenues	<u>2,337</u>
Loss Before Transfers	<u>(284,498)</u>
<b>TRANSFERS</b>	
Transfers out	<u>(100,000)</u>
Total Transfers	<u>(100,000)</u>
Change in Net Position	(384,498)
Net Position, Beginning of Fiscal Year	<u>1,742,034</u>
Net Position, End of Fiscal Year	<u><u>\$ 1,357,536</u></u>

See Accompanying Notes to Financial Statements

**City of Calabasas**

**Statement of Cash Flows – Proprietary Fund  
For the Fiscal Year Ended June 30, 2021**

	Tennis and Swim Center
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tennis and swim fees	\$ 3,787,821
Receipts from other operating activities	130,285
Payments to suppliers	(3,013,145)
Payments to employees	(835,895)
	<u>69,066</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer to General Fund	(100,000)
	<u>(100,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	3,866
	<u>3,866</u>
Increase (decrease) in cash and cash equivalents	(27,068)
Cash and Cash Equivalents, Beginning of Fiscal Year	686,741
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 659,673</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (286,835)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	94,472
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
Increase (decrease) in compensated absences	5,920
(Increase) decrease in deferred outflows of resources pensions	12,954
Increase (decrease) in net pension liability	52,987
Increase (decrease) in deferred inflows of resources pensions	(9,664)
Increase (decrease) in accounts payable	157,671
Increase (decrease) in accrued liabilities	41,561
	<u>69,066</u>
Net Cash Provided by Operating Activities	<u>\$ 69,066</u>

**City of Calabasas**

**Statement of Fiduciary Net Position  
June 30, 2021**

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	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and investments	\$ 893,071
Cash and investments with fiscal agent	2,504,820
Special taxes receivable	<u>50,616</u>
Total Assets	<u>\$ 3,448,507</u>
<b>LIABILITIES</b>	
Due to other agencies	<u>\$ 21,861</u>
Total Liabilities	<u>\$ 21,861</u>
<b>NET POSITION</b>	
Restricted for other agencies	<u>3,426,646</u>
Total Net Position	<u>\$ 3,426,646</u>

**City of Calabasas**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2021**

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	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Tax revenue collections for other agencies	\$ 2,004,011
Investment income	<u>100</u>
Total Revenues	<u>2,004,111</u>
<b>DEDUCTIONS</b>	
Payments to escrow agent	<u>1,967,015</u>
Total Expenses	<u>1,967,015</u>
Change in Net Position	37,096
Net Position, Beginning of Fiscal Year, as Restated	<u>3,389,550</u>
Net Position, End of Fiscal Year	<u><u>\$ 3,426,646</u></u>

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Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 1: Summary of Significant Accounting Policies**

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

A. Reporting Entity

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

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

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

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

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

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

**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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

B. Government-wide and Fund Financial Statement

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grant and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after fiscal year-end. Expenditures generally are recorded when the liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when due. Capital asset acquisitions are reported as expenditures in governmental funds.

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

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

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

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



Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

The City reports the following major governmental funds:

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

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

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

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

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fund types:

Governmental Funds:

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

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Fiduciary Funds:

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

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

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

**Implementation of New Pronouncement**

Governmental Accounting Standards Board has issued Statement No. 84, *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The City implemented this standard during the current year.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

Cash and Investments

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

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

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Cash and Investments (Continued)

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

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

Receivables and Payables

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

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

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

Pensions

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Pensions (Continued)

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

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

Other Postemployment Benefits (OPEB)

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

Valuation Date	June 30, 2019
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

Property Taxes

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Property Taxes (Continued)

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

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

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

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

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

Prepaid Items

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two types of items that qualify for reporting in this category. The first item is the deferred loss on debt refunding which is reported in the government-wide statement of net position and the proprietary fund statement of net position. A deferred loss on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred assets of the City's pension plans investments as determined by California Public Employees' Retirement System (CalPERS) in accordance with GASB 68, which is reported in the government-wide statement of net position and the proprietary fund statement of net position. Please see Notes 9 and 12 for more details on these amounts.

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Please see Notes 5 and 9 for more details on these amounts.

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

Compensated Absences

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

Long-Term Obligations

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Net Position

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

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

Fund Balance

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

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

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

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



Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

Fund Balance (Continued)

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

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

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

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

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

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

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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

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

Estimates

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

**Note 2: Stewardship, Compliance, and Accountability**

A. Budgetary Control and Accounting

General Budget Policies:

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

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

B. Excess Expenditures over Appropriations

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

	Final Budget	Expenditures	Excess
Major Funds:			
Landscape District Maintenance	\$ 5,027,793	\$ 5,420,754	\$ (392,961)
Nonmajor Funds:			
Special revenue funds:			
Community Development Block Grant	82,800	87,575	(4,775)
TDA	-	14,742	(14,742)
Used Oil Grant	7,400	10,035	(2,635)
COPS-AB 3229	100,000	125,078	(25,078)

## City of Calabasas

### Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

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

##### C. Deficit Fund Balances

The following funds have deficit fund balances, which are expected to be alleviated in subsequent years as additional revenues are received:

	<u>Deficit Fund Balance</u>
Major Funds:	
Grants	\$ (266,990)
Nonmajor Funds:	
Special revenue funds:	
Parks and Recreation Improvement	(12,487)
TDA	(14,005)
Measure R	(542,848)
Used Oil Grant	(11,942)
Oak Tree Mitigation	(68,637)
Transit	(99,184)
Measure M Local Return	(534,044)
Measure M Traffic Improvement	(489,090)
COVID-19	(102,616)

#### **Note 3: Cash and Investments**

Cash and investments as of June 30, 2021 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 42,491,382
Restricted cash and investments with fiscal agents	9,492
Fiduciary funds:	
Cash and investments	893,071
Restricted cash and investments with fiscal agents	2,504,820
Total cash and investments	<u>\$ 45,898,765</u>

Cash and investments as of June 30, 2021 consist of the following:

Cash on hand	\$ 1,700
Deposits with financial institutions	3,146,108
Investments	42,750,957
Total cash and investments	<u>\$ 45,898,765</u>

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 3: Cash and Investments (Continued)**

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

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

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

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

B. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City’s investment policy. The table below identifies the Investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**Note 3: Cash and Investments (Continued)**

**B. Investments Authorized by Debt Agreements (Continued)**

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

**C. Disclosures Relating to Interest Rate Risk**

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

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

<u>Investment Type</u>	<u>Totals</u>	<u>Remaining maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 36 Months</u>	<u>36 to 60 Months</u>	<u>More Than 60 Months</u>
State Investment Pool	\$ 25,554,008	\$ 25,554,008	\$ -	\$ -	\$ -
Certificates of Deposit	3,545,949	-	512,198	3,033,751	-
Medium-term Corporate Notes	11,107,569	-	1,965,310	9,142,259	-
Held by Fiscal Agent:					
Money Market Funds	2,543,431	2,543,431	-	-	-
Total	<u>\$ 42,750,957</u>	<u>\$ 28,097,439</u>	<u>\$ 2,477,508</u>	<u>\$ 12,176,010</u>	<u>\$ -</u>

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

**Note 3: Cash and Investments (Continued)**

D. Disclosures Relating to Credit Risk

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

Investment Type	Total	Minimum Legal Rating	Rating as of Fiscal Year End					Not Rated
			AA-	A-	A	A++	BBB+	
State Investment Pool	\$ 25,554,008	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,554,008
Certificates of Deposit	3,545,949	N/A	-	-	-	-	-	3,545,949
Medium-term Corporate Notes	11,107,569	A-	380,223	5,780,516	3,392,497	817,958	736,375	-
Held by Fiscal Agent:								
Money Market Funds	2,543,431	N/A	-	-	-	-	-	2,543,431
Total	<u>\$ 42,750,957</u>		<u>\$ 380,223</u>	<u>\$ 5,780,516</u>	<u>\$ 3,392,497</u>	<u>\$ 817,958</u>	<u>\$ 736,375</u>	<u>\$ 31,643,388</u>

E. Concentration of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more must be disclosed, and are as follows as of June 30, 2021:

Issuer	Investment Type	Reported Amount
Bank of America	Medium-term Corporate Note	\$ 2,477,065

F. Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 3: Cash and Investments (Continued)**

F. Custodial Credit Risk (Continued)

The California Government Code requires that financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2021, the City's deposits (bank balances) were collateralized under California Law.

G. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on at net asset value.

H. Fair Value Measurement

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

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

The City has the following recurring fair value measurements as of June 30, 2021:

Investments by Fair Value	Totals	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Medium-term Corporate Notes	\$ 11,107,569	\$ 11,107,569	\$ -	\$ -
Total investments by Fair Value Level	11,107,569	\$ 11,107,569	\$ -	\$ -
Investments Not Subject to the Fair Value Hierarchy				
State Investment Pool	25,554,008			
Certificates of Deposit	3,545,949			
Held by Fiscal Agent:				
Money Market Funds	2,543,431			
Total	\$ 42,750,957			

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 4: Receivables**

The following is a list of accounts receivable at June 30, 2021:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Activities:			
Accounts and taxes	\$ 5,986,689	\$ -	\$ 5,986,689
Interest	99,722	-	99,722
Intergovernmental	237,199	-	237,199
	<u>\$ 6,323,610</u>	<u>\$ -</u>	<u>\$ 6,323,610</u>
Business-Type Activities:			
Accounts and taxes	\$ 369	\$ -	\$ 369
	<u>\$ 369</u>	<u>\$ -</u>	<u>\$ 369</u>
Fiduciary Funds:			
Special taxes	\$ 50,616	\$ -	\$ 50,616
	<u>\$ 50,616</u>	<u>\$ -</u>	<u>\$ 50,616</u>

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City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 5: Notes and Loans Receivable**

The City has established a program whereby employees can receive an interest free loan to purchase computers. This allows employees access to technology which is compatible to that of the City. Loans are repaid through payroll deductions. During the fiscal year ended June 30, 2021, 5 new loans were given totaling \$7,776 and principal on loans was paid in the amount of \$6,298, leaving an outstanding balance as of June 30, 2021 of \$6,269.

\$ 6,269

Total Loans Receivable

\$ 6,269

The City through the Community Development Block Grant Program has given funds to residents in the form of rehabilitation assistance to assist low income residents in fixing up their residences. These notes can be either amortized or deferred. The outstanding balance of the notes as of June 30, 2021 was \$21,280.

\$ 21,280

The City has loaned \$1,000,000 to Canyon Creek Seniors, L.P., in connection with the development and construction of affordable apartment units for senior households located in the City of Calabasas. Interest is being charged at a rate of 3% per annum. The outstanding balance of the notes as of June 30, 2021 was \$1,335,866.

1,335,866

The City has entered into a promissory note with Canyon Creek Seniors, L.P., in the amount of \$3,552,480 with zero interest in connection with the development and construction of affordable apartment units for senior households located in the City of Calabasas. The outstanding principal balance shall be due and payable in full on such date as is 55 years from the date a certificate of occupancy is issued for the Project but not later than December 31, 2067. The outstanding balance of the note as of June 30, 2021 was \$3,552,480.

3,552,480

The City through the Moderate Income Onsite Wastewater Treatment System Loan Repair Program has loaned funds to assist qualified residents in repairing and maintenance of the septic system at their residences. The outstanding balance of the loans as of June 30, 2021 was \$49,064.

49,064

Total Notes Receivable

\$ 4,958,690

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

**City of Calabasas**

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 6: Interfund Activity**

The following represents the interfund activity of the City for the fiscal year ended June 30, 2021:

A. Due To/ From Other Funds

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

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 4,472,101
General Fund	Grants Fund	390,540
		<u>\$ 4,862,641</u>

B. Transfers

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

	<u>Transfers In</u>		
	<u>General</u>	<u>Non-Major</u>	<u>Total</u>
	<u>Fund</u>	<u>Governmental</u>	<u>Transfers</u>
		<u>Funds</u>	<u>Out</u>
Transfers Out:			
General Fund	\$ -	\$ 1,842,651	\$ 1,842,651
Grants	-	17,164	17,164
Landscape District Maintenance	-	105,257	105,257
Non-major Governmental Funds	269,361	7,032,231	7,301,592
Tennis & Swim Center	100,000	-	100,000
			<u>100,000</u>
Total Transfers In:	<u>\$ 369,361</u>	<u>\$ 8,997,303</u>	<u>\$ 9,366,664</u>

**City of Calabasas**

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 7: Capital Assets**

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

A summary of changes in capital assets for the City's governmental activities for the fiscal year ended June 30, 2021 is as follows:

	<u>Balance at June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance at June 30, 2021</u>
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 5,212,934	\$ -	\$ -	\$ -	\$ 5,212,934
Construction in progress	35,010,880	5,753,647	-	(35,891,885)	4,872,642
	<u>40,223,814</u>	<u>5,753,647</u>	<u>-</u>	<u>(35,891,885)</u>	<u>10,085,576</u>
Total capital assets, not being depreciated					
	<u>40,223,814</u>	<u>5,753,647</u>	<u>-</u>	<u>(35,891,885)</u>	<u>10,085,576</u>
Capital assets, being depreciated:					
Buildings	53,869,460	-	-	-	53,869,460
Improvements	5,249,547	8,274	-	-	5,257,821
Equipment	4,502,686	-	-	-	4,502,686
Infrastructure	94,585,006	-	-	35,891,885	130,476,891
Library Collection	896,539	37,720	-	-	934,259
	<u>159,103,238</u>	<u>45,994</u>	<u>-</u>	<u>35,891,885</u>	<u>195,041,117</u>
Total capital assets, being depreciated					
	<u>159,103,238</u>	<u>45,994</u>	<u>-</u>	<u>35,891,885</u>	<u>195,041,117</u>
Less accumulated depreciation for:					
Buildings	(12,186,118)	(1,046,873)	-	-	(13,232,991)
Improvements	(1,782,244)	(237,607)	-	-	(2,019,851)
Equipment	(3,020,822)	(238,367)	-	-	(3,259,189)
Infrastructure	(39,452,805)	(3,023,254)	-	-	(42,476,059)
Library Collection	(589,784)	(54,944)	-	-	(644,728)
	<u>(57,031,773)</u>	<u>(4,601,045)</u>	<u>-</u>	<u>-</u>	<u>(61,632,818)</u>
Total accumulated depreciation					
	<u>(57,031,773)</u>	<u>(4,601,045)</u>	<u>-</u>	<u>-</u>	<u>(61,632,818)</u>
Total capital assets, being depreciated, net					
	<u>102,071,465</u>	<u>(4,555,051)</u>	<u>-</u>	<u>35,891,885</u>	<u>133,408,299</u>
Governmental activities capital assets, net					
	<u>\$ 142,295,279</u>	<u>\$ 1,198,596</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,493,875</u>

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

**Note 7: Capital Assets (Continued)**

A summary of changes in property, improvements, and equipment in the Enterprise Fund – Tennis and Swim Center for the fiscal year ended June 30, 2021 is as follows:

	<u>Balance at June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2021</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>	<u>-</u>	<u>-</u>	<u>837,819</u>
Capital assets, being depreciated:				
Improvements	893,117	-	-	893,117
Buildings	3,138,363	-	-	3,138,363
Machinery & Equipment	768,730	-	-	768,730
Total capital assets, being depreciated	<u>4,800,210</u>	<u>-</u>	<u>-</u>	<u>4,800,210</u>
Less accumulated depreciation for:				
Improvements	(805,826)	(14,892)	-	(820,718)
Buildings	(2,546,025)	(59,390)	-	(2,605,415)
Machinery & Equipment	(668,946)	(20,190)	-	(689,136)
Total accumulated depreciation	<u>(4,020,797)</u>	<u>(94,472)</u>	<u>-</u>	<u>(4,115,269)</u>
Total capital assets, being depreciated, net	<u>779,413</u>	<u>(94,472)</u>	<u>-</u>	<u>684,941</u>
Business-type activities capital assets, net	<u>\$ 1,617,232</u>	<u>\$ (94,472)</u>	<u>\$ -</u>	<u>\$ 1,522,760</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 1,150,261	\$ -
Public works	2,300,523	-
Community services	1,150,261	-
Tennis and swim center	-	94,472
Total	<u>\$ 4,601,045</u>	<u>\$ 94,472</u>

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**Note 8: Long-Term Debt**

A. Changes in Long-term Liabilities

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

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021	Due Within One Year
Governmental activities:					
Long-term debt:					
2015 Certificates of Participation	\$ 38,770,000	\$ -	\$ (1,125,000)	\$ 37,645,000	\$ 1,160,000
Certificate Premium - 2015					
Certificates of Participation	1,246,297	-	(58,188)	1,188,109	58,188
Subtotal long-term debt	<u>40,016,297</u>	<u>-</u>	<u>(1,183,188)</u>	<u>38,833,109</u>	<u>1,218,188</u>
Other long-term liabilities:					
Compensated absences	617,362	408,256	(263,969)	761,649	571,237
Subtotal other long-term liabilities	<u>617,362</u>	<u>408,256</u>	<u>(263,969)</u>	<u>761,649</u>	<u>571,237</u>
Total long-term liabilities	<u>\$ 40,633,659</u>	<u>\$ 408,256</u>	<u>\$ (1,447,157)</u>	<u>\$ 39,594,758</u>	<u>\$ 1,789,425</u>

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

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021	Due Within One Year
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 18,573	\$ 19,214	\$ (13,294)	\$ 24,493	\$ 12,247
Total long-term liabilities	<u>\$ 18,573</u>	<u>\$ 19,214</u>	<u>\$ (13,294)</u>	<u>\$ 24,493</u>	<u>\$ 12,247</u>

B. 2015 Certificates of Participation

On May 28, 2015, the City issued \$40,925,000 Certificates of Participation (COPs) bearing interest of 3.0% and 5.0%, payable semi-annually on June 1 and December 1 commencing December 1, 2015. The certificates mature annually at various amounts through December 1, 2041. The Facilities Corporation will receive lease rental amounts sufficient to satisfy debt service on the COPs from the City. The debt proceeds were used to finance the costs of the acquisition, construction, installation and equipping of certain public capital improvements, including the costs of construction of a senior center, (ii) advance refund currently outstanding City of Calabasas 2006 Certificates of Participation (Civic Center Project). The refunding resulted in an economic gain (difference between the present value of the debt service payments on the old and new debts, plus or minus funds on hand) of \$705,484. The aggregate difference in debt service between the old and the new debt (including the funds on hand) is a cost of (\$3,448,966). Certificates outstanding at June 30, 2021, were \$37,645,000.

**City of Calabasas**

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 8: Long-Term Debt (Continued)**

C. Compensated Absences:

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

Governmental	<u>\$ 761,649</u>
Business	<u>\$ 24,493</u>

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

D. Minimum Requirement Future Payments

The annual requirements to amortize outstanding long-term debt of the City’s Governmental Activities as of June 30, 2021, excluding compensated absences, pension and OPEB liabilities, are as follows:

<u>Fiscal Year</u>	<u>2015 Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,160,000	\$ 1,450,250	\$ 2,610,250
2023	1,215,000	1,390,875	2,605,875
2024	1,280,000	1,328,500	2,608,500
2025	1,345,000	1,262,875	2,607,875
2026	1,410,000	1,194,000	2,604,000
2027 - 2031	7,985,000	5,072,506	13,057,506
2032 - 2036	9,405,000	3,624,194	13,029,194
2037 - 2041	11,305,000	1,674,500	12,979,500
2042	<u>2,540,000</u>	<u>50,800</u>	<u>2,590,800</u>
Totals	<u>\$ 37,645,000</u>	<u>\$ 17,048,500</u>	<u>\$ 54,693,500</u>

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan**

A. General Information about the Pension Plan

***Plan Description***

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors two miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

***Benefits Provided***

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

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

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 9: Pension Plan (Continued)**

A. General Information about the Pension Plan (Continued)

***Benefits Provided (Continued)***

The Plan's provisions and benefits in effect at June 30, 2021 are summarized as follows:

	<b>Miscellaneous</b>	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	6.75%
Required employer contribution rates	10.484%	7.732%

***Contributions***

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2021 were \$1,079,814. The actual employer payments of \$1,106,466 made to CalPERS by the City during the measurement period ended June 30, 2020 differed from the City's proportionate share of the employer's contributions of \$1,416,400 by \$309,934, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.



Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan (Continued)**

B. Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

***Actuarial Methods and Assumptions Used to Determine Total Pension Liability***

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by entry age and service
Mortality Rate Table <sup>(1)</sup>	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

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

All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

***Long-term Expected Rate of Return***

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan (Continued)**

B. Net Pension Liability (Continued)

*Long-term Expected Rate of Return (Continued)*

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

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

<u>Asset Class<sup>1</sup></u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10<sup>2</sup></u>	<u>Real Return Years 11+<sup>3</sup></u>
Global equity	50.0%	4.80%	5.98%
Fixed income	28.0%	1.00%	2.62%
Inflation assets	0.0%	0.77%	1.81%
Private equity	8.0%	6.30%	7.23%
Real assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

<sup>1</sup>In the System's ACFR, fixed income is included in global debt securities; liquidity is included in short-term investments; inflation assets are included in both global equity securities and global debt securities.

<sup>2</sup>An expected inflation of 2.0% used for this period

<sup>3</sup>An expected inflation of 2.92% used for this period

***Change of Assumptions***

The Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 9: Pension Plan (Continued)**

B. Net Pension Liability (Continued)

***Discount Rate***

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

***Pension Plan Fiduciary Net Position***

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

C. Proportionate Share of Net Pension Liability

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

	Increase (Decrease)		
	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (c) = (a) - (b)
Balance at: 6/30/2019 (VD)	\$ 36,975,491	\$ 29,852,224	\$ 7,123,267
Balance at: 6/30/2020 (MD)	39,621,288	31,701,231	7,920,057
Net Changes during 2019-20	<u>\$ 2,645,797</u>	<u>\$ 1,849,007</u>	<u>\$ 796,790</u>
Valuation Date (VD), Measurement Date (MD).			

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan (Continued)**

C. Proportionate Share of Net Pension Liability (Continued)

The City's proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2019 and 2020 measurement dates was as follows:

Proportionate Share - June 30, 2019	0.17788%
Proportionate Share - June 30, 2020	0.18776%
Change - Increase (Decrease)	0.00988%

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

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

	<b>Discount Rate - 1%</b> <b>(6.15%)</b>	<b>Current Discount</b> <b>Rate (7.15%)</b>	<b>Discount Rate + 1%</b> <b>(8.15%)</b>
Plan's Net Pension Liability	\$ 13,192,684	\$ 7,920,057	\$ 3,563,451

***Subsequent Events***

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

***Amortization of Deferred Outflows and Deferred Inflows of Resources***

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

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

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan (Continued)**

C. Proportionate Share of Net Pension Liability (Continued)

*Amortization of Deferred Outflows and Deferred Inflows of Resources*

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

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

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

The EARSL for PERF C for the measurement period ending June 30, 2020 is 3.8 years, which was obtained by dividing the total service years of 548,581 (the sum of remaining service lifetimes of the active employees) by 145,663 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

As of the start of the measurement period (July 1, 2019), the City's net pension liability was \$7,123,267. For the measurement period ending June 30, 2020 (the measurement date), the Local Government incurred a pension expense of \$1,958,485.

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 9: Pension Plan (Continued)**

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

As of June 30, 2021, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 408,144	\$ -
Changes in assumptions	-	56,489
Net difference between projected and actual earnings on pension plan investments	235,278	-
Changes in employer's proportion	508,861	-
Differences between employer's contributions and the employer's proportionate share of contributions	-	401,548
Pension contributions subsequent to measurement date	1,079,814	-
<b>Total</b>	<b>\$ 2,232,097</b>	<b>\$ 458,037</b>

The amounts above are net of outflows and inflows recognized in the 2019-20 measurement period expense. Contributions subsequent to the measurement date of \$1,079,814 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

<u>Measurement Period Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2021	\$ 171,095
2022	228,968
2023	181,337
2024	112,846
2025	-
Thereafter	-

E. Payable to the Pension Plan

At June 30, 2021, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended then ended.

**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 10: Risk Management**

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Calabasas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 123 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

Self-Insurance Programs of the Authority

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

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 10: Risk Management (Continued)**

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers. Purchased Insurance

Pollution Legal Liability Insurance

The City of Calabasas participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Calabasas. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year policy term.

For 2020-21 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

Property Insurance

The City of Calabasas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Calabasas property is currently insured according to a schedule of covered property submitted by the City of Calabasas to the Authority. City of Calabasas property currently has all-risk property insurance protection in the amount of \$74,012,878. There is a \$10,000 deductible per occurrence except for nonemergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

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



**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 10: Risk Management (Continued)**

Special Event Tenant User Liability Insurance

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

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2020-21.

**Note 11: Joint Venture**

On November 24, 1997, the Agoura Hills and Calabasas Community Center Authority (Authority) was created under a joint exercise of powers agreement between the Cities of Agoura Hills and Calabasas. It was formed for the operation and maintenance of a Joint recreation center. The governing Board of Directors consists of one City Council Member from each City, two residents of each City appointed by the City Council, and the president or a member of the Executive Board of the Alliance (a non-profit organization formed for the sole purpose of raising funds for the Community Center). Each City contributed money towards the construction of the Community Center, which was completed in March 2000. The Authority now oversees the operations and maintenance of the Community Center. The cities of Agoura Hills and Calabasas will equally share in any profit or loss from operation of the Community Center. Results of operations are included in the Agoura Hills/Calabasas Community Center's financial statements for the fiscal year ended June 30, 2021. A copy of the Center's financial statements can be obtained at: 27040 Malibu Hills Road, Calabasas, CA 91302.

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 12: Other Post-Retirement Plan**

Plan Description

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

Benefits Provided

The City provides post-employment medical benefits to all retired employees in the amount of \$139 per month from July to December and \$143 per month from January to June in fiscal year 2021. This amount is paid on the employees' behalf to the Public Employees Retirement System for health benefits. In addition, Department Heads and City Council with at least 5 years of PERS service credit with the City and who have reached age 55 are reimbursed for PERS health benefit payments up to \$720.82 per month. As of the most recent valuation, members of the Plan do not need to retire from the City to receive this benefit. The reimbursement is reduced by the amount of eligible Medicare benefits.

Employees Covered

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

Active employees	72
Inactive employees or beneficiaries currently receiving benefits	13
Inactive employees entitled to, but not yet receiving benefits	2
Total	<u>87</u>

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2020-21, the City contributed \$111,775 which consisted of current premiums (\$94,775) and implicit subsidy (\$17,000) but did not include any additional prefunding of benefits.

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the total OPEB liability was determined by actuarial valuation dated June 30, 2019.

**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 12: Other Post-Retirement Plan (Continued)**

Total OPEB Liability (Continued)

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

<u>Actuarial Assumptions</u>	<u>June 30, 2021 Measurement Date</u>
Actuarial Valuation Date	June 30, 2019
Contribution Policy	No pre-funding
Discount Rate	2.16% at June 30, 2021 2.21% at June 30, 2020
General Inflation	2.75% annually
Mortality, Retirement, Disability, Termination	Based on CalPERS 1997-2015 Experience Study
Salary increases	3% annually
Medical Trend	Non-Medicare – 7.5% for 2021, decreasing to an ultimate rate of 4.00% in 2076 Medicare – 6.3% for 2021, decreasing to an ultimate rate of 4.00% in 2076
Healthcare Participation	<i>Current Actives:</i> 50%-85% if eligible for Special Benefit <i>Current Retirees:</i> 100% if currently covered

Change of Assumptions

The discount rate was updated based on municipal bond rate as of the measurement date; due to the change in benefit terms from the prior measurement date, 5% of employees not currently Department Heads or city Council Members will be promoted and become eligible in the future.

Discount Rate

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefit liabilities. The discount rate depends on the nature of underlying assets for funded plans. The rate used for a funded plan is the real rate of return expected for plan assets plus long term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20 year General Obligation municipal bonds. For partially funded plans, the discount rate is a blend of the funded and unfunded rates. The discount rate used to measure the total OPEB liability was 2.16 percent.

**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 12: Other Post-Retirement Plan (Continued)**

Changes in the OPEB Liability

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

<b>Changes in Net OPEB Liability as of June 30, 2021</b>	
	Total OPEB Liability
Balance at June 30, 2020 (6/30/20 measurement date)	\$ 7,507,814
Changes recognized for the measurement period:	
Service cost	491,142
Interest	175,542
Changes of assumptions	77,539
Change of benefit terms	616,191
Benefit payments	(111,775)
Net changes	1,248,639
Balance at June 30, 2021 (6/30/21 measurement date)	\$ 8,756,453

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

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for the measurement period ending June 30, 2021:

	<b>1% Decrease (1.16%)</b>	<b>Current Discount Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
Total OPEB Liability	\$ 10,532,762	\$ 8,756,453	\$ 7,372,311

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

The following presents the total OPEB liability of the City if it were calculated using health care cost trend rates that are one percent point lower or one percentage point higher than the current rate, for the measurement period ending June 30, 2021:

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 7,033,122	\$ 8,756,453	\$ 11,062,759

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 12: Other Post-Retirement Plan (Continued)**

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

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$1,920,552. A complete breakdown of OPEB expense is as follows

<b>Description:</b>	<b>Amount</b>
Service cost	\$ 491,142
Interest on total OPEB liability	175,542
Administrative expense	225
Changes in benefit terms	616,191
Recognition of deferred outflows/(inflows)	
Experience	(20,366)
Assumptions	657,818
Total OPEB expense	<u>\$ 1,920,552</u>

As of fiscal year ended June 30, 2021, the City reported deferred outflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes between expected and actual experience	\$ -	\$ 138,055
Changes of assumptions	<u>4,467,669</u>	<u>-</u>
Total	<u>\$ 4,467,669</u>	<u>\$ 138,055</u>

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

<b>Fiscal Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2022	\$ 637,452
2023	637,452
2024	637,452
2025	637,452
2026	637,452
Thereafter	1,142,354

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**Note 13: Commitments**

**Operating Leases**

The City leases equipment under various noncancelable operating lease arrangements. The various leases expire over the next five years. Lease expenses amounted to approximately \$47,748 in the fiscal year ended June 30, 2021.

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

For the Fiscal Year Ending June 30,	Amount
2022	\$ 31,331
2023	30,949
2024	28,949
2025	26,776
2026	13,026
Total minimum lease payments	<u>\$ 131,031</u>

**Note 14: Special Assessment City (AD) Bonds**

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

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

AD#	Special Assessment Bonds	Amount of Issue	Outstanding June 30, 2021
98-1 Series 2018	Community Facilities District	\$ 3,476,055	\$ 2,490,520
2001-1 Series 2017	Community Facilities District	18,062,930	14,437,880

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**Note 15: Net Position and Fund Balances**

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

**Net Position**

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

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

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

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

The government-wide statement of net position reports the following categories:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets:			
Capital assets, net of accumulated depreciation	\$143,493,875	\$ 1,522,760	\$ 145,016,635
Deferred loss on refunding	1,810,355	-	1,810,355
Less capital related debt balances:			
Bonds payable	(38,833,109)	-	(38,833,109)
Total Net Investment In Capital Assets	<u>106,471,121</u>	<u>1,522,760</u>	<u>107,993,881</u>
Restricted for:			
Library	3,663,408	-	3,663,408
Parks and recreation	4,582	-	4,582
Road improvements	5,089,609	-	5,089,609
Debt service	6,527	-	6,527
Housing	6,620,168	-	6,620,168
Landscape maintenance	7,633,434	-	7,633,434
Transit	2,151,713	-	2,151,713
Recycling	1,895,148	-	1,895,148
Community development	5,327,359	-	5,327,359
Total Restricted	<u>32,391,948</u>	<u>-</u>	<u>32,391,948</u>
Unrestricted	<u>6,241,693</u>	<u>(165,224)</u>	<u>6,076,469</u>
Total Net Position	<u>\$145,104,762</u>	<u>\$ 1,357,536</u>	<u>\$ 146,462,298</u>

City of Calabasas

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

**Note 15: Net Position and Fund Balances (Continued)**

**Fund Balances**

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

Fund Balances	General	Landscape District Maintenance	Grants	Affordable Housing	Nonmajor Governmental Funds	Total
Nonspendable:						
Loans receivable	\$ 6,219	\$ -	\$ -	\$ -	\$ -	\$ 6,219
Total Nonspendable	6,219	-	-	-	-	6,219
Restricted for:						
Community development	-	-	-	-	5,200,153	5,200,153
Community services	-	-	-	-	2,618,678	2,618,678
Housing	-	-	-	1,661,478	20,361	1,681,839
Landscaping	-	7,633,434	-	-	-	7,633,434
Law enforcement	-	-	-	-	106,845	106,845
Parks and recreation	-	-	-	-	4,582	4,582
Public health	-	-	-	-	1,895,148	1,895,148
Road improvements	-	-	-	-	3,047,361	3,047,361
Transit	-	-	-	-	2,151,713	2,151,713
Debt service reserve	-	-	-	-	6,527	6,527
Total Restricted	-	7,633,434	-	1,661,478	15,051,368	24,346,280
Committed to:						
Civic Center	-	-	-	-	1,076,454	1,076,454
Library Capital Replacement	-	-	-	-	1,044,730	1,044,730
Capital Improvement	-	-	-	-	965,794	965,794
Total Committed	-	-	-	-	3,086,978	3,086,978
Unassigned	19,426,364	-	(266,990)	-	(1,874,853)	17,284,521
Total Fund Balances (Deficits)	\$ 19,432,583	\$ 7,633,434	\$ (266,990)	\$ 1,661,478	\$ 16,263,493	\$ 44,723,998

**Note 16: Prior Period Restatements**

The City implemented GASB Statement No. 84. Accordingly, beginning fiduciary net position for the year ended June 30, 2021 has been restated for changes related to the implementation, as follows:

	Custodial Funds
Custodial Funds:	
Net position, as previously reported	\$ -
Prior period restatement	3,389,550
Net position, as restated	\$ 3,389,550



**Note 17: COVID-19 Considerations**

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those considered essential services at various times since the spring of 2020. Business interruptions have been mitigated with the deployment of vaccines and mask mandates. It is possible that this matter may still negatively impact the City as new strains occur, however, the ultimate financial impact and duration cannot be estimated at this time, and no adjustments have been made to the financial statements as a result of this uncertainty.

**City of Calabasas**

**Required Supplementary Information**

**Schedule of the City's Proportionate Share of the Plan's Net Pension Liability and Related Ratios  
as of the Measurement Date**

**Last 10 Years\***

<u>Measurement Date</u>	<u>Proportion of the net pension liability<sup>1</sup></u>	<u>Proportionate share of the net pension liability</u>	<u>Covered payroll</u>	<u>Proportionate share of the net pension liability as a percentage of covered payroll</u>	<u>Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability</u>
6/30/2014	0.06524%	\$ 4,059,408	\$ 6,714,514	60.46%	81.08%
6/30/2015	0.05957%	4,088,877	6,978,236	58.59%	78.40%
6/30/2016	0.06372%	5,513,749	7,387,256	74.64%	74.06%
6/30/2017	0.06666%	6,611,115	6,774,846	97.58%	78.68%
6/30/2018	0.06615%	6,374,629	6,775,868	94.08%	75.26%
6/30/2019	0.06952%	7,123,267	6,472,713	110.05%	75.26%
6/30/2020	0.07279%	7,920,057	6,946,044	114.02%	75.10%

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

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

# City of Calabasas

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

Fiscal Year	Actuarially Determined Collection	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered payroll	Contributions as a Percentage of Covered Payroll
2014-2015	\$ 753,396	\$ (753,396)	\$ -	\$ 6,714,574	11.22%
2015-2016	795,859	(795,859)	-	7,387,256	10.77%
2016-2017	805,502	(805,502)	-	6,774,846	11.89%
2017-2018	861,145	(861,145)	-	6,775,868	12.71%
2018-2019	950,160	(950,247)	(87)	6,472,713	14.68%
2019-2020	1,106,466	(1,106,466)	-	6,946,044	15.93%
2020-2021	1,079,814	(1,079,814)	-	6,441,510	16.76%

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

### Notes to Schedule:

Change in Benefit Terms: None

Changes in Assumptions: For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

# City of Calabasas

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

Fiscal Year	2018	2019	2020	2021
<b>Total OPEB Liability</b>				
Service Cost	\$ 100,907	\$ 103,682	\$ 106,533	\$ 491,142
Interest	62,685	62,774	69,006	175,542
Differences Between Expected and Actual Experience	-	-	(178,787)	-
Changes of Assumptions	-	10,217	5,687,837	77,539
Change in Benefit Terms	-	-	-	616,191
Benefit Payments	(22,006)	(22,886)	(83,694)	(111,775)
Net Change in Total OPEB Liability	141,586	153,787	5,600,895	1,248,639
Total OPEB Liability - Beginning	1,611,546	1,753,132	1,906,919	7,507,814
Total OPEB Liability - Ending	<u>\$ 1,753,132</u>	<u>\$ 1,906,919</u>	<u>\$ 7,507,814</u>	<u>\$ 8,756,453</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	0%	0%	0%	0%
<b>Covered-Employee Payroll</b>	N/A	N/A	\$ 7,442,653	\$ 8,158,623
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	N/A	N/A	100.9%	107.3%

### Notes to Schedule

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

#### Changes in Assumptions:

For fiscal year June 30, 2021, the discount rate was updated based on municipal bond rate as of the measurement date; 5% of employees not currently department heads or City Council members will be promoted and become eligible in the future. For fiscal year June 30, 2020, the discount rate was updated based on municipal bond rate as of the measurement date; demographic assumptions were updated to the CalPERS 1997-2015 Experience Study; mortality improvement scale was updated to Scale MP-2019; healthcare trend was updated; implied subsidy (age-based claims) added; extra benefit for City Council and department heads added; salary increase assumptions increased to 3%. In fiscal year June 30, 2019, the discount rate changed from 3.7% to 3.5%.

#### Change in Benefit Terms:

For fiscal year June 30, 2021, department heads and City Council members with 5 years of City service do not need to retire directly from City to receive extra benefits at retirement. No change in benefit terms for any previous fiscal years presented.

**City of Calabasas**

**Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 14,212,000	\$ 14,622,000	\$ 16,135,112	\$ 1,513,112
Licenses and fees	65,800	65,800	63,244	(2,556)
Intergovernmental	2,720,000	2,707,000	2,923,470	216,470
Fines and forfeitures	113,600	113,600	82,912	(30,688)
Use of money and property	470,100	470,100	459,036	(11,064)
Charges for current services	3,396,000	3,396,000	2,319,943	(1,076,057)
Other, donations, and reimbursements	105,800	755,800	447,088	(308,712)
<b>Total Revenues</b>	<b>21,083,300</b>	<b>22,130,300</b>	<b>22,430,805</b>	<b>300,505</b>
<b>EXPENDITURES</b>				
Current:				
General government	12,147,781	12,166,574	11,278,049	888,525
Public safety	4,850,300	5,071,700	4,998,281	73,419
Public works	2,021,000	2,035,580	2,033,140	2,440
Community development	1,219,246	1,219,246	1,482,444	(263,198)
Community services	1,021,800	1,036,800	720,015	316,785
Capital outlay	76,800	76,800	35,536	41,264
<b>Total Expenditures</b>	<b>21,336,927</b>	<b>21,606,700</b>	<b>20,547,465</b>	<b>1,059,235</b>
Excess of Revenues over (under) Expenditures	(253,627)	523,600	1,883,340	1,359,740
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	1,380,000	1,380,000	-
Transfers in	1,750,200	1,005,600	369,361	(636,239)
Transfers out	(1,875,400)	(1,895,400)	(1,842,651)	52,749
<b>Total Other Financing Sources (Uses)</b>	<b>(125,200)</b>	<b>490,200</b>	<b>(93,290)</b>	<b>(583,490)</b>
Net Change in Fund Balance	(378,827)	1,013,800	1,790,050	776,250
Fund Balance, Beginning of Fiscal Year	17,642,533	17,642,533	17,642,533	-
Fund Balance, End of Fiscal Year	\$ 17,263,706	\$ 18,656,333	\$ 19,432,583	\$ 776,250

**City of Calabasas**

**Required Supplementary Information  
 Budgetary Comparison Schedule  
 Landscape District Maintenance Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 5,981,388	\$ 5,981,388	\$ 5,929,691	\$ (51,697)
Use of money and property	82,500	82,500	26,806	(55,694)
Total Revenues	6,063,888	6,063,888	5,956,497	(107,391)
<b>EXPENDITURES</b>				
Current:				
Community services	4,939,793	5,027,793	5,420,754	(392,961)
Total Expenditures	4,939,793	5,027,793	5,420,754	(392,961)
Excess of Revenues over (under) Expenditures	1,124,095	1,036,095	535,743	(500,352)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,000,000)	(1,000,000)	(105,257)	894,743
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	(105,257)	894,743
Net Change in Fund Balance	124,095	36,095	430,486	394,391
Fund Balance, Beginning of Fiscal Year	7,202,948	7,202,948	7,202,948	-
Fund Balance, End of Fiscal Year	\$ 7,327,043	\$ 7,239,043	\$ 7,633,434	\$ 394,391

**City of Calabasas**

**Required Supplementary Information  
 Budgetary Comparison Schedule  
 Grants Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 958,861	\$ 998,861	\$ 599,853	\$ (399,008)
Use of money and property	(15,500)	(15,500)	(2,532)	12,968
Total Revenues	943,361	983,361	597,321	(386,040)
<b>EXPENDITURES</b>				
Current:				
Public safety	-	45,000	6,372	38,628
Total Expenditures	-	45,000	6,372	38,628
Excess of Revenues over (under) Expenditures	943,361	938,361	590,949	(347,412)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	5,000	-	(5,000)
Transfers out	(1,310,000)	(1,310,000)	(17,164)	1,292,836
Total Other Financing Sources (Uses)	(1,310,000)	(1,305,000)	(17,164)	1,287,836
Net Change in Fund Balance	(366,639)	(321,639)	573,785	895,424
Fund Balance (Deficit), Beginning of Fiscal Year	(840,775)	(840,775)	(840,775)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (1,207,414)	\$ (1,162,414)	\$ (266,990)	\$ 895,424

**City of Calabasas**

**Required Supplementary Information  
 Budgetary Comparison Schedule  
 Affordable Housing Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

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	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 272	\$ 272
Use of money and property	16,400	16,400	6,724	(9,676)
Total Revenues	16,400	16,400	6,996	(9,404)
Net Change in Fund Balance	16,400	16,400	6,996	(9,404)
Fund Balance, Beginning of Fiscal Year	1,654,482	1,654,482	1,654,482	-
Fund Balance, End of Fiscal Year	\$ 1,670,882	\$ 1,670,882	\$ 1,661,478	\$ (9,404)



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**Notes to Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Budgetary Data

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

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

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

- Governmental Activities
- Business-Type Activities

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

**Budgets and Budgetary Accounting**

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

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

**SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Nonmajor Governmental Funds (Continued)**  
**June 30, 2021**

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**SPECIAL REVENUE FUNDS (Continued)**

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

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

Quimby Act Fund – used for parks expenditures and improvements.

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

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

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

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

Measure W Safe Clean Water – used to account for the allocation of funds for improvements to the city’s stormwater collection system

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

Recoverable Projects – used for developer projects, such as construction, building improvements, etc.

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

**CAPITAL PROJECTS FUNDS**

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

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

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

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

**DEBT SERVICE FUND**

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

**City of Calabasas**

**Combining Balance Sheet – Nonmajor Governmental Funds  
June 30, 2021**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>ASSETS</b>				
Cash and investments	\$ 925,269	\$ 1,251,289	\$ 618,557	\$ 103,002
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	58,033
Interest	481	633	368	47
Intergovernmental	-	-	-	-
Retentions	-	-	-	-
Loans receivable, employees	-	-	-	-
Notes receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 925,750</b>	<b>\$ 1,251,922</b>	<b>\$ 618,925</b>	<b>\$ 161,082</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	2,854	2,231	2,472	-
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>2,854</b>	<b>2,231</b>	<b>2,472</b>	<b>-</b>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	922,896	1,249,691	616,453	161,082
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>922,896</b>	<b>1,249,691</b>	<b>616,453</b>	<b>161,082</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 925,750</b>	<b>\$ 1,251,922</b>	<b>\$ 618,925</b>	<b>\$ 161,082</b>

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ 20,952	\$ -	\$ 1,404,688	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	14,742	-	-
10	-	842	-	-	-
-	-	65,520	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,280	-	-	-	-	-
<u>\$ 42,242</u>	<u>\$ -</u>	<u>\$ 1,471,050</u>	<u>\$ 14,742</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 601	\$ 6	\$ 2,926	\$ 15	\$ -	\$ 7,291
-	-	4,835	-	2,039	-
-	12,481	-	28,732	540,809	4,651
-	-	-	-	-	-
<u>601</u>	<u>12,487</u>	<u>7,761</u>	<u>28,747</u>	<u>542,848</u>	<u>11,942</u>
21,280	-	-	-	-	-
20,361	-	1,463,289	-	-	-
-	-	-	-	-	-
-	(12,487)	-	(14,005)	(542,848)	(11,942)
<u>20,361</u>	<u>(12,487)</u>	<u>1,463,289</u>	<u>(14,005)</u>	<u>(542,848)</u>	<u>(11,942)</u>
<u>\$ 42,242</u>	<u>\$ -</u>	<u>\$ 1,471,050</u>	<u>\$ 14,742</u>	<u>\$ -</u>	<u>\$ -</u>

City of Calabasas

Combining Balance Sheet – Nonmajor Governmental Funds (Continued)  
 June 30, 2021

	Special Revenue Funds			
	Traffic Mitigation Fees	COPS AB 3229	B&T Lost Hills District	Library District
<b>ASSETS</b>				
Cash and investments	\$ 1,631,690	\$ 117,195	\$ 1,796,728	\$ 2,624,688
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	64,199
Interest	856	72	942	1,291
Intergovernmental	-	-	-	-
Retentions	-	-	-	-
Loans receivable, employees	-	-	-	50
Notes receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,632,546</b>	<b>\$ 117,267</b>	<b>\$ 1,797,670</b>	<b>\$ 2,690,228</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 10,422	\$ -	\$ 19,396
Accrued liabilities	-	-	-	52,154
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>10,422</b>	<b>-</b>	<b>71,550</b>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,632,546	106,845	1,797,670	2,618,678
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>1,632,546</b>	<b>106,845</b>	<b>1,797,670</b>	<b>2,618,678</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,632,546</b>	<b>\$ 117,267</b>	<b>\$ 1,797,670</b>	<b>\$ 2,690,228</b>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Measure M Local Return	Measure M Traffic Improvements	Road Maintenance and Rehabilitation
\$ -	\$ 4,579	\$ -	\$ -	\$ -	\$ 533,715
-	-	-	-	-	-
-	-	-	-	-	-
-	3	-	-	-	255
-	-	-	-	31,497	81,730
-	-	-	-	3,635	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 4,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,132</u>	<u>\$ 615,700</u>
\$ 36	\$ -	\$ 18,925	\$ -	\$ 260	\$ -
-	-	-	3,916	-	3,336
68,601	-	80,259	530,128	523,962	-
-	-	-	-	-	-
<u>68,637</u>	<u>-</u>	<u>99,184</u>	<u>534,044</u>	<u>524,222</u>	<u>3,336</u>
-	-	-	-	-	-
-	4,582	-	-	-	612,364
-	-	-	-	-	-
<u>(68,637)</u>	<u>-</u>	<u>(99,184)</u>	<u>(534,044)</u>	<u>(489,090)</u>	<u>-</u>
<u>(68,637)</u>	<u>4,582</u>	<u>(99,184)</u>	<u>(534,044)</u>	<u>(489,090)</u>	<u>612,364</u>
<u>\$ -</u>	<u>\$ 4,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,132</u>	<u>\$ 615,700</u>



City of Calabasas

Combining Balance Sheet – Nonmajor Governmental Funds (Continued)  
 June 30, 2021

	Special Revenue Funds			
	Measure W Safe Clean Water	Emergency COVID-19	Recoverable Projects	Disaster Recovery
<b>ASSETS</b>				
Cash and investments	\$ 270,574	\$ -	\$ 915,653	\$ 3,565,738
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	-
Interest	203	-	-	1,869
Intergovernmental	-	-	-	-
Retentions	-	-	-	-
Loans receivable, employees	-	-	-	-
Notes receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 270,777</u>	<u>\$ -</u>	<u>\$ 915,653</u>	<u>\$ 3,567,607</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 1,452	\$ 18,230	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	101,164	-	-
Deposits payable	-	-	897,423	-
	<u>-</u>	<u>-</u>	<u>897,423</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>102,616</u>	<u>915,653</u>	<u>-</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	270,777	-	-	3,567,607
Committed	-	-	-	-
Unassigned	-	(102,616)	-	-
	<u>-</u>	<u>(102,616)</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficits)	<u>270,777</u>	<u>(102,616)</u>	<u>-</u>	<u>3,567,607</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 270,777</u>	<u>\$ -</u>	<u>\$ 915,653</u>	<u>\$ 3,567,607</u>

Measure R Capital Improvements	Capital Projects Funds			Debt Service Fund	Total Nonmajor Governmental Funds
	Capital Improvements	Civic Center	Library Capital Replacement	Debt Service Fund	
\$ -	\$ 294,537	\$ 1,075,889	\$ 1,044,247	\$ -	\$ 18,198,990
-	-	-	-	9,492	9,492
3,545,109	-	-	-	-	3,682,083
-	-	565	483	-	8,920
-	-	-	-	-	178,747
-	-	-	-	-	3,635
-	-	-	-	-	50
-	-	-	-	-	21,280
<u>\$ 3,545,109</u>	<u>\$ 294,537</u>	<u>\$ 1,076,454</u>	<u>\$ 1,044,730</u>	<u>\$ 9,492</u>	<u>\$ 22,103,197</u>
\$ 966	\$ 294,537	\$ -	\$ -	\$ -	\$ 375,063
-	-	-	-	-	73,837
2,578,349	-	-	-	2,965	4,472,101
-	-	-	-	-	897,423
<u>2,579,315</u>	<u>294,537</u>	<u>-</u>	<u>-</u>	<u>2,965</u>	<u>5,818,424</u>
-	-	-	-	-	21,280
-	-	-	-	6,527	15,051,368
965,794	-	1,076,454	1,044,730	-	3,086,978
-	-	-	-	-	(1,874,853)
<u>965,794</u>	<u>-</u>	<u>1,076,454</u>	<u>1,044,730</u>	<u>6,527</u>	<u>16,263,493</u>
<u>\$ 3,545,109</u>	<u>\$ 294,537</u>	<u>\$ 1,076,454</u>	<u>\$ 1,044,730</u>	<u>\$ 9,492</u>	<u>\$ 22,103,197</u>

**City of Calabasas**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	487,691	530,341	404,523	81,591
Use of money and property	2,876	4,575	2,098	292
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
<b>Total Revenues</b>	<b>490,567</b>	<b>534,916</b>	<b>406,621</b>	<b>81,883</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	24,835	-	-
Public safety	-	-	-	-
Public works	51,271	-	45,592	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	85,443
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>51,271</b>	<b>24,835</b>	<b>45,592</b>	<b>85,443</b>
Excess of Revenues Over (under Expenditures)	439,296	510,081	361,029	(3,560)
<b>OPERATING FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	79,500
Transfers in	1,390	-	4,681	-
Transfers out	(257,123)	(566,663)	(258,308)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(255,733)</b>	<b>(566,663)</b>	<b>(253,627)</b>	<b>79,500</b>
<b>Net Change in Fund Balances</b>	<b>183,563</b>	<b>(56,582)</b>	<b>107,402</b>	<b>75,940</b>
Fund Balances (deficit), Beginning of Fiscal Year	739,333	1,306,273	509,051	85,142
<b>Fund Balances (deficit), End of Fiscal Year</b>	<b>\$ 922,896</b>	<b>\$ 1,249,691</b>	<b>\$ 616,453</b>	<b>\$ 161,082</b>

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
157,171	-	255,298	14,742	306,642	21,631
(114)	(44)	5,576	(110)	1,250	(78)
-	-	-	-	-	-
-	-	-	-	-	-
<u>157,057</u>	<u>(44)</u>	<u>260,874</u>	<u>14,632</u>	<u>307,892</u>	<u>21,553</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	14,742	29,040	-
87,575	-	-	-	-	-
-	-	153,681	-	-	10,035
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>87,575</u>	<u>-</u>	<u>153,681</u>	<u>14,742</u>	<u>29,040</u>	<u>10,035</u>
69,482	(44)	107,193	(110)	278,852	11,518
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,371)	(200,000)	-	(1,800,831)	-
-	(1,371)	(200,000)	-	(1,800,831)	-
69,482	(1,415)	(92,807)	(110)	(1,521,979)	11,518
(49,121)	(11,072)	1,556,096	(13,895)	979,131	(23,460)
<u>\$ 20,361</u>	<u>\$ (12,487)</u>	<u>\$ 1,463,289</u>	<u>\$ (14,005)</u>	<u>\$ (542,848)</u>	<u>\$ (11,942)</u>

**City of Calabasas**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor  
Governmental Funds (Continued)  
For the Fiscal Year Ended June 30, 2021**

	Special Revenue Funds			
	Traffic Mitigation Fees	Cops AB3229	B&T Lost Hills District	Library District
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 2,233,448
Intergovernmental	-	156,727	-	446,579
Use of money and property	5,809	404	6,466	7,757
Charges for current services	34,593	-	-	1,508
Other, donations, and reimbursements	-	-	-	9
Total Revenues	<u>40,402</u>	<u>157,131</u>	<u>6,466</u>	<u>2,689,301</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	125,078	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	1,313,611
Capital outlay	-	-	-	43,222
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>125,078</u>	<u>-</u>	<u>1,356,833</u>
Excess of Revenues Over (under Expenditures)	<u>40,402</u>	<u>32,053</u>	<u>6,466</u>	<u>1,332,468</u>
<b>OPERATING FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(1,028,474)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,028,474)</u>
Net Change in Fund Balances	40,402	32,053	6,466	303,994
Fund Balances (deficit), Beginning of Fiscal Year	<u>1,592,144</u>	<u>74,792</u>	<u>1,791,204</u>	<u>2,314,684</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 1,632,546</u>	<u>\$ 106,845</u>	<u>\$ 1,797,670</u>	<u>\$ 2,618,678</u>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Measure M Local Return	Measure M Traffic Improvements	Road Maintenance and Rehabilitation
\$ -	\$ -	\$ -	\$ 341,401	\$ -	\$ -
-	-	-	-	72,708	448,503
(247)	17	(231)	1,088	(1,545)	1,629
-	-	-	-	-	-
-	-	-	-	-	-
(247)	17	(231)	342,489	71,163	450,132
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	33,462
-	-	-	-	-	-
-	-	280,609	8,599	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	280,609	8,599	-	33,462
(247)	17	(280,840)	333,890	71,163	416,670
-	-	-	-	-	-
-	-	366,589	-	-	-
-	-	(33,000)	(1,764,803)	(212,179)	(297,160)
-	-	333,589	(1,764,803)	(212,179)	(297,160)
(247)	17	52,749	(1,430,913)	(141,016)	119,510
(68,390)	4,565	(151,933)	896,869	(348,074)	492,854
\$ (68,637)	\$ 4,582	\$ (99,184)	\$ (534,044)	\$ (489,090)	\$ 612,364

**City of Calabasas**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds (Continued)  
For the Fiscal Year Ended June 30, 2021**

	Special Revenue Funds			
	Measure W Safe Clean Water	Emergency COVID-19	Recoverable Projects	Disaster Recovery
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	385,602	-	-	-
Use of money and property	351	(237)	-	13,260
Charges for current services	-	-	149,344	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	<u>385,953</u>	<u>(237)</u>	<u>149,344</u>	<u>13,260</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	60,572	-	-
Community services	-	-	149,344	490,839
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>60,572</u>	<u>149,344</u>	<u>490,839</u>
Excess of Revenues Over (under Expenditures)	<u>385,953</u>	<u>(60,809)</u>	<u>-</u>	<u>(477,579)</u>
<b>OPERATING FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	<u>(115,176)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(115,176)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	270,777	(60,809)	-	(477,579)
Fund Balances (deficit), Beginning of Fiscal Year	<u>-</u>	<u>(41,807)</u>	<u>-</u>	<u>4,045,186</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 270,777</u>	<u>\$ (102,616)</u>	<u>\$ -</u>	<u>\$ 3,567,607</u>

Capital Projects Funds				Debt Service Fund	Nonmajor Governmental Funds
Measure R Capital Improvements	Capital Improvements	Civic Center	Library Capital Replacement	Debt Service	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,574,849
729,021	-	-	-	-	4,498,770
(6,625)	-	3,872	2,925	6	51,020
-	-	-	-	-	185,445
-	-	-	-	-	9
<u>722,396</u>	<u>-</u>	<u>3,872</u>	<u>2,925</u>	<u>6</u>	<u>7,310,093</u>
-	-	-	-	2,965	27,800
-	-	-	-	-	125,078
-	-	-	-	-	174,107
-	-	-	-	-	148,147
-	-	-	-	-	2,406,718
-	5,753,518	-	-	-	5,882,183
-	-	-	-	1,125,000	1,125,000
-	-	-	-	1,496,125	1,496,125
<u>-</u>	<u>5,753,518</u>	<u>-</u>	<u>-</u>	<u>2,624,090</u>	<u>11,385,158</u>
<u>722,396</u>	<u>(5,753,518)</u>	<u>3,872</u>	<u>2,925</u>	<u>(2,624,084)</u>	<u>(4,075,065)</u>
-	-	-	-	-	79,500
-	5,753,518	-	250,000	2,621,125	8,997,303
<u>(766,504)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,301,592)</u>
<u>(766,504)</u>	<u>5,753,518</u>	<u>-</u>	<u>250,000</u>	<u>2,621,125</u>	<u>1,775,211</u>
(44,108)	-	3,872	252,925	(2,959)	(2,299,854)
<u>1,009,902</u>	<u>-</u>	<u>1,072,582</u>	<u>791,805</u>	<u>9,486</u>	<u>18,563,347</u>
<u>\$ 965,794</u>	<u>\$ -</u>	<u>\$ 1,076,454</u>	<u>\$ 1,044,730</u>	<u>\$ 6,527</u>	<u>\$ 16,263,493</u>



City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
 Proposition A Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 459,800	\$ 459,800	\$ 487,691	\$ 27,891
Use of money and property	8,300	8,300	2,876	(5,424)
Total Revenues	468,100	468,100	490,567	22,467
<b>EXPENDITURES</b>				
Public works	53,445	53,445	51,271	2,174
Total Expenditures	53,445	53,445	51,271	2,174
Excess of Revenues Over (Under) Expenditures	414,655	414,655	439,296	24,641
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,390	1,390
Transfers out	(330,500)	(429,500)	(257,123)	172,377
Total Other Financing Sources (Uses)	(330,500)	(429,500)	(255,733)	173,767
Net Change in Fund Balance	137,600	38,600	183,563	194,844
Fund Balance, Beginning of Fiscal Year	739,333	739,333	739,333	-
Fund Balance, End of Fiscal Year	\$ 876,933	\$ 777,933	\$ 922,896	\$ 144,963

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Highway Users Tax Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 509,100	\$ 509,100	\$ 530,341	\$ 21,241
Use of money and property	4,800	4,800	4,575	(225)
Total Revenues	513,900	513,900	534,916	21,016
<b>EXPENDITURES</b>				
General government	34,090	34,090	24,835	9,255
Total Expenditures	34,090	34,090	24,835	9,255
Excess of Revenues Over (Under) Expenditures	479,810	479,810	510,081	30,271
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(760,000)	(774,000)	(566,663)	207,337
Total Other Financing Sources (Uses)	(760,000)	(774,000)	(566,663)	207,337
Net Change in Fund Balance	(280,190)	(294,190)	(56,582)	237,608
Fund Balance, Beginning of Fiscal Year	1,306,273	1,306,273	1,306,273	-
Fund Balance, End of Fiscal Year	\$ 1,026,083	\$ 1,012,083	\$ 1,249,691	\$ 237,608

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
 Proposition C Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 381,400	\$ 381,400	\$ 404,523	\$ 23,123
Use of money and property	5,000	5,000	2,098	(2,902)
Total Revenues	386,400	386,400	406,621	20,221
<b>EXPENDITURES</b>				
Public works	47,332	47,332	45,592	1,740
Total Expenditures	47,332	47,332	45,592	1,740
Excess of Revenues Over (Under) Expenditures	339,068	339,068	361,029	21,961
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	4,681	4,681
Transfers out	(264,200)	(374,200)	(258,308)	115,892
Total Other Financing Sources (Uses)	(264,200)	(374,200)	(253,627)	120,573
Net Change in Fund Balance	74,868	(35,132)	107,402	142,534
Fund Balance, Beginning of Fiscal Year	509,051	509,051	509,051	-
Fund Balance, End of Fiscal Year	\$ 583,919	\$ 473,919	\$ 616,453	\$ 142,534

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
South Coast Air Quality Management Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 36,000	\$ 36,000	\$ 81,591	\$ 45,591
Use of money and property	900	900	292	(608)
Total Revenues	36,900	36,900	81,883	44,983
<b>EXPENDITURES</b>				
Capital outlay	19,800	197,800	85,443	112,357
Total Expenditures	19,800	197,800	85,443	112,357
Excess of Revenues Over (Under) Expenditures	17,100	(160,900)	(3,560)	157,340
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	84,000	79,500	(4,500)
Total Other Financing Sources (Uses)	-	84,000	79,500	(4,500)
Net Change in Fund Balance	17,100	(76,900)	75,940	152,840
Fund Balance, Beginning of Fiscal Year	85,142	85,142	85,142	-
Fund Balance, End of Fiscal Year	\$ 102,242	\$ 8,242	\$ 161,082	\$ 152,840

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Community Development Block Grant Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 94,500	\$ 94,500	\$ 157,171	\$ 62,671
Use of money and property	(300)	(300)	(114)	186
Total Revenues	<u>94,200</u>	<u>94,200</u>	<u>157,057</u>	<u>62,857</u>
<b>EXPENDITURES</b>				
Current:				
Community development	<u>82,800</u>	<u>82,800</u>	<u>87,575</u>	<u>(4,775)</u>
Total Expenditures	<u>82,800</u>	<u>82,800</u>	<u>87,575</u>	<u>(4,775)</u>
Excess of Revenues Over (Under) Expenditures	11,400	11,400	69,482	58,082
Fund Balance (Deficit), Beginning of Fiscal Year	<u>(49,121)</u>	<u>(49,121)</u>	<u>(49,121)</u>	<u>-</u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ (37,721)</u>	<u>\$ (37,721)</u>	<u>\$ 20,361</u>	<u>\$ 58,082</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Park and Recreation Improvement Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	-	-	(44)	(44)
Total Revenues	40,000	40,000	(44)	(40,044)
<b>EXPENDITURES</b>				
Current:				
Community services	29,000	29,000	-	29,000
Total Expenditures	29,000	29,000	-	29,000
Excess of Revenues Over (Under) Expenditures	11,000	11,000	(44)	(11,044)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(1,371)	(1,371)
Total Other Financing Sources (Uses)	-	-	(1,371)	(1,371)
Net Change in Fund Balance	11,000	11,000	(1,415)	(12,415)
Fund Balance (Deficit), Beginning of Fiscal Year	(11,072)	(11,072)	(11,072)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (72)	\$ (72)	\$ (12,487)	\$ (12,415)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
AB 939 Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 220,000	\$ 220,000	\$ 255,298	\$ 35,298
Use of money and property	14,600	14,600	5,576	(9,024)
Total Revenues	234,600	234,600	260,874	26,274
<b>EXPENDITURES</b>				
Current:				
Community services	225,070	225,070	153,681	71,389
Total Expenditures	225,070	225,070	153,681	71,389
Excess of Revenues Over (Under) Expenditures	9,530	9,530	107,193	97,663
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(109,600)	(309,600)	(200,000)	109,600
Total Other Financing Sources (Uses)	(109,600)	(309,600)	(200,000)	109,600
Net Change in Fund Balance	(100,070)	(300,070)	(92,807)	207,263
Fund Balance, Beginning of Fiscal Year	1,556,096	1,556,096	1,556,096	-
Fund Balance, End of Fiscal Year	\$ 1,456,026	\$ 1,256,026	\$ 1,463,289	\$ 207,263

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
TDA Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 3,300	\$ 3,300	\$ 14,742	\$ 11,442
Use of money and property	(200)	(200)	(110)	90
Total Revenues	3,100	3,100	14,632	11,532
<b>EXPENDITURES</b>				
Current:				
Public works	-	-	14,742	(14,742)
Total Expenditures	-	-	14,742	(14,742)
Net Change in Fund Balance	3,100	3,100	(110)	(3,210)
Fund Balance (Deficit), Beginning of Fiscal Year	(13,895)	(13,895)	(13,895)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (10,795)	\$ (10,795)	\$ (14,005)	\$ (3,210)



City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Measure R Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 286,100	\$ 286,100	\$ 306,642	\$ 20,542
Use of money and property	10,200	10,200	1,250	(8,950)
Total Revenues	296,300	296,300	307,892	11,592
<b>EXPENDITURES</b>				
Current:				
Public works	29,606	29,606	29,040	566
Total Expenditures	29,606	29,606	29,040	566
Excess of Revenues Over (Under) Expenditures	266,694	266,694	278,852	12,158
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(91,300)	(1,591,300)	(1,800,831)	(209,531)
Total Other Financing Sources (Uses)	(91,300)	(1,591,300)	(1,800,831)	(209,531)
Net Change in Fund Balance	175,394	(1,324,606)	(1,521,979)	(197,373)
Fund Balance, Beginning of Fiscal Year	979,131	979,131	979,131	-
Fund Balance (Deficit), End of Fiscal Year	\$ 1,154,525	\$ (345,475)	\$ (542,848)	\$ (197,373)

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Used Oil Grant Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 14,000	\$ 14,000	\$ 21,631	\$ 7,631
Use of money and property	(100)	(100)	(78)	22
Total Revenues	13,900	13,900	21,553	7,653
<b>EXPENDITURES</b>				
Current:				
Community services	7,400	7,400	10,035	(2,635)
Total Expenditures	7,400	7,400	10,035	(2,635)
Net Change in Fund Balance	6,500	6,500	11,518	5,018
Fund Balance (Deficit), Beginning of Fiscal Year	(23,460)	(23,460)	(23,460)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (16,960)	\$ (16,960)	\$ (11,942)	\$ 5,018

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Traffic Mitigation Fees Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 14,800	\$ 14,800	\$ 5,809	\$ (8,991)
Charges for current services	-	-	34,593	34,593
Total Revenues	14,800	14,800	40,402	25,602
Net Change in Fund Balance	14,800	14,800	40,402	25,602
Fund Balance, Beginning of Fiscal Year	1,592,144	1,592,144	1,592,144	-
Fund Balance, End of Fiscal Year	\$ 1,606,944	\$ 1,606,944	\$ 1,632,546	\$ 25,602

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
COPS – AB 3229 Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 156,727	\$ 56,727
Use of money and property	800	800	404	(396)
Total Revenues	100,800	100,800	157,131	56,331
<b>EXPENDITURES</b>				
Current:				
Public safety	100,000	100,000	125,078	(25,078)
Total Expenditures	100,000	100,000	125,078	(25,078)
Net Change in Fund Balance	800	800	32,053	31,253
Fund Balance, Beginning of Fiscal Year	74,792	74,792	74,792	-
Fund Balance, End of Fiscal Year	\$ 75,592	\$ 75,592	\$ 106,845	\$ 31,253

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
B&T Lost Hills District Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

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	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 17,800	\$ 17,800	\$ 6,466	\$ (11,334)
Total Revenues	17,800	17,800	6,466	(11,334)
Net Change in Fund Balance	17,800	17,800	6,466	(11,334)
Fund Balance, Beginning of Fiscal Year	1,791,204	1,791,204	1,791,204	-
Fund Balance, End of Fiscal Year	\$ 1,809,004	\$ 1,809,004	\$ 1,797,670	\$ (11,334)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Library District Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 2,190,000	\$ 2,190,000	\$ 2,233,448	\$ 43,448
Intergovernmental	397,000	397,000	446,579	49,579
Use of money and property	23,100	23,100	7,757	(15,343)
Charges for current services	19,000	19,000	1,508	(17,492)
Other, donations, and reimbursements	-	-	9	9
Total Revenues	<u>2,629,100</u>	<u>2,629,100</u>	<u>2,689,301</u>	<u>60,201</u>
<b>EXPENDITURES</b>				
Current:				
Community services	1,733,210	1,733,210	1,313,611	419,599
Capital outlay	<u>58,200</u>	<u>58,200</u>	<u>43,222</u>	<u>14,978</u>
Total Expenditures	<u>1,791,410</u>	<u>1,791,410</u>	<u>1,356,833</u>	<u>434,577</u>
Excess of Revenues Over (Under) Expenditures	<u>837,690</u>	<u>837,690</u>	<u>1,332,468</u>	<u>494,778</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,300	4,300	-	(4,300)
Transfers out	<u>(805,000)</u>	<u>(1,055,000)</u>	<u>(1,028,474)</u>	<u>26,526</u>
Total Other Financing Sources (Uses)	<u>(800,700)</u>	<u>(1,050,700)</u>	<u>(1,028,474)</u>	<u>22,226</u>
Net Change in Fund Balance	36,990	(213,010)	303,994	517,004
Fund Balance, Beginning of Fiscal Year	<u>2,314,684</u>	<u>2,314,684</u>	<u>2,314,684</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 2,351,674</u>	<u>\$ 2,101,674</u>	<u>\$ 2,618,678</u>	<u>\$ 517,004</u>

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Oak Tree Mitigation Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

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	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 37,900	\$ 37,900	\$ (247)	\$ (38,147)
Total Revenues	37,900	37,900	(247)	(38,147)
Net Change in Fund Balance	37,900	37,900	(247)	(38,147)
Fund Balance (Deficit), Beginning of Fiscal Year	(68,390)	(68,390)	(68,390)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (30,490)	\$ (30,490)	\$ (68,637)	\$ (38,147)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Transit Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ (600)	\$ (600)	\$ (231)	\$ 369
Charges for current services	22,300	22,300	-	(22,300)
Total Revenues	21,700	21,700	(231)	(21,931)
<b>EXPENDITURES</b>				
Current:				
Community services	627,200	627,200	280,609	346,591
Total Expenditures	627,200	627,200	280,609	346,591
Excess of Revenues Over (Under) Expenditures	(605,500)	(605,500)	(280,840)	324,660
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	686,000	686,000	366,589	(319,411)
Transfers out	(80,600)	(113,600)	(33,000)	80,600
Total Other Financing Sources (Uses)	605,400	572,400	333,589	(238,811)
Net Change in Fund Balance	(100)	(33,100)	52,749	85,849
Fund Balance (Deficit), Beginning of Fiscal Year	(151,933)	(151,933)	(151,933)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (152,033)	\$ (185,033)	\$ (99,184)	\$ 85,849



**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Measure M Local Return Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 324,200	\$ 324,200	\$ 341,401	\$ 17,201
Use of money and property	5,100	5,100	1,088	(4,012)
Total Revenues	329,300	329,300	342,489	13,189
<b>EXPENDITURES</b>				
Current:				
Community services	647,056	647,056	8,599	638,457
Total Expenditures	647,056	647,056	8,599	638,457
Excess of Revenues Over (Under) Expenditures	(317,756)	(317,756)	333,890	651,646
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(1,600,000)	(1,764,803)	(164,803)
Total Other Financing Sources (Uses)	-	(1,600,000)	(1,764,803)	(164,803)
Net Change in Fund Balance	(317,756)	(1,917,756)	(1,430,913)	486,843
Fund Balance, Beginning of Fiscal Year	896,869	896,869	896,869	-
Fund Balance (Deficit), End of Fiscal Year	\$ 579,113	\$ (1,020,887)	\$ (534,044)	\$ 486,843

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Measure M Traffic Improvements Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,175,000	\$ 2,175,000	\$ 72,708	\$ (2,102,292)
Use of money and property	(10,200)	(10,200)	(1,545)	8,655
Total Revenues	2,164,800	2,164,800	71,163	(2,093,637)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(2,900,000)	(3,100,000)	(212,179)	2,887,821
Total Other Financing Sources (Uses)	(2,900,000)	(3,100,000)	(212,179)	2,887,821
Net Change in Fund Balance	(735,200)	(935,200)	(141,016)	794,184
Fund Balance (Deficit), Beginning of Fiscal Year	(348,074)	(348,074)	(348,074)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (1,083,274)	\$ (1,283,274)	\$ (489,090)	\$ 794,184

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Road Maintenance and Rehabilitation Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 366,200	\$ 366,200	\$ 448,503	\$ 82,303
Use of money and property	2,200	2,200	1,629	(571)
Total Revenues	368,400	368,400	450,132	81,732
<b>EXPENDITURES</b>				
Current:				
Public works	39,363	39,363	33,462	5,901
Total Expenditures	39,363	39,363	33,462	5,901
Excess of Revenues Over (Under) Expenditures	329,037	329,037	416,670	87,633
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(600,000)	(595,000)	(297,160)	297,840
Total Other Financing Sources (Uses)	(600,000)	(595,000)	(297,160)	297,840
Net Change in Fund Balance	(270,963)	(265,963)	119,510	385,473
Fund Balance, Beginning of Fiscal Year	492,854	492,854	492,854	-
Fund Balance, End of Fiscal Year	\$ 221,891	\$ 226,891	\$ 612,364	\$ 385,473

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Measure W Safe Clean Water Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 385,602	\$ 385,602
Use of money and property	-	-	351	351
Total Revenues	-	-	385,953	385,953
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(54,000)	(115,176)	(61,176)
Total Other Financing Sources (Uses)	-	(54,000)	(115,176)	(61,176)
Net Change in Fund Balance	-	(54,000)	270,777	324,777
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ -	\$ (54,000)	\$ 270,777	\$ 324,777

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Recoverable Projects Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for current services	\$ 529,200	\$ 529,200	\$ 149,344	\$ (379,856)
Total Revenues	529,200	529,200	149,344	(379,856)
<b>EXPENDITURES</b>				
Current:				
Community services	529,200	529,200	149,344	379,856
Total Expenditures	529,200	529,200	149,344	379,856
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Disaster Recovery Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 50,000	\$ 50,000	\$ 13,260	\$ (36,740)
Total Revenues	50,000	50,000	13,260	(36,740)
<b>EXPENDITURES</b>				
Current:				
Community services	1,000,000	1,000,000	490,839	509,161
Total Expenditures	1,000,000	1,000,000	490,839	509,161
Excess of Revenues over (under) Expenditures	(950,000)	(950,000)	(477,579)	472,421
Net Change in Fund Balance	(950,000)	(950,000)	(477,579)	472,421
Fund Balance, Beginning of Fiscal Year	4,045,186	4,045,186	4,045,186	-
Fund Balance, End of Fiscal Year	\$ 3,095,186	\$ 3,095,186	\$ 3,567,607	\$ 472,421

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Measure R Capital Improvements Capital Projects Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 670,000	\$ 670,000	\$ 729,021	\$ 59,021
Use of money and property	-	-	(6,625)	(6,625)
Total Revenues	670,000	670,000	722,396	52,396
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(350,000)	(375,000)	(766,504)	(391,504)
Total Other Financing Sources (Uses)	(350,000)	(375,000)	(766,504)	(391,504)
Net Change in Fund Balance	320,000	295,000	(44,108)	(339,108)
Fund Balance, Beginning of Fiscal Year	1,009,902	1,009,902	1,009,902	-
Fund Balance, End of Fiscal Year	\$ 1,329,902	\$ 1,304,902	\$ 965,794	\$ (339,108)

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Capital Improvements Capital Projects Fund  
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Capital outlay	\$ 7,385,000	\$ 9,880,000	\$ 5,753,518	\$ 4,126,482
Total Expenditures	7,385,000	9,880,000	5,753,518	4,126,482
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,385,000	9,905,000	5,753,518	(4,151,482)
Total Other Financing Sources (Uses)	7,385,000	9,905,000	5,753,518	(4,151,482)
Net Change in Fund Balance	-	(25,000)	-	25,000
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ -	\$ (25,000)	\$ -	\$ 25,000



**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Civic Center Capital Projects Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 10,600	\$ 10,600	\$ 3,872	\$ (6,728)
Total Revenues	10,600	10,600	3,872	(6,728)
<b>EXPENDITURES</b>				
Capital outlay	2,700	2,700	-	2,700
Total Expenditures	2,700	2,700	-	2,700
Net Change in Fund Balance	7,900	7,900	3,872	(4,028)
Fund Balance, Beginning of Fiscal Year	1,072,582	1,072,582	1,072,582	-
Fund Balance, End of Fiscal Year	\$ 1,080,482	\$ 1,080,482	\$ 1,076,454	\$ (4,028)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Library Capital Replacement Capital Projects Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 5,400	\$ 5,400	\$ 2,925	\$ (2,475)
Total Revenues	5,400	5,400	2,925	(2,475)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	25,000	275,000	250,000	(25,000)
Total Other Financing Sources (Uses)	25,000	275,000	250,000	(25,000)
Net Change in Fund Balance	30,400	280,400	252,925	(27,475)
Fund Balance, Beginning of Fiscal Year	791,805	791,805	791,805	-
Fund Balance, End of Fiscal Year	\$ 822,205	\$ 1,072,205	\$ 1,044,730	\$ (27,475)

**City of Calabasas**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2021**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 6	\$ 6
Total Revenues	-	-	6	6
<b>EXPENDITURES</b>				
Current:				
General government	5,000	5,000	2,965	2,035
Debt Service:				
Principal retirement	1,125,000	1,125,000	1,125,000	-
Interest and fiscal charges	1,496,100	1,496,100	1,496,125	(25)
Total Expenditures	2,626,100	2,626,100	2,624,090	2,010
Excess of Revenues Over (Under) Expenditures	(2,626,100)	(2,626,100)	(2,624,084)	2,016
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,626,100	2,626,100	2,621,125	(4,975)
Total Other Financing Sources (Uses)	2,626,100	2,626,100	2,621,125	(4,975)
Net Change in Fund Balance	-	-	(2,959)	(2,959)
Fund Balance, Beginning of Fiscal Year	9,486	9,486	9,486	-
Fund Balance, End of Fiscal Year	\$ 9,486	\$ 9,486	\$ 6,527	\$ (2,959)

This part of the City of Calabasas annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

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Sources:

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Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The City implemented Statement 34 in 2003.

# City of Calabasas

## Net Position by Component Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
<b>ASSETS</b>				
Current Assets:				
Governmental Activities	\$ 48,240,033	\$ 47,453,944	\$ 42,511,570	\$ 35,776,317
Business-type Activities	660,042	688,639	957,435	735,921
Total Current Assets	<u>48,900,075</u>	<u>48,142,583</u>	<u>43,469,005</u>	<u>36,512,238</u>
Non-Current Assets:				
Governmental Activities	148,452,565	147,181,018	147,698,700	146,587,775
Business-type Activities	1,522,760	1,617,232	1,672,660	1,739,583
Total Non-current Assets	<u>149,975,325</u>	<u>148,798,250</u>	<u>149,371,360</u>	<u>148,327,358</u>
<b>TOTAL ASSETS</b>	<b><u>198,875,400</u></b>	<b><u>196,940,833</u></b>	<b><u>192,840,365</u></b>	<b><u>184,839,596</u></b>
<b>LIABILITIES</b>				
Current Liabilities:				
Governmental Activities	5,428,731	5,003,702	4,520,560	3,875,405
Business-type Activities	404,311	202,119	316,497	96,963
Total Current Liabilities	<u>5,833,042</u>	<u>5,205,821</u>	<u>4,837,057</u>	<u>3,972,368</u>
Non-current Liabilities				
Governmental Activities	53,955,159	53,144,833	48,028,757	50,325,800
Business-type Activities	538,930	482,983	439,682	446,172
Total Non-current Liabilities	<u>54,494,089</u>	<u>53,627,816</u>	<u>48,468,439</u>	<u>50,771,972</u>
<b>TOTAL LIABILITIES</b>	<b><u>60,327,131</u></b>	<b><u>58,833,637</u></b>	<b><u>53,305,496</u></b>	<b><u>54,744,340</u></b>
<b>NET POSITION</b>	<b><u>\$ 138,548,269</u></b>	<b><u>\$ 138,107,196</u></b>	<b><u>\$ 139,534,869</u></b>	<b><u>\$ 130,095,256</u></b>
Net invested in capital assets				
Governmental Activities	\$ 106,471,121	\$ 104,248,373	\$ 103,801,443	\$ 99,444,965
Business-type Activities	1,522,760	1,617,232	1,672,660	1,739,583
Total net invested in capital assets	<u>107,993,881</u>	<u>105,865,605</u>	<u>105,474,103</u>	<u>101,184,548</u>
Restricted for:				
Debt service	6,527	9,486	311,222	348,278
Streets/roads (Community Dev, Road Improv)	10,416,968	11,871,214	6,292,655	4,719,447
Housing	6,620,168	6,540,221	6,533,241	6,438,991
Landscape maintenance	7,633,434	7,202,948	6,049,476	5,015,384
Transit	2,151,713	2,638,107	2,399,373	1,609,035
Recycling	1,895,148	1,641,238	1,970,523	1,963,126
Other (Public Safety, Parks, Community Svc, Library)	3,667,990	3,111,054	2,192,246	2,017,121
Total restricted	<u>32,391,948</u>	<u>33,014,268</u>	<u>25,748,736</u>	<u>22,111,382</u>
Unrestricted:				
Governmental Activities	6,241,693	7,784,973	12,135,480	11,271,124
Business-type Activities	-165,224	124,802	335,735	362,179
Total unrestricted	<u>6,076,469</u>	<u>7,909,775</u>	<u>12,471,215</u>	<u>11,633,303</u>
<b>NET POSITION</b>	<b><u>\$ 146,462,298</u></b>	<b><u>\$ 146,789,648</u></b>	<b><u>\$ 143,694,054</u></b>	<b><u>\$134,929,233</u></b>

Schedule 1

Source:

City of Calabasas Finance Department

City of Calabasas

Net Position by Component (Continued)  
Last Ten Fiscal Years

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ 39,574,750	\$ 36,194,708	\$ 40,773,388	\$ 31,128,512	\$ 29,488,814	\$ 30,890,226
765,306	589,973	677,659	615,947	606,099	551,331
<u>40,340,056</u>	<u>36,784,681</u>	<u>41,451,047</u>	<u>31,744,459</u>	<u>30,094,913</u>	<u>31,441,557</u>
140,076,632	133,213,661	112,369,401	109,734,106	108,249,543	108,096,934
1,767,467	1,849,278	1,866,059	1,846,314	1,836,550	1,864,824
<u>141,844,099</u>	<u>135,062,939</u>	<u>114,235,460</u>	<u>111,580,420</u>	<u>110,086,093</u>	<u>109,961,758</u>
<b><u>182,184,155</u></b>	<b><u>171,847,620</u></b>	<b><u>155,686,507</u></b>	<b><u>143,324,879</u></b>	<b><u>140,181,006</u></b>	<b><u>141,403,315</u></b>
4,248,789	5,458,303	3,548,515	3,757,363	3,413,197	3,702,653
106,935	128,266	98,872	104,144	83,460	72,146
<u>4,355,724</u>	<u>5,586,569</u>	<u>3,647,387</u>	<u>3,861,507</u>	<u>3,496,657</u>	<u>3,774,799</u>
48,847,278	47,407,362	47,771,892	35,752,425	36,393,294	36,424,148
362,251	278,135	212,693	8,197	7,524	-
<u>49,209,529</u>	<u>47,685,497</u>	<u>47,984,585</u>	<u>35,760,622</u>	<u>36,400,818</u>	<u>36,424,148</u>
<b><u>53,565,253</u></b>	<b><u>53,272,066</u></b>	<b><u>51,631,972</u></b>	<b><u>39,622,129</u></b>	<b><u>39,897,475</u></b>	<b><u>40,198,947</u></b>
<b><u>\$ 128,618,902</u></b>	<b><u>\$ 118,575,554</u></b>	<b><u>\$ 104,054,535</u></b>	<b><u>\$ 103,702,750</u></b>	<b><u>\$ 100,283,531</u></b>	<b><u>\$ 101,204,368</u></b>
\$ 94,687,014	\$ 88,522,039	\$ 66,986,131	\$ 70,046,381	\$ 67,594,763	\$ 66,834,298
1,767,467	1,849,278	1,866,059	1,846,314	1,836,550	1,864,824
<u>96,454,481</u>	<u>90,371,317</u>	<u>68,852,190</u>	<u>71,892,695</u>	<u>69,431,313</u>	<u>68,699,122</u>
1,813,698	\$2,867,903	\$6,311,388	\$283,712	\$281,579	\$279,644
8,487,652	4,718,261	10,832,622	8,560,489	4,711,262	827,736
7,650,008	6,367,509	2,734,040	2,378,952	1,346,108	1,241,721
4,101,341	3,399,839	3,335,248	2,588,513	2,785,552	2,714,079
1,344,074	1,041,363	384,039	90,550	0	437,504
1,941,738	1,854,601	1,629,095	1,507,520	1,437,143	1,531,626
1,604,465	943,288	1,570,037	639,690	542,620	6,644,087
<u>26,942,976</u>	<u>21,192,764</u>	<u>26,796,469</u>	<u>16,049,426</u>	<u>11,104,264</u>	<u>13,676,397</u>
9,451,612	12,778,605	10,415,867	15,395,884	19,232,839	18,349,664
439,566	217,067	345,652	503,606	515,115	479,185
<u>9,891,178</u>	<u>12,995,672</u>	<u>10,761,519</u>	<u>15,899,490</u>	<u>19,747,954</u>	<u>18,828,849</u>
<b><u>\$ 133,288,635</u></b>	<b><u>\$ 124,559,753</u></b>	<b><u>\$ 106,410,178</u></b>	<b><u>\$ 103,841,611</u></b>	<b><u>\$ 100,283,531</u></b>	<b><u>\$ 101,204,368</u></b>

# City of Calabasas

## Changes in Net Position Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
<b>Expenses</b>				
Governmental activities				
General government	\$ 15,317,014	\$ 16,795,884	\$ 14,070,151	\$ 14,469,368
Public safety	5,129,731	4,912,713	4,899,450	4,760,788
Public works	4,507,791	4,012,699	3,875,099	3,970,586
Community development	1,630,591	1,454,511	1,159,432	1,278,284
Community services	9,697,727	9,137,988	9,217,483	9,319,608
Interest and fiscal charges	1,594,161	1,633,678	1,659,991	1,674,102
Total governmental activities expenses	<u>37,877,015</u>	<u>37,947,473</u>	<u>34,881,606</u>	<u>35,472,736</u>
Business-type activities				
Tennis & swim center	4,204,941	3,792,345	4,220,996	4,274,413
Total business-type activities expenses	<u>4,204,941</u>	<u>3,792,345</u>	<u>4,220,996</u>	<u>4,274,413</u>
Total primary government net expenses	<u>\$ 42,081,956</u>	<u>\$ 41,739,818</u>	<u>\$ 39,102,602</u>	<u>\$ 39,747,149</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 124,799	\$ 325,182	\$ 345,370	\$ 921,852
Public safety	-	35,680	45,630	201,534
Public works	172,498	16,169	26,369	844,135
Community development	1,465,770	1,771,585	1,651,808	2,289,436
Community services	742,080	1,065,674	1,534,255	2,206,987
Operating contributions and grants	2,571,641	2,674,852	2,185,083	1,293,680
Capital contributions and grants	2,293,795	2,424,913	9,686,192	1,372,690
Total governmental activities program revenues	<u>7,370,583</u>	<u>8,314,055</u>	<u>15,474,707</u>	<u>9,130,314</u>
Business-type activities				
Charges for services				
Tennis & swim center	3,918,106	3,511,889	4,254,054	4,162,650
Total business-type activities program revenues	<u>3,918,106</u>	<u>3,511,889</u>	<u>4,254,054</u>	<u>4,162,650</u>
Total primary government program revenues	<u>\$ 11,288,689</u>	<u>\$ 11,825,944</u>	<u>\$ 19,728,761</u>	<u>\$ 13,292,964</u>

Schedule 2a

Source:

City of Calabasas Finance Department

**City of Calabasas**

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

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	12,343,361	\$	11,389,503	\$	11,834,778	\$	11,931,261	\$	11,512,849	\$	11,708,227
	4,564,775		4,633,127		4,440,634		4,441,317		4,458,577		4,419,166
	3,500,171		1,689,683		2,836,782		3,173,776		3,091,423		3,421,489
	1,190,528		1,064,891		764,092		781,930		980,930		750,984
	8,857,625		8,274,710		8,161,350		8,831,660		8,385,674		8,450,755
	1,689,188		1,745,680		1,358,158		1,612,372		1,647,448		1,672,489
	<u>32,145,648</u>		<u>28,797,594</u>		<u>29,395,794</u>		<u>30,772,316</u>		<u>30,076,901</u>		<u>30,423,110</u>
	4,069,893		4,506,128		3,961,297		4,288,700		3,836,066		3,565,190
	<u>4,069,893</u>		<u>4,506,128</u>		<u>3,961,297</u>		<u>4,288,700</u>		<u>3,836,066</u>		<u>3,565,190</u>
\$	<u>36,215,541</u>	\$	<u>33,303,722</u>	\$	<u>33,357,091</u>	\$	<u>35,061,016</u>	\$	<u>33,912,967</u>	\$	<u>33,988,300</u>
\$	222,614	\$	216,842	\$	55,378	\$	246,742	\$	109,965	\$	122,454
	180,386		177,258		213,989		175,166		179,725		264,244
	1,523,499		842,170		567,351		262,559		2		-
	2,233,669		1,997,479		3,436,814		1,393,806		1,513,241		734,577
	2,235,292		1,612,965		1,767,388		1,880,353		1,834,026		1,686,997
	1,242,878		1,340,030		1,174,011		925,003		897,081		859,597
	1,141,029		1,173,866		3,659,573		5,226,199		2,255,833		3,545,785
	<u>8,779,367</u>		<u>7,360,610</u>		<u>10,874,504</u>		<u>10,109,828</u>		<u>6,789,873</u>		<u>7,213,654</u>
	4,207,894		4,291,679		4,039,914		4,276,853		3,818,088		3,715,977
	<u>4,207,894</u>		<u>4,291,679</u>		<u>4,039,914</u>		<u>4,276,853</u>		<u>3,818,088</u>		<u>3,715,977</u>
\$	<u>12,987,261</u>	\$	<u>11,652,289</u>	\$	<u>14,914,418</u>	\$	<u>14,386,681</u>	\$	<u>10,607,961</u>	\$	<u>10,929,631</u>



**City of Calabasas**

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

	Fiscal Year			
	2021	2020	2019	2018
<b>Net (expense)/revenue</b>				
Governmental Activities	\$ (30,506,432)	\$ (29,633,418)	\$ (19,406,899)	\$ (26,342,422)
Business-type Activities	(286,835)	(280,456)	33,058	(111,763)
Total Primary Government Net Expense	<u>\$ (30,793,267)</u>	<u>\$ (29,913,874)</u>	<u>\$ (19,373,841)</u>	<u>\$ (26,454,185)</u>
<b>General revenues and other changes in net assets</b>				
Governmental Activities				
Taxes				
Utility users taxes	\$ 3,001,516	\$ 2,854,143	\$ 2,809,356	\$ 2,912,934
Transient occupancy taxes	983,758	1,571,867	2,114,825	2,003,514
Sales taxes	6,835,389	5,979,032	5,824,369	5,178,580
Property taxes	12,651,144	12,078,782	11,803,300	10,823,626
Franchise taxes	826,445	768,308	780,447	754,932
Other intergovernmental-motor vehicle in-lieu, unrestrict	3,451,331	2,947,735	368,420	7,672,310
Use of money and property	541,056	1,380,107	2,504,434	770,802
Miscellaneous	2,172,941	5,415,399	1,080,086	347,823
Transfers	100,000	-	979,850	-
Total Governmental Activities	<u>30,563,580</u>	<u>32,995,373</u>	<u>28,265,087</u>	<u>30,464,521</u>
Business-type activities				
Use of money and property	2,337	14,095	14,034	6,492
Transfers	(100,000)	-	-	-
Total Business-type activities	<u>(97,663)</u>	<u>14,095</u>	<u>14,034</u>	<u>6,492</u>
Total primary government	<u>\$ 30,465,917</u>	<u>\$ 33,009,468</u>	<u>\$ 28,279,121</u>	<u>\$ 30,471,013</u>
<b>Change in Net Position</b>				
Governmental Activities	\$ 57,148	\$ 3,361,955	\$ 8,858,188	\$ 4,122,099
Business-type Activities	(384,498)	(266,361)	47,092	(105,271)
Total Primary Government	<u>\$ (327,350)</u>	<u>\$ 3,095,594</u>	<u>\$ 8,905,280</u>	<u>\$ 4,016,828</u>

Schedule 2b

Source:

City of Calabasas Finance Department

**City of Calabasas**

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

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ (23,366,281)	\$ (21,436,984)	\$ (18,521,290)	\$ (20,662,488)	\$ (23,287,028)	\$ (23,209,456)
138,001	(214,449)	78,617	(11,847)	(17,978)	\$150,787
<u>\$ (23,228,280)</u>	<u>\$ (21,651,433)</u>	<u>\$ (18,442,673)</u>	<u>\$ (20,674,335)</u>	<u>\$ (23,305,006)</u>	<u>\$ (23,058,669)</u>
\$ 3,010,753	\$ 3,070,280	\$ 3,289,316	\$ 3,414,096	\$ 3,251,695	\$ 3,232,973
1,928,229	2,261,123	1,683,217	1,492,057	1,264,559	1,143,358
4,617,757	7,153,479	5,929,568	5,905,147	5,366,000	5,331,520
11,079,303	8,398,946	10,190,028	9,362,031	9,244,027	8,579,845
727,325	778,903	806,301	737,142	768,746	783,551
16,149,972	14,051,004	2,153,453	2,019,133	1,958,948	1,892,886
326,092	1,017,694	496,980	1,043,835	(59,561)	949,571
174,529	184,959	233,896	331,719	1,142,727	1,096,242
-	(52,366)	-	-	-	(78,795)
38,013,960	36,864,022	24,782,759	24,305,160	22,937,141	22,931,151
2,687	16,717	(12,497)	(6,537)	(10,860)	4,032
-	52,366	-	-	-	78,795
2,687	69,083	(12,497)	(6,537)	(10,860)	82,827
<u>\$ 38,016,647</u>	<u>\$ 36,933,105</u>	<u>\$ 24,770,262</u>	<u>\$ 24,298,623</u>	<u>\$ 22,926,281</u>	<u>\$ 23,013,978</u>
\$ 14,647,679	\$ 15,427,038	\$ 6,261,469	\$ 3,642,672	\$ (349,887)	\$ (278,305)
140,688	(145,366)	66,120	(18,384)	(28,838)	233,614
<u>\$ 14,788,367</u>	<u>\$ 15,281,672</u>	<u>\$ 6,327,589</u>	<u>\$ 3,624,288</u>	<u>\$ (378,725)</u>	<u>\$ (44,691)</u>

**City of Calabasas**

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

	Fiscal Year			
	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 6,219	\$ 6,962	\$ 4,346	\$ 4,440
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	19,426,364	17,635,571	18,986,549	18,725,096
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 19,432,583</u>	<u>\$ 17,642,533</u>	<u>\$ 18,990,895</u>	<u>\$ 18,729,536</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	24,346,280	25,254,240	19,988,024	18,106,063
Committed	3,086,978	2,874,289	2,640,309	1,569,991
Assigned	-	-	-	-
Unassigned	(2,141,843)	(1,548,527)	(1,892,704)	(5,805,972)
Reserved	-	-	-	-
Unreserved, Reported In:				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Total All Other Governmental Funds	<u>\$ 25,291,415</u>	<u>\$ 26,580,002</u>	<u>\$ 20,735,629</u>	<u>\$ 13,870,082</u>
Total Governmental Funds	<u>\$ 44,723,998</u>	<u>\$ 44,222,535</u>	<u>\$ 39,726,524</u>	<u>\$ 32,599,618</u>

Schedule 4

Source:

City of Calabasas Finance Department

Note:

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

**City of Calabasas**

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

		Fiscal Year				
2017	2016	2015	2014	2013		
\$ 9,933	\$ 9,614	\$ 18,478	\$ 13,554	\$ 12,876		
-	-	-	-	-		
-	-	-	-	-		
18,392,613	18,665,422	18,672,675	18,313,859	18,116,096		
-	-	-	-	-		
-	-	-	-	-		
<u>\$ 18,402,546</u>	<u>\$ 18,675,036</u>	<u>\$ 18,691,153</u>	<u>\$ 18,327,413</u>	<u>\$ 18,128,972</u>		
\$ -	\$ -	\$ -	\$ -	\$ -		
17,284,472	16,533,838	20,930,129	11,915,790	10,832,860		
1,568,103	1,125,415	1,224,207	1,301,836	1,453,135		
-	-	-	-	-		
(1,253,042)	(4,439,037)	(2,478,659)	(2,846,185)	(3,061,609)		
-	-	-	-	-		
-	-	-	-	-		
<u>\$ 17,599,533</u>	<u>\$ 13,220,216</u>	<u>\$ 19,675,677</u>	<u>\$ 10,371,441</u>	<u>\$ 9,224,386</u>		
<u>\$ 36,002,079</u>	<u>\$ 31,895,252</u>	<u>\$ 38,366,830</u>	<u>\$ 28,698,854</u>	<u>\$ 27,353,358</u>		

**City of Calabasas**

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

	Fiscal Year			
	2021	2020	2019	2018
<b>REVENUES</b>				
Taxes	\$ 24,639,652	\$ 23,580,491	\$ 23,700,717	\$ 21,673,586
Licenses and fees	63,244	45,088	65,096	46,878
Intergovernmental	8,022,365	7,577,359	14,375,709	8,820,788
Fines and forfeitures	82,912	144,006	158,343	2,418,738
General government	-	-	-	389,638
Use of money and property	541,054	1,379,986	1,080,086	888,344
Charges for services	2,505,388	3,347,045	3,603,432	5,009,811
Other, donations, and reimbursements	447,097	5,210,913	756,411	347,052
Total Revenues	<u>36,301,712</u>	<u>41,284,888</u>	<u>43,739,794</u>	<u>39,594,835</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,305,849	14,153,059	12,941,876	12,939,135
Public safety	5,129,731	4,912,713	4,899,450	4,737,613
Public works	2,207,268	2,099,189	2,039,726	1,968,197
Community development	1,630,591	1,454,511	1,157,522	1,262,218
Community services	8,547,466	8,181,233	8,182,984	8,240,498
Capital outlay	5,917,719	3,368,952	4,764,655	12,274,939
Debt service:				
Principal retirement	1,125,000	1,090,000	1,065,000	-
Interest and fiscal charges	1,496,125	1,529,220	1,561,675	1,574,696
Debt issuance costs	-	-	-	-
Total Expenditures	<u>37,359,749</u>	<u>36,788,877</u>	<u>36,612,888</u>	<u>42,997,296</u>
Excess of Revenues over (under) Expenditures	<u>(1,058,037)</u>	<u>4,496,011</u>	<u>7,126,906</u>	<u>(3,402,461)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceed from issuance of long term debt	-	-	-	-
Payment to refunded debt escrow	-	-	-	-
Proceeds from capital leases	-	-	-	-
Original Issue Premium	-	-	-	-
Transfers in	9,366,664	8,222,542	8,111,108	14,358,225
Transfers out	<u>(9,266,664)</u>	<u>(8,222,542)</u>	<u>(8,111,108)</u>	<u>(14,358,225)</u>
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances Before Extraordinary Items (ties to 2nd recon)	<u>(958,037)</u>	<u>4,496,011</u>	<u>7,126,906</u>	<u>(3,402,461)</u>
Extraordinary items-Insurance proceeds	<u>1,459,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 501,463</u>	<u>\$ 4,496,011</u>	<u>\$ 7,126,906</u>	<u>\$ (3,402,461)</u>
Debt Service as a Percentage of Non Capital Expenditures	8.34%	7.84%	8.25%	5.13%

**City of Calabasas**

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

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	21,363,367	\$	21,662,276	\$	21,738,599	\$	20,840,981	\$	19,895,027	\$	19,071,247
	61,167		40,135		48,785		45,212		57,953		49,218
	17,763,357		17,407,072		7,700,808		8,298,016		5,095,957		6,298,268
	2,156,704		90,975		101,737		79,443		105,897		139,031
	305,798		7,121		-		262,559		126,183		-
	432,005		1,131,875		634,804		1,170,135		71,110		1,398,961
	4,535,184		3,752,330		5,038,803		3,445,068		3,214,232		2,494,593
	175,745		185,214		393,727		401,254		1,144,750		1,096,282
	<u>46,793,327</u>		<u>44,276,998</u>		<u>35,657,263</u>		<u>34,542,668</u>		<u>29,711,109</u>		<u>30,547,600</u>
	11,817,939		11,752,059		11,410,770		11,241,444		10,927,241		10,945,191
	4,537,032		4,601,908		4,408,181		4,420,802		4,436,384		4,396,296
	1,925,260		1,874,309		1,787,438		1,788,986		1,752,699		1,679,235
	1,223,273		1,088,696		908,069		778,318		976,047		1,443,707
	8,033,330		7,845,154		7,545,050		7,950,167		7,669,413		7,527,147
	13,106,326		21,450,774		4,438,168		4,981,149		2,747,946		2,150,160
	455,000		435,000		719,867		700,513		670,746		645,746
	1,588,340		1,648,310		1,492,176		1,524,261		1,544,912		1,570,064
	-		-		-		-		-		-
	<u>42,686,500</u>		<u>50,696,210</u>		<u>32,709,719</u>		<u>33,385,640</u>		<u>30,725,388</u>		<u>30,357,546</u>
	4,106,827		(6,419,212)		2,947,544		1,157,028		(1,014,279)		190,054
	-		-		40,925,000		-		-		-
	-		-		(36,069,413)		-		-		-
	-		-		-		-		-		-
	-		-		1,542,086		-		-		-
	16,376,752		26,165,719		8,810,810		8,170,353		7,682,216		6,374,097
	<u>(16,376,752)</u>		<u>(26,218,085)</u>		<u>(8,810,810)</u>		<u>(8,170,353)</u>		<u>(7,682,216)</u>		<u>(6,452,892)</u>
	-		(52,366)		6,397,673		-		-		(78,795)
	4,106,827		(6,471,578)		9,345,217		1,157,028		(1,014,279)		111,259
	-		-		-		-		-		-
\$	<u>4,106,827</u>	\$	<u>(6,471,578)</u>	\$	<u>9,345,217</u>	\$	<u>1,157,028</u>	\$	<u>(1,014,279)</u>	\$	<u>111,259</u>
	6.91%		7.12%		7.82%		7.83%		7.92%		7.86%

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**City of Calabasas**

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

<u>Fiscal Year</u>	<u>Property</u>	<u>Sales &amp; Use</u>	<u>Utility Users</u>	<u>Occupancy</u>	<u>Franchise</u>	<u>Transfer</u>	<u>Vehicle License Fee</u>	<u>Other</u>	<u>Total</u>
2021	\$ 8,425,701	\$ 6,885,572	\$ 3,001,516	\$ 983,758	\$ 826,445	\$ 477,442	\$ 2,724,328	\$ 5,362,137	\$ 28,686,899
2020	8,143,853	5,979,032	2,854,143	1,571,867	768,308	264,328	2,619,375	5,386,903	27,587,809
2019	7,961,760	5,824,369	2,809,356	2,114,825	780,447	274,008	2,504,434	5,781,988	28,051,187
2018	7,262,003	5,178,580	2,912,934	2,003,514	754,932	259,316	2,406,088	6,731,624	27,508,991
2017	7,373,194	4,617,757	3,010,753	1,928,229	727,325	302,868	2,318,739	5,586,440	25,865,306
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	2,241,304	5,047,246	25,904,950
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	2,153,453	5,047,143	25,826,884
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	2,019,133	4,274,579	24,406,751
2013	6,108,341	5,366,000	3,251,694	1,264,559	768,747	248,416	1,958,948	3,834,526	22,801,231
2012	5,614,989	5,331,520	3,117,660	1,143,358	707,345	148,984	1,892,886	3,696,786	21,653,528
Change									
2012-2021	50.1%	29.1%	-3.7%	-14.0%	16.8%	220.5%	43.9%	45.0%	32.5%

Schedule 6

Source:

City of Calabasas Finance Department

Note:

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



**City of Calabasas**

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

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<u>Fiscal Year End</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Unsecured Property</u>
2020-21	\$ 7,836,800,441	\$ 889,891,450	\$ 81,591,301	\$ 194,677,730	\$ 151,898,646
2019-20	7,545,738,003	822,778,801	81,701,478	205,045,872	139,724,889
2018-19	7,266,778,468	804,509,953	78,025,220	141,904,963	140,430,180
2017-18	6,917,218,676	772,140,911	78,298,970	181,265,809	146,426,055
2016-17	6,678,998,291	753,834,892	74,838,145	155,435,230	143,116,652
2015-16	6,426,438,754	730,387,625	81,828,930	165,503,459	143,866,081
2014-15	6,147,336,587	717,891,747	80,226,020	154,293,012	150,981,603
2013-14	5,742,012,978	702,267,026	79,863,448	126,414,365	144,873,428
2012-13	5,506,030,437	722,562,587	81,062,436	130,563,568	144,549,045
2011-12	5,307,889,043	695,018,214	79,472,983	136,082,495	144,204,476

Schedule 7

Sources:

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

Notes:

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

**City of Calabasas**

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

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<u>Tax-Exempt Property <sup>(2)</sup></u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate <sup>(1)</sup></u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
\$ 31,861,463	\$ 9,154,859,568	0.091160	\$ 10,239,600,568	1.118488
31,861,463	8,794,989,043	0.091090	9,837,089,705	1.118488
31,746,577	8,431,648,784	0.090980	9,430,697,985	1.118488
31,135,628	8,095,350,421	0.090830	9,054,552,302	1.118488
28,279,628	7,806,223,210	0.090570	8,918,165,063	1.142443
28,590,885	7,548,024,849	0.090410	9,294,698,183	1.231408
28,590,885	7,250,728,969	0.090160	8,023,025,864	1.106513
28,590,885	6,795,431,245	0.089880	8,375,518,509	1.232522
28,601,151	6,584,768,073	0.041680	6,574,021,732	0.998368
27,098,756	6,362,667,211	0.041330	6,769,413,438	1.063927

**City of Calabasas**

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

	2020-21	2019-20	2018-19	2017-18
Basic Levy <sup>(1)</sup>	1.00000	1.00000	1.00000	1.00000
Override Assessments				
County General	0.00000	0.00000	0.00000	0.00000
Las Virgenes Unified School District	0.06966	0.07559	0.07485	0.07384
Los Angeles Community College District	0.04016	0.02717	0.04621	0.04599
Los Angeles County Flood Control District	0.00000	0.00000	0.00000	0.00000
Los Angeles Unified School District	0.13993	0.12552	0.12323	0.12219
Metropolitan Water District	0.00350	0.00000	0.00000	0.00000
Las Virgenes Municipal Water District	0.00000	0.00350	0.00350	0.00350
TOTAL OVERRIDE RATES	0.25325	0.23178	0.24779	0.24552
TOTAL DIRECT & OVERLAPPING <sup>(2)</sup> TAX RATES	1.25325	1.23178	1.24779	1.24552
City's Share of 1% Levy per Prop 13 <sup>(3)</sup>	0.12921	0.12921	0.25842	0.25842
Total Direct Rate <sup>(4)</sup>	0.09116	0.09109	0.09098	0.09083

Schedule 8

Source:

Los Angeles County Auditor/Controller  
HdL, Coren & Cone

Notes:

1. In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
2. Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.
3. City's share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.
4. Total Direct Rate is the weighted average of all individual direct rates applied by the City preparing the statistical section information.

**City of Calabasas**

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

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<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.07193	0.06923	0.06888	0.06891	0.07138	0.06961
0.03596	0.03576	0.04017	0.04454	0.04875	0.03530
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.13110	0.12971	0.14688	0.14644	0.17561	0.16819
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00350	0.00350	0.00350	0.00350	0.00350	0.00370
<u>0.24249</u>	<u>0.23820</u>	<u>0.25944</u>	<u>0.26339</u>	<u>0.29924</u>	<u>0.27680</u>
<u>1.24249</u>	<u>1.23820</u>	<u>1.25944</u>	<u>1.26339</u>	<u>1.29924</u>	<u>1.27680</u>
0.25842	0.25842	0.25842	0.25842	0.25842	0.25842
0.09057	0.09041	0.09016	0.08988	0.04168	0.04133

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**City of Calabasas**

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

<b>2021</b>			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 171,013,833	1	1.87%
Aimco Malibu Canyon LLC	111,409,153	2	1.22%
RREF II Calabasas Park Center LLC	79,789,489	3	0.87%
Commons At Calabasas LLC	75,936,025	4	0.83%
Cheesecake Factory INC	66,682,369	5	0.73%
Viewpoint Educational Foundation	58,573,816	6	0.64%
BVK Courtyard Commons LLC	56,299,234	7	0.61%
CT Calabasas LLC	52,581,795	8	0.57%
WCVAF Investment I LLC	42,594,045	9	0.47%
GVC Holding LP	38,880,000	10	0.42%
<b>Total</b>	<b>\$ 753,759,759</b>		<b>8.23%</b>
<b>Total Assessed Value</b>	<b>\$ 9,154,859,568</b>		

<b>2012</b>			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 128,228,288	1	2.02%
Aimco Malibu Canyon LLC	95,036,286	2	1.49%
Kilroy Realty LP	70,082,715	3	1.10%
Commons At Calabasas LLC	64,757,359	4	1.02%
Calabasas TC Properties LLC	55,718,042	5	0.88%
Bank Of America NA	50,731,049	6	0.80%
Cheesecake Factory INC	46,417,999	7	0.73%
Calabasas Courtyard INC	33,769,935	8	0.53%
MS LPC Malibu Property Holdings	30,959,373	9	0.49%
Cypress Calabasas LLC	24,684,404	10	0.39%
<b>Total</b>	<b>\$ 600,385,450</b>		<b>9.44%</b>
<b>Total Assessed Value</b>	<b>\$ 6,362,667,211</b>		

**City of Calabasas**

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year <sup>1</sup> (Original Levy)	Adjustments <sup>3</sup>	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount <sup>2</sup>	Percentage of Original Levy <sup>4</sup>
2021	\$ 8,345,484	-	\$ 8,345,484	\$ 8,232,461	98.65%
2020	8,011,536	-	8,011,536	7,790,733	97.24%
2019	7,671,342	-	7,671,342	7,649,482	99.72%
2018	7,533,011	-	7,533,011	6,954,788	92.32%
2017	7,070,243	-	7,070,243	6,890,133	97.45%
2016	6,824,178	-	6,824,178	6,629,102	97.14%
2015	6,537,503	-	6,537,503	6,408,845	98.03%
2014	6,107,819	-	6,107,819	5,772,405	94.51%
2013	5,821,557	-	5,821,557	5,667,821	97.36%
2012	5,688,287	-	5,688,287	5,197,979	91.38%

Schedule 10

Sources:

<sup>1</sup> LA County Auditor-Controller, Tax Division AF91

<sup>2</sup> City of Calabasas, Finance Department

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

**City of Calabasas**

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

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Collections in Subsequent Years <sup>3</sup>	Total Collections to date	
	Amount <sup>2</sup>	Percentage of Original Levy
-	\$ 8,232,461	98.65%
-	7,790,733	97.24%
-	7,649,482	99.72%
-	6,954,788	92.32%
-	6,890,133	97.45%
-	6,629,102	97.14%
-	6,408,845	98.03%
-	5,772,405	94.51%
-	5,667,821	97.36%
-	5,197,979	91.38%



**City of Calabasas**

**Taxable Sales by Category  
Last Ten Fiscal Years**

	Fiscal Year				
	2021	2020	2019	2018	2017
Transportation	\$ 2,295,240	\$ 2,343,101	\$ 1,635,386	\$ 1,572,713	\$ 1,436,078
Business to Business	162,760	632,619	1,170,996	883,909	927,367
Food Products <sup>2</sup>	879,580	439,072	1,185,683	1,113,074	1,035,152
General Retail	833,110	1,535,843	706,948	807,038	744,300
Miscellaneous	1,925,320	(1,604)	198,646	69,075	105,492
Construction	-	17,622	44,471	18,248	10,875
<b>Total</b>	<b>\$ 6,096,010</b>	<b>\$ 4,966,653</b>	<b>\$ 4,942,130</b>	<b>\$ 4,464,057</b>	<b>\$ 4,259,264</b>

City direct sales tax rate	1%	1%	1%	1%	1%
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Schedule 11

Source:

HdL Sales Tax Allocation Summary Report, 2020, Quarter 2

Notes:

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

**City of Calabasas**

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

<b>Fiscal Year</b>				
2016	2015	2014	2013	2012
\$ 1,439,532	\$ 1,749,155	\$ 1,745,833	\$ 1,660,422	\$ 1,765,227
1,204,091	1,228,799	1,871,480	1,530,656	1,641,692
1,005,191	956,809	876,782	832,801	790,233
768,023	794,364	802,609	754,250	648,374
102,049	108,569	101,195	92,602	83,606
4,577	4,432	4,647	7,296	5,809
<u>\$ 4,523,463</u>	<u>\$ 4,842,128</u>	<u>\$ 5,402,546</u>	<u>\$ 4,878,027</u>	<u>\$ 4,934,941</u>

1%                      1%                      1%                      1%                      1%

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**City of Calabasas**

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

Governmental Activities						
Year	Certificates of Participation <sup>3</sup> (net of discounts and premiums)	Capital Leases <sup>2</sup>	Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>	
2021	\$ 38,833,109	\$ -	\$ 38,833,109	2.47%	\$ 1,605	
2020	40,016,297	-	40,016,297	2.55%	1,654	
2019	41,164,485	-	41,164,485	2.62%	1,698	
2018	42,287,673	-	42,287,673	2.92%	1,741	
2017	42,345,861	-	42,345,861	3.08%	1,750	
2016	42,859,049	-	42,859,049	2.95%	1,766	
2015	43,352,237	-	43,352,237	2.62%	1,810	
2014	35,183,919	9,867	35,193,786	2.20%	1,470	
2013	35,873,702	20,597	35,894,299	2.34%	1,508	
2012	36,538,485	31,343	36,569,828	2.38%	1,544	

Schedule 15

**Source:**

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

**Notes:**

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

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

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

# City of Calabasas

## Estimated Direct and Overlapping Governmental Activities Debt Fiscal Year 2021

FY 2020-21 Assessed Valuation:	FY 2021		
	Total Debt 6/30/21	% Applicable <sup>3</sup>	City's Share of Debt 6/30/21
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Los Angeles County Flood Control District <sup>6</sup>	\$ -	0.000%	\$ -
Metropolitan Water District	26,830,000	0.281%	75,392
Los Angeles Community College District	4,409,250,000	0.950%	41,887,875
Los Angeles Unified School District	10,864,555,000	0.0001%	10,865
Las Virgenes Joint Unified School District	112,682,938	36.038%	40,608,677
City of Calabasas Community Facilities District No. 2001-1	14,437,880	100.000%	14,437,880
City of Calabasas Community Facilities District No. 98-1	2,490,520	100.000%	2,490,520
Los Angeles Regional Park and Open Space Assessment District	-	0.000%	-
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>99,511,209</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:</b>			
Los Angeles County General Fund Obligations	2,618,507,256	0.536%	14,035,199
Los Angeles County Pension Obligations	-	0.000%	-
Los Angeles County Superintendent of Schools Certificates of Participation	4,565,373	0.536%	24,470
Las Virgenes Joint Unified School District Certificates of Participation	9,517,975	36.038%	3,430,088
Los Angeles Unified School District General Fund Obligations	13,970,000	0.0001%	14
<b>SUBTOTAL OVERLAPPING DEBT:</b>			<b>17,489,771</b>
<b>City of Calabasas Direct Debt</b> (includes COPs net of premium & capital leases from Note 8 LTD)	<b>38,833,109</b>	<b>100.000%</b>	<b>38,833,109</b>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$ 56,322,880</b>
Less: Los Angeles County General Fund Obligations supported by landfill revenue			-
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$ 56,322,880</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$ 38,833,109</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>117,000,980</b>
<b>GROSS COMBINED TOTAL DEBT<sup>4</sup></b>			<b>\$155,834,089</b>
<b>NET COMBINED TOTAL DEBT</b>			<b>\$155,834,089</b>

### Ratios to Fiscal Year's Assessed Valuation:

<b>Combined Direct Debt Amount</b>	<b>38,833,109</b>
<b>Combined Direct Debt</b>	<b>0.42%</b>
Total Overlapping Tax and Assessment Debt	1.09%
Gross Combined Total Debt	1.70%
Net Combined Total Debt	1.70%

Schedule 16

Source:

MuniServices, LLC

Note:

1. The calculations include all bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity. Only long-term debt obligations are included.

2. For identifying those qualifying obligations that are included as direct debt obligations of the entity, only obligations that are secured within the entire jurisdiction are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt, but are included as overlapping debt.

3. Percentage of overlapping agency's assessed valuation located within boundaries of the city.

4. Excludes tax and revenue anticipation notes, revenue, mortgage revenue, and tax allocation bonds and non bonded capital lease obligations.

5. Direct Debt for all years presented were recalculated to include COP balances net of discounts and premiums, plus capital leases, if applicable.

6. Los Angeles County Flood Control District bonds were fully redeemed on September 1, 2016.

City of Calabasas

Estimated Direct and Overlapping Governmental Activities Debt (Continued)  
Fiscal Years 2012 to 2020

<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>
\$8,794,989,043	\$8,431,648,784	\$8,064,385,186	\$7,806,223,210	\$7,548,024,849	\$7,218,388,734	\$6,795,431,245	\$6,584,768,073	\$6,362,667,211
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$ -	\$ -	\$ -	\$ -	\$ 76,285	\$ 92,141	\$ 105,404	\$ 120,795	\$ 256,274
105,932	138,865	178,770	226,213	286,024	345,615	411,375	518,367	693,804
41,116,607	38,950,165	42,449,808	40,210,346	39,316,410	42,627,270	39,594,627	41,023,733	42,514,558
10,624	10,106	10,604	9,815	10,458	10,297	10,523	10,946	11,280
43,271,501	46,137,087	45,286,923	48,344,729	51,424,839	54,864,375	57,429,844	60,166,718	61,666,461
15,555,880	16,642,930	18,062,930	14,437,880	14,437,880	20,785,000	21,605,000	22,395,000	23,155,000
2,765,748	3,031,055	3,476,055	2,490,520	2,490,520	5,655,000	6,130,000	6,575,000	7,000,000
-	75,591	150,946	225,980	299,611	500,595	678,282	864,364	1,171,174
102,826,292	104,985,799	109,616,036	\$105,945,483	\$108,342,027	\$124,880,293	\$125,965,055	\$131,674,923	\$136,468,551
12,630,651	11,953,044	10,916,917	11,600,107	12,011,743	11,387,396	10,957,458	10,463,096	10,112,482
-	-	-	-	-	-	-	-	-
28,244	32,345	36,922	41,861	47,031	52,663	56,893	62,782	77,310
3,601,600	3,755,858	3,902,202	3,848,243	3,982,425	4,119,215	4,171,130	4,298,193	4,378,480
164	181	196	239	274	10,297	366	395	420
16,260,659	15,741,428	14,856,237	\$15,490,450	\$16,041,473	\$15,569,571	\$15,185,847	\$14,824,466	\$14,568,692
<b>40,016,297</b>	<b>41,164,485</b>	<b>42,287,673</b>	<b>42,345,861</b>	<b>\$ 42,859,049</b>	<b>43,352,237</b>	<b>35,193,786</b>	<b>35,894,299</b>	<b>36,569,828</b>
\$ 56,276,956	\$ 56,905,913	\$ 72,000,147	\$ 57,836,311	\$ 58,900,522	\$ 58,921,808	\$ 50,379,633	\$ 50,718,765	\$ 51,138,520
-	-	-	-	-	24,451	30,060	33,226	114,549
\$ 56,276,956	\$ 56,905,913	\$ 72,000,147	\$ 57,836,311	\$ 58,900,522	\$ 58,897,357	\$ 50,349,573	\$ 50,685,539	\$ 51,023,971
<b>40,016,297</b>	<b>41,164,485</b>	<b>42,287,673</b>	<b>42,345,861</b>	<b>42,859,049</b>	<b>43,352,237</b>	<b>35,193,786</b>	<b>35,894,299</b>	<b>36,569,828</b>
119,086,951	120,727,227	124,472,273	121,435,933	124,383,500	140,449,864	141,150,902	146,499,389	151,037,243
\$159,103,248	\$161,891,712	\$181,616,183	163,781,794	167,242,549	183,802,101	176,344,688	182,393,688	187,607,071
\$159,103,248	\$161,891,712	\$181,616,183	163,781,794	167,242,549	183,777,650	176,314,628	182,360,462	187,492,522
<b>40,016,297</b>	<b>41,164,485</b>	<b>42,287,673</b>	<b>\$42,345,861</b>	<b>\$42,859,049</b>	<b>\$43,352,237</b>	<b>\$35,193,786</b>	<b>\$35,894,299</b>	<b>\$36,569,828</b>
<b>0.45%</b>	<b>0.49%</b>	<b>0.52%</b>	<b>0.54%</b>	<b>0.57%</b>	<b>0.60%</b>	<b>0.52%</b>	<b>0.55%</b>	<b>0.57%</b>
1.17%	1.25%	1.36%	1.36%	1.44%	1.73%	1.85%	2.00%	2.14%
1.81%	1.92%	2.25%	2.10%	2.22%	2.55%	2.60%	2.77%	2.95%
1.81%	1.92%	2.25%	2.10%	2.22%	2.55%	2.59%	2.77%	2.95%

## City of Calabasas

### Legal Debt Margin Information Last Ten Fiscal Years

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	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Total Assessed Value of all Real and Personal Property	\$9,154,859,568	\$8,794,989,043	\$8,431,648,784	\$8,064,385,186
Debt Limit Percentage	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Total Debt Limit <sup>1</sup>	1,373,228,935	1,319,248,356	1,264,747,318	1,209,657,778
Amount of Debt Applicable to Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$1,373,228,935</u>	<u>\$1,319,248,356</u>	<u>\$1,264,747,318</u>	<u>\$1,209,657,778</u>

Schedule 17

Source:

Los Angeles County Tax Assessors Office

Note:

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

**City of Calabasas**

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

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<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>
\$7,806,223,210	\$7,548,024,849	\$7,218,388,734	\$6,795,431,245	\$6,584,768,073	\$6,362,667,211
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
1,170,933,482	1,132,203,727	1,082,758,310	1,019,314,687	987,715,211	954,400,082
-	-	-	-	-	-
<u>\$1,170,933,482</u>	<u>\$1,132,203,727</u>	<u>\$1,082,758,310</u>	<u>\$1,019,314,687</u>	<u>\$987,715,211</u>	<u>\$954,400,082</u>



# City of Calabasas

## Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population <sup>5</sup>	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	Public School Enrollment <sup>2</sup>	City Unemployment Rate <sup>4</sup>	County Unemployment Rate <sup>4</sup>
2021	24,341	\$ 1,798,171	\$ 73,874	43.6	61.6%	11,500	8.8%	12.6%
2020	24,193	1,750,606	72,360	42.9	61.3%	11,500	2.7%	6.9%
2019	24,239	1,569,176	64,738	43.4	65.3%	11,500	3.1%	4.4%
2018	24,296	1,671,341	68,791	42.9	64.0%	11,323	2.4%	4.1%
2017	24,202	1,565,284	64,676	42.9	63.7%	11,547	3.4%	5.2%
2016	24,263	1,497,169	61,706	42.9	65.2%	11,374	4.4%	6.7%
2015	24,212	1,655,084	68,358	43.3	62.1%	11,259	4.6%	7.1%
2014	23,943	1,600,861	66,861	44.0	61.0%	11,137	4.5%	9.9%
2013	23,802	1,533,015	64,407	41.7	64.8%	11,199	4.2%	9.5%
2012	23,683	1,537,665	64,927	41.9	65.7%	11,319	5.1%	11.2%

Schedule 19

Source:

HdL, Coren & Cone

Notes:

1. Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.
2. Per Capita Personal Income was calculated for 2009 - 2011 using the Bureau of Labor Statistics CPI inflation calculator.
3. Population Source: California Department of Finance
4. Unemployment Rate Source: California Employment Development Department.
5. Student Enrollment reflects the total number of students enrolled in the Las Virgenes Unified School District. Any other school districts within the City are not accounted for in this statistic.

## City of Calabasas

### Principal Employers Current Year and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Las Virgenes School District <sup>2</sup>	882	1	7.60%	1160	1	9.83%
Harbor Freight Tools <sup>5</sup>	849	2	7.32%			
The Cheesecake Factory, Inc <sup>4</sup>	720	3	6.21%	688	3	5.83%
Keysight Technologies (formerly IXIA)	277	4	2.39%	350	4	2.97%
Viewpoint Education Foundation	233	5	2.01%	285	5	2.42%
All Motorists Insurance Agency, Inc	213	6	1.84%			
Alcatel-Lucent Enterprise <sup>7</sup>	159	7	1.37%	266	6	2.25%
Xperi (formerly DTS Inc)	159	8	1.37%			
BrightView Landscape	150	9	1.29%			
Bob Smith BMW & Mini <sup>6</sup>	130	10	1.12%			
Bank of America				1000	2	8.47%
City of Calabasas				250	7	2.12%
Sedgwick Claims Management				220	8	1.86%
Grant & Weber				203	9	1.72%
Spirent Communications				200	10	1.69%
Total Top Employers	3,772		32.52%	4,622		39.17%
Total City Employment <sup>3</sup>	11,600			11,800		

Schedule 20

Sources:

State of California - Employment Development Department, Labor Market Info webpage  
 City of Calabasas Department of Finance  
 FY2011/12 ACFR, page 169  
 Muni Services, LLC

Notes:

1. Results based on direct correspondence with City's local businesses.
2. The Las Virgenes School District number represents all employees within the district, classified, certificated and management
3. Total City Labor Force provided by EDD Labor Force Data
4. Number of employees only in Calabasas: Bakery and Corporate
5. Includes Camarillo satellite office that reports to Calabasas HQ
6. Two locations in Calabasas, BMW and Mini Cooper
7. Previous year number applied

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## City of Calabasas

### Full-Time Equivalent City Government Employees by Function/Department Last 10 Fiscal Years

Function/Department	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
City Council Department	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
City Managers Department	3.0	3.0	3.0	1.0	2.0	1.0	2.0	2.0	2.0	2.0
City Clerk	2.1	3.0	4.2	4.1	5.4	4.5	0.0	0.0	0.0	0.0
Administrative Services	4.4	4.0	4.4	4.4	6.6	3.5	18.3	19.2	19.2	23.0
Public Safety Department	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Library	8.7	8.5	10.4	10.0	10.0	8.0	8.1	8.2	8.1	8.1
Finance Department	7.0	8.0	8.0	8.1	8.0	8.0	8.2	8.0	8.0	8.0
Media Operations Department	9.8	8.0	10.0	9.8	9.7	15.1	9.9	10.8	10.0	9.7
Community Development Dept	13.6	16.5	18.5	20.6	18.2	16.6	18.1	18.0	20.9	20.2
Public Works Department	12.4	15.0	16.5	14.7	14.9	14.4	16.8	16.4	16.0	16.8
Community Services Department <sup>1,2</sup>	25.0	40.0	44.0	54.5	58.1	45.6	47.1	56.3	47.9	48.6
<b>Total</b>	<b>92.3</b>	<b>112.5</b>	<b>125.5</b>	<b>133.7</b>	<b>139.4</b>	<b>123.2</b>	<b>135.0</b>	<b>145.4</b>	<b>138.6</b>	<b>142.9</b>

Schedule 21

Source:

City of Calabasas, Finance

Notes:

1. Community Services Department includes the Recreation Division (de Anza Park), the Tennis & Swim Center and Creekside Park and Preschool.
2. For the Community Services Department, the hourly staff number fluctuates depending on the season.

# City of Calabasas

## Operating Indicators by Function/Program Last Ten Fiscal Years

	2021	2020	2019	2018	2017
<b><u>Function/Program</u></b>					
<b><u>General Government</u></b>					
Building permits issued	1,444	1,594	2,487	2,070	2,133
Building inspections conducted	2,958	4,281	5,393	9,713	9,022
Code Enforcement inspections conducted	460	751	1,027	1,040	960
<b><u>Parks and recreation</u></b>					
Number of City sponsored events	13	33	24	20	20
Number of Tennis & Swim Center members	6,849	5,910	6,345	6,761	6,552
Number of Senior Center members <sup>1</sup>	-	645	634	595	558
<b><u>Public Works</u></b>					
Street resurfacing (sq. feet)	297,905	333,000	104,617	285,000	90,022
<b><u>Recyclable Collections</u></b>					
Mixed Electronics Collected (pounds)	36,417	118,719	158,898	176,388	222,421
Dry Cell Batteries (pounds)	3,500	6,200	10,000	4,100	4,500
Used Oil Recycling Program (gallons)	134	80	125	117	147
Oil Filters	23	4	27	25	15
Used Pairs of Eyeglasses	-	-	-	-	-
Water-Based Paint (gallons)	522	577	487	752	1,034
Anti-Freeze (gallons)	11	5	-	21	18
Car Batteries	3	7	7	5	-
<b><u>Transit</u></b>					
Total route (miles)	253	253	172	172	172
Passengers (monthly)	2,600	2,467	3,696	8,210	9,430

Schedule 22

Sources:

Various City Departments

Notes:

\* Information not available

<sup>1</sup> The Senior Center was newly opened for business in late June 2016.

**City of Calabasas**

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

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2016	2015	2014	2013	2012
2,046	1,682	1,491	1,321	1,266
6,940	7,635	6,940	6,611	*
765	918	765	850	327
25	30	27	25	30
6,500	6,551	6,377	6,353	6,008
490	-	-	-	-
279,336	68,070	-	168,600	282,007
224,685	226,571	228,811	178,097	172,500
7,500	1,500	3,180	6,515	22,676
160	182	177	319	410
-	-	-	-	-
-	-	190	-	263
1,194	1,532	1,725	-	-
34	31	36	-	-
-	-	-	-	-
172	114	114	114	114
13,947	17,072	13,953	14,847	14,598

**City of Calabasas**

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

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Public works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55	55	55	55	55
Traffic signals	23	23	23	23	23
<u>Parks and recreation</u>					
Basketball courts	6	6	6	6	6
Community Centers	1	1	1	1	1
Senior Centers	1	1	1	1	1
Fitness Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Park acreage	57	57	57	57	57
Parks	10	10	10	10	10
Swimming pools	2	2	2	2	2
Tennis courts	20	20	20	20	20
<u>Transit</u>					
Buses (including Trolleys)	12	12	11	11	13

Schedule 23

Sources:

Various city departments

**City of Calabasas**

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

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2016	2015	2014	2013	2012
4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55	55	55	55	55
23	23	23	23	22
6	6	6	6	6
1	1	1	1	1
1	-	-	-	-
1	1	1	1	1
1	1	1	1	1
57	57	57	57	57
10	10	10	10	10
2	2	2	2	2
20	20	18	18	18
11	11	11	11	11



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