

Annual Comprehensive Financial Report 2022

Fiscal Year Ended June 30, 2022
City of Calabasas, California



CITY of CALABASAS

CITY OF CALABASAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

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CITY of CALABASAS

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City of Calabasas

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CITY *of* CALABASAS

January 27, 2023

The Honorable Mayor David Shapiro
The Honorable Members of the City Council
Citizens of the City of Calabasas, CA

LETTER OF TRANSMITTAL

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

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

City of Calabasas

Letter of Transmittal

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

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

THE CITY OF CALABASAS

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

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

CAPITAL IMPROVEMENT PROJECTS

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

LOCAL ECONOMIC CONDITION AND OUTLOOK

Calabasas remains one of America's wealthiest communities with a current per capita income of over \$84,000, which is almost two (2) times that of the State of California. At greater than \$132,000, the median household income in Calabasas in 2021 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 fourth quarter of 2022 is \$1.2 million. This figure represents a zero percent increase. Home prices within Calabasas are expected to decrease slightly 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 2021-22 a challenging year. The financial outlook is tentative and dependent on the Governor's orders.

LONG-TERM FINANCIAL PLANNING

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

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

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

ACCOMPLISHMENTS

The financial state of the City of Calabasas remains strong, with most tax revenue increasing even as the Governor ordered the lockdown of the economy in March 2020. 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 2021-22 and with Council approval, the Chief Financial Officer continued investing in U.S. Government securities and was effectively able to earn additional interest income on its idle cash balances.

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

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

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

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

4. Continued Delivery of Accurate and Comprehensible Financial Statements

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

ACKNOWLEDGEMENTS

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

INDEPENDENT AUDIT

For the fiscal year ended June 30, 2022, 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:

City of Calabasas

Letter of Transmittal

- The City’s financial statements have no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards; and
- Internal control over financial reporting and its operations was considered free from material weaknesses; and
- Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2022.

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, 2022.

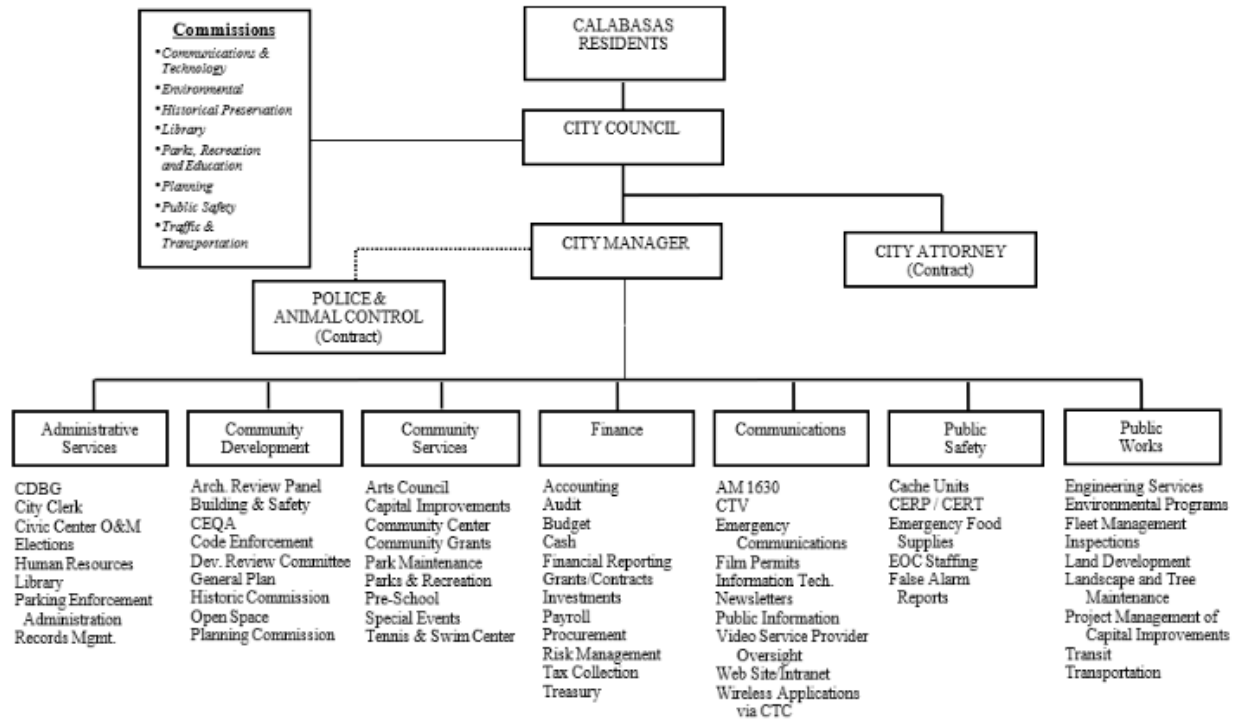
Respectfully submitted,



KINDON MEIK
CITY MANAGER

RON AHLERS
CHIEF FINANCIAL OFFICER

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>Mary Sue Maurer Mayor</p>	<p>First Elected: 2005</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Councilmember, City of Calabasas (2005 – present) • Mayor, City of Calabasas (2008-2009 and 2011 – 2012) • Member, Calabasas Senior Task Force • Member, Calabasas Emergency Preparation Task Force • Member, Santa Monica Mountains Conservancy Advisory Committee • Member, Calabasas Chamber of Commerce • Member, Calabasas Rotary Club • Board Co-Chair, Headwaters Corner at Calabasas • Public Participation Specialist, CalEPA • Former Educator, Economics and U.S. Government • Former Deputy, Assembly member Fran Pavley • Former Deputy Press Secretary, John Garamendi
 <p>David Shapiro Mayor Pro Tem</p>	<p>First Appointed: 2012; First Elected: 2013</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas (2006 – 2012) • Parks and Recreation Commissioner, Calabasas (2002 – 2006) • Senior Taskforce Member (2012 – present); Teen Court Judge (2005 – present); School Liaison; Budget Liaison • League of CA Cities, State Policy Committee (2013 – present) • Board of Governors, Valley Economic Alliance (2014 – present) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 – 2015) • Board of Directors, Calabasas Park Homeowners (1999 – 2009) • Founding Member, Kiwanis Club of Calabasas / Youth Advisor • Juris Doctorate (J.D.), University of San Diego • Bachelor of Arts Degree (B.A.), UCLA • Consumer Attorneys Association of Los Angeles (30 years)
 <p>Alicia Weintraub Councilmember</p>	<p>First Elected: 2015</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Vice Chair, City of Calabasas Planning Commission (2013 – 2015) • Chair, LVUSD Measure G Oversight Committee (2012 – present) • Director, The Foundation for Las Virgenes Schools (2012 – present) • Board of Directors, Bay Laurel Elementary School (2012 – present) • Commissioner, City of Calabasas Environmental Commission (2011 – 2013) • Member, City of Calabasas Bicycle Advisory Committee (2009 – 11) • Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present) • Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University • Bachelor of Arts Degree (B.A.), UCLA

City Elected Officials

 <p>Peter Kraut Councilmember</p>	<p>First Appointed: 2020; First Elected: 2020</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Vice Chair, City of Calabasas Planning Commission (• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2021 to present). • Board of Directors, Calabasas-Headwaters Corner (2021 to present). • Member, California Contract Cities Association (2021 to present). • Member, League of California Cities, Los Angeles County Division (2021 to present). • Planning Commissioner, City of Calabasas (2016 – 2020). Vice Chair (2019 – 2020). • Member, City of Calabasas General Plan Advisory Committee (2007 – 2008). • B.S. in Architectural Engineering Technology, Wentworth Institute of Technology, Boston • Past President, American Society of Plumbing Engineers, Los Angeles Chapter
 <p>James Bozajian Councilmember</p>	<p>First Elected: 1997</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • UCLA: Bachelor of Arts, History (1987) • USC School of Law: Juris Doctor (1990) • W.H. Taft High School, Woodland Hills (1983) • Deputy District Attorney, County of Los Angeles (1990 – 2014) • Councilmember, City of Calabasas (1997 – present) • Mayor, City of Calabasas (1998 – 99, 2003-04, 2007 – 08, 2011 – 12, & 2015 – 16) • Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 – 2014). President (1996, 1997) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 – present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017) • Board of Directors, California Contract Cities Association (2008 – present). President (2011 – 12) • Board of Directors, Las Virgenes - Calabasas Historical Society (2001 – present). President (2015 – 16) • Community Policing Commission, City of Calabasas (1993-97)

Map of the City



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Independent Auditor's Report

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

PARTNERS

Terry P. Shea, CPA
Scott W. Manno, CPA, CGMA
Leena Shanbhag, CPA, MST, CGMA
Bradferd A. Welebir, CPA, MBA, CGMA
Jenny W. Liu, CPA, MST
Brenda L. Odle, CPA, MST (Partner Emeritus)

Report on the Audit of the Financial Statements

Opinions

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
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA

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, 2022, 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, 2022, 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.

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.

MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants



Emphasis of Matter

As discussed in Note 1 of the financial statements, the Town adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. 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 27, 2023 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 27, 2023

**Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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, 2022. 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 \$206 million with Deferred Outflow of Resources of \$8 million*
- *Total Liabilities of \$56 million with Deferred Inflow of Resources of \$6 million*
- *Net Position of \$151 million, an increase of \$5 million from 2021*
- *Combined ending fund balances for governmental funds experienced a \$500,000 increase*
- *\$45 million remains available for the City's governmental funds*
- *Unassigned fund balance for the general fund was \$20 million*
- *The City's total long-term liabilities are \$46 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, 2022**

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, liabilities, and deferred inflows/outflows of resources, with the difference reported as 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, 2022**

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, 2022

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

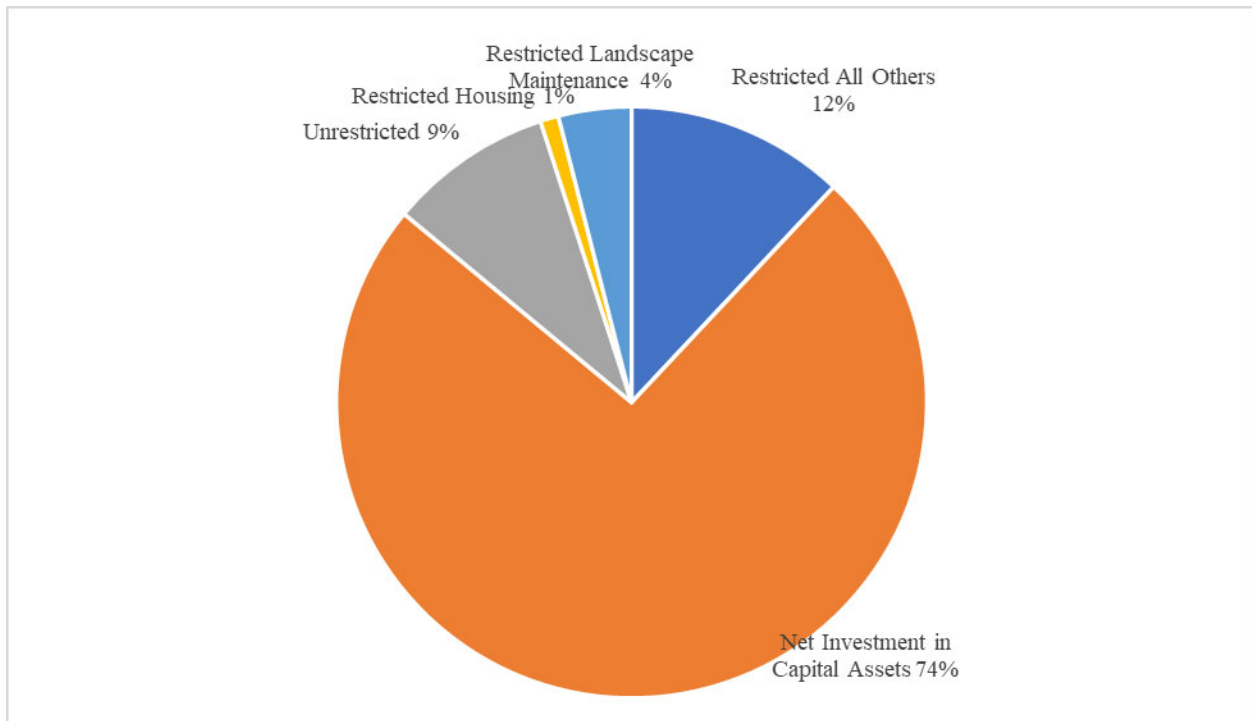
Net position. As discussed earlier, the statement of net position outlines the City's assets, liabilities, and deferred inflows/outflows with the difference being recorded as the net position. The City's net position can be separated into three primary categories: 1) net investment in capital assets,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

**Management’s Discussion and Analysis
For the Year Ended June 30, 2022**

As shown in Chart 1, the largest portions of the City’s net position are found in net investment in capital assets (74%), and unrestricted (9%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 17% 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, 2022



9% (\$13 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 (\$151 million) as a whole increased by \$5 million due to induced revenues resulting from the United States Federal Government providing extra funds due to the Covid 19 emergency. 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, 2022**

Table 1
Condensed financial information from Statement of Net Position
June 30, 2022 and 2021
(amounts in millions)*

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Cash and investments	\$ 45.8	\$ 41.8	\$ 0.7	\$ 0.7	\$ 46.5	\$ 42.5
Other current assets	6.5	6.4	-	-	6.5	6.4
Capital assets	146.0	143.5	1.4	1.5	147.4	145.0
Other non-current assets	5.0	5.0	-	-	5.0	5.0
TOTAL ASSETS	203.3	196.7	2.2	2.2	205.4	198.9
Total deferred outflow of resources	7.4	8.4	0.1	0.1	7.6	8.5
Current liabilities	9.4	5.4	0.5	0.4	9.9	5.8
Non-current liabilities	46.3	54.0	0.2	0.5	46.5	54.5
TOTAL LIABILITIES	55.7	59.4	0.7	0.9	56.4	60.3
Total deferred inflow of resources	5.5	0.6	0.2	-	5.7	0.6
Net investment in capital assets	110.0	106.5	1.4	1.5	111.4	108.0
Restricted	26.4	32.4	-	-	26.4	32.4
Unrestricted	13.1	6.2	(0.2)	(0.1)	12.9	6.1
TOTAL NET POSITION	\$ 149.5	\$ 145.1	\$ 1.3	\$ 1.4	\$ 150.7	\$ 146.5

*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 \$36.9 million. Of this, \$10.8 million (community services department expenses), \$5.0 million (public works), \$5.3 million (public safety), and \$12.5 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$30.8 million in general revenue and such sources as program revenue, which contributed \$10.5 million (see table 2 for detailed figures). Program revenue funds was generated from \$3.1 million in charges for services and \$7.4 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 \$149.5 million representing an increase of \$4.5 million 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, 2022

As of this printing, tax revenue (69%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only decreased by \$3.7 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, 2022 and 2021
(amounts in millions)*

	Governmental activities		Business-type activities		TOTAL	
	2022	2021	2022	2021	2022	2021
Revenue						
Program Revenue						
Charges for services	\$ 3.1	\$ 2.5	\$ 4.5	\$ 3.9	\$ 7.6	\$ 6.4
Operating grants and contributions	3.4	2.6	-	-	3.4	2.6
Capital grants and contributions	4.0	2.3	-	-	4.0	2.3
General Revenue						
Taxes						
Utility user taxes	3.4	3.0	-	-	3.4	3.0
Transient occupancy taxes	2.1	1.0	-	-	2.1	1.0
Sales taxes	8.4	6.8	-	-	8.4	6.8
Property taxes	13.2	12.7	-	-	13.2	12.7
Franchise taxes	0.8	0.8	-	-	0.8	0.8
Other taxes	0.8	0.7	-	-	0.8	0.7
Intergovernmental	2.8	2.7	-	-	2.8	2.7
Use of money and property	(1.1)	0.5	-	-	(1.1)	0.5
Miscellaneous	0.4	0.7	-	-	0.4	0.7
Sale of capital assets	0.0	1.5	-	-	0.0	1.5
TOTAL REVENUE	41.4	37.8	4.5	3.9	45.9	41.7
Expenses						
General government	12.5	15.2	-	-	12.5	15.2
Public safety	5.3	5.1	-	-	5.3	5.1
Public works	5.0	4.5	-	-	5.0	4.5
Community development	1.7	1.6	-	-	1.7	1.6
Community services	10.8	9.7	-	-	10.8	9.7
Interest and fiscal charges	1.6	1.6	-	-	1.6	1.6
Tennis & swim center	-	-	4.4	4.2	4.4	4.2
TOTAL EXPENSES	36.9	37.7	4.4	4.2	41.3	41.9
EXCESS (DEFICIENCY)	4.5	0.1	0.1	(0.3)	4.6	(0.2)
TRANSFERS	0.1	0.1	(0.1)	(0.1)	-	-
Change in Net Position	4.6	0.1	(0.0)	(0.3)	4.6	(0.2)
Net Position - Beginning of Fiscal Year	144.9	145.0	1.4	1.7	146.3	146.7
Net Position - End of Fiscal Year	<u>\$ 149.5</u>	<u>\$ 145.1</u>	<u>\$ 1.4</u>	<u>\$ 1.4</u>	<u>\$ 150.9</u>	<u>\$ 146.6</u>

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

Management’s Discussion and Analysis
For the Year Ended June 30, 2022

Chart 2
Program comparisons of governmental activity expenses with related revenues
for the fiscal year ended June 30, 2022
(amounts in millions)

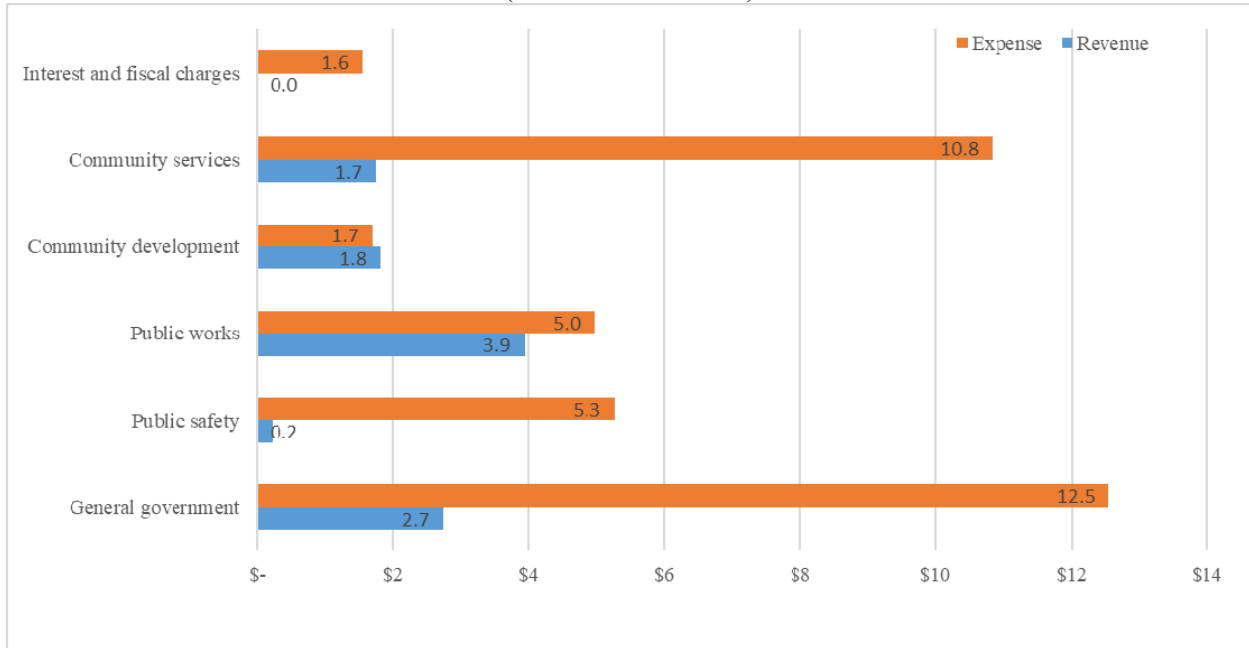
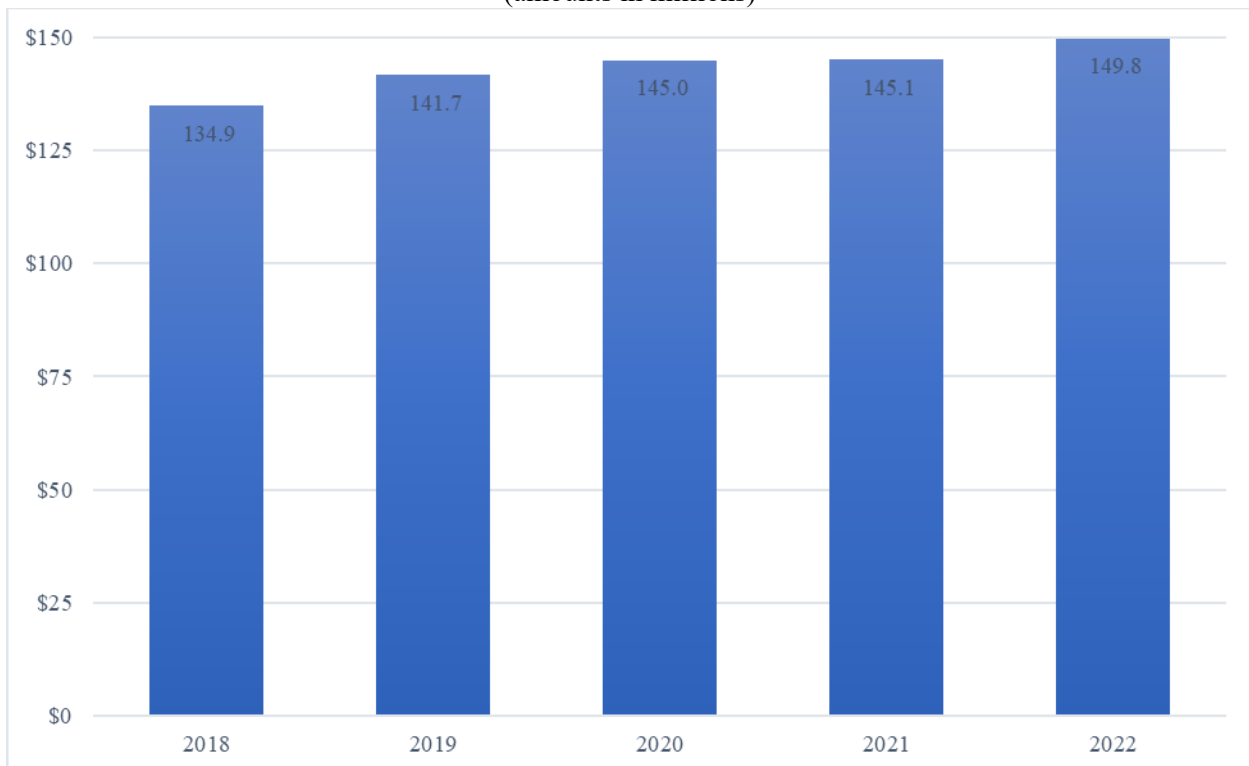


Chart 3
Five-year comparisons of net position for governmental activities
as of June 30
(amounts in millions)



Management's Discussion and Analysis
For the Year Ended June 30, 2022

Chart 4
Percent of revenue by source – governmental activities
for the fiscal year ended June 30, 2022

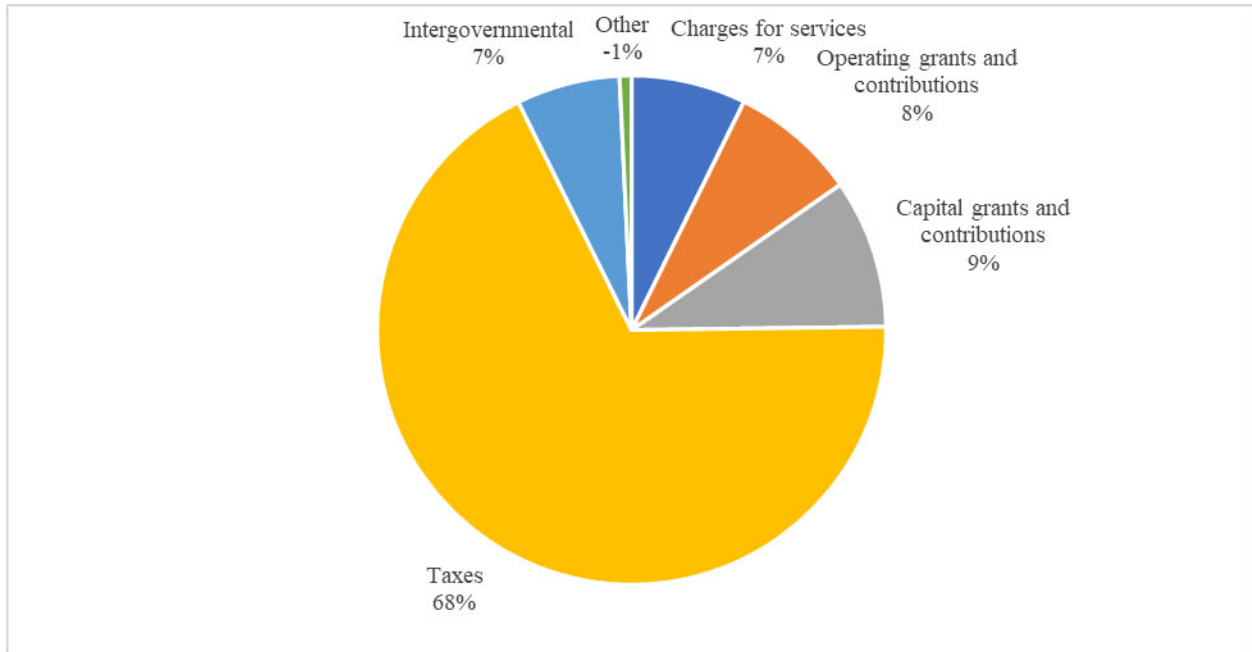
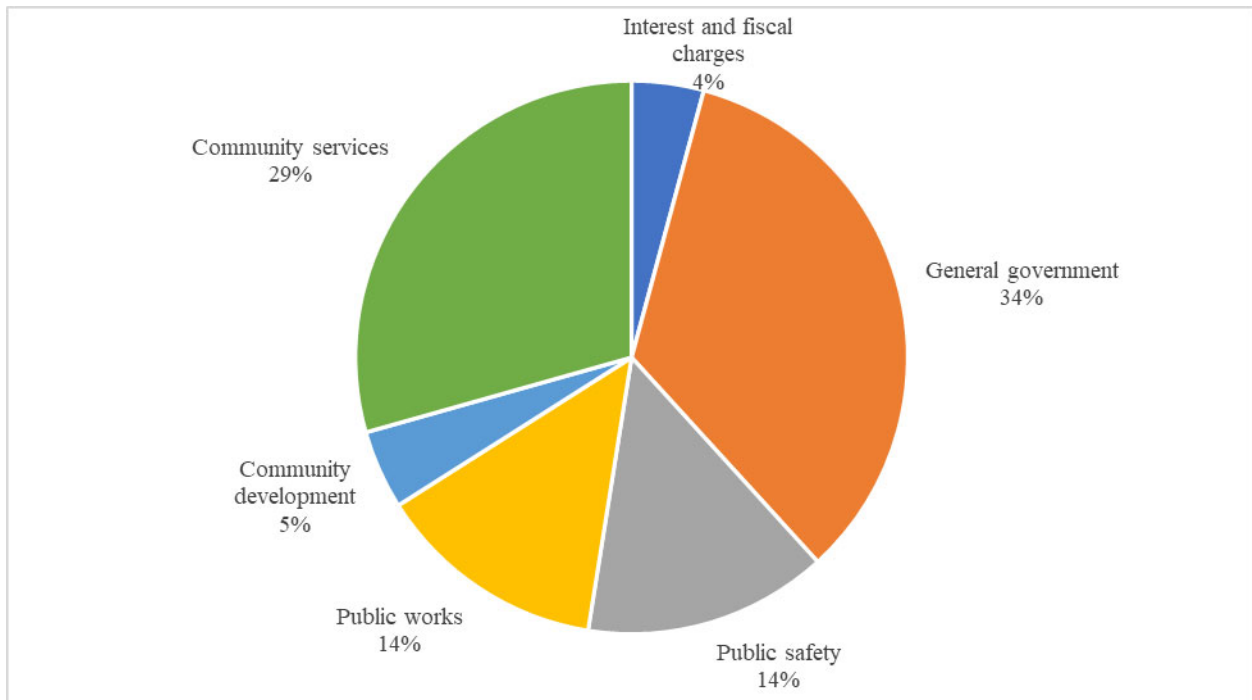


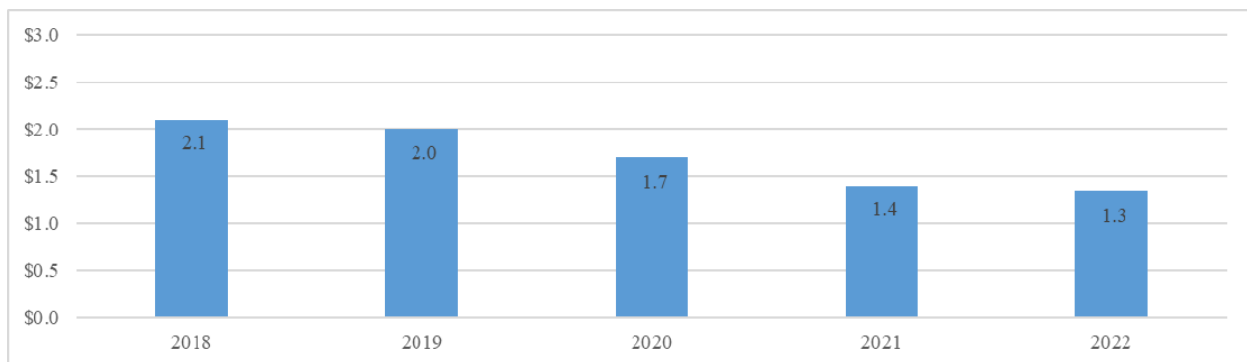
Chart 5
Percent of program expense – governmental activities
for the fiscal year ended June 30, 2022



**Management’s Discussion and Analysis
For the Year Ended June 30, 2022**

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 \$4.5 million from last year due to the re-opening of the Center. Expenses during that same time period increased to \$4.4 million. The net position remained constant at \$1.4 million. Chart 6 shows a five-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.

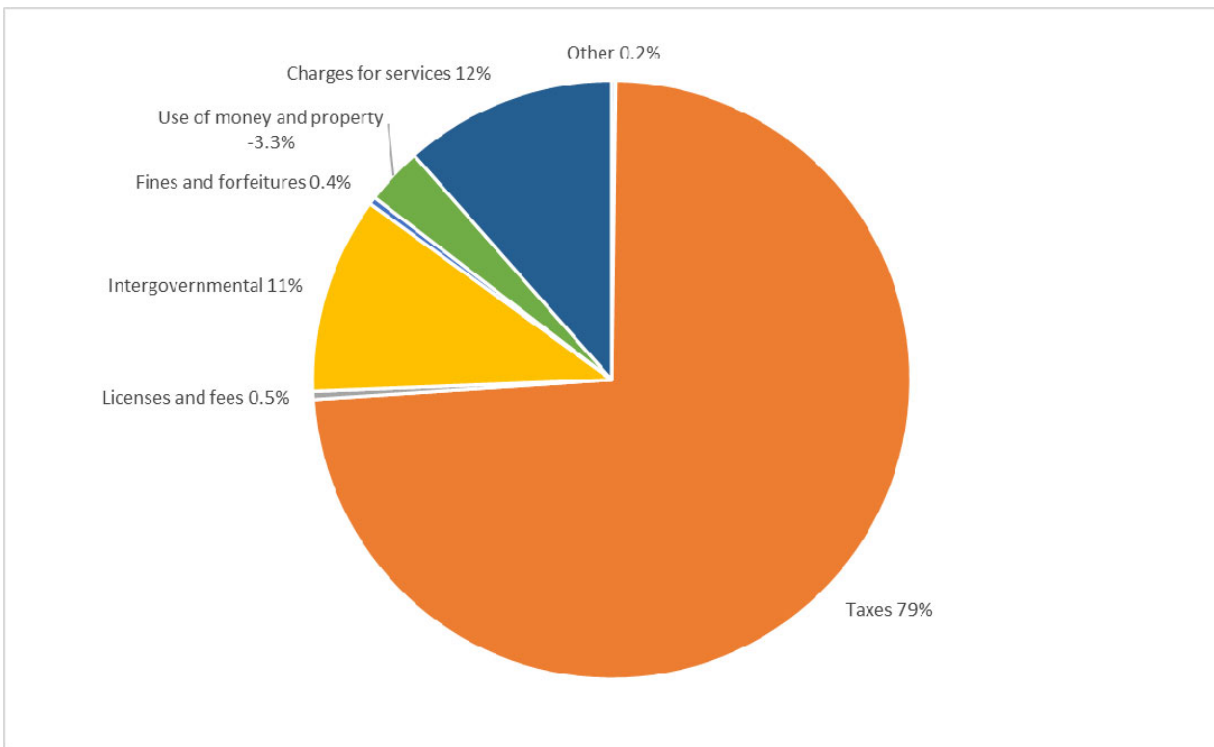
The overall financial position of the City’s governmental funds increased by \$0.5 million when compared to the previous fiscal year. This increase was attributable to the reduced expenses due to the Governor shutting down the economy.

The total ending fund balance for the City’s governmental funds is \$45.2 million.

Revenue. Total General Fund revenue decreased by \$2.2 million from last year bringing the total revenue received for the fiscal year to \$24.6 million. Of this amount, \$19.3 million was generated by taxes, \$0.1 million (licenses and fees), \$2.8 million (intergovernmental), \$0.1 million (fines and forfeitures), negative (\$0.8) million (use of money and property), \$3 million (charges for services), and \$0.1 million (others) represent source specific income that contributed to the general fund’s total revenue (see Chart 7). Increases in tax revenue of \$3.2 million was mostly attributable to an overall increase in property taxes and sales tax revenue.

Management’s Discussion and Analysis
For the Year Ended June 30, 2022

Chart 7
General fund
Revenues by source
For the fiscal year ended June 30, 2022



Expenditures. A \$1.3 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$21.9 million. The expenses increased due to operations returning to normal after being greatly reduced in response to the COVID pandemic in the prior year.

Special revenue funds. Fund balances for special revenue funds (Landscape Maintenance Districts (LMD), Grants, American Rescue Plan Act and Measure M Traffic Improvement) totals \$4.4 million. These monies are held by the City to perform specific functions as they relate to each specific fund. The Landscape District Maintenance fund decrease in fund balance of \$.6 million is primarily due to increased expenses in the fund. Water costs increased by significantly this past year. The landscaping vendor terminated the contract with the city because of rising payroll costs. The City selected a different vendor and paid a premium over budgeted costs for the service. Capital project costs also were increased due to removing old turf and shrubs with water-resistant and drought tolerant plants.

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 \$7.1 million, an increase of \$1.4 million. Primary expenditures include: \$3.2 million for Mulholland Highway, \$2.1 for Old Town Sidewalk & Street Lights, \$0.6 million for the annual street overlay project.

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2022

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 million for non-major governmental funds is less than the prior fiscal year by \$0.3 million, caused by various decreases and increases in the funds revenues. The major revenue sources included: 1) taxes - \$2.8 million and 2) intergovernmental - \$4 million (see Chart 8).

Expenditures totaled \$5.6 million, a decrease of \$5.8 million from last year. The greatest expenditure categories were Debt Service at \$2.6 million and Community Services at \$2.6 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 increased by \$1.7 million and totaled \$19.1 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 \$0.6 million to \$4.5 million. Operating expenses increased by \$0.2 million from the previous fiscal year. The total expense amount of \$4.4 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: \$0.7 million – salaries & benefits; \$0.2 million – outside services; \$1 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$2.2 million – Top Seed (contractor), and \$0.1 million – 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 \$3.5 million, liabilities of \$29 thousand and restricted net position of \$3.5 million. Total restricted net position increased by \$28 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, 2022

Chart 8

Percent of revenue by source – non-major governmental funds
for the fiscal year ended June 30, 2022

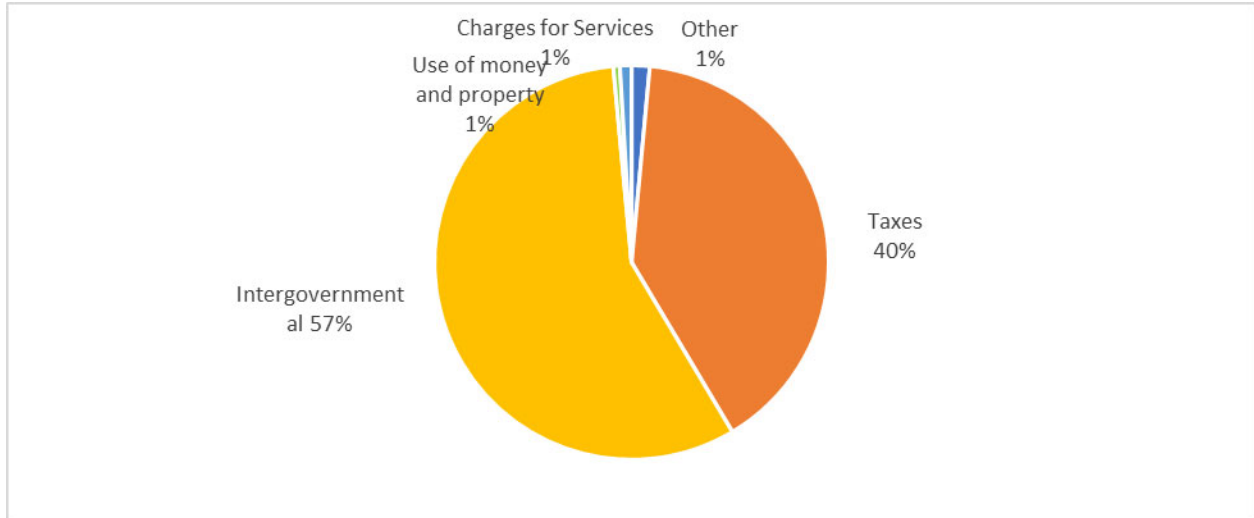
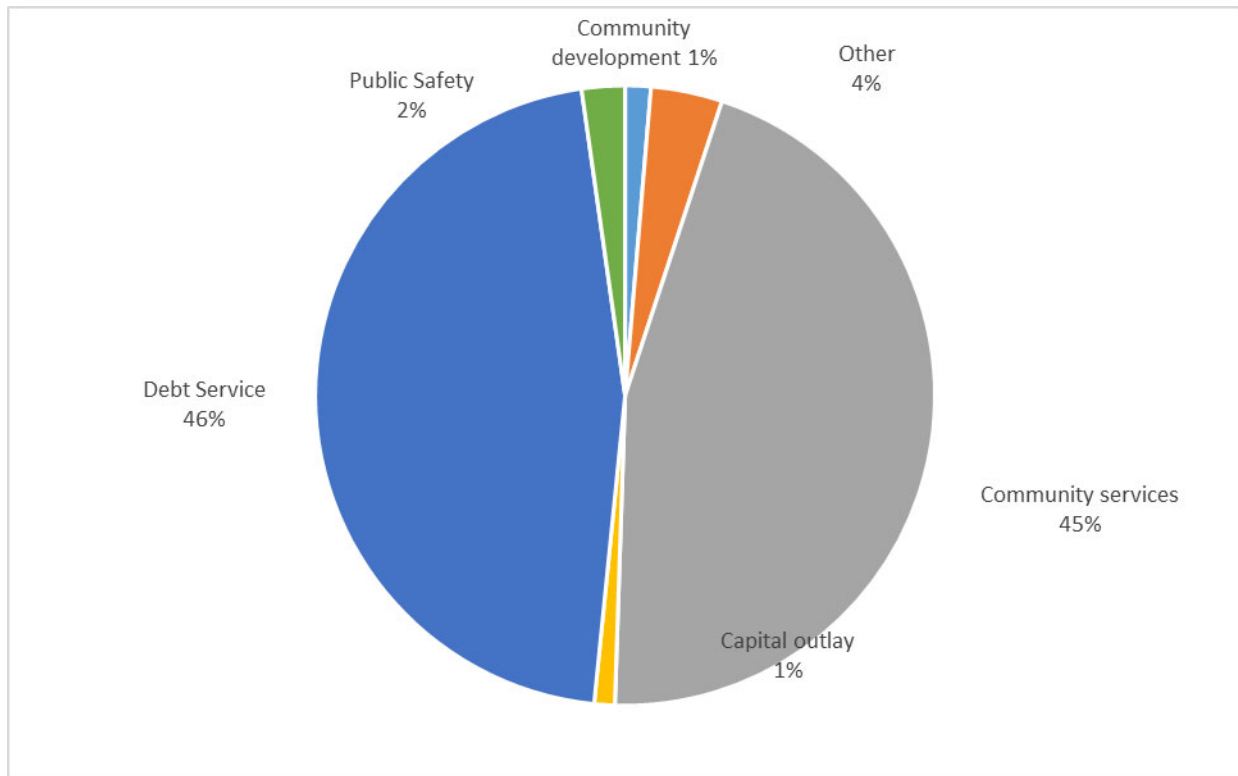


Chart 9

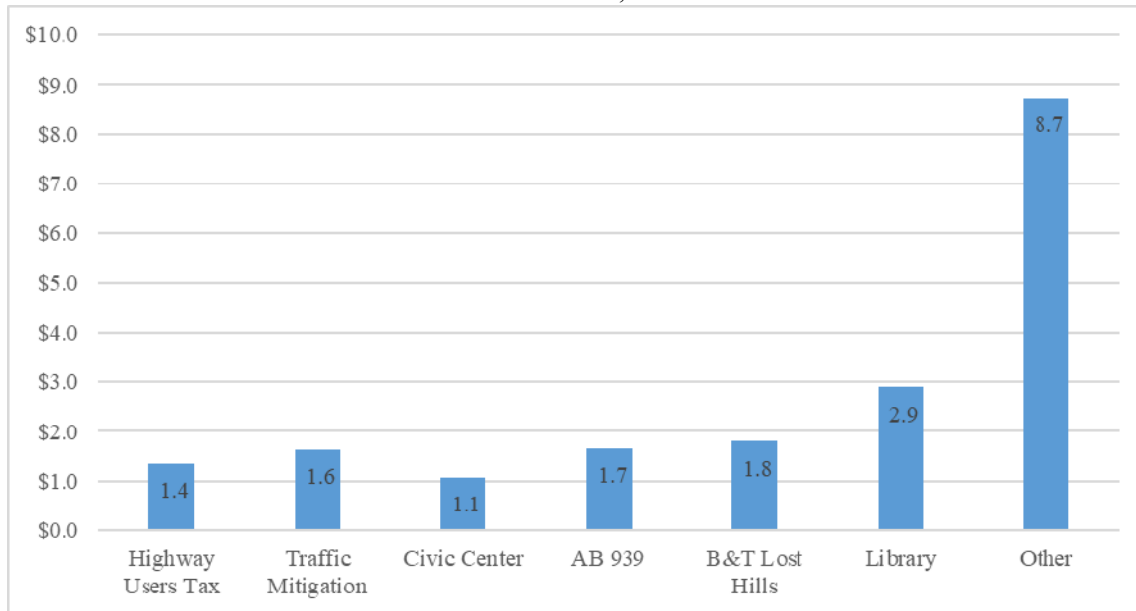
Percent of expenditures by source – non-major governmental funds
for the fiscal year ended June 30, 2022



Management’s Discussion and Analysis
For the Year Ended June 30, 2022

Chart 10

Ending fund balances – non-major governmental funds
as of June 30, 2022



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 \$147 million (net of accumulated depreciation). The City’s capital assets increased by \$2.4 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, 2022

	Governmental Activities	Business-type Activities	TOTAL
Land	\$ 5,052,918	\$ 837,819	\$ 5,890,737
Construction in Progress	3,620,351	-	3,620,351
Buildings	39,590,486	61,446	39,651,932
Improvements	3,030,733	478,979	3,509,712
Machinery & Equipment	974,582	59,924	1,034,506
Infrastructure	93,420,122	-	93,420,122
Library Collection	278,463	-	278,463
TOTAL	\$ 145,967,655	\$ 1,438,168	\$ 147,405,823

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2022

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, Note 10, and Note 13 for further analysis of the City's obligations.

Table 4
Long-term Obligations
June 30, 2022

	Governmental Activities	Business-type Activities	TOTAL
2015 Certificates of Participation	\$ 36,485,000	\$ -	\$ 36,485,000
Certificate Premium - 2015	1,129,921	-	1,129,921
Lease liability	46,404	-	46,404
Compensated absences payable	777,664	26,566	804,230
Net pension liabilities	2,941,723	209,560	3,151,283
Other post employment benefits (OPEB)	6,796,344	-	6,796,344
TOTAL	\$ 48,177,056	\$ 236,126	\$ 48,413,182

GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund increased by \$0.9 million from the prior fiscal year to \$20.4 million due to increased sales tax revenues and reduced expenses.
- The City received \$947,000 more revenue from Sales & Use Tax than originally budgeted despite the economic shutdown.
- The City received \$508,000 over budget from Transient Occupancy Tax due to the removal of "stay at home" orders from the Governor.
- The City received \$236,000 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 higher than originally budgeted by \$230,000 due to an increase in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$24.6 million, \$0.8 million more than the budget.
- The City spent less than its General Fund budgeted expenditures by \$0.4 million, due to less hourly staff working.
- In June 2022, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2024. 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. 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, 2022

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, the two hotel projects already approved by Council are recently completed, the City should 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 2022-23 approved General Fund spending plan is approximately \$25.2 million, an amount \$1.5 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 more 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, 2023. 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, 2022**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current Assets:			
Cash and investments	\$ 45,785,389	\$ 712,815	\$ 46,498,204
Cash and investments with fiscal agents	9,503	-	9,503
Receivables:			
Accounts and taxes	6,048,743	-	6,048,743
Interest	140,158	696	140,854
Intergovernmental	136,422	-	136,422
Retention	207,830	-	207,830
Loans receivable-employees	2,823	-	2,823
Total Current Assets	<u>52,330,868</u>	<u>713,511</u>	<u>53,044,379</u>
Non-current Assets:			
Notes and loans receivable	4,983,802	-	4,983,802
Intangible assets, net of amortization	64,633	-	64,633
Capital assets:			
Not being depreciated	8,673,269	837,819	9,511,088
Being depreciated, net of accumulated depreciation	<u>137,294,386</u>	<u>600,349</u>	<u>137,894,735</u>
Total Non-current Assets	<u>151,016,090</u>	<u>1,438,168</u>	<u>152,454,258</u>
Total Assets	<u>203,346,958</u>	<u>2,151,679</u>	<u>205,498,637</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	1,651,319	-	1,651,319
Pensions	1,957,254	139,429	2,096,683
OPEB	<u>3,809,851</u>	<u>-</u>	<u>3,809,851</u>
Total Deferred Outflows of Resources	<u>7,418,424</u>	<u>139,429</u>	<u>7,557,853</u>

See Accompanying Notes to Financial Statements

City of Calabasas

Statement of Net Position (continued) June 30, 2022

LIABILITIES

Current liabilities:

Accounts payable	\$ 4,173,445	\$ 360,570	\$ 4,534,015
Interest payable	123,271	-	123,271
Accrued liabilities	388,141	117,175	505,316
Lease liability	19,949	-	19,949
Deposits payable	946,440	-	946,440
Compensated absences, due within one year	583,248	13,283	596,531
Unearned revenue	1,904,675	-	1,904,675
Bonds payable, due within one year	1,273,188	-	1,273,188
Total Current Liabilities	<u>9,412,357</u>	<u>491,028</u>	<u>9,903,385</u>

Non-current Liabilities

Compensated absences, due in more than one year	194,416	13,283	207,699
Lease liability	46,404	-	46,404
Bonds payable, due in more than one year	36,341,733	-	36,341,733
Net pension liability	2,941,723	209,560	3,151,283
Total OPEB liability	6,796,344	-	6,796,344
Total Non-current Liabilities	<u>46,320,620</u>	<u>222,843</u>	<u>46,543,463</u>
Total Liabilities	<u>55,732,977</u>	<u>713,871</u>	<u>56,446,848</u>

DEFERRED INFLOWS OF RESOURCES

Pensions	3,090,177	220,136	3,310,313
OPEB	2,446,124	-	2,446,124
Total Deferred Inflows of Resources	<u>5,536,301</u>	<u>220,136</u>	<u>5,756,437</u>

NET POSITION

Net investment in capital assets	110,004,053	1,438,168	111,442,221
Restricted for:			
Library	4,193,366	-	4,193,366
Parks and recreation	4,591	-	4,591
Road improvements	4,233,941	-	4,233,941
Debt service	9,503	-	9,503
Housing	1,664,876	-	1,664,876
Landscape maintenance	6,062,211	-	6,062,211
Transit	2,589,750	-	2,589,750
Recycling	2,287,499	-	2,287,499
Community development	5,388,085	-	5,388,085
Unrestricted (deficit)	<u>13,058,229</u>	<u>(81,067)</u>	<u>12,977,162</u>
Total Net Position	<u>\$ 149,496,104</u>	<u>\$ 1,357,101</u>	<u>\$ 150,853,205</u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Activities
For the Fiscal Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 12,547,274	\$ 231,629	\$ 1,334,551	\$ 1,181,058
Public safety	5,272,492	68,386	161,285	-
Public works	4,976,039	49,119	1,072,294	2,824,954
Community development	1,703,067	1,816,027	-	-
Community services	10,831,936	915,880	832,772	-
Interest and fiscal charges	1,554,173	-	-	-
Total Governmental Activities	36,884,981	3,081,041	3,400,902	4,006,012
Business-type Activities:				
Tennis & swim center	4,413,561	4,511,704	-	-
Total Business-type Activities	4,413,561	4,511,704	-	-
Total Primary Government	\$ 41,298,542	\$ 7,592,745	\$ 3,400,902	\$ 4,006,012

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, as restated

Net Position, End of Fiscal Year

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (9,800,036)	\$ -	\$ (9,800,036)
(5,042,821)	-	(5,042,821)
(1,029,672)	-	(1,029,672)
112,960	-	112,960
(9,083,284)	-	(9,083,284)
(1,554,173)	-	(1,554,173)
(26,397,026)	-	(26,397,026)
-	98,143	98,143
-	98,143	98,143
(26,397,026)	98,143	(26,298,883)
3,363,929	-	3,363,929
2,108,153	-	2,108,153
8,385,815	-	8,385,815
13,203,317	-	13,203,317
834,631	-	834,631
816,873	-	816,873
2,786,733	-	2,786,733
(1,063,916)	1,422	(1,062,494)
420,771	-	420,771
12,000	-	12,000
100,000	(100,000)	-
30,968,306	(98,578)	30,869,728
4,571,280	(435)	4,570,845
144,924,824	1,357,536	146,282,360
\$ 149,496,104	\$ 1,357,101	\$ 150,853,205

See Accompanying Notes to Financial Statements

City of Calabasas

**Balance Sheet – Governmental Funds
June 30, 2022**

	Special Revenue Funds			
	General	Landscape District Maintenance	Grants	American Rescue Plan Act
ASSETS				
Cash and investments	\$ 12,108,936	\$ 7,017,053	\$ 1,921,274	\$ 1,904,653
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	2,701,220	297,846	-	-
Interest	109,460	7,730	1,745	2,314
Intergovernmental	-	-	8,795	-
Retention	-	-	189,778	-
Due from other funds	6,864,710	-	-	-
Loans receivable, employees	2,823	-	-	-
Notes and loans receivable	44,176	-	3,552,480	-
Total Assets	\$ 21,831,325	\$ 7,322,629	\$ 5,674,072	\$ 1,906,967
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,151,347	\$ 1,200,495	\$ 913	\$ 2,292
Accrued liabilities	253,382	59,923	-	-
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenues	-	-	-	1,904,675
Total Liabilities	1,404,729	1,260,418	913	1,906,967
Deferred inflows of resources:				
Deferred revenues - unavailable notes revenue	44,176	-	3,552,480	-
Total deferred inflows of resources	44,176	-	3,552,480	-
Fund balances				
Nonspendable:				
Loans receivable, employees	2,823	-	-	-
Restricted	-	6,062,211	2,120,679	-
Committed	-	-	-	-
Unassigned	20,379,597	-	-	-
Total Fund Balances (deficits)	20,382,420	6,062,211	2,120,679	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 21,831,325	\$ 7,322,629	\$ 5,674,072	\$ 1,906,967

See Accompanying Notes to Financial Statements

Special Revenue Funds	Capital Project Funds			
Measure M Traffic Improvements	Measure R Capital Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,637,885	\$ 21,195,588	\$ 45,785,389
-	-	-	9,503	9,503
-	2,877,568	-	172,109	6,048,743
-	-	-	18,909	140,158
2,700	-	-	124,927	136,422
18,052	-	-	-	207,830
-	-	-	-	6,864,710
-	-	-	-	2,823
-	-	-	1,387,146	4,983,802
<u>\$ 20,752</u>	<u>\$ 2,877,568</u>	<u>\$ 1,637,885</u>	<u>\$ 22,908,182</u>	<u>\$ 64,179,380</u>
\$ 3,259	\$ 1,794	\$ 1,637,885	\$ 175,460	\$ 4,173,445
-	-	-	74,836	388,141
3,774,030	1,914,013	-	1,176,667	6,864,710
-	-	-	946,440	946,440
-	-	-	-	1,904,675
<u>3,777,289</u>	<u>1,915,807</u>	<u>1,637,885</u>	<u>2,373,403</u>	<u>14,277,411</u>
-	-	-	1,387,146	4,983,802
-	-	-	1,387,146	4,983,802
-	-	-	-	2,823
-	961,761	-	17,995,970	27,140,621
-	-	-	2,375,641	2,375,641
<u>(3,756,537)</u>	<u>-</u>	<u>-</u>	<u>(1,223,978)</u>	<u>15,399,082</u>
<u>(3,756,537)</u>	<u>961,761</u>	<u>-</u>	<u>19,147,633</u>	<u>44,918,167</u>
\$ 20,752	\$ 2,877,568	\$ 1,637,885	\$ 22,908,182	\$ 64,179,380

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, 2022

Fund balances for governmental funds \$ 44,918,167

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	\$ 212,090,874	
Less: accumulated depreciation	<u>(66,123,219)</u>	145,967,655

Intangible right of use assets, net of amortization, have not been included as current financial resources in governmental fund activity.

Intangible assets	85,641	
Less: accumulated amortization	<u>(21,008)</u>	64,633

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	(777,664)	
Lease liability	(66,353)	
Certificates of participation	(36,485,000)	
Net pension liability	(2,941,723)	
Total OPEB liability	<u>(6,796,344)</u>	(47,190,355)

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	1,651,319	
Bond premium	<u>(1,129,921)</u>	521,398

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	1,957,254	
Deferred inflows of resources relating to pensions	<u>(3,090,177)</u>	(1,132,923)

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	3,809,851	
Deferred inflows of resources relating to OPEB	<u>(2,446,124)</u>	1,363,727

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

4,983,802

Net position of governmental activities

\$ 149,496,104

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2022**

	General	Special Revenue Funds	
		Landscape District Maintenance	Grants
REVENUES			
Taxes	\$ 19,345,356	\$ 6,201,487	\$ -
Licenses and fees	115,473	-	-
Intergovernmental	2,786,733	-	2,489,214
Fines and forfeitures	106,741	-	-
Use of money and property	(1,115,415)	16,181	2,227
Charges for current services	3,014,988	-	-
Other, donations, and reimbursements	54,772	692	-
Total Revenues	<u>24,308,648</u>	<u>6,218,360</u>	<u>2,491,441</u>
EXPENDITURES			
Current:			
General government	11,531,428	-	-
Public safety	5,093,225	-	52,078
Public works	2,528,521	-	-
Community development	1,616,469	343	-
Community services	1,096,745	5,639,761	-
Capital outlay	36,607	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	<u>21,902,995</u>	<u>5,640,104</u>	<u>52,078</u>
Excess of Revenues over (under Expenditures)	<u>2,405,653</u>	<u>578,256</u>	<u>2,439,363</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Lease acquisition	85,641	-	-
Transfers in	348,476	-	-
Transfers out	(1,889,933)	(2,149,479)	(51,694)
Total Other Financing Sources (Uses)	<u>(1,455,816)</u>	<u>(2,149,479)</u>	<u>(51,694)</u>
Net Change in Fund Balances	949,837	(1,571,223)	2,387,669
Fund Balances (deficit), Beginning of Fiscal Year	<u>19,432,583</u>	<u>7,633,434</u>	<u>(266,990)</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 20,382,420</u>	<u>\$ 6,062,211</u>	<u>\$ 2,120,679</u>

See Accompanying Notes to Financial Statements

Special Revenue Funds		Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
American Rescue Plan Act	Measure M Traffic Improvements	Measure R Capital Improvements	Capital Improvements		
\$ -	\$ -	\$ -	\$ -	\$ 2,781,864	\$ 28,328,707
-	-	-	-	-	115,473
948,397	399,084	-	-	3,968,803	10,592,231
-	-	-	-	-	106,741
4,633	(4,966)	(4,033)	-	37,459	(1,063,914)
-	-	-	-	66,465	3,081,453
-	-	-	-	102,994	158,458
<u>953,030</u>	<u>394,118</u>	<u>(4,033)</u>	<u>-</u>	<u>6,957,585</u>	<u>41,319,149</u>
-	-	-	-	44,515	11,575,943
-	-	-	-	127,189	5,272,492
-	-	-	-	166,640	2,695,161
10,578	-	-	-	75,677	1,703,067
384,500	-	-	-	2,570,491	9,691,497
557,952	-	-	7,118,898	60,754	7,774,211
-	-	-	-	1,160,000	1,160,000
-	-	-	-	1,450,250	1,450,250
<u>953,030</u>	<u>-</u>	<u>-</u>	<u>7,118,898</u>	<u>5,655,516</u>	<u>41,322,621</u>
-	394,118	(4,033)	(7,118,898)	1,302,069	(3,472)
-	-	-	-	12,000	12,000
-	-	-	-	-	85,641
-	-	-	7,118,898	3,633,869	11,101,243
-	(3,661,565)	-	-	(3,248,572)	(11,001,243)
-	(3,661,565)	-	7,118,898	397,297	197,641
-	(3,267,447)	(4,033)	-	1,699,366	194,169
-	(489,090)	965,794	-	17,448,267	44,723,998
<u>\$ -</u>	<u>\$ (3,756,537)</u>	<u>\$ 961,761</u>	<u>\$ -</u>	<u>\$ 19,147,633</u>	<u>\$ 44,918,167</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, 2022

Net change in fund balances - total governmental funds \$ 194,169

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	\$ 7,215,474	
Depreciation	(4,561,756)	
Amortization expense	<u>(21,008)</u>	2,632,710

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.

Long term debt principal retirements	1,160,000	
Lease repayments	<u>19,288</u>	1,179,288

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. (16,015)

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. (1,005,778)

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: 1,662,642

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. 25,112

Change in net position of governmental activities \$ 4,571,280

See Accompanying Notes to Financial Statements

City of Calabasas

Statement of Net Position – Proprietary Fund June 30, 2022

	Tennis and Swim Center
ASSETS	
Current Assets:	
Cash and investments	\$ 712,815
Interest receivable	696
Total Current Assets	<u>713,511</u>
Non-current Assets:	
Capital assets:	
Land	837,819
Depreciable buildings and improvements, net	540,425
Depreciable equipment, net	59,924
Total Non-current Assets	<u>1,438,168</u>
Total Assets	<u>2,151,679</u>
Deferred Outflows of Resources:	
Pensions	<u>139,429</u>
Total Deferred Outflows of Resources	<u>139,429</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	360,570
Accrued liabilities	117,175
Compensated absences, due within one year	13,283
Total Current Liabilities	<u>491,028</u>
Non-current Liabilities	
Compensated absences, due in more than one year	13,283
Net pension liability	209,560
Total Non-current Liabilities	<u>222,843</u>
Total Liabilities	<u>713,871</u>
Deferred Inflows of Resources:	
Pensions	<u>220,136</u>
Total Deferred Inflows of Resources	<u>220,136</u>
NET POSITION	
Net investment in capital assets	1,438,168
Unrestricted	<u>(81,067)</u>
Total Net Position	<u>\$ 1,357,101</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, 2022

	Tennis and Swim Center
OPERATING REVENUES	
Tennis and swim fees	\$ 4,343,898
Other	167,806
Total Operating Revenues	<u>4,511,704</u>
OPERATING EXPENSES	
Salaries and benefits	701,600
Outside services	227,678
Materials, supplies, and other operating expenses	969,636
Utilities	192,049
Top Seed	2,238,006
Depreciation	84,592
Total Operating Expenses	<u>4,413,561</u>
Operating Income	<u>98,143</u>
NON-OPERATING REVENUES	
Investment income	1,422
Total Non-Operating Revenues	<u>1,422</u>
Income Before Transfers	<u>99,565</u>
TRANSFERS	
Transfers out	<u>(100,000)</u>
Total Transfers	<u>(100,000)</u>
Change in Net Position	(435)
Net Position, Beginning of Fiscal Year	<u>1,357,536</u>
Net Position, End of Fiscal Year	<u><u>\$ 1,357,101</u></u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Cash Flows – Proprietary Fund
For the Fiscal Year Ended June 30, 2022**

	Tennis and Swim Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tennis and swim fees	\$ 4,343,898
Receipts from other operating activities	167,806
Payments to suppliers	(3,565,565)
Payments to employees	(794,092)
	<u>152,047</u>
Net Cash Provided by Operating Activities	<u>152,047</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to General Fund	(100,000)
	<u>(100,000)</u>
Net Cash Used for Noncapital Financing Activities	<u>(100,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	1,095
	<u>1,095</u>
Net Cash Provided by Investing Activities	<u>1,095</u>
Increase in cash and cash equivalents	53,142
Cash and Cash Equivalents, Beginning of Fiscal Year	<u>659,673</u>
Cash and Cash Equivalents, End of Fiscal Year	<u><u>\$ 712,815</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ 98,143
Adjustment to reconcile operating income to net cash provided by operating activities:	
Depreciation	84,592
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
Increase (decrease) in compensated absences	2,073
(Increase) decrease in deferred outflows of resources pensions	9,005
Increase (decrease) in net pension liability	(317,124)
Increase (decrease) in deferred inflows of resources pensions	189,677
Increase (decrease) in accounts payable	61,804
Increase (decrease) in accrued liabilities	23,877
	<u>152,047</u>
Net Cash Provided by Operating Activities	<u><u>\$ 152,047</u></u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Fiduciary Net Position
June 30, 2022**

	Custodial Funds
ASSETS	
Cash and investments	\$ 2,598,611
Cash and investments with fiscal agent	815,375
Special taxes receivable	<u>69,169</u>
Total Assets	<u>3,483,155</u>
LIABILITIES	
Due to other agencies	<u>28,574</u>
Total Liabilities	<u>28,574</u>
NET POSITION	
Restricted for other agencies	<u>3,454,581</u>
Total Net Position	<u><u>\$ 3,454,581</u></u>

City of Calabasas

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2022**

	Custodial Funds
ADDITIONS	
Tax revenue collections for other agencies	\$ 1,987,714
Investment income	68
	<hr/>
Total Revenues	1,987,782
	<hr/>
DEDUCTIONS	
General and administrative	30,054
Payments to escrow agent	1,927,075
Miscellaneous expense	2,717
	<hr/>
Total Expenses	1,959,846
	<hr/>
Change in Net Position	27,936
Net Position, Beginning of Fiscal Year	3,426,645
	<hr/>
Net Position, End of Fiscal Year	\$ 3,454,581
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Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022

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, 2022

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, 2022

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.

ARPA – used to account for grant funding received under the American Rescue Plan Act.

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.

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.

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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

Fiduciary Funds:

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. 87, *Leases*. The objective of this statement is to improve guidance regarding the identification of leasing 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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Cash and Investments (Continued)

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

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

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

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

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

Receivables and Payables

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

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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Pensions

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

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

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

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, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

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:

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Property Taxes (Continued)

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

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

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

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

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

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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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, using the purchases method.

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 assets 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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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)

The second item is the deferred assets of the City's pension plans investments as determined by California Public Employees' Retirement System (CalPERS) in accordance with GASB 68, which is reported in the government-wide statement of net position and the proprietary fund statement of net position. Please see Notes 9 and 12 for more details on these amounts.

In addition to liabilities, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Long-Term Obligations (Continued)

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

Net Position

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

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

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).

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Fund Balance (Continued)

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

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

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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

Fund Balance (Continued)

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.

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.

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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

B. Excess Expenditures over Appropriations

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

	Final Budget	Expenditures	Excess
	<u> </u>	<u> </u>	<u> </u>
Major Funds:			
Landscape District Maintenance	\$ 4,968,725	\$ 5,639,761	\$ (671,036)
Grants	-	52,078	(52,078)
Nonmajor Funds:			
Special revenue funds:			
TDA	-	6,955	(6,955)
Measure R	31,171	31,889	(718)
Used Oil Grant	7,000	12,592	(5,592)
Emergency COVID-19	-	18,061	(18,061)
Disaster Recovery	25,000	42,048	(17,048)
COPS-AB 3229	100,000	127,189	(27,189)
Debt service fund	2,616,000	2,619,741	(3,741)

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:

	Deficit Fund Balance
	<u> </u>
Major Funds:	
Measure M Traffic Improvements	\$ (3,756,537)
Nonmajor Funds:	
Special revenue funds:	
Parks and Recreation Improvement	(34,305)
TDA	(15,324)
Measure R	(465,082)
Used Oil Grant	(24,565)
Oak Tree Mitigation	(68,777)
Transit	(115,445)
Measure M Local Return	(379,574)
Community Development Block Grant	(28,229)
COVID-19	(120,906)

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 3: Cash and Investments

Cash and investments as of June 30, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 46,498,204
Restricted cash and investments with fiscal agents	9,503
Fiduciary funds:	
Cash and investments	2,598,611
Restricted cash and investments with fiscal agents	815,375
Total cash and investments	<u>\$ 49,921,693</u>

Cash and investments as of June 30, 2022 consist of the following:

Cash on hand	\$ 1,700
Deposits with financial institutions	8,316,349
Investments	<u>41,603,644</u>
Total cash and investments	<u>\$ 49,921,693</u>

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 3: Cash and Investments (Continued)

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

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.

<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	N/A	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.

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 3: Cash and Investments (Continued)

C. Disclosures Relating to Interest Rate Risk (Continued)

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:

Investment Type	Totals	Remaining maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
State Investment Pool	\$ 23,812,322	\$ 23,812,322	\$ -	\$ -	\$ -
Certificates of Deposit	3,259,189	-	478,830	2,780,359	-
U.S. Treasury Obligations	1,942,740	998,050	-	944,690	-
Medium-term Corporate Notes	11,608,169	1,893,460	497,200	9,217,509	-
Held by Fiscal Agent:					
Money Market Funds	981,224	981,224	-	-	-
Total	\$ 41,603,644	\$ 27,685,056	\$ 976,030	\$ 12,942,558	\$ -

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+	AA-	A-	A	BBB+	
State Investment Pool	\$ 23,812,322	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,812,322
Certificates of Deposit	3,259,189	N/A	-	-	-	-	-	3,259,189
Medium-term Corporate Notes	11,608,169	A-	740,441	343,669	6,689,671	3,133,365	701,023	-
U.S. Treasury Obligations	1,942,740	N/A	-	-	-	-	-	1,942,740
Held by Fiscal Agent:								
Money Market Funds	981,224	N/A	-	-	-	-	-	981,224
Total	\$ 41,603,644		\$ 740,441	\$ 343,669	\$ 6,689,671	\$ 3,133,365	\$ 701,023	\$ 29,995,475

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, 2022:

Issuer	Investment Type	Reported Amount
Bank of America	Medium-term Corporate Note	\$ 2,194,305

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 3: Cash and Investments (Continued)

F. Custodial Credit Risk

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

The California Government Code requires that 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, 2022, 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.

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 3: Cash and Investments (Continued)

H. Fair Value Measurement (Continued)

The City has the following recurring fair value measurements as of June 30, 2022:

Investments by Fair Value	Totals	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. Treasury Obligations	\$ 1,942,740	\$ 1,942,740	\$ -	\$ -
Medium-term Corporate Notes	11,608,169	11,608,169	-	-
Total investments by Fair Value Level	13,550,909	\$ 13,550,909	\$ -	\$ -
Investments Not Subject to the Fair Value Hierarchy				
State Investment Pool	23,812,322			
Certificates of Deposit	3,259,189			
Held by Fiscal Agent:				
Money Market Funds	981,224			
Total	\$ 41,603,644			

Note 4: Receivables

The following is a list of accounts receivable at June 30, 2022:

	Receivable	Allowance	Net
Governmental Activities:			
Accounts and taxes	\$ 6,048,743	\$ -	\$ 6,048,743
Interest	140,158	-	140,158
Intergovernmental	136,422	-	136,422
	\$ 6,325,323	\$ -	\$ 6,325,323
Business-Type Activities:			
Accounts and taxes	\$ 696	\$ -	\$ 696
	\$ 696	\$ -	\$ 696
Fiduciary Funds:			
Special taxes	\$ 69,169	\$ -	\$ 69,169
	\$ 69,169	\$ -	\$ 69,169

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022, 2 new loans were given totaling \$2,199 and principal on loans was paid in the amount of \$5,644, leaving an outstanding balance as of June 30, 2022 of \$2,823.

\$ 2,823

Total Loans Receivable

\$ 2,823

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, 2022 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, 2022 was \$1,365,866.

1,365,866

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, 2022 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, 2022 was \$44,176.

44,176

Total Notes Receivable

\$ 4,983,802

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, 2022**

Note 6: Interfund Activity

The following represents the interfund activity of the City for the fiscal year ended June 30, 2022:

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	\$ 1,176,667
General Fund	Measure M Traffic Improvements	3,774,030
General Fund	Measure R Capital Improvements	<u>1,914,013</u>
		<u><u>\$ 6,864,710</u></u>

B. Transfers

With council approval, resources may be transferred from one City fund to another. The primary purpose of the transfers is for budgeted cost allocation and capital project expenditures.

	<u>Transfers In</u>			<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Capital Improvements</u>	<u>Non-Major Governmental Funds</u>	
Transfers Out:				
General Fund	\$ -	\$ 46,171	\$ 1,843,762	\$ 1,889,933
Grants	-	51,694	-	51,694
Landscape District Maintenance	-	2,149,479	-	2,149,479
Measure M Traffic Improvements	13,476	3,648,089	-	3,661,565
Non-major Governmental Funds	235,000	1,223,465	1,790,107	3,248,572
Tennis & Swim Center	<u>100,000</u>		<u>-</u>	<u>100,000</u>
Total Transfers In:	<u>\$ 348,476</u>	<u>\$ 7,118,898</u>	<u>\$ 3,633,869</u>	<u>\$ 11,101,243</u>

City of Calabasas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

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, 2022 is as follows:

	Balance at June 30, 2021	Additions	Deletions	Transfers	Balance at June 30, 2022
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,052,918	\$ -	\$ -	\$ -	\$ 5,052,918
Construction in progress	4,872,642	7,118,897	-	(8,371,188)	3,620,351
	<u>9,925,560</u>	<u>7,118,897</u>	<u>-</u>	<u>(8,371,188)</u>	<u>8,673,269</u>
Total capital assets, not being depreciated					
	9,925,560	7,118,897	-	(8,371,188)	8,673,269
Capital assets, being depreciated:					
Buildings	53,870,960	-	-	-	53,870,960
Improvements	5,257,821	20,261	-	-	5,278,082
Equipment	4,409,909	37,960	-	-	4,447,869
Infrastructure	130,476,891	-	-	8,371,188	138,848,079
Library Collection	934,259	38,356	-	-	972,615
	<u>194,949,840</u>	<u>96,577</u>	<u>-</u>	<u>8,371,188</u>	<u>203,417,605</u>
Total capital assets, being depreciated					
	194,949,840	96,577	-	8,371,188	203,417,605
Less accumulated depreciation for:					
Buildings	(13,232,991)	(1,047,483)	-	-	(14,280,474)
Improvements	(2,019,851)	(227,498)	-	-	(2,247,349)
Equipment	(3,259,189)	(214,098)	-	-	(3,473,287)
Infrastructure	(42,404,704)	(3,023,253)	-	-	(45,427,957)
Library Collection	(644,728)	(49,424)	-	-	(694,152)
	<u>(61,561,463)</u>	<u>(4,561,756)</u>	<u>-</u>	<u>-</u>	<u>(66,123,219)</u>
Total accumulated depreciation					
	(61,561,463)	(4,561,756)	-	-	(66,123,219)
Total capital assets, being depreciated, net	<u>133,388,377</u>	<u>(4,465,179)</u>	<u>-</u>	<u>8,371,188</u>	<u>137,294,386</u>
	133,388,377	(4,465,179)	-	8,371,188	137,294,386
Governmental activities capital assets, net	<u>\$ 143,313,937</u>	<u>\$ 2,653,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,967,655</u>
	\$ 143,313,937	\$ 2,653,718	\$ -	\$ -	\$ 145,967,655
Governmental Activities:					
Intangible assets, being amortized:					
Intangible right to use asset	\$ -	\$ 85,641	\$ -	\$ -	\$ 85,641
Accumulated amortization	-	(21,008)	-	-	(21,008)
	<u>-</u>	<u>(21,008)</u>	<u>-</u>	<u>-</u>	<u>(21,008)</u>
Intangible assets, net of amortization	<u>\$ -</u>	<u>\$ 64,633</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,633</u>
	\$ -	\$ 64,633	\$ -	\$ -	\$ 64,633

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022 is as follows:

	<u>Balance at June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2022</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>	<u>-</u>	<u>-</u>	<u>837,819</u>
Capital assets, being depreciated:				
Improvements	893,117	-	-	893,117
Buildings	3,138,363	-	(2,137)	3,136,226
Machinery & Equipment	<u>768,730</u>	<u>-</u>	<u>-</u>	<u>768,730</u>
Total capital assets, being depreciated	<u>4,800,210</u>	<u>-</u>	<u>(2,137)</u>	<u>4,798,073</u>
Less accumulated depreciation for:				
Improvements	(820,718)	(10,953)	-	(831,671)
Buildings	(2,605,415)	(53,969)	2,137	(2,657,247)
Machinery & Equipment	<u>(689,136)</u>	<u>(19,670)</u>	<u>-</u>	<u>(708,806)</u>
Total accumulated depreciation	<u>(4,115,269)</u>	<u>(84,592)</u>	<u>2,137</u>	<u>(4,197,724)</u>
Total capital assets, being depreciated, net	<u>684,941</u>	<u>(84,592)</u>	<u>-</u>	<u>600,349</u>
Business-type activities capital assets, net	<u>\$ 1,522,760</u>	<u>\$ (84,592)</u>	<u>\$ -</u>	<u>\$ 1,438,168</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 1,140,439	\$ -
Public works	2,280,878	-
Community services	1,140,439	-
Tennis and swim center	-	84,592
Total	<u>\$ 4,561,756</u>	<u>\$ 84,592</u>

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 8: Leases

Lease Liabilities

On July 1, 2021, the City entered into a 52-month lease as Lessee for the use of Canon copiers. An initial lease liability was recorded in the amount of \$82,878. As of June 30, 2022, the value of the lease liability is \$65,005. The City is required to make monthly fixed payments of \$1,739. The lease has an interest rate of 4.0%. The Equipment estimated useful life was 52 months as of the contract commencement. The value of the right of use asset as of June 30, 2022 is \$82,878 with accumulated amortization of \$19,501.

On July 1, 2021, the City entered into a 23-month lease as Lessee for the use of a Quadiant mail processing machine. An initial lease liability was recorded in the amount of \$2,763. As of June 30, 2022, the value of the lease liability is \$1,348. The City is required to make monthly fixed payments of \$125. The lease has an interest rate of 4%. The Equipment estimated useful life was 23 months as of the contract commencement. The value of the right of use asset as of June 30, 2022 is \$2,763 with accumulated amortization of \$1,507.

The changes in lease liabilities for the year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Copiers	\$ -	\$ 82,878	\$ 17,873	\$ 65,005	\$ 18,601
Postage Machine	-	2,763	1,415	1,348	1,348
	<u>\$ -</u>	<u>\$ 85,641</u>	<u>\$ 19,288</u>	<u>\$ 66,353</u>	<u>\$ 19,949</u>

Note 9: 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, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Governmental activities:					
Long-term debt:					
2015 Certificates of Participation	\$ 37,645,000	\$ -	\$ (1,160,000)	\$ 36,485,000	\$ 1,215,000
Certificate Premium - 2015					
Certificates of Participation	1,188,109	-	(58,188)	1,129,921	58,188
Subtotal long-term debt	<u>38,833,109</u>	<u>-</u>	<u>(1,218,188)</u>	<u>37,614,921</u>	<u>1,273,188</u>
Other long-term liabilities:					
Compensated absences	761,649	512,733	(496,718)	777,664	583,248
Subtotal other long-term liabilities	<u>761,649</u>	<u>512,733</u>	<u>(496,718)</u>	<u>777,664</u>	<u>583,248</u>
Total long-term liabilities	<u>\$ 39,594,758</u>	<u>\$ 512,733</u>	<u>\$ (1,714,906)</u>	<u>\$ 38,392,585</u>	<u>\$ 1,856,436</u>

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 9: Long-Term Debt (Continued)

A. Changes in Long-term Liabilities (Continued)

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

	Balance at June 30, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 24,493	\$ 10,709	\$ (8,636)	\$ 26,566	\$ 13,283
Total long-term liabilities	<u>\$ 24,493</u>	<u>\$ 10,709</u>	<u>\$ (8,636)</u>	<u>\$ 26,566</u>	<u>\$ 13,283</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, 2022, were \$36,485,000.

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 9: 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>\$ 777,664</u>
Business	<u>\$ 26,566</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, 2022, excluding compensated absences, pension and OPEB liabilities, are as follows:

2015 Certificates of Participation			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,480,000	1,121,750	2,601,750
2028 - 2032	8,265,000	4,804,344	13,069,344
2033 - 2037	9,730,000	3,282,706	13,012,706
2038 - 2042	<u>11,760,000</u>	<u>1,213,200</u>	<u>12,973,200</u>
Totals	<u>\$ 36,485,000</u>	<u>\$ 15,598,250</u>	<u>\$ 52,083,250</u>

Note 10: 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.

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, 2022

Note 10: 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, 2022 are summarized as follows:

	Miscellaneous	
	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>
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	10.34%	7.59%

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, 2022 were \$1,178,569. The actual employer payments of \$1,079,814 made to CalPERS by the City during the measurement period ended June 30, 2021 differed from the City's proportionate share of the employer's contributions of \$1,562,513 by \$482,699, 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, 2022

Note 10: 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, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 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, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal in accordance with the requirements of GASB
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter

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

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website, at www.calpers.ca.gov.

Long-term Expected Rate of Return

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 10: Pension Plan (Continued)

B. Net Pension Liability (Continued)

Long-term Expected Rate of Return (Continued)

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

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

<u>Asset Class¹</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10²</u>	<u>Real Return Years 11+³</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%

¹In 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.

²An expected inflation of 2.0% used for this period

³An expected inflation of 2.92% used for this period

Change of Assumptions

There was no change of assumptions for measurement date June 30, 2021.

Note 10: 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.

Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 10: Pension Plan (Continued)

B. Net Pension Liability (Continued)

Pension Plan Fiduciary Net Position

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

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: 6/30/2020 (VD)	\$ 39,621,288	\$ 31,701,231	\$ 7,920,057
Balance at: 6/30/2021 (MD)	42,877,959	39,726,676	3,151,283
Net Changes during 2020-21	\$ 3,256,671	\$ 8,025,445	\$ (4,768,774)
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.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 10: 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, 2020 and 2021 measurement dates was as follows:

Proportionate Share - June 30, 2020	0.18776%
Proportionate Share - June 30, 2021	0.16596%
Change - Increase (Decrease)	-0.02180%

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

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

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension Liability	\$ 8,812,499	\$ 3,151,283	\$ (1,528,763)

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, 2022

Note 10: 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, 2021 is 3.7 years, which was obtained by dividing the total service years of 561,622 (the sum of remaining service lifetimes of the active employees) by 150,648 (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, 2020), the City's net pension liability was \$7,920,057. For the measurement period ending June 30, 2021 (the measurement date), the Local Government incurred a pension income of \$626,500.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 10: Pension Plan (Continued)

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

As of June 30, 2022, 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	\$ 353,383	\$ -
Net difference between projected and actual earnings on pension plan investments	-	2,750,903
Changes in employer's proportion	564,731	-
Differences between employer's contributions and the employer's proportionate share of contributions	-	559,410
Pension contributions subsequent to measurement date	1,178,569	-
Total	\$ 2,096,683	\$ 3,310,313

The amounts above are net of outflows and inflows recognized in the 2020-21 measurement period expense. Contributions subsequent to the measurement date of \$1,178,569 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>
2022	\$ (488,217)
2023	(530,798)
2024	(612,996)
2025	(760,207)
2026	-
Thereafter	-

E. Payable to the Pension Plan

At June 30, 2022, 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, 2022

Note 11: Risk Management

A. 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.

B. Primary 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, 2022

Note 11: 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.

For 2021-22 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.

C. 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 \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

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 \$59,984,343. There is a \$10,000 deductible per occurrence except for nonemergency vehicle insurance which has a \$2,500 deductible.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 11: Risk Management (Continued)

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.

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.

D. 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 2021-22.

Note 12: 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, 2022. 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, 2022

Note 13: 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 \$149 per month from July to December and \$151 per month from January to June in fiscal year 2022. 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 \$764 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, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	77
Inactive employees or beneficiaries currently receiving benefits	16
Inactive employees entitled to, but not yet receiving benefits	2
Total	<u>95</u>

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2021-22, the City contributed \$153,432 which consisted of current premiums (\$121,772) and implicit subsidy (\$31,660) but did not include any additional prefunding of benefits.

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the total OPEB liability was determined by actuarial valuation dated June 30, 2021.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 13: Other Post-Retirement Plan (Continued)

Total OPEB Liability (Continued)

The total OPEB liability in the June 30, 2021 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, 2022 Measurement Date</u>
Actuarial Valuation Date	June 30, 2021
Contribution Policy	No pre-funding
Discount Rate	3.54% at June 30, 2022 2.16% at June 30, 2021
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	Based on CalPERS 2000-2019 Experience Study
Salary increases	2.75% annually
Medical Trend	Non-Medicare – 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) – 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) – 4.60% for 2023, decreasing to an ultimate rate of 3.75% 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. A newer CalPERS 2000-2019 Experience Study was used for demographic assumptions. Medicare Advantage Plans age-related claims have been removed. Inflation, medical trend, and PEMHCA trend decreased while salary increased. The mortality improvement scale was updated to Scale MP-2021.

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 3.54 percent.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 13: Other Post-Retirement Plan (Continued)

Changes in the OPEB Liability

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

Changes in Net OPEB Liability as of June 30, 2022	
	Total OPEB Liability
Balance at June 30, 2021 (6/30/21 measurement date)	\$ 8,756,453
Changes recognized for the measurement period:	
Service cost	639,428
Interest	201,294
Changes of assumptions	(1,990,021)
Actual vs. expected experience	(657,378)
Benefit payments	(153,432)
Net changes	(1,960,109)
Balance at June 30, 2022 (6/30/22 measurement date)	\$ 6,796,344

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, 2022:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 7,904,938	\$ 6,796,344	\$ 5,892,764

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, 2022:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 5,695,646	\$ 6,796,344	\$ 8,205,997

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

Note 13: Other Post-Retirement Plan (Continued)

OPEB Plan Fiduciary Net Position

As the City is not prefunding with an OPEB trust, Plan Fiduciary Net Position was \$0 at the June 30, 2022 measurement date. The City does not have assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits.

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

For the fiscal year ended June 30, 2022, the City recognized OPEB expense of \$1,159,535. A complete breakdown of OPEB expense is as follows:

Description:	Amount
Service cost	\$ 639,428
Interest on total OPEB liability	201,294
Administrative expense	325
Recognition of deferred outflows/(inflows)	
Experience	(99,568)
Assumptions	418,056
Total OPEB expense	<u>\$ 1,159,535</u>

As of fiscal year ended June 30, 2022, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes between expected and actual experience	\$ -	\$ 695,865
Changes of assumptions	<u>3,809,851</u>	<u>1,750,259</u>
Total	<u>\$ 3,809,851</u>	<u>\$ 2,446,124</u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 13: Other Post-Retirement Plan (Continued)

Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB Expense
(Continued)

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

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Deferred</u> <u>Outflows/(Inflows) of</u> <u>Resources</u>
2023	\$ 318,488
2024	318,488
2025	318,488
2026	318,488
2027	318,488
Thereafter	<u>(228,713)</u>
	<u>\$ 1,363,727</u>

Note 14: Special Assessment City (AD) Bonds

Bonds issued for improvements in certain special assessment City districts 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.

<u>AD#</u>	<u>Special Assessment Bonds</u>	<u>Amount of Issue</u>	<u>Outstanding</u> <u>June 30, 2022</u>
98-1 Series 2018	Community Facilities District	\$ 3,476,055	\$ 2,209,320
2001-1 Series 2017	Community Facilities District	18,062,930	13,290,200

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022**

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	\$145,967,655	\$ 1,438,168	\$ 147,405,823
Deferred loss on refunding	1,651,319	-	1,651,319
Less capital related debt balances:			
Bonds payable	(37,614,921)	-	(37,614,921)
Total Net Investment In Capital Assets	<u>110,004,053</u>	<u>1,438,168</u>	<u>111,442,221</u>
Restricted for:			
Library	4,193,366	-	4,193,366
Parks and recreation	4,591	-	4,591
Road improvements	4,233,941	-	4,233,941
Debt service	9,503	-	9,503
Housing	1,664,876	-	1,664,876
Landscape maintenance	6,062,211	-	6,062,211
Transit	2,589,750	-	2,589,750
Recycling	2,287,499	-	2,287,499
Community development	5,388,085	-	5,388,085
Total Restricted	<u>26,433,822</u>	<u>-</u>	<u>26,433,822</u>
Unrestricted	<u>13,058,229</u>	<u>(81,067)</u>	<u>12,977,162</u>
Total Net Position	<u>\$149,496,104</u>	<u>\$ 1,357,101</u>	<u>\$ 150,853,205</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

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	American Rescue Plan Act	Measure M Traffic Improvements	Measure R Capital Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
Nonspendable:									
Loans receivable	\$ 2,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,823
Total Nonspendable	<u>2,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,823</u>
Restricted for:									
Community development	-	-	-	-	-	-	-	5,275,053	5,275,053
Community services	-	-	-	-	-	-	-	2,896,381	2,896,381
Housing	-	-	-	-	-	-	-	1,636,647	1,636,647
Landscaping	-	6,062,211	-	-	-	-	-	-	6,062,211
Law enforcement	-	-	-	-	-	-	-	141,261	141,261
Parks and recreation	-	-	-	-	-	-	-	4,591	4,591
Public health	-	-	-	-	-	-	-	2,287,499	2,287,499
Road improvements	-	-	2,120,679	-	-	961,761	-	3,155,285	6,237,725
Transit	-	-	-	-	-	-	-	2,589,750	2,589,750
Debt service reserve	-	-	-	-	-	-	-	9,503	9,503
Total Restricted	<u>-</u>	<u>6,062,211</u>	<u>2,120,679</u>	<u>-</u>	<u>-</u>	<u>961,761</u>	<u>-</u>	<u>17,995,970</u>	<u>27,140,621</u>
Committed to:									
Civic Center	-	-	-	-	-	-	-	1,078,656	1,078,656
Library Capital Replacement	-	-	-	-	-	-	-	1,296,985	1,296,985
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,375,641</u>	<u>2,375,641</u>
Unassigned	<u>20,379,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,756,537)</u>	<u>-</u>	<u>-</u>	<u>(1,223,978)</u>	<u>15,399,082</u>
Total Fund Balances (Deficits)	<u>\$ 20,382,420</u>	<u>\$ 6,062,211</u>	<u>\$ 2,120,679</u>	<u>\$ -</u>	<u>\$ (3,756,537)</u>	<u>\$ 961,761</u>	<u>\$ -</u>	<u>\$ 19,147,633</u>	<u>\$ 44,918,167</u>

Note 16: Prior Period Restatements

A prior period restatement was made to correct an error in net investment in capital assets. The effect on net position of governmental activities is as follows:

<u>Governmental Activities</u>	
Net position, as previously reported	\$ 145,104,762
Correction of an error	<u>(179,938)</u>
Net position, as restated	<u>\$ 144,924,824</u>

City of Calabasas

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

Measurement Date	Proportion of the net pension liability ¹	Proportionate share of the net pension liability	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
6/30/2014	0.06524%	\$ 4,059,408	\$ 6,714,514	60.46%	81.08%
6/30/2015	0.05957%	4,088,877	6,978,236	58.59%	78.40%
6/30/2016	0.06372%	5,513,749	7,387,256	74.64%	74.06%
6/30/2017	0.06666%	6,611,115	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%
6/30/2021	0.05827%	3,151,283	6,441,510	48.92%	88.29%

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

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

City of Calabasas

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

Fiscal Year	Actuarially Determined Collection	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered payroll	Contributions as a Percentage of Covered Payroll
2014-2015	\$ 753,396	\$ (753,396)	\$ -	\$ 6,978,236	10.80%
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%
2021-2022	1,178,569	(1,178,569)	-	6,346,317	18.57%

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

Notes to Schedule:

Change in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2020 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: There were no assumption changes for 2021. 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	2022
Total OPEB Liability					
Service Cost	\$ 100,907	\$ 103,682	\$ 106,533	\$ 491,142	\$ 639,428
Interest	62,685	62,774	69,006	175,542	201,294
Differences Between Expected and Actual Experience	-	-	(178,787)	-	(657,378)
Changes of Assumptions	-	10,217	5,687,837	77,539	(1,990,021)
Change in Benefit Terms	-	-	-	616,191	-
Benefit Payments	(22,006)	(22,886)	(83,694)	(111,775)	(153,432)
Net Change in Total OPEB Liability	141,586	153,787	5,600,895	1,248,639	(1,960,109)
Total OPEB Liability - Beginning	1,611,546	1,753,132	1,906,919	7,507,814	8,756,453
Total OPEB Liability - Ending	<u>\$ 1,753,132</u>	<u>\$ 1,906,919</u>	<u>\$ 7,507,814</u>	<u>\$ 8,756,453</u>	<u>\$ 6,796,344</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%	0%
Covered-Employee Payroll	N/A	N/A	\$ 7,442,653	\$ 8,158,623	\$ 7,934,680
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	100.9%	107.3%	85.7%

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 ended June 30, 2022, The discount rate was updated based on municipal bond rate as of the measurement date. A newer CalPERS 2000-2019 Experience Study was used for demographic assumptions. Medicare Advantage Plans age-related claims have been removed. Inflation, medical trend, and PEMHCA trend decreased while salary increased. The mortality improvement scale was updated to Scale MP-2021.

Change in Benefit Terms:

None for fiscal year ended June 30, 2022.

City of Calabasas

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 15,580,000	\$ 17,430,000	\$ 19,345,356	\$ 1,915,356
Licenses and fees	65,000	65,000	115,473	50,473
Intergovernmental	2,800,000	2,775,000	2,786,733	11,733
Fines and forfeitures	110,000	110,000	106,741	(3,259)
Use of money and property	401,600	401,600	(1,115,415)	(1,517,015)
Charges for current services	3,106,000	2,956,000	3,014,988	58,988
Other, donations, and reimbursements	105,000	105,000	54,772	(50,228)
Total Revenues	22,167,600	23,842,600	24,308,648	466,048
EXPENDITURES				
Current:				
General government	11,866,931	11,867,031	11,531,428	335,603
Public safety	5,159,600	5,159,600	5,093,225	66,375
Public works	2,108,900	2,108,900	2,528,521	(419,621)
Community development	1,335,000	1,335,000	1,616,469	(281,469)
Community services	1,327,800	1,324,300	1,096,745	227,555
Capital outlay	62,100	415,100	36,607	378,493
Total Expenditures	21,860,331	22,209,931	21,902,995	306,936
Excess of Revenues over (under) Expenditures	307,269	1,632,669	2,405,653	772,984
OTHER FINANCING SOURCES (USES)				
Lease acquisition	-	-	85,641	85,641
Transfers in	1,560,000	1,154,207	348,476	(805,731)
Transfers out	(1,867,000)	(1,977,000)	(1,889,933)	87,067
Total Other Financing Sources (Uses)	(307,000)	(822,793)	(1,455,816)	(633,023)
Net Change in Fund Balance	269	809,876	949,837	139,961
Fund Balance, Beginning of Fiscal Year	19,432,583	19,432,583	19,432,583	-
Fund Balance, End of Fiscal Year	\$ 19,432,852	\$ 20,242,459	\$ 20,382,420	\$ 139,961

City of Calabasas

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Landscape District Maintenance Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 6,059,018	\$ 6,059,018	\$ 6,201,487	\$ 142,469
Use of money and property	79,800	79,800	16,181	(63,619)
Other, donations, and reimbursements	-	-	692	692
Total Revenues	<u>6,138,818</u>	<u>6,138,818</u>	<u>6,218,360</u>	<u>78,850</u>
EXPENDITURES				
Current:				
Community development	-	-	343	343
Community services	<u>4,968,725</u>	<u>4,968,725</u>	<u>5,639,761</u>	<u>(671,036)</u>
Total Expenditures	<u>4,968,725</u>	<u>4,968,725</u>	<u>5,640,104</u>	<u>(671,036)</u>
Excess of Revenues over (under) Expenditures	<u>1,170,093</u>	<u>1,170,093</u>	<u>578,256</u>	<u>(591,837)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(2,149,479)</u>	<u>(1,149,479)</u>
Total Other Financing Sources (Uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(2,149,479)</u>	<u>(1,149,479)</u>
Net Change in Fund Balance	170,093	170,093	(1,571,223)	(1,741,316)
Fund Balance, Beginning of Fiscal Year	<u>7,633,434</u>	<u>7,633,434</u>	<u>7,633,434</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 7,803,527</u>	<u>\$ 7,803,527</u>	<u>\$ 6,062,211</u>	<u>\$ (1,741,316)</u>

City of Calabasas

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 864,300	\$ 1,023,507	\$ 2,489,214	\$ 1,465,707
Use of money and property	(6,300)	(6,300)	2,227	8,527
Total Revenues	858,000	1,017,207	2,491,441	1,474,234
EXPENDITURES				
Current:				
Public safety	-	-	52,078	(52,078)
Total Expenditures	-	-	52,078	(52,078)
Excess of Revenues over (under) Expenditures	858,000	1,017,207	2,439,363	1,422,156
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,000,000)	(1,159,207)	(51,694)	1,107,513
Total Other Financing Sources (Uses)	(1,000,000)	(1,159,207)	(51,694)	1,107,513
Net Change in Fund Balance	(142,000)	(142,000)	2,387,669	2,529,669
Fund Balance (Deficit), Beginning of Fiscal Year	(266,990)	(266,990)	(266,990)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (408,990)	\$ (408,990)	\$ 2,120,679	\$ 2,529,669

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,405,800	\$ 3,405,800	\$ 399,084	\$ (3,006,716)
Use of money and property	(17,100)	(17,100)	(4,966)	12,134
Total Revenues	3,388,700	3,388,700	394,118	(2,994,582)
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,541,000)	(6,641,000)	(3,661,565)	2,979,435
Total Other Financing Sources (Uses)	(4,541,000)	(6,641,000)	(3,661,565)	2,979,435
Net Change in Fund Balance	(1,152,300)	(3,252,300)	(3,267,447)	(15,147)
Fund Balance (Deficit), Beginning of Fiscal Year	(489,090)	(489,090)	(489,090)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (1,641,390)	\$ (3,741,390)	\$ (3,756,537)	\$ (15,147)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 ARPA Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 5,700,000	\$ 5,700,000	\$ 948,397	\$ (4,751,603)
Use of money and property	-	-	4,633	4,633
Total Revenues	5,700,000	5,700,000	953,030	(4,746,970)
EXPENDITURES				
Current:				
Community development	-	15,000	10,578	4,422
Community services	50,000	573,000	384,500	188,500
Capital outlay	-	735,345	557,952	177,393
Total Expenditures	50,000	1,323,345	953,030	370,315
Excess of Revenues over (under) Expenditures	5,650,000	4,376,655	-	(4,376,655)
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ 5,650,000	\$ 4,376,655	\$ -	\$ (4,376,655)

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**Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2022**

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 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.

City of Calabasas

**Nonmajor Governmental Funds (Continued)
June 30, 2022**

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. No budget was legally adopted for the fund.

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

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

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.

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

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

Emergency COVID-19 Fund – used to account for funds spent on the COVID-19 emergency by the City. No budget was legally adopted for the fund.

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

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

CAPITAL PROJECTS FUNDS

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

Library Capital Replacement 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, 2022**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
ASSETS				
Cash and investments	\$ 1,135,388	\$ 1,311,996	\$ 653,742	\$ 196,420
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	43,302	-	-
Interest	1,113	1,176	692	180
Intergovernmental	-	-	-	-
Notes receivable	-	-	-	-
Total Assets	\$ 1,136,501	\$ 1,356,474	\$ 654,434	\$ 196,600
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5	\$ 16	\$ -	\$ -
Accrued liabilities	2,783	2,521	2,389	-
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	2,788	2,537	2,389	-
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,133,713	1,353,937	652,045	196,600
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	1,133,713	1,353,937	652,045	196,600
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,136,501	\$ 1,356,474	\$ 654,434	\$ 196,600

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ 1,616,306	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
25	-	1,467	-	-	-
-	-	44,079	-	-	-
21,280	-	-	-	-	-
<u>\$ 21,305</u>	<u>\$ -</u>	<u>\$ 1,661,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ 12	\$ 4,094	\$ -	\$ 464	\$ 8,757
-	-	4,607	-	1,880	-
28,254	34,293	-	15,324	462,738	15,808
-	-	-	-	-	-
<u>28,254</u>	<u>34,305</u>	<u>8,701</u>	<u>15,324</u>	<u>465,082</u>	<u>24,565</u>
21,280	-	-	-	-	-
(28,229)	-	1,653,151	-	-	-
-	-	-	-	-	-
-	(34,305)	-	(15,324)	(465,082)	(24,565)
<u>(28,229)</u>	<u>(34,305)</u>	<u>1,653,151</u>	<u>(15,324)</u>	<u>(465,082)</u>	<u>(24,565)</u>
<u>\$ 21,305</u>	<u>\$ -</u>	<u>\$ 1,661,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Calabasas

**Combining Balance Sheet – Nonmajor Governmental Funds (Continued)
June 30, 2022**

	Special Revenue Funds			
	Traffic Mitigation Fees	COPS AB 3229	B&T Lost Hills District	Library District
ASSETS				
Cash and investments	\$ 1,634,354	\$ 151,703	\$ 1,799,661	\$ 2,882,146
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	128,807
Interest	1,532	157	1,687	2,577
Intergovernmental	-	-	-	-
Notes receivable	-	-	-	-
Total Assets	\$ 1,635,886	\$ 151,860	\$ 1,801,348	\$ 3,013,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 10,599	\$ -	\$ 63,601
Accrued liabilities	-	-	-	53,548
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	-	10,599	-	117,149
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,635,886	141,261	1,801,348	2,896,381
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	1,635,886	141,261	1,801,348	2,896,381
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,635,886	\$ 151,860	\$ 1,801,348	\$ 3,013,530

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Affordable Housing	Measure M Local Return	Road Maintenance and Rehabilitation
\$ -	\$ 4,586	\$ -	\$ 1,663,317	\$ -	\$ 725,881
-	-	-	-	-	-
-	-	-	-	-	-
-	5	-	1,559	-	671
-	-	-	-	-	80,848
-	-	-	1,365,866	-	-
<u>\$ -</u>	<u>\$ 4,591</u>	<u>\$ -</u>	<u>\$ 3,030,742</u>	<u>\$ -</u>	<u>\$ 807,400</u>
\$ 64	\$ -	\$ 59,121	\$ -	\$ 428	\$ 15
-	-	-	-	3,715	3,393
68,713	-	56,324	-	375,431	-
-	-	-	-	-	-
<u>68,777</u>	<u>-</u>	<u>115,445</u>	<u>-</u>	<u>379,574</u>	<u>3,408</u>
-	-	-	1,365,866	-	-
-	4,591	-	1,664,876	-	803,992
-	-	-	-	-	-
<u>(68,777)</u>	<u>-</u>	<u>(115,445)</u>	<u>-</u>	<u>(379,574)</u>	<u>-</u>
<u>(68,777)</u>	<u>4,591</u>	<u>(115,445)</u>	<u>1,664,876</u>	<u>(379,574)</u>	<u>803,992</u>
<u>\$ -</u>	<u>\$ 4,591</u>	<u>\$ -</u>	<u>\$ 3,030,742</u>	<u>\$ -</u>	<u>\$ 807,400</u>

City of Calabasas

Combining Balance Sheet – Nonmajor Governmental Funds (Continued)
 June 30, 2022

	Special Revenue Funds			
	Measure W Safe Clean Water	Emergency COVID-19	Recoverable Projects	Disaster Recovery
ASSETS				
Cash and investments	\$ 437,159	\$ -	\$ 963,350	\$ 3,646,046
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	-
Interest	589	-	-	3,371
Intergovernmental	-	-	-	-
Notes receivable	-	-	-	-
Total Assets	\$ 437,748	\$ -	\$ 963,350	\$ 3,649,417
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 1,124	\$ 16,910	\$ 10,250
Accrued liabilities	-	-	-	-
Due to other funds	-	119,782	-	-
Deposits payable	-	-	946,440	-
Total Liabilities	-	120,906	963,350	10,250
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	437,748	-	-	3,639,167
Committed	-	-	-	-
Unassigned	-	(120,906)	-	-
Total Fund Balances (Deficits)	437,748	(120,906)	-	3,639,167
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 437,748	\$ -	\$ 963,350	\$ 3,649,417

Capital Projects Funds		Debt Service Fund	Total Nonmajor Governmental Funds
Civic Center	Library Capital Replacement	Debt Service Fund	
\$ 1,077,646	\$ 1,295,887	\$ -	\$ 21,195,588
-	-	9,503	9,503
-	-	-	172,109
1,010	1,098	-	18,909
-	-	-	124,927
-	-	-	1,387,146
<u>\$ 1,078,656</u>	<u>\$ 1,296,985</u>	<u>\$ 9,503</u>	<u>\$ 22,908,182</u>
\$ -	\$ -	\$ -	\$ 175,460
-	-	-	74,836
-	-	-	1,176,667
-	-	-	946,440
-	-	-	2,373,403
-	-	-	1,387,146
-	-	9,503	17,995,970
1,078,656	1,296,985	-	2,375,641
-	-	-	(1,223,978)
<u>1,078,656</u>	<u>1,296,985</u>	<u>9,503</u>	<u>19,147,633</u>
<u>\$ 1,078,656</u>	<u>\$ 1,296,985</u>	<u>\$ 9,503</u>	<u>\$ 22,908,182</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	610,946	573,734	506,767	23,152
Use of money and property	2,325	2,626	1,498	366
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	613,271	576,360	508,265	23,518
EXPENDITURES				
Current:				
General government	-	35,024	-	-
Public safety	-	-	-	-
Public works	48,742	-	42,303	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	48,742	35,024	42,303	-
Excess of Revenues Over (under Expenditures)	564,529	541,336	465,962	23,518
OPERATING FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	12,000
Transfers in	4,681	-	(4,681)	-
Transfers out	(358,393)	(437,090)	(425,689)	-
Total Other Financing Sources (Uses)	(353,712)	(437,090)	(430,370)	12,000
Net Change in Fund Balances	210,817	104,246	35,592	35,518
Fund Balances (deficit), Beginning of Fiscal Year	922,896	1,249,691	616,453	161,082
Fund Balances (deficit), End of Fiscal Year	\$ 1,133,713	\$ 1,353,937	\$ 652,045	\$ 196,600

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,970	-	321,958	5,495	377,184	-
56	(25)	3,087	141	(986)	(31)
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,026</u>	<u>(25)</u>	<u>325,045</u>	<u>5,636</u>	<u>376,198</u>	<u>(31)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,955	31,889	-
57,616	-	-	-	-	-
-	-	135,183	-	-	12,592
-	-	-	-	-	-
-	-	-	-	-	-
<u>57,616</u>	<u>-</u>	<u>135,183</u>	<u>6,955</u>	<u>31,889</u>	<u>12,592</u>
(48,590)	(25)	189,862	(1,319)	344,309	(12,623)
-	-	-	-	-	-
-	-	-	-	-	-
-	(21,793)	-	-	(266,543)	-
-	(21,793)	-	-	(266,543)	-
(48,590)	(21,818)	189,862	(1,319)	77,766	(12,623)
20,361	(12,487)	1,463,289	(14,005)	(542,848)	(11,942)
<u>\$ (28,229)</u>	<u>\$ (34,305)</u>	<u>\$ 1,653,151</u>	<u>\$ (15,324)</u>	<u>\$ (465,082)</u>	<u>\$ (24,565)</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, 2022**

	Special Revenue Funds			
	Traffic Mitigation Fees	Cops AB3229	B&T Lost Hills District	Library District
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2,349,004
Intergovernmental	-	161,285	-	510,814
Use of money and property	3,340	320	3,678	5,270
Charges for current services	-	-	-	10,205
Other, donations, and reimbursements	-	-	-	-
Total Revenues	<u>3,340</u>	<u>161,605</u>	<u>3,678</u>	<u>2,875,293</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	127,189	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	1,524,940
Capital outlay	-	-	-	43,706
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>127,189</u>	<u>-</u>	<u>1,568,646</u>
Excess of Revenues Over (under Expenditures)	<u>3,340</u>	<u>34,416</u>	<u>3,678</u>	<u>1,306,647</u>
OPERATING FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(1,028,944)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,028,944)</u>
Net Change in Fund Balances	3,340	34,416	3,678	277,703
Fund Balances (deficit), Beginning of Fiscal Year	<u>1,632,546</u>	<u>106,845</u>	<u>1,797,670</u>	<u>2,618,678</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 1,635,886</u>	<u>\$ 141,261</u>	<u>\$ 1,801,348</u>	<u>\$ 2,896,381</u>

Oak Tree Mitigation	Quimby Act	Transit	Affordable Housing	Measure M Local Return	Road Maintenance and Rehabilitation
\$ -	\$ -	\$ -	\$ -	\$ 432,860	\$ -
-	-	-	-	-	484,485
(140)	9	(424)	3,398	(926)	1,369
-	-	8,581	-	-	-
-	-	-	-	-	-
(140)	9	8,157	3,398	431,934	485,854
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	36,751
-	-	-	-	-	-
-	-	752,581	-	75,832	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	752,581	-	75,832	36,751
(140)	9	(744,424)	3,398	356,102	449,103
-	-	-	-	-	-
-	-	761,163	-	-	-
-	-	(33,000)	-	(201,632)	(257,475)
-	-	728,163	-	(201,632)	(257,475)
(140)	9	(16,261)	3,398	154,470	191,628
(68,637)	4,582	(99,184)	1,661,478	(534,044)	612,364
\$ (68,777)	\$ 4,591	\$ (115,445)	\$ 1,664,876	\$ (379,574)	\$ 803,992

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor
Governmental Funds (Continued)
For the Fiscal Year Ended June 30, 2022**

	Measure W Safe Clean Water	Emergency COVID-19	Recoverable Projects	Disaster Recovery
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	384,013	-	-	-
Use of money and property	971	(229)	-	7,298
Charges for current services	-	-	47,679	-
Other, donations, and reimbursements	-	-	(3,316)	106,310
	<u>384,984</u>	<u>(229)</u>	<u>44,363</u>	<u>113,608</u>
Total Revenues				
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	18,061	-	-
Community services	-	-	44,363	25,000
Capital outlay	-	-	-	17,048
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
	<u>-</u>	<u>18,061</u>	<u>44,363</u>	<u>42,048</u>
Total Expenditures				
Excess of Revenues Over (under Expenditures)	<u>384,984</u>	<u>(18,290)</u>	<u>-</u>	<u>71,560</u>
OPERATING FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(218,013)	-	-	-
	<u>(218,013)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balances	166,971	(18,290)	-	71,560
Fund Balances (deficit), Beginning of Fiscal Year	<u>270,777</u>	<u>(102,616)</u>	<u>-</u>	<u>3,567,607</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 437,748</u>	<u>\$ (120,906)</u>	<u>\$ -</u>	<u>\$ 3,639,167</u>

Capital Projects Funds		Debt Service Fund	
Civic Center	Library Capital Replacement	Debt Service	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 2,781,864
-	-	-	3,968,803
2,202	2,255	11	37,459
-	-	-	66,465
-	-	-	102,994
<u>2,202</u>	<u>2,255</u>	<u>11</u>	<u>6,957,585</u>
-	-	9,491	44,515
-	-	-	127,189
-	-	-	166,640
-	-	-	75,677
-	-	-	2,570,491
-	-	-	60,754
-	-	1,160,000	1,160,000
-	-	1,450,250	1,450,250
-	-	2,619,741	5,655,516
<u>2,202</u>	<u>2,255</u>	<u>(2,619,730)</u>	<u>1,302,069</u>
-	-	-	12,000
-	250,000	2,622,706	3,633,869
-	-	-	(3,248,572)
-	250,000	2,622,706	397,297
2,202	252,255	2,976	1,699,366
<u>1,076,454</u>	<u>1,044,730</u>	<u>6,527</u>	<u>17,448,267</u>
<u>\$ 1,078,656</u>	<u>\$ 1,296,985</u>	<u>\$ 9,503</u>	<u>\$ 19,147,633</u>

City of Calabasas

**Combining Statement of Fiduciary Net Position
June 30, 2022**

	Custodial Funds			Total Custodial Funds
	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1	
ASSETS				
Cash and investments	\$ 28,574	\$ 353,462	\$ 2,216,575	\$ 2,598,611
Cash and investments with fiscal agent	-	355,246	460,129	815,375
Special taxes receivable	-	-	69,169	69,169
Total Assets	28,574	708,708	2,745,873	3,483,155
LIABILITIES				
Due to other agencies	28,574	-	-	28,574
Total Liabilities	28,574	-	-	28,574
NET POSITION				
Restricted for other agencies	-	708,708	2,745,873	3,454,581
Total Net Position	\$ -	\$ 708,708	\$ 2,745,873	\$ 3,454,581

City of Calabasas

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2022**

	Custodial Funds			Custodial Funds
	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1	
ADDITIONS				
Tax revenue collections for other agencies	\$ -	\$ 386,702	\$ 1,601,012	\$ 1,987,714
Investment income	-	22	46	68
Total Revenues	-	386,724	1,601,058	1,987,782
DEDUCTIONS				
General and administrative		14,149	15,905	30,054
Payments to escrow agent	-	366,998	1,560,077	1,927,075
Miscellaneous expense			2,717	2,717
Total Expenses	-	381,147	1,578,699	1,959,846
Change in Net Position	-	5,577	22,359	27,936
Net Position, Beginning of Fiscal Year	-	703,131	2,723,514	3,426,645
Net Position, End of Fiscal Year	\$ -	\$ 708,708	\$ 2,745,873	\$ 3,454,581

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 425,000	\$ 425,000	\$ 610,946	\$ 185,946
Use of money and property	11,000	11,000	2,325	(8,675)
Total Revenues	436,000	436,000	613,271	177,271
EXPENDITURES				
Public works	55,185	55,185	48,742	6,443
Total Expenditures	55,185	55,185	48,742	6,443
Excess of Revenues Over (Under) Expenditures	380,815	380,815	564,529	183,714
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	4,681	4,681
Transfers out	(297,600)	(411,200)	(358,393)	52,807
Total Other Financing Sources (Uses)	(297,600)	(411,200)	(353,712)	57,488
Net Change in Fund Balance	138,400	24,800	210,817	230,078
Fund Balance, Beginning of Fiscal Year	922,896	922,896	922,896	-
Fund Balance, End of Fiscal Year	\$ 1,061,296	\$ 947,696	\$ 1,133,713	\$ 186,017

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, 2022**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 508,000	\$ 508,000	\$ 573,734	\$ 65,734
Use of money and property	9,000	9,000	2,626	(6,374)
Total Revenues	517,000	517,000	576,360	59,360
EXPENDITURES				
General government	35,328	35,328	35,024	304
Total Expenditures	35,328	35,328	35,024	304
Excess of Revenues Over (Under) Expenditures	481,672	481,672	541,336	59,664
OTHER FINANCING SOURCES (USES)				
Transfers out	(600,000)	(614,000)	(437,090)	176,910
Total Other Financing Sources (Uses)	(600,000)	(614,000)	(437,090)	176,910
Net Change in Fund Balance	(118,328)	(132,328)	104,246	236,574
Fund Balance, Beginning of Fiscal Year	1,249,691	1,249,691	1,249,691	-
Fund Balance, End of Fiscal Year	\$ 1,131,363	\$ 1,117,363	\$ 1,353,937	\$ 236,574

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 360,000	\$ 360,000	\$ 506,767	\$ 146,767
Use of money and property	7,100	7,100	1,498	(5,602)
Total Revenues	<u>367,100</u>	<u>367,100</u>	<u>508,265</u>	<u>141,165</u>
EXPENDITURES				
Public works	<u>48,830</u>	<u>48,830</u>	<u>42,303</u>	<u>6,527</u>
Total Expenditures	<u>48,830</u>	<u>48,830</u>	<u>42,303</u>	<u>6,527</u>
Excess of Revenues Over (Under) Expenditures	<u>318,270</u>	<u>318,270</u>	<u>465,962</u>	<u>147,692</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	(4,681)	(4,681)
Transfers out	<u>(237,700)</u>	<u>(419,300)</u>	<u>(425,689)</u>	<u>(6,389)</u>
Total Other Financing Sources (Uses)	<u>(237,700)</u>	<u>(419,300)</u>	<u>(430,370)</u>	<u>(11,070)</u>
Net Change in Fund Balance	80,570	(101,030)	35,592	136,622
Fund Balance, Beginning of Fiscal Year	<u>616,453</u>	<u>616,453</u>	<u>616,453</u>	<u>-</u>
Fund Balance, End of Fiscal Year	<u>\$ 697,023</u>	<u>\$ 515,423</u>	<u>\$ 652,045</u>	<u>\$ 136,622</u>

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
South Coast Air Quality Management Special Revenue Fund
For the Fiscal Year Ended June 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 23,152	\$ (11,848)
Use of money and property	-	-	366	366
Total Revenues	35,000	35,000	23,518	(11,482)
EXPENDITURES				
Capital outlay	125,000	125,000	-	125,000
Total Expenditures	125,000	125,000	-	125,000
Excess of Revenues Over (Under) Expenditures	(90,000)	(90,000)	23,518	113,518
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	12,000	12,000
Total Other Financing Sources (Uses)	-	-	12,000	12,000
Net Change in Fund Balance	(90,000)	(90,000)	35,518	125,518
Fund Balance, Beginning of Fiscal Year	161,082	161,082	161,082	-
Fund Balance, End of Fiscal Year	\$ 71,082	\$ 71,082	\$ 196,600	\$ 125,518

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 8,970	\$ (66,030)
Use of money and property	200	200	56	(144)
Total Revenues	<u>75,200</u>	<u>75,200</u>	<u>9,026</u>	<u>(66,174)</u>
EXPENDITURES				
Current:				
Community development	<u>85,000</u>	<u>85,000</u>	<u>57,616</u>	<u>27,384</u>
Total Expenditures	<u>85,000</u>	<u>85,000</u>	<u>57,616</u>	<u>27,384</u>
Excess of Revenues Over (Under) Expenditures	(9,800)	(9,800)	(48,590)	(38,790)
Fund Balance (Deficit), Beginning of Fiscal Year	<u>20,361</u>	<u>20,361</u>	<u>20,361</u>	<u>-</u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ 10,561</u>	<u>\$ 10,561</u>	<u>\$ (28,229)</u>	<u>\$ (38,790)</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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	(100)	(100)	(25)	75
Total Revenues	39,900	39,900	(25)	(39,925)
EXPENDITURES				
Current:				
Community services	40,000	40,000	-	40,000
Total Expenditures	40,000	40,000	-	40,000
Excess of Revenues Over (Under) Expenditures	(100)	(100)	(25)	75
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(21,793)	(21,793)
Total Other Financing Sources (Uses)	-	-	(21,793)	(21,793)
Net Change in Fund Balance	(100)	(100)	(21,818)	(21,718)
Fund Balance (Deficit), Beginning of Fiscal Year	(12,487)	(12,487)	(12,487)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (12,587)	\$ (12,587)	\$ (34,305)	\$ (21,718)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 321,958	\$ 71,958
Use of money and property	17,000	17,000	3,087	(13,913)
Total Revenues	267,000	267,000	325,045	58,045
EXPENDITURES				
Current:				
Community services	171,947	171,947	135,183	36,764
Total Expenditures	171,947	171,947	135,183	36,764
Net Change in Fund Balance	95,053	95,053	189,862	94,809
Fund Balance, Beginning of Fiscal Year	1,463,289	1,463,289	1,463,289	-
Fund Balance, End of Fiscal Year	\$ 1,558,342	\$ 1,558,342	\$ 1,653,151	\$ 94,809

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 5,495	\$ 2,495
Use of money and property	(100)	(100)	141	241
Total Revenues	2,900	2,900	5,636	2,736
EXPENDITURES				
Current:				
Public works	-	-	6,955	(6,955)
Total Expenditures	-	-	6,955	(6,955)
Net Change in Fund Balance	2,900	2,900	(1,319)	(4,219)
Fund Balance (Deficit), Beginning of Fiscal Year	(14,005)	(14,005)	(14,005)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (11,105)	\$ (11,105)	\$ (15,324)	\$ (4,219)

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 290,000	\$ 290,000	\$ 377,184	\$ 87,184
Use of money and property	(700)	(700)	(986)	(286)
Total Revenues	289,300	289,300	376,198	86,898
EXPENDITURES				
Current:				
Public works	31,171	31,171	31,889	(718)
Total Expenditures	31,171	31,171	31,889	(718)
Excess of Revenues Over (Under) Expenditures	258,129	258,129	344,309	86,180
OTHER FINANCING SOURCES (USES)				
Transfers out	(82,200)	(107,000)	(266,543)	(159,543)
Total Other Financing Sources (Uses)	(82,200)	(107,000)	(266,543)	(159,543)
Net Change in Fund Balance	175,929	151,129	77,766	(73,363)
Fund Balance (Deficit), Beginning of Fiscal Year	(542,848)	(542,848)	(542,848)	-
Fund Balance (Deficit), End of Fiscal Year	<u>\$ (366,919)</u>	<u>\$ (391,719)</u>	<u>\$ (465,082)</u>	<u>\$ (73,363)</u>

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 11,000	\$ 11,000	\$ -	\$ (11,000)
Use of money and property	(100)	(100)	(31)	69
Total Revenues	10,900	10,900	(31)	(10,931)
EXPENDITURES				
Current:				
Community services	7,000	7,000	12,592	(5,592)
Total Expenditures	7,000	7,000	12,592	(5,592)
Net Change in Fund Balance	3,900	3,900	(12,623)	(16,523)
Fund Balance (Deficit), Beginning of Fiscal Year	(11,942)	(11,942)	(11,942)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (8,042)	\$ (8,042)	\$ (24,565)	\$ (16,523)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 17,000	\$ 17,000	\$ 3,340	\$ (13,660)
Charges for current services	50,000	50,000	-	(50,000)
Total Revenues	67,000	67,000	3,340	(63,660)
Net Change in Fund Balance	67,000	67,000	3,340	(63,660)
Fund Balance, Beginning of Fiscal Year	1,632,546	1,632,546	1,632,546	-
Fund Balance, End of Fiscal Year	\$ 1,699,546	\$ 1,699,546	\$ 1,635,886	\$ (63,660)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 161,285	\$ 61,285
Use of money and property	800	800	320	(480)
Total Revenues	100,800	100,800	161,605	60,805
EXPENDITURES				
Current:				
Public safety	100,000	100,000	127,189	(27,189)
Total Expenditures	100,000	100,000	127,189	(27,189)
Net Change in Fund Balance	800	800	34,416	33,616
Fund Balance, Beginning of Fiscal Year	106,845	106,845	106,845	-
Fund Balance, End of Fiscal Year	\$ 107,645	\$ 107,645	\$ 141,261	\$ 33,616

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 18,000	\$ 18,000	\$ 3,678	\$ (14,322)
Total Revenues	18,000	18,000	3,678	(14,322)
Net Change in Fund Balance	18,000	18,000	3,678	(14,322)
Fund Balance, Beginning of Fiscal Year	1,797,670	1,797,670	1,797,670	-
Fund Balance, End of Fiscal Year	\$ 1,815,670	\$ 1,815,670	\$ 1,801,348	\$ (14,322)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,254,000	\$ 2,254,000	\$ 2,349,004	\$ 95,004
Intergovernmental	462,000	462,000	510,814	48,814
Use of money and property	24,700	24,700	5,270	(19,430)
Charges for current services	19,000	19,000	10,205	(8,795)
Total Revenues	2,759,700	2,759,700	2,875,293	115,593
EXPENDITURES				
Current:				
Community services	1,598,128	1,598,128	1,524,940	73,188
Capital outlay	59,300	59,300	43,706	15,594
Total Expenditures	1,657,428	1,657,428	1,568,646	88,782
Excess of Revenues Over (Under) Expenditures	1,102,272	1,102,272	1,306,647	204,375
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	(3,000)
Transfers out	(1,027,000)	(1,027,000)	(1,028,944)	(1,944)
Total Other Financing Sources (Uses)	(1,024,000)	(1,024,000)	(1,028,944)	(4,944)
Net Change in Fund Balance	78,272	78,272	277,703	199,431
Fund Balance, Beginning of Fiscal Year	2,618,678	2,618,678	2,618,678	-
Fund Balance, End of Fiscal Year	\$ 2,696,950	\$ 2,696,950	\$ 2,896,381	\$ 199,431

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ (700)	\$ (700)	\$ (140)	\$ 560
Total Revenues	(700)	(700)	(140)	560
Net Change in Fund Balance	(700)	(700)	(140)	560
Fund Balance (Deficit), Beginning of Fiscal Year	(68,637)	(68,637)	(68,637)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (69,337)	\$ (69,337)	\$ (68,777)	\$ 560

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ (200)	\$ (200)	\$ (424)	\$ (224)
Charges for current services	20,000	20,000	8,581	(11,419)
Total Revenues	19,800	19,800	8,157	(11,643)
EXPENDITURES				
Current:				
Community services	637,200	829,200	752,581	76,619
Total Expenditures	637,200	829,200	752,581	76,619
Excess of Revenues Over (Under) Expenditures	(617,400)	(809,400)	(744,424)	64,976
OTHER FINANCING SOURCES (USES)				
Transfers in	617,500	803,500	761,163	(42,337)
Transfers out	-	(33,000)	(33,000)	-
Total Other Financing Sources (Uses)	617,500	770,500	728,163	(42,337)
Net Change in Fund Balance	100	(38,900)	(16,261)	22,639
Fund Balance (Deficit), Beginning of Fiscal Year	(99,184)	(99,184)	(99,184)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (99,084)	\$ (138,084)	\$ (115,445)	\$ 22,639

City of Calabasas

**Required Supplementary Information
 Budgetary Comparison Schedule
 Affordable Housing Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Use of money and property	17,000	17,000	3,398	(13,602)
Total Revenues	17,000	17,000	3,398	(13,602)
Net Change in Fund Balance	17,000	17,000	(7,180)	(24,180)
Fund Balance, Beginning of Fiscal Year	1,661,478	1,661,478	1,661,478	-
Fund Balance, End of Fiscal Year	\$ 1,678,478	\$ 1,678,478	\$ 1,664,876	\$ (13,602)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 325,000	\$ 325,000	\$ 432,860	\$ 107,860
Use of money and property	10,100	10,100	(926)	(11,026)
Total Revenues	335,100	335,100	431,934	96,834
EXPENDITURES				
Current:				
Community services	499,399	499,399	75,832	423,567
Total Expenditures	499,399	499,399	75,832	423,567
Excess of Revenues Over (Under) Expenditures	(164,299)	(164,299)	356,102	520,401
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(201,632)	(201,632)
Total Other Financing Sources (Uses)	-	-	(201,632)	(201,632)
Net Change in Fund Balance	(164,299)	(164,299)	154,470	318,769
Fund Balance (Deficit), Beginning of Fiscal Year	(534,044)	(534,044)	(534,044)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (698,343)	\$ (698,343)	\$ (379,574)	\$ 318,769

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 484,485	\$ 34,485
Use of money and property	4,200	4,200	1,369	(2,831)
Total Revenues	454,200	454,200	485,854	31,654
EXPENDITURES				
Current:				
Public works	40,781	40,781	36,751	4,030
Total Expenditures	40,781	40,781	36,751	4,030
Excess of Revenues Over (Under) Expenditures	413,419	413,419	449,103	35,684
OTHER FINANCING SOURCES (USES)				
Transfers out	(450,000)	(450,000)	(257,475)	192,525
Total Other Financing Sources (Uses)	(450,000)	(450,000)	(257,475)	192,525
Net Change in Fund Balance	(36,581)	(36,581)	191,628	228,209
Fund Balance, Beginning of Fiscal Year	612,364	612,364	612,364	-
Fund Balance, End of Fiscal Year	\$ 575,783	\$ 575,783	\$ 803,992	\$ 228,209

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 375,000	\$ 375,000	\$ 384,013	\$ 9,013
Use of money and property	7,400	7,400	971	(6,429)
Total Revenues	382,400	382,400	384,984	2,584
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,000)	(104,000)	(218,013)	(114,013)
Total Other Financing Sources (Uses)	(50,000)	(104,000)	(218,013)	(114,013)
Net Change in Fund Balance	332,400	278,400	166,971	(111,429)
Fund Balance, Beginning of Fiscal Year	270,777	270,777	270,777	-
Fund Balance, End of Fiscal Year	\$ 603,177	\$ 549,177	\$ 437,748	\$ (111,429)

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for current services	\$ 500,000	\$ 500,000	\$ 47,679	\$ (452,321)
Other, donations, and reimbursements	-	-	(3,316)	(3,316)
Total Revenues	500,000	500,000	44,363	(455,637)
EXPENDITURES				
Current:				
Community services	500,000	500,000	44,363	455,637
Total Expenditures	500,000	500,000	44,363	455,637
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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 50,000	\$ 50,000	\$ 7,298	\$ (42,702)
Other, donations, and reimbursements	-	-	106,310	106,310
Total Revenues	50,000	50,000	113,608	63,608
EXPENDITURES				
Current:				
Community services	25,000	25,000	25,000	-
Capital outlay	-	-	17,048	(17,048)
Total Expenditures	25,000	25,000	42,048	(17,048)
Net Change in Fund Balance	25,000	25,000	71,560	46,560
Fund Balance, Beginning of Fiscal Year	3,567,607	3,567,607	3,567,607	-
Fund Balance, End of Fiscal Year	\$ 3,592,607	\$ 3,592,607	\$ 3,639,167	\$ 46,560

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 10,700	\$ 10,700	\$ 2,202	\$ (8,498)
Total Revenues	10,700	10,700	2,202	(8,498)
EXPENDITURES				
Capital outlay	5,000	5,000	-	5,000
Total Expenditures	5,000	5,000	-	5,000
Net Change in Fund Balance	5,700	5,700	2,202	(3,498)
Fund Balance, Beginning of Fiscal Year	1,076,454	1,076,454	1,076,454	-
Fund Balance, End of Fiscal Year	\$ 1,082,154	\$ 1,082,154	\$ 1,078,656	\$ (3,498)

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, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 10,400	\$ 10,400	\$ 2,255	\$ (8,145)
Total Revenues	10,400	10,400	2,255	(8,145)
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	250,000	-
Total Other Financing Sources (Uses)	250,000	250,000	250,000	-
Net Change in Fund Balance	260,400	260,400	252,255	(8,145)
Fund Balance, Beginning of Fiscal Year	1,044,730	1,044,730	1,044,730	-
Fund Balance, End of Fiscal Year	\$ 1,305,130	\$ 1,305,130	\$ 1,296,985	\$ (8,145)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure R Capital Improvements Capital Projects Fund *The fund is a major fund for the fiscal
year ended June 30, 2022
For the Fiscal Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 6,400	\$ 6,400	\$ (4,033)	\$ (10,433)
Total Revenues	6,400	6,400	(4,033)	(10,433)
OTHER FINANCING SOURCES (USES)				
Transfers out	(350,000)	(350,000)	-	350,000
Total Other Financing Sources (Uses)	(350,000)	(350,000)	-	350,000
Net Change in Fund Balance	(343,600)	(343,600)	(4,033)	339,567
Fund Balance, Beginning of Fiscal Year	965,794	965,794	965,794	-
Fund Balance, End of Fiscal Year	\$ 622,194	\$ 622,194	\$ 961,761	\$ 339,567

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Capital Improvements Capital Projects Fund *The fund is a major fund for the fiscal year ended
 June 30, 2022
 For the Fiscal Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Capital outlay	\$ 8,466,000	\$ 10,676,000	\$ 7,118,898	\$ 3,557,102
Total Expenditures	8,466,000	10,676,000	7,118,898	3,557,102
OTHER FINANCING SOURCES (USES)				
Transfers in	8,466,000	10,676,000	7,118,898	(3,557,102)
Total Other Financing Sources (Uses)	8,466,000	10,676,000	7,118,898	(3,557,102)
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
Debt Service Fund
For the Fiscal Year Ended June 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 100	\$ 100	\$ 11	\$ (89)
Total Revenues	100	100	11	(89)
EXPENDITURES				
Current:				
General government	5,000	5,000	9,491	(4,491)
Debt Service:				
Principal retirement	1,160,000	1,160,000	1,160,000	-
Interest and fiscal charges	1,451,000	1,451,000	1,450,250	750
Total Expenditures	2,616,000	2,616,000	2,619,741	(3,741)
Excess of Revenues Over (Under) Expenditures	(2,615,900)	(2,615,900)	(2,619,730)	(3,830)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,616,000	2,616,000	2,622,706	6,706
Total Other Financing Sources (Uses)	2,616,000	2,616,000	2,622,706	6,706
Net Change in Fund Balance	100	100	2,976	2,876
Fund Balance, Beginning of Fiscal Year	6,527	6,527	6,527	-
Fund Balance, End of Fiscal Year	\$ 6,627	\$ 6,627	\$ 9,503	\$ 2,876

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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<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	144
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	155
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	164
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	169
<u>Operating Information</u> These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the service the city provides and the activities it performs.	171

Sources:

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			
	2022	2021	2020	2019
ASSETS				
Current Assets:				
Governmental Activities	\$ 52,330,868	\$ 48,240,033	\$ 47,453,944	\$ 42,511,570
Business-type Activities	713,511	660,042	688,639	957,435
Total Current Assets	53,044,379	48,900,075	48,142,583	43,469,005
Non-Current Assets:				
Governmental Activities	151,016,090	148,452,565	147,181,018	147,698,700
Business-type Activities	1,438,168	1,522,760	1,617,232	1,672,660
Total Non-current Assets	152,454,258	149,975,325	148,798,250	149,371,360
TOTAL ASSETS	\$ 205,498,637	\$ 198,875,400	\$ 196,940,833	\$ 192,840,365
DEFERRED OUTFLOWS OF RESOURCES				
Governmental Activities	\$ 7,418,424	\$ 8,361,687	\$ 9,282,840	\$ 4,442,710
Business-type Activities	139,429	148,434	161,388	164,266
	\$ 7,557,853	\$ 8,510,121	\$ 9,444,228	\$ 4,606,976
LIABILITIES				
Current Liabilities:				
Governmental Activities	\$ 9,412,357	\$ 5,428,731	\$ 5,003,702	\$ 4,520,560
Business-type Activities	491,028	404,311	202,119	316,497
	9,903,385	5,833,042	5,205,821	4,837,057
Non-current Liabilities				
Governmental Activities	46,320,620	53,955,159	53,144,833	48,028,757
Business-type Activities	222,843	538,930	482,983	439,682
	46,543,463	54,494,089	53,627,816	48,468,439
TOTAL LIABILITIES	56,446,848	60,327,131	58,833,637	53,305,496
DEFERRED INFLOWS OF RESOURCES				
Governmental Activities	5,536,301	565,633	721,653	418,004
Business-type Activities	220,136	30,459	40,123	29,787
	5,756,437	596,092	761,776	447,791
NET POSITION	\$ 150,853,205	\$ 146,462,298	\$ 146,789,648	\$ 143,694,054
Net invested in capital assets				
Governmental Activities	\$ 110,004,053	\$ 106,471,121	\$ 104,248,373	\$ 103,801,443
Business-type Activities	1,438,168	1,522,760	1,617,232	1,672,660
	111,442,221	107,993,881	105,865,605	105,474,103
Restricted for:				
Debt service	9,503	6,527	9,486	311,222
Streets/roads (Community Dev, Road Improv)	9,622,026	10,416,968	11,871,214	6,292,655
Housing	1,664,876	6,620,168	6,540,221	6,533,241
Landscape maintenance	6,062,211	7,633,434	7,202,948	6,049,476
Transit	2,589,750	2,151,713	2,638,107	2,399,373
Recycling	2,287,499	1,895,148	1,641,238	1,970,523
Other (Public Safety, Parks, Community Svc, Library)	4,197,957	3,667,990	3,111,054	2,192,246
Total restricted	26,433,822	32,391,948	33,014,268	25,748,736
Unrestricted:				
Governmental Activities	13,058,229	6,241,693	7,784,973	12,135,480
Business-type Activities	(81,067)	(165,224)	124,802	335,735
Total unrestricted	12,977,162	6,076,469	7,909,775	12,471,215
NET POSITION	\$ 150,853,205	\$ 146,462,298	\$ 146,789,648	\$ 143,694,054

Schedule 1

Source:

City of Calabasas Finance Department

Fiscal Year					
2018	2017	2016	2015	2014	2013
\$ 35,776,317	\$ 39,574,750	\$ 36,194,708	\$ 40,773,388	\$ 31,128,512	\$ 29,488,814
735,921	765,306	589,973	677,659	615,947	606,099
<u>36,512,238</u>	<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>
146,587,775	140,076,632	133,213,661	112,369,401	109,734,106	108,249,543
1,739,583	1,767,467	1,849,278	1,866,059	1,846,314	1,836,550
<u>148,327,358</u>	<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>\$ 184,839,596</u>	<u>\$ 182,184,155</u>	<u>\$ 171,847,620</u>	<u>\$ 155,686,507</u>	<u>\$ 143,324,879</u>	<u>\$ 140,181,006</u>
\$ 4,993,349	\$ 4,823,911	\$ 3,826,457	\$ 3,553,918	\$ 138,861	\$ -
192,821	163,973	85,686	41,544	-	-
<u>\$ 5,186,170</u>	<u>\$ 4,987,884</u>	<u>\$ 3,912,143</u>	<u>\$ 3,595,462</u>	<u>\$ 138,861</u>	<u>\$ -</u>
\$ 3,875,405	\$ 4,248,789	\$ 5,458,303	\$ 3,548,515	\$ 3,757,363	\$ 3,413,197
96,963	106,935	128,266	98,872	104,144	83,460
<u>3,972,368</u>	<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>
50,325,800	48,847,278	47,407,362	47,771,892	35,752,425	36,393,294
446,172	362,251	278,135	212,693	8,197	7,524
<u>50,771,972</u>	<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>54,744,340</u>	<u>53,565,253</u>	<u>53,272,066</u>	<u>51,631,972</u>	<u>39,622,129</u>	<u>39,897,475</u>
328,765	297,624	743,656	1,177,829	-	-
23,428	20,527	52,191	61,990	-	-
<u>352,193</u>	<u>318,151</u>	<u>795,847</u>	<u>1,239,819</u>	<u>-</u>	<u>-</u>
<u>\$ 134,929,233</u>	<u>\$ 133,288,635</u>	<u>\$ 121,691,850</u>	<u>\$ 106,410,178</u>	<u>\$ 103,841,611</u>	<u>\$ 100,283,531</u>
\$ 99,444,965	\$ 94,687,014	\$ 88,522,039	\$ 66,986,131	\$ 70,046,381	\$ 67,594,763
1,739,583	1,767,467	1,849,278	1,866,059	1,846,314	1,836,550
<u>101,184,548</u>	<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>
348,278	1,813,698	-	6,311,388	283,712	281,579
4,719,447	8,487,652	4,718,261	10,832,622	8,560,489	4,711,262
6,438,991	7,650,008	6,367,509	2,734,040	2,378,952	1,346,108
5,015,384	4,101,341	3,399,839	3,335,248	2,588,513	2,785,552
1,609,035	1,344,074	1,041,363	384,039	90,550	-
1,963,126	1,941,738	1,854,601	1,629,095	1,507,520	1,437,143
2,017,121	1,604,465	943,288	1,570,037	639,690	542,620
<u>22,111,382</u>	<u>26,942,976</u>	<u>18,324,861</u>	<u>26,796,469</u>	<u>16,049,426</u>	<u>11,104,264</u>
11,271,124	9,451,612	12,778,605	10,415,867	15,395,884	19,232,839
362,179	439,566	217,067	345,652	503,606	515,115
<u>11,633,303</u>	<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>\$134,929,233</u>	<u>\$ 133,288,635</u>	<u>\$ 121,691,850</u>	<u>\$ 106,410,178</u>	<u>\$ 103,841,611</u>	<u>\$ 100,283,531</u>

City of Calabasas

Changes in Net Position Last Ten Fiscal Years

	Fiscal Year			
	2022	2021	2020	2019
Expenses				
Governmental activities				
General government	\$ 12,547,274	\$ 15,317,014	\$ 16,795,884	\$ 14,070,151
Public safety	5,272,492	5,129,731	4,912,713	4,899,450
Public works	4,976,039	4,507,791	4,012,699	3,875,099
Community development	1,703,067	1,630,591	1,454,511	1,159,432
Community services	10,831,936	9,697,727	9,137,988	9,217,483
Interest and fiscal charges	1,554,173	1,594,161	1,633,678	1,659,991
Total governmental activities expenses	<u>36,884,981</u>	<u>37,877,015</u>	<u>37,947,473</u>	<u>34,881,606</u>
Business-type activities				
Tennis & swim center	4,413,561	4,204,941	3,792,345	4,220,996
Total business-type activities expenses	<u>4,413,561</u>	<u>4,204,941</u>	<u>3,792,345</u>	<u>4,220,996</u>
Total primary government net expenses	<u>\$ 41,298,542</u>	<u>\$ 42,081,956</u>	<u>\$ 41,739,818</u>	<u>\$ 39,102,602</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 231,629	\$ 124,799	\$ 325,182	\$ 345,370
Public safety	68,386	-	35,680	45,630
Public works	49,119	172,498	16,169	26,369
Community development	1,816,027	1,465,770	1,771,585	1,651,808
Community services	915,880	742,080	1,065,674	1,534,255
Operating contributions and grants	3,400,902	2,571,641	2,674,852	2,185,083
Capital contributions and grants	4,006,012	2,293,795	2,424,913	9,686,192
Total governmental activities program revenues	<u>10,487,955</u>	<u>7,370,583</u>	<u>8,314,055</u>	<u>15,474,707</u>
Business-type activities				
Charges for services				
Tennis & swim center	4,511,704	3,918,106	3,511,889	4,254,054
Total business-type activities program revenues	<u>4,511,704</u>	<u>3,918,106</u>	<u>3,511,889</u>	<u>4,254,054</u>
Total primary government program revenues	<u>\$ 14,999,659</u>	<u>\$ 11,288,689</u>	<u>\$ 11,825,944</u>	<u>\$ 19,728,761</u>

Schedule 2a

Source:

City of Calabasas Finance Department

		Fiscal Year					
		2018	2017	2016	2015	2014	2013
\$	14,469,368	\$ 12,343,361	\$ 11,389,503	\$ 11,834,778	\$ 11,931,261	\$ 11,512,849	
	4,760,788	4,564,775	4,633,127	4,440,634	4,441,317	4,458,577	
	3,970,586	3,500,171	1,689,683	2,836,782	3,173,776	3,091,423	
	1,278,284	1,190,528	1,064,891	764,092	781,930	980,930	
	9,319,608	8,857,625	8,274,710	8,161,350	8,831,660	8,385,674	
	1,674,102	1,689,188	1,745,680	1,358,158	1,612,372	1,647,448	
	<u>35,472,736</u>	<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>	
	4,274,413	4,069,893	4,506,128	3,961,297	4,288,700	3,836,066	
	<u>4,274,413</u>	<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>39,747,149</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>	
\$	921,852	\$ 222,614	\$ 216,842	\$ 55,378	\$ 246,742	\$ 109,965	
	201,534	180,386	177,258	213,989	175,166	179,725	
	844,135	1,523,499	842,170	567,351	262,559	2	
	2,289,436	2,233,669	1,997,479	3,436,814	1,393,806	1,513,241	
	2,206,987	2,235,292	1,612,965	1,767,388	1,880,353	1,834,026	
	1,293,680	1,242,878	1,340,030	1,174,011	925,003	897,081	
	1,372,690	1,141,029	1,173,866	3,659,573	5,226,199	2,255,833	
	<u>9,130,314</u>	<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>	
	4,162,650	4,207,894	4,291,679	4,039,914	4,276,853	3,818,088	
	<u>4,162,650</u>	<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>13,292,964</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>	

City of Calabasas

Changes in Net Position (Continued) Last Ten Fiscal Years

	Fiscal Year			
	2022	2021	2020	2019
Net (expense)/revenue				
Governmental Activities	\$ (26,397,026)	\$ (30,506,432)	\$ (29,633,418)	\$ (19,406,899)
Business-type Activities	98,143	(286,835)	(280,456)	33,058
Total Primary Government Net Expense	<u>\$ (26,298,883)</u>	<u>\$ (30,793,267)</u>	<u>\$ (29,913,874)</u>	<u>\$ (19,373,841)</u>
General revenues and other changes in net assets				
Governmental Activities				
Taxes				
Utility users taxes	\$ 3,363,929	\$ 3,001,516	\$ 2,854,143	\$ 2,809,356
Transient occupancy taxes	2,108,153	983,758	1,571,867	2,114,825
Sales taxes	8,385,815	6,835,389	5,979,032	5,824,369
Property taxes	13,203,317	12,651,144	12,078,782	11,803,300
Franchise taxes	834,631	826,445	768,308	780,447
Other intergovernmental-motor vehicle in-lieu, unrestrict	3,603,606	3,451,331	2,947,735	368,420
Use of money and property	(1,063,916)	541,056	1,380,107	2,504,434
Miscellaneous	420,771	2,172,941	5,415,399	1,080,086
Transfers	100,000	100,000	-	979,850
Total Governmental Activities	<u>30,956,306</u>	<u>30,563,580</u>	<u>32,995,373</u>	<u>28,265,087</u>
Business-type activities				
Use of money and property	1,422	2,337	14,095	14,034
Transfers	(100,000)	(100,000)	-	-
Total Business-type activities	<u>(98,578)</u>	<u>(97,663)</u>	<u>14,095</u>	<u>14,034</u>
Total primary government	<u>\$ 30,857,728</u>	<u>\$ 30,465,917</u>	<u>\$ 33,009,468</u>	<u>\$ 28,279,121</u>
Change in Net Position				
Governmental Activities	\$ 4,881,859	\$ 57,148	\$ 3,361,955	\$ 8,858,188
Business-type Activities	(435)	(384,498)	(266,361)	47,092
Total Primary Government	<u>\$ 4,881,424</u>	<u>\$ (327,350)</u>	<u>\$ 3,095,594</u>	<u>\$ 8,905,280</u>

							Fiscal Year						
2018		2017		2016		2015		2014		2013		2012	
\$	(26,342,422)	\$	(23,366,281)	\$	(21,436,984)	\$	(18,521,290)	\$	(20,662,488)	\$	(23,287,028)	\$	(23,209,456)
	(111,763)		138,001		(214,449)		78,617		(11,847)		(17,978)		\$150,787
<u>\$</u>	<u>(26,454,185)</u>	<u>\$</u>	<u>(23,228,280)</u>	<u>\$</u>	<u>(21,651,433)</u>	<u>\$</u>	<u>(18,442,673)</u>	<u>\$</u>	<u>(20,674,335)</u>	<u>\$</u>	<u>(23,305,006)</u>	<u>\$</u>	<u>(23,058,669)</u>
\$	2,912,934	\$	3,010,753	\$	3,070,280	\$	3,289,316	\$	3,414,096	\$	3,251,695	\$	3,232,973
	2,003,514		1,928,229		2,261,123		1,683,217		1,492,057		1,264,559		1,143,358
	5,178,580		4,617,757		7,153,479		5,929,568		5,905,147		5,366,000		5,331,520
	10,823,626		11,079,303		8,398,946		10,190,028		9,362,031		9,244,027		8,579,845
	754,932		727,325		778,903		806,301		737,142		768,746		783,551
	7,672,310		16,149,972		14,051,004		2,153,453		2,019,133		1,958,948		1,892,886
	770,802		326,092		1,017,694		496,980		1,043,835		(59,561)		949,571
	347,823		174,529		184,959		233,896		331,719		1,142,727		1,096,242
	-		-		(52,366)		-		-		-		(78,795)
	<u>30,464,521</u>		<u>38,013,960</u>		<u>36,864,022</u>		<u>24,782,759</u>		<u>24,305,160</u>		<u>22,937,141</u>		<u>22,931,151</u>
	6,492		2,687		16,717		(12,497)		(6,537)		(10,860)		4,032
	-		-		52,366		-		-		-		78,795
	<u>6,492</u>		<u>2,687</u>		<u>69,083</u>		<u>(12,497)</u>		<u>(6,537)</u>		<u>(10,860)</u>		<u>82,827</u>
<u>\$</u>	<u>30,471,013</u>	<u>\$</u>	<u>38,016,647</u>	<u>\$</u>	<u>36,933,105</u>	<u>\$</u>	<u>24,770,262</u>	<u>\$</u>	<u>24,298,623</u>	<u>\$</u>	<u>22,926,281</u>	<u>\$</u>	<u>23,013,978</u>
\$	4,122,099	\$	14,647,679	\$	15,427,038	\$	6,261,469	\$	3,642,672	\$	(349,887)	\$	(278,305)
	(105,271)		140,688		(145,366)		66,120		(18,384)		(28,838)		233,614
<u>\$</u>	<u>4,016,828</u>	<u>\$</u>	<u>14,788,367</u>	<u>\$</u>	<u>15,281,672</u>	<u>\$</u>	<u>6,327,589</u>	<u>\$</u>	<u>3,624,288</u>	<u>\$</u>	<u>(378,725)</u>	<u>\$</u>	<u>(44,691)</u>

City of Calabasas

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

	Fiscal Year			
	2022	2021	2020	2019
General Fund				
Nonspendable	\$ 2,823	\$ 6,219	\$ 6,962	\$ 4,346
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	20,379,597	19,426,364	17,635,571	18,986,549
Total General Fund	\$ 20,382,420	\$ 19,432,583	\$ 17,642,533	\$ 18,990,895
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	27,140,621	24,346,280	25,254,240	19,988,024
Committed	2,375,641	3,086,978	2,874,289	2,640,309
Assigned	-	-	-	-
Unassigned	(4,980,515)	(2,141,843)	(1,548,527)	(1,892,704)
Total All Other Governmental Funds	\$ 24,535,747	\$ 25,291,415	\$ 26,580,002	\$ 20,735,629
Total Governmental Funds	\$ 44,918,167	\$ 44,723,998	\$ 44,222,535	\$ 39,726,524

Schedule 4

Source:

City of Calabasas Finance Department

Note:

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

Fiscal Year					
2018	2017	2016	2015	2014	2013
\$ 4,440	\$ 9,933	\$ 9,614	\$ 18,478	\$ 13,554	\$ 12,876
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>18,725,096</u>	<u>18,392,613</u>	<u>18,665,422</u>	<u>18,672,675</u>	<u>18,313,859</u>	<u>18,116,096</u>
<u>\$ 18,729,536</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18,106,063	17,284,472	16,533,838	20,930,129	11,915,790	10,832,860
1,569,991	1,568,103	1,125,415	1,224,207	1,301,836	1,453,135
-	-	-	-	-	-
<u>(5,805,972)</u>	<u>(1,253,042)</u>	<u>(4,439,037)</u>	<u>(2,478,659)</u>	<u>(2,846,185)</u>	<u>(3,061,609)</u>
<u>\$ 13,870,082</u>	<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>\$ 32,599,618</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			
	2022	2021	2020	2019
REVENUES				
Taxes	\$ 28,328,709	\$ 24,639,652	\$ 23,580,491	\$ 23,700,717
Licenses and fees	115,473	63,244	45,088	65,096
Intergovernmental	10,592,231	8,022,365	7,577,359	14,375,709
Fines and forfeitures	106,741	82,912	144,006	158,343
General government	-	-	-	-
Use of money and property	(1,063,916)	541,054	1,379,986	1,080,086
Charges for services	3,081,453	2,505,388	3,347,045	3,603,432
Other, donations, and reimbursements	158,458	447,097	5,210,913	756,411
Total Revenues	41,319,149	36,301,712	41,284,888	43,739,794
EXPENDITURES				
Current:				
General government	11,575,943	11,305,849	14,153,059	12,941,876
Public safety	5,272,492	5,129,731	4,912,713	4,899,450
Public works	2,695,161	2,207,268	2,099,189	2,039,726
Community development	1,703,067	1,630,591	1,454,511	1,157,522
Community services	9,691,497	8,547,466	8,181,233	8,182,984
Capital outlay	7,774,211	5,917,719	3,368,952	4,764,655
Debt service:				
Principal retirement	1,160,000	1,125,000	1,090,000	1,065,000
Interest and fiscal charges	1,450,250	1,496,125	1,529,220	1,561,675
Debt issuance costs	-	-	-	-
Total Expenditures	41,322,621	37,359,749	36,788,877	36,612,888
Excess of Revenues over (under) Expenditures	(3,472)	(1,058,037)	4,496,011	7,126,906
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	12,000	-	-	-
Proceed from issuance of long term debt	-	-	-	-
Payment to refunded debt escrow	-	-	-	-
Proceeds from capital leases	85,641	-	-	-
Original Issue Premium	-	-	-	-
Transfers in	11,101,243	9,366,664	8,222,542	8,111,108
Transfers out	(11,001,243)	(9,266,664)	(8,222,542)	(8,111,108)
Total Other Financing Sources (Uses)	\$197,641	100,000	-	-
Net Change in Fund Balances Before Extraordinary Items	194,169	(958,037)	4,496,011	7,126,906
Extraordinary items-Insurance proceeds	-	1,459,500	-	-
Net Change in Fund Balance	\$ 194,169	\$ 501,463	\$ 4,496,011	\$ 7,126,906
Debt Service as a Percentage of Non Capital Expenditures	7.65%	8.31%	7.84%	8.25%

Schedule 5

Source:

City of Calabasas Finance Department

Fiscal Year					
2018	2017	2016	2015	2014	2013
\$ 21,673,586	\$ 21,363,367	\$ 21,662,276	\$ 21,738,599	\$ 20,840,981	\$ 19,895,027
46,878	61,167	40,135	48,785	45,212	57,953
8,820,788	17,763,357	17,407,072	7,700,808	8,298,016	5,095,957
2,418,738	2,156,704	90,975	101,737	79,443	105,897
389,638	305,798	7,121	-	262,559	126,183
888,344	432,005	1,131,875	634,804	1,170,135	71,110
5,009,811	4,535,184	3,752,330	5,038,803	3,445,068	3,214,232
347,052	175,745	185,214	393,727	401,254	1,144,750
<u>39,594,835</u>	<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>
12,939,135	11,817,939	11,752,059	11,410,770	11,241,444	10,927,241
4,737,613	4,537,032	4,601,908	4,408,181	4,420,802	4,436,384
1,968,197	1,925,260	1,874,309	1,787,438	1,788,986	1,752,699
1,262,218	1,223,273	1,088,696	908,069	778,318	976,047
8,240,498	8,033,330	7,845,154	7,545,050	7,950,167	7,669,413
12,274,939	13,106,326	21,450,774	4,438,168	4,981,149	2,747,946
-	455,000	435,000	719,867	700,513	670,746
1,574,696	1,588,340	1,648,310	1,492,176	1,524,261	1,544,912
-	-	-	-	-	-
<u>42,997,296</u>	<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>(3,402,461)</u>	<u>4,106,827</u>	<u>(6,419,212)</u>	<u>2,947,544</u>	<u>1,157,028</u>	<u>(1,014,279)</u>
-	-	-	-	-	-
-	-	-	40,925,000	-	-
-	-	-	(36,069,413)	-	-
-	-	-	-	-	-
-	-	-	1,542,086	-	-
14,358,225	16,376,752	26,165,719	8,810,810	8,170,353	7,682,216
<u>(14,358,225)</u>	<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>
-	-	(52,366)	6,397,673	-	-
<u>(3,402,461)</u>	<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>\$ (3,402,461)</u>	<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>
5.13%	6.91%	7.12%	7.82%	7.83%	7.92%

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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 & 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>
2022	\$ 13,203,317	\$ 8,385,815	\$ 3,363,929	\$ 2,108,153	\$ 834,631	\$ 428,673	\$ 2,786,733	\$ 3,362,484	\$ 30,211,504
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
Change									
2013-2022	116.2%	56.3%	3.5%	66.7%	8.6%	72.6%	42.3%	-12.3%	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

<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>
2021-22	\$ 8,050,155,628	\$ 899,930,546	\$ 82,436,581	\$ 151,441,171	\$ 146,883,297
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

Schedule 7

Sources:

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

Notes:

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

<u>Tax-Exempt Property ⁽²⁾</u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate ⁽¹⁾</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
\$ 32,577,706	\$ 9,330,847,223	0.091350	\$ 9,363,424,929	0.996521
31,861,463	9,154,859,568	0.091160	9,186,721,031	0.996532
31,861,463	8,794,989,043	0.091090	8,826,850,506	0.996390
31,746,577	8,431,648,784	0.090980	8,463,395,361	0.996249
31,135,628	8,095,350,421	0.090830	8,126,486,049	0.996169
28,279,628	7,806,223,210	0.090570	7,834,502,838	0.996390
28,590,885	7,548,024,849	0.090410	7,576,615,734	0.996226
28,590,885	7,250,728,969	0.090160	7,279,319,854	0.996072
28,590,885	6,795,431,245	0.089880	6,824,022,130	0.995810
28,601,151	6,584,768,073	0.041680	6,613,369,224	0.995675

City of Calabasas

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

	2021-22	2020-21	2019-20	2018-19
Basic Levy ⁽¹⁾	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	0.06692	0.06966	0.07559	0.07485
Los Angeles Community College District	0.04376	0.04016	0.02717	0.04621
Los Angeles County Flood Control District	0.00000	0.00000	0.00000	0.00000
Los Angeles Unified School District	0.11323	0.13993	0.12552	0.12323
Metropolitan Water District	0.00350	0.00350	0.00000	0.00000
Las Virgenes Municipal Water District	0.00000	0.00000	0.00350	0.00350
TOTAL OVERRIDE RATES	0.22741	0.25325	0.23178	0.24779
TOTAL DIRECT & OVERLAPPING⁽²⁾ TAX RATES	1.22741	1.25325	1.23178	1.24779
City's Share of 1% Levy per Prop 13 ⁽³⁾	0.12921	0.12921	0.12921	0.25842
Total Direct Rate ⁽⁴⁾	0.09135	0.09116	0.09109	0.09098

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.

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.07384	0.07193	0.06923	0.06888	0.06891	0.07138
0.04599	0.03596	0.03576	0.04017	0.04454	0.04875
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.12219	0.13110	0.12971	0.14688	0.14644	0.17561
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.24552	0.24249	0.23820	0.25944	0.26339	0.29924
1.24552	1.24249	1.23820	1.25944	1.26339	1.29924
0.25842	0.25842	0.25842	0.25842	0.25842	0.25842
0.09083	0.09057	0.09041	0.09016	0.08988	0.04168

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City of Calabasas

Principal Property Tax Payers Current Year and Nine Years Ago

2022			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 175,057,874	1	1.88%
Aimco Malibu Canyon LLC	112,527,044	2	1.21%
RREF II Calabasas Park Center LLC	80,616,105	3	0.86%
Commons At Calabasas LLC	76,718,143	4	0.82%
Cheesecake Factory INC	65,171,746	5	0.70%
BVK Courtyard Commons LLC	56,882,492	6	0.61%
CT Calabasas LLC	53,126,541	7	0.57%
WCVAF Investment I LLC	43,035,319	8	0.46%
GVC Holding LP	39,282,796	9	0.42%
D EGIDIO Brothers III LLC	33,284,515	10	0.36%
Total	\$ 735,702,575		7.88%
Total Assessed Value	\$ 9,330,847,223		

2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$ 128,355,828	1	1.95%
Aimco Malibu Canyon LLC	96,951,020	2	1.47%
Commons At Calabasas LLC	66,052,500	3	1.00%
Calabasas TC Properties LLC	56,832,401	4	0.86%
Bank Of America NA	53,231,625	5	0.81%
Kilroy Realty LP	51,060,319	6	0.78%
Cheesecake Factory INC	45,920,433	7	0.70%
BVK Courtyard Commons LLC	40,580,515	8	0.62%
Dollinger Lost Hills Associates	26,516,485	9	0.40%
Cypress Calabasas LLC	25,178,089	10	0.38%
Total	\$ 590,679,215		8.97%
Total Assessed Value	\$ 6,584,768,073		

Schedule 9

Sources:

Los Angeles County Assessor data

HdL Coren & Cone

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City of Calabasas

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year ¹ (Original Levy)	Adjustments ³	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount ²	Percentage of Original Levy ⁴
2022	\$ 8,523,979	\$ -	\$ 8,523,979	\$ 8,362,699	98.11%
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%

Schedule 10

Sources:

¹ LA County Auditor-Controller, Tax Division AF91

² City of Calabasas, Finance Department

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

Collections in Subsequent Years ³	Total Collections to date	
	Amount ²	Percentage of Original Levy
\$ -	\$ 8,362,699	98.11%
-	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%

City of Calabasas

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

	Fiscal Year				
	2022	2021	2020	2019	2018
Transportation	\$ 3,364,668	\$ 2,557,424	\$ 2,343,101	\$ 1,635,386	\$ 1,572,713
Business to Business	869,184	727,490	632,619	1,170,996	883,909
Food Products ²	1,209,028	1,055,502	1,011,438	1,185,683	1,113,074
General Retail	1,456,995	1,142,847	963,477	706,948	807,038
Miscellaneous	5,655	2,284	(1,604)	198,646	69,075
Construction	32,543	25,158	17,622	44,471	18,248
Total	\$ 6,938,073	\$ 5,510,705	\$ 4,966,653	\$ 4,942,130	\$ 4,464,057

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

Source:

HdL Sales Tax Allocation Summary Report, 2022, Quarter 2

Notes:

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

Fiscal Year

2017	2016	2015	2014	2013
\$ 1,436,078	\$ 1,439,532	\$ 1,749,155	\$ 1,745,833	\$ 1,660,422
927,367	1,204,091	1,228,799	1,871,480	1,530,656
1,035,152	1,005,191	956,809	876,782	832,801
744,300	768,023	794,364	802,609	754,250
105,492	102,049	108,569	101,195	92,602
10,875	4,577	4,432	4,647	7,296
<u>\$ 4,259,264</u>	<u>\$ 4,523,463</u>	<u>\$ 4,842,128</u>	<u>\$ 5,402,546</u>	<u>\$ 4,878,027</u>

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City of Calabasas

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

Governmental Activities

Year	Certificates of Participation ³ (net of discounts and premiums)	Capital Leases ²	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
2022	\$ 37,614,921	\$ -	\$ 37,614,921	2.40%	\$1,555
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

Schedule 15

Source:

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

Notes:

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

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

City of Calabasas

Estimated Direct and Overlapping Governmental Activities Debt Fiscal Year 2022

FY 2020-21 Assessed Valuation:	FY 2022		
	Total Debt	\$9,330,847,223	City's Share of
	6/30/22	% Applicable ³	Debt 6/30/22
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Los Angeles County Flood Control District ⁶	\$ -	0.000%	\$ -
Metropolitan Water District	20,175,000	0.275%	55,481
Los Angeles Community College District	4,146,515,000	0.933%	38,686,985
Los Angeles Unified School District	10,770,060,000	0.0001%	10,770
Las Virgenes Joint Unified School District	105,375,995	35.527%	37,436,930
City of Calabasas Community Facilities District No. 2001-1	13,290,200	100.000%	13,290,200
City of Calabasas Community Facilities District No. 98-1	2,209,320	100.000%	2,209,320
Los Angeles Regional Park and Open Space Assessment District	-	0.000%	-
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			91,689,686
DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:			
Los Angeles County General Fund Obligations	\$2,698,357,105	0.527%	14,220,342
Los Angeles County Pension Obligations	-	0.000%	-
Los Angeles County Superintendent of Schools Certificates of Participation	3,972,227	0.527%	20,934
Las Virgenes Joint Unified School District Certificates of Participation	9,052,295	35.527%	3,216,009
Los Angeles Unified School District General Fund Obligations	120,710,000	0.0001%	121
SUBTOTAL OVERLAPPING DEBT:			17,457,406
City of Calabasas Direct Debt (includes COPs net of premium & capital leases from Note 8 LTD)	37,614,921	100.000%	37,614,921
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			55,072,327
Less: Los Angeles County General Fund Obligations supported by landfill revenue			-
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			55,072,327
TOTAL DIRECT DEBT			37,614,921
TOTAL OVERLAPPING DEBT			109,147,092
GROSS COMBINED TOTAL DEBT⁴			\$146,762,013
NET COMBINED TOTAL DEBT			\$146,762,013

Ratios to Fiscal Year's Assessed Valuation:

Combined Direct Debt Amount	37,614,921
Combined Direct Debt	0.40%
Total Overlapping Tax and Assessment Debt	0.98%
Gross Combined Total Debt	1.57%
Net Combined Total Debt	1.57%

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.

FY2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
\$9,154,859,568	\$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
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	76,285	92,141	105,404	120,795
75,392	105,932	138,865	178,770	226,213	286,024	345,615	411,375	518,367
41,887,875	41,116,607	38,950,165	42,449,808	40,210,346	39,316,410	42,627,270	39,594,627	41,023,733
10,865	10,624	10,106	10,604	9,815	10,458	10,297	10,523	10,946
40,608,677	43,271,501	46,137,087	45,286,923	48,344,729	51,424,839	54,864,375	57,429,844	60,166,718
14,437,880	15,555,880	16,642,930	18,062,930	13,290,200	13,290,200	20,785,000	21,605,000	22,395,000
2,490,520	2,765,748	3,031,055	3,476,055	2,209,320	2,209,320	5,655,000	6,130,000	6,575,000
0	0	75,591	150,946	225,980	299,611	500,595	678,282	864,364
99,511,209	102,826,292	104,985,799	109,616,036	\$104,516,603	\$106,913,147	\$124,880,293	\$125,965,055	\$131,674,923
14,035,199	12,630,651	11,953,044	10,916,917	11,600,107	12,011,743	11,387,396	10,957,458	10,463,096
-	-	-	-	-	-	-	-	0
24,470	28,244	32,345	36,922	41,861	47,031	52,663	56,893	62,782
3,430,088	3,601,600	3,755,858	3,902,202	3,848,243	3,982,425	4,119,215	4,171,130	4,298,193
14	164	181	196	239	274	10,297	366	395
17,489,771	16,260,659	15,741,428	14,856,237	\$15,490,450	\$16,041,473	\$15,569,571	\$15,185,847	\$14,824,466
38,833,109	40,016,297	41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786	35,894,299
56,322,880	56,276,956	56,905,913	72,000,147	\$57,836,311	\$58,900,522	\$58,921,808	\$50,379,633	\$50,718,765
-	-	-	-	-	-	24,451	30,060	33,226
\$ 56,322,880	\$ 56,276,956	\$ 56,905,913	\$ 72,000,147	\$57,836,311	\$58,900,522	\$58,897,357	\$50,349,573	\$50,685,539
38,833,109	40,016,297	41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786	35,894,299
117,000,980	119,086,951	120,727,227	124,472,273	120,007,053	122,954,620	140,449,864	141,150,902	146,499,389
\$155,834,089	\$159,103,248	\$161,891,712	\$181,616,183	\$162,352,914	\$165,813,669	\$183,802,101	\$176,344,688	\$182,393,688
\$155,834,089	\$159,103,248	\$161,891,712	\$181,616,183	\$162,352,914	\$165,813,669	\$183,777,650	\$176,314,628	\$182,360,462
38,833,109	40,016,297	41,164,485	42,287,673	\$42,345,861	\$42,859,049	\$43,352,237	\$35,193,786	\$35,894,299
0.42%	0.45%	0.49%	0.52%	0.54%	0.57%	0.60%	0.52%	0.55%
1.09%	1.17%	1.25%	1.36%	1.34%	1.42%	1.73%	1.85%	2.00%
1.70%	1.81%	1.92%	2.25%	2.08%	2.20%	2.55%	2.60%	2.77%
1.70%	1.81%	1.92%	2.25%	2.08%	2.20%	2.55%	2.59%	2.77%

City of Calabasas

Legal Debt Margin Information Last Ten Fiscal Years

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>
Total Assessed Value of all Real and Personal Property	\$ 9,330,847,223	\$ 9,154,859,568	\$ 8,794,989,043	\$ 8,431,648,784
Debt Limit Percentage	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Total Debt Limit ¹	\$ 1,399,627,083	\$ 1,373,228,935	\$ 1,319,248,356	\$ 1,264,747,318
Amount of Debt Applicable to Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 1,399,627,083</u>	<u>\$ 1,373,228,935</u>	<u>\$ 1,319,248,356</u>	<u>\$ 1,264,747,318</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.

<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
\$ 8,064,385,186 15.00%	\$ 7,806,223,210 15.00%	\$ 7,548,024,849 15.00%	\$ 7,218,388,734 15.00%	\$ 6,795,431,245 15.00%	\$ 6,584,768,073 15.00%
\$ 1,209,657,778	\$ 1,170,933,482	\$ 1,132,203,727	\$ 1,082,758,310	\$ 1,019,314,687	\$ 987,715,211
-	-	-	-	-	-
<u>\$ 1,209,657,778</u>	<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>

City of Calabasas

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population ⁵	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	Public School Enrollment ²	City Unemployment Rate ⁴	County Unemployment Rate ⁴
2022	22,926	\$ 2,004,999	\$ 87,455	43.5	65.3%	10,064	11.6%	5.2%
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%

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

City of Calabasas

Principal Employers Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Las Virgenes School District ²	917	1	7.77%	1186	1	10.22%
The Cheesecake Factory, Inc ⁴	782	2	6.63%	688	3	5.93%
Harbor Freight Tools ⁵	723	3	6.13%			
Viewpoint Education Foundation	319	4	2.70%	285	5	2.46%
Keysight Technologies (formerly IXIA)	189	5	1.60%	350	4	3.02%
Xperi (formerly DTS Inc)	159	6	1.35%			
BrightView Landscape	150	7	1.27%			
Alcatel-Lucent Enterprise ⁷	139	8	1.18%	266	6	2.29%
AmaWaterways Company	134	9	1.14%			
Bob Smith BMW & Mini ⁶	123	10	1.04%			
Bank of America				900	2	7.76%
City of Calabasas				250	7	2.16%
Sedgwick Claims Management				220	8	1.90%
Grant & Weber				203	9	1.75%
Spirent Communications				200	10	1.72%
Total Top Employers	<u>3,635</u>		<u>30.81%</u>	<u>4,548</u>		<u>39.21%</u>
Total City Employment ³	11,800			11,600		

Schedule 20

Sources:

State of California - Employment Development Department, Labor Market Info webpage
 City of Calabasas Department of Finance
 FY2012/13 ACFR
 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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	3.0	1.0	2.0	1.0	2.0	2.0	2.0
City Clerk	2.1	2.1	3.0	4.2	4.1	5.4	4.5	0.0	0.0	0.0
Administrative Services	2.2	4.4	4.0	4.4	4.4	6.6	3.5	18.3	19.2	19.2
Public Safety Department	1.0	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Library	10.5	8.7	8.5	10.4	10.0	10.0	8.0	8.1	8.2	8.1
Finance Department	8.0	7.0	8.0	8.0	8.1	8.0	8.0	8.2	8.0	8.0
Media Operations Department	9.2	9.8	8.0	10.0	9.8	9.7	15.1	9.9	10.8	10.0
Community Development Dept	13.6	13.6	16.5	18.5	20.6	18.2	16.6	18.1	18.0	20.9
Public Works Department	16.0	12.4	15.0	16.5	14.7	14.9	14.4	16.8	16.4	16.0
Community Services Department ^{1,2}	26.0	25.0	40.0	44.0	54.5	58.1	45.6	47.1	56.3	47.9
Total	96.6	92.3	112.5	125.5	133.7	139.4	123.2	135.0	145.4	138.6

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

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>General Government</u>					
Building permits issued	1,505	1,444	1,594	2,487	2,070
Building inspections conducted	4,634	2,958	4,281	5,393	9,713
<u>Parks and recreation</u>					
Number of City sponsored events	23	13	33	24	20
Number of Tennis & Swim Center members	6,936	6,849	5,910	6,345	6,761
Number of Senior Center members ¹	48	-	645	634	595
<u>Public Works</u>					
Street resurfacing (sq. feet)	254,806	297,905	333,000	104,617	285,000
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	14,996	36,417	118,719	158,898	176,388
Dry Cell Batteries (pounds)	2,000	3,500	6,200	10,000	4,100
Used Oil Recycling Program (gallons)	117	134	80	125	117
Oil Filters	-	23	4	27	25
Used Pairs of Eyeglasses	-	-	-	-	-
Water-Based Paint (gallons)	433	522	577	487	752
Anti-Freeze (gallons)	6	11	5	-	21
Car Batteries	1	3	7	7	5
<u>Transit</u>					
Total route (miles)	150	253	253	172	172
Passengers (monthly)	2,200	2,600	2,467	3,696	8,210

Schedule 22

Sources:

Various City Departments

Notes:

* Information not available

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

2017	2016	2015	2014	2013
2,133	2,046	1,682	1,491	1,321
9,022	6,940	7,635	6,940	6,611
20	25	30	27	25
6,552	6,500	6,551	6,377	6,353
558	490	-	-	-
90,022	279,336	68,070	-	168,600
222,421	224,685	226,571	228,811	178,097
4,500	7,500	1,500	3,180	6,515
147	160	182	177	319
15	-	-	-	-
-	-	-	190	-
1,034	1,194	1,532	1,725	-
18	34	31	36	-
-	-	-	-	-
172	172	114	114	114
9,430	13,947	17,072	13,953	14,847

City of Calabasas

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

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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)	55.15	55	55	55	55
Traffic signals	24	23	23	23	23
<u>Parks and recreation</u>					
Basketball courts	6	6	6	6	6
Community Centers ¹	1	1	1	1	1
Senior Centers	1	1	1	1	1
Fitness Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Park acreage	56.6	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	12	11	11

Schedule 23

Sources:

Various city departments

Notes:

1. Agoura Hills Calabasas Community Center is under lease

2017	2016	2015	2014	2013
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4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55	55	55	55	55
23	23	23	23	23

6	6	6	6	6
1	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	20	18	18

13	11	11	11	11
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