



CITY of CALABASAS

CITY COUNCIL AGENDA
WEDNESDAY, APRIL 10, 2024 - 7:00 P.M.
COUNCIL CHAMBERS
100 CIVIC CENTER WAY
CALABASAS, CA 91302
www.cityofcalabasas.com

The meeting will be broadcast on CTV Channel 3 and the live stream of the meeting may be viewed online at www.cityofcalabasas.com/ctvlive.

The City Council reserves the right to alter the order of the agenda to allow for an effective meeting. Attendance at the entire meeting may be necessary to ensure interested parties hear a particular item. The public may speak on a closed session item prior to Council's discussion. To do so, a speaker card must be submitted to the City Clerk at least five minutes prior to the start of closed session. The City values and invites written comments from residents on matters set for Council consideration. **In order to provide councilmembers ample time to review all correspondence, any written communication must be submitted to the City Clerk's office before 5:00 p.m. on the Monday prior to the meeting. Note: Any written materials submitted to the City Council are public record under the Public Records Act.**

Any legal action by an applicant, appellant, or other person, seeking to obtain judicial review of any City Council decisions may be subject to the 90-day filing period of, and governed by, Code of Civil Procedure sections 1094.5 and 1094.6.

[Gov. Code Section 84308](#): Parties to any proceeding involving a license, permit, or other entitlement for use pending the City Council must disclose any campaign contribution over \$250 (aggregated) within the preceding 12 months made by the party, their agent, and those required to be aggregated with their contributions under [Gov. Code Section 82015.5](#). The disclosure must include the amount contributed and the name(s) of the contributor(s).

CLOSED SESSION

1. Conference with Legal Counsel - Anticipated Litigation
Pursuant to Government Code Section 54956.9(d)(2) & (e)(1)
A point has been reached where, in the opinion of the City Council, on the advice of its legal counsel, based on the below-described existing facts and circumstances, there is a significant exposure to litigation against the City.
Facts and circumstances that might result in litigation but which the City believes are not yet known to potential plaintiff or plaintiffs. (Gov. Code § 54956.9(e)(1))
Number of Potential Cases: [1]

2. Public employee performance evaluation (Gov. Code § 54957)
Position Title: City Attorneys
3. Conference with Real Property Negotiator
Government Code Section 54956.8
Property Address: 27040 Malibu Hills Rd., Calabasas, CA 91301
Agency Negotiator: Kindon Meik, City Manager
Negotiating Party: City of Agoura Hills
Under Negotiation: Price and Terms of Payment
4. Conference with Legal Counsel; Initiation of Litigation
(Gov't Code section 54956.9(d)(4))
Number of Potential Cases: 1.

OPENING MATTERS

Call to Order/Roll Call of Councilmembers
Pledge of Allegiance by Girl Scout Troop 1776
Approval of Agenda
Report on Closed Session

PRESENTATIONS

- To City Clerk, Maricela Hernandez for her years of service to the City

ANNOUNCEMENTS/INTRODUCTIONS

ORAL COMMUNICATION – PUBLIC COMMENT

CONSENT ITEMS

1. [Approval of March 27, 2024, meeting minutes](#)

NEW BUSINESS

2. [Consider Annual Comprehensive Financial Report \(ACFR\) and other Audit Reports for Fiscal Year \(FY\) ended June 30, 2023](#)

INFORMATIONAL REPORTS

3. [Check Register for the period of March 16-29, 2024](#)

TASK FORCE REPORTS

CITY MANAGER'S REPORT

FUTURE INFORMATION/AGENDA ITEMS

ADJOURN

The City Council will adjourn to a regular meeting on Wednesday, April 24, 2024, at 7:00 p.m.

**MINUTES OF A REGULAR MEETING OF
THE CITY COUNCIL OF THE CITY OF CALABASAS, CALIFORNIA
HELD WEDNESDAY, MARCH 27, 2024**

Mayor Weintraub called the meeting to order at 7:00 p.m. in the Council Chambers, 100 Civic Center Way, Calabasas, CA.

Present: Mayor Weintraub, Mayor pro Tem Kraut, Councilmembers Albrecht, Bozajian and Shapiro

Absent: None

Staff: Ahlers, Bartlett, Campbell, Castle, Cerna, Green, Haber, Hernandez, Klein, Meik, Melton, Rackerby, Russo, Summers and Trujillo

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Planner, Jaclyn Rackerby.

APPROVAL OF AGENDA

Councilmember Shapiro moved, seconded by Councilmember Albrecht to approve the agenda. MOTION CARRIED 5/0 as follows:

AYES: Mayor Weintraub, Mayor pro Tem Kraut, Councilmembers Albrecht, Bozajian and Shapiro

PRESENTATIONS

- Sheriff's Crime Report – February 2024

Deputy De Matteo presented the report.

ANNOUNCEMENTS/INTRODUCTIONS

Members of the Council made the following announcements:

Mayor pro Tem Kraut:

- Extended an invitation to Earth Day Celebration on April 13.

Councilmember Bozajian:

- Thanked everybody who attended the grand reopening of the Calabasas Community Center (CCC) on March 16.

Councilmember Shapiro:

- Congratulated staff for a wonderful grand reopening of the CCC.

- Extended an invitation to the Las Virgenes Creek Cleanup hosted by the MYC on April 13 and to Law Day hosted by the Calabasas Chamber of Commerce on May 1.
- Wished everyone a Happy Easter.

Councilmember Albrecht:

- Reported that Mayor Weintraub and he toured the LA County Training Center Fire Camp.
- Extended an invitation to the Wildfire & Disaster Insurance online Town Hall hosted by Assemblymember Jacqui Irwin on April 4.

Mayor Weintraub:

- Reiterated Councilmember Albrecht’s invitation to the Wildfire & Disaster Insurance online Town Hall and stated that an RSVP is required.
- Confirmed that Topanga Canyon remains closed. The City will provide updates regarding the landside and the upcoming closure of the 101 West via social media.
- Thanked staff for their hard work and a wonderful reopening of the CCC.

ORAL COMMUNICATIONS – PUBLIC COMMENT

Mark Levinson and Brian Cameron spoke during public comment.

CONSENT ITEMS

1. Approval of March 13, 2024, meeting minutes
2. Adoption of amendments to City Council Protocols
3. Recommendation to approve a five-year Professional Services Agreement with All Terrain Landscaping, Inc. for landscape maintenance of the common areas of Clairidge Homeowners Association within Landscape Light Act District 22 within the City of Calabasas in an amount not to exceed \$578,869.86
4. Authorization to amend the Professional Services Agreement with Waisman Construction, Inc. to increase the not to exceed amount to \$120,000

Councilmember Shapiro requested Item No. 3 be pulled from Consent.

Councilmember Albrecht and Mayor Weintraub requested Item No. 2 be pulled from Consent.

Mayor pro Tem Kraut addressed the City Council regarding Consent Item No. 2.

Ms. Melton addressed the City Council regarding Consent Item No. 3.

Councilmember Albrecht moved, seconded by Councilmember Shapiro to approve Consent Item Nos. 1-4. MOTION CARRIED 5/0 as follows:

AYES: Mayor Weintraub, Mayor pro Tem Kraut, Councilmembers Albrecht, Bozajian and Shapiro

NEW BUSINESS

5. Council, community, and staff priorities and future budget expenditures

Mr. Meik, Mr. Ahlers and Mr. Bernard from FM3 presented the report.

The City Council approved additional funding for community outreach and provided further direction to staff.

The meeting recessed at 8:45 p.m.

The meeting reconvened at 8:54 p.m.

6. Special Events Calendar

Ms. Green presented the report.

Brian Cameron spoke on Item No. 6.

The City Council provided direction to staff.

7. Annual progress report for 2023 regarding the City of Calabasas General Plan 2021-2029 Housing element

Ms. Rackerby, Mr. Bartlett and Mr. Klein presented the report.

The City Council received and filed the report.

INFORMATIONAL REPORTS

5. Check Register for the period of March 2-15 2024

No action taken on this Item.

TASK FORCE REPORTS

Mayor pro Tem Kraut reported that he attended League of California Cities

Transportation, Communications, and Public Works Policy Committee meeting on March 21.

Councilmember Shapiro reported that Mayor pro Tem Kraut and he attended a Budget Task Force meeting. He also reported that Mayor Weintraub and he attended a PFC meeting. Additionally, he reported that he attended a Valley Economic Alliance Board meeting and various SCAG meetings. Lastly, he shared that registration is now open for the 2024 Regional Conference and General Assembly on May 2-3.

Councilmember Albrecht reported that he and Mayor Weintraub will be attending an Economic Development Task Force meeting on March 28.

Mayor Weintraub reported that she attended the LA County Commission for Women luncheon with Supervisor Lindsey P. Horvath. Additionally, she reported that Councilmember Albrecht and she toured the LA County Training Center Fire Camp. Lastly, she reiterated that Councilmember Shapiro and she met with the PFC and presentation of Education Grants will take place in May.

CITY MANGER'S REPORT

Mr. Meik thanked the City Council for participating in the CCC grand reopening; Public Works staff for a wonderful Arbor Day Celebration; and the Library for hosting a great Fun Fair. Additionally, he shared that Ms. Hernandez will be retiring from her City Clerk post on April 19 and will be celebrated at the next City Council meeting. He stated that Ms. Hernandez work during her tenure has been truly exceptional.

FUTURE AGENDA ITEMS

Councilmember Bozajian reiterated his request to discuss airplane noise issues. Mr. Meik stated that this item is currently in the works and may ready for the April 24 Council meeting.

ADJOURN

The City Council adjourned at 10:01 p.m. to a regular meeting scheduled on Wednesday, April 10, 2024, at 7:00 p.m.

Maricela Hernandez, City Clerk
Master Municipal Clerk
California Professional Municipal Clerk



CITY of CALABASAS

CITY COUNCIL AGENDA REPORT

DATE: MARCH 25, 2024

TO: HONORABLE MAYOR AND COUNCILMEMBERS

FROM: RON AHLERS, CHIEF FINANCIAL OFFICER

SUBJECT: CONSIDER ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AND OTHER AUDIT REPORTS FOR FISCAL YEAR (FY) ENDED JUNE 30, 2023

MEETING DATE: APRIL 10, 2024

SUMMARY RECOMMENDATION:

The following reports are submitted to the Council for your review and approval:

- Annual Comprehensive Financial Report (ACFR) for Fiscal Year Ended (FYE) June 30, 2023
- Required Communication in Accordance with Statement on Auditing Standards No. 114
- Report on Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
- Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets
- Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement

BACKGROUND:

The City is required to conduct an annual independent audit of its financial statements. The audit firm of Rogers, Anderson, Malody & Scott (RAMS), Certified Public Accountants conducted the annual audit and with staff assistance prepared the required financial statements. For the fiscal year ended June 30, 2023, the City

received an unqualified opinion. The City currently has three bond issues for which it is responsible (one Certificate of Participation bond and two Community Facilities District (CFD) bonds). The bond proceeds from these three issues have been spent in accordance with the bond documents.

DISCUSSION/ANALYSIS:

FINANCIAL METRICS

General Fund

Listed below are a few key metrics concerning the City of Calabasas’ financial health. The figures below are from pages 31-32 of the ACFR.

CASH	48,686,135	CASH	48,686,135
Current Liabilities	11,776,025	Total Liabilities	64,265,695
Cash over by	36,910,110	Cash under by	(15,579,560)
Percentage	313 %	Percentage	(24 %)

The City’s cash is greater than the current liabilities by \$36.9 million or 313%. The City has plenty of cash to actually pay liabilities that are due in less than one year. The City’s Total liabilities exceed cash by \$15.6 million or a negative 24%. Total liabilities include: bonds payable \$36.3 million, net pension liability \$9.9 million and OPEB (retiree medical insurance) \$7.3 million.

The Unrestricted Net Position is \$11,236,979 is positive and reflects a portion of the reserves that can be spent for any purpose, net of all liabilities.

The figures below are from pages 35-38 of the ACFR.

G E N E R A L F U N D		G E N E R A L F U N D	
CASH	6,002,645	Revenues	28,275,473
Expenses	27,733,314	Expenses	27,733,314
Percentage	22 %	Net Change	542,159
Number of months	2	Percentage	2 %

General Fund cash is about 22% of annual expenses; therefore, a two-month cash reserve. This is important since the first five months of the fiscal year, the General Fund operates at a significant deficit until the first property tax revenues arrive at the end of December. Even December and January show year to date operating deficits, albeit much smaller. The General Fund had a gain of about \$542,159. Sales Tax revenue greatly increased from the prior year. The economy is growing which allowed for more travel and is reflected in an increase for Transient Occupancy Tax.

Tennis & Swim Center Fund

TENNIS & SWIM CENTER		TENNIS & SWIM CENTER	
CASH	379,170	Revenues	4,649,153
Expenses	4,949,705	Expenses	<u>4,949,705</u>
Percentage	8 %	Net Income / (Loss)	(300,552)
Number of months	0	Percentage	(6 %)

The Proprietary Fund, Tennis & Swim Center (T&SC), is found on pages 41-43. The cash balance decreased to \$379,170, reflecting less than one months' worth of expenses. The net loss for the year is \$300,552. The net loss was expected considering increased operating costs from inflation and utilities. The Council Budget sub-committee will be considering options on ways to improve the cash position of the T&SC.

TENNIS & SWIM CENTER		TENNIS & SWIM CENTER	
CASH	379,170	CASH	379,170
Asset depreciation	<u>4,268,834</u>	Equipment depreciation	<u>725,664</u>
Under funded	(3,889,664)	Variance	(346,494)
Percentage	(91 %)	Percentage	(48 %)

The T&SC accumulated depreciation is \$4,268,834 (page 68); therefore, underfunded by \$3.9 million. There is insufficient cash to replace the machinery and equipment at T&SC, \$725,664.

Pension & OPEB Liabilities

UNFUNDED PENSION LIABILITY		OPEB (RETIREE MEDICAL) LIABILITY	
6/30/2021	3,151,283	6/30/2021	6,796,344
6/30/2022	<u>9,891,853</u>	6/30/2022	<u>7,255,690</u>
Increase	6,740,570	Increase	459,346
Percentage	68 %	Percentage	6 %

The City's unfunded pension liability (page 78) increased \$6.7 million or 68% this past year. The OPEB liability (page 87) for retiree medical insurance is \$7.3 million; an increase of \$0.5 million from the prior year.

ACFR Document

Attached for your approval are the annual financial statements for the year ended June 30, 2023 for the City of Calabasas (City). The financial statements are comprehensive and include all of the fund types in the City.

The City Council engaged an independent certified public accounting firm, RAMS, to perform the annual audit of the City of Calabasas and its component units. The results of the audit performed are formally published in the ACFR. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. Additionally, the ACFR is sent out to numerous government agencies and financial institutions in order to comply with various reporting, financial and subsequent bond disclosure requirements. The overall financial picture of the City is presented, in accordance to the Governmental Accounting Standards Board (GASB) pronouncements, on a Government-wide basis. This is designed to provide readers with a broad overview of the City's finances similar to a private-sector business. These statements show the June 30, 2023 fiscal year balances and overall results of operations for the period then ended, for all City funds.

The ACFR statements are as follows:

The *Letter of Transmittal* (page 1), begins the ACFR in the introductory section, is designed to supplement the MD & A and should be read in conjunction with it. The report from the independent auditors (page 11) contains an opinion letter in which an entity can receive basically three opinions; unqualified, qualified, and adverse. An unqualified opinion from the auditors is the highest given. For the fiscal year ended June 30, 2023 audit, the City of Calabasas received an unqualified opinion. *Management's Discussion and Analysis (MD & A)* (page 15) is the third report in the ACFR. This discussion and analysis starts the financial section of the ACFR and serves as an executive summary. GAAP requires that management provide this narrative introduction, overview and analysis to accompany the basic financial statements. The MD & A is found immediately following the report from the independent auditors.

The Statement of Net Position (page 31) presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities (page 33) presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cashflows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation and sick leave). Net Position increased \$7.2 million for the fiscal year ended June 30, 2023 (page 34).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City include general government, public safety, public services, parks and recreation, streets and roads and interest on long-term debt.

Following the government-wide statements in the ACFR, the *Balance Sheet* (page 35), and *the Statement of Revenues, Expenditures and Changes in Fund Balances* (page 38) are presented for all major and non-major governmental funds. A major fund is one of material significance and is determined through prescribed calculations. The General Fund is always considered a major fund by definition. Other governmental funds can be declared major funds by management due to other factors, even if they fail the qualifications resulting from the calculations. Non-major funds are all combined together for presentation. Reconciliations between these governmental statements and the government-wide statements are also presented.

The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows (pages 41-43) are for the City's only enterprise operation, Tennis and Swim Center.

The Statement of Fiduciary Net Position (page 44) records the City's deposit fund.

The statements are followed by the *Notes to the Financial Statements*, pages 46-91.

The Required Supplementary Information begins at page 92 and details the City's Pension liability, Other Post Employment Benefits (OPEB) along with budget to actual comparisons for all the major funds of the City, beginning with the General Fund.

Supplementary Information is the next section of the ACFR which provides statements for each individual non-major governmental fund. The governmental funds are presented in their various categories: special revenue funds and capital project funds. Additionally, there is the budget to actual comparisons for each non-major fund.

The *Statistical Section* of the ACFR contains data about the City of Calabasas. This section is prepared by staff and not reviewed by the auditors. All of the tables and schedules present numerous facts about the City, many for the last ten years. The statistical facts include population figures, principal taxpayers, and assessed valuations of taxable property to name a few.

The ACFR is posted on the City's website:

<https://www.cityofcalabasas.com/government/finance/annual-comprehensive-financial-reports-acfr>

OTHER REPORTS from the AUDITORS

Required Communication in Accordance with Statement on Auditing Standards No. 114

This report discusses RAMS responsibility, planning and timing of the audit. It talks about accounting policies and estimates and any difficulties encountered with the audit. The report states there were no disagreements between RAMS and City management. Attached to the report is the City's representation letter regarding the audit for the fiscal year ended June 30, 2023.

Report on Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

The independent auditors noted one finding in this report for the fiscal year ended June 30, 2023. This one finding is a repeat of one of last year's findings. The finding is "Bank Reconciliation Review" and the City is catching-up with the bank reconciliations and we anticipate being current by within a couple of months.

Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets

No exceptions were noted in regard to the Appropriations Limit calculation.

Single Audit Report

There is no Single Audit Report this year. It is incorporated into the following report.

Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement

This is a new report as mandated by the U.S. Federal Government. The auditors wrote in the report, "In our opinion, the City complied, in all material respects, with the specified requirements referenced above during the year ended June 30, 2023."

FISCAL IMPACT/SOURCE OF FUNDING:

None

REQUESTED ACTION:

Staff recommends the City Council receive and file the following reports for fiscal year ended June 30, 2023:

- Annual Comprehensive Financial Report (ACFR)
- Required Communication in Accordance with Statement on Auditing Standards No. 114

- Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
- Independent Accountant’s Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets
- Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement

ATTACHMENTS:

1. Annual Comprehensive Financial Report (ACFR)
2. Required Communication in Accordance with Statement on Auditing Standards No. 114
3. Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
4. Independent Accountant’s Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets
5. Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement
6. PowerPoint Presentation

Annual Comprehensive Financial Report 2023



Fiscal Year Ended June 30, 2023
City of Calabasas, California



CITY OF CALABASAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2023

Report Prepared and Compiled by:

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Allison Chen, Accounting Supervisor
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Cedric Henry, Grant/Contract Administrator
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CITY of CALABASAS

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City of Calabasas

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CITY *of* CALABASAS

March 19, 2024

The Honorable Mayor Alicia Weintraub
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.

Letter of Transmittal

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, Mulholland Highway Corridor Study, Old Town Sidewalk & Street Lights, Calabasas Road Improvements 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 \$86,000, which is almost two (2) times that of the State of California. At greater than \$140,000, the median household income in Calabasas in 2022 was almost twice that of the State of California. The median age of Calabasas residents in 2023 is 42, while the median age in the State of California as a whole is reported at 37 years.

The local area housing market has seen some upward movement in the value of its residential real estate. The median home price in Calabasas in the third quarter of 2023 is \$1.5 million. This figure represents a 2% increase. Home prices within Calabasas are expected rise within the upcoming 12-month period.

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

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 (50%) 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. A few years ago, 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 2022-23 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: Allison, Amy, Caroline, Cedric, Jeff and Luisa.

INDEPENDENT AUDIT

For the fiscal year ended June 30, 2023, 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

Letter of Transmittal

accounting principles used by management, and c) evaluated the overall financial statement presentation. The results of the audit are as follows:

- The City's financial statements have no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards; and
- Internal control over financial reporting and its operations was considered free from material weaknesses; and
- Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2023.

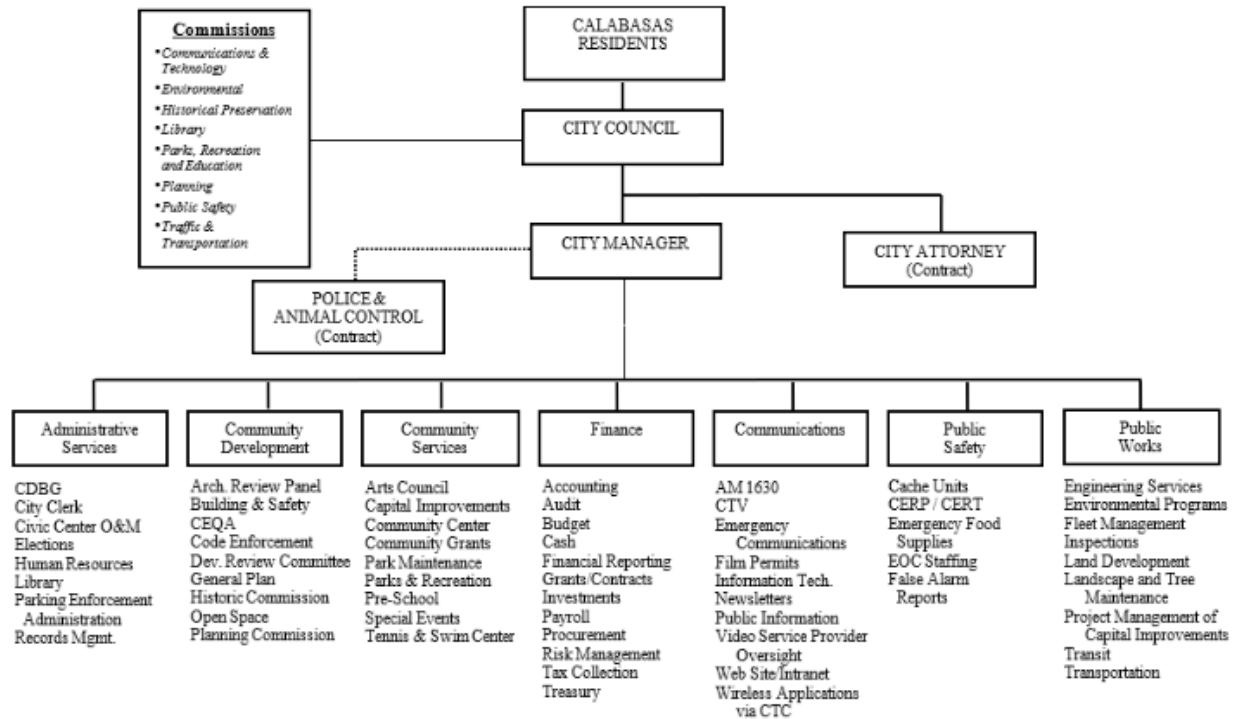
In this, it is my goal to provide readers and citizens an accurate depiction of the financial standing and activities regarding the City of Calabasas. Please reference the Management's Discussion and Analysis (MD&A) section of this report for a more complete and detailed accounting of financial performance for the fiscal year ended June 30, 2023.

Respectfully submitted,



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>Alicia Weintraub Mayor</p>	<p>First Elected: 2015</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Vice Chair, City of Calabasas Planning Commission (2013 – 2015) • Chair, LVUSD Measure G Oversight Committee (2012 – present) • Director, The Foundation for Las Virgenes Schools (2012 – present) • Board of Directors, Bay Laurel Elementary School (2012 – present) • Commissioner, City of Calabasas Environmental Commission (2011 – 2013) • Member, City of Calabasas Bicycle Advisory Committee (2009 – 11) • Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present) • Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University • Bachelor of Arts Degree (B.A.), UCLA
 <p>Peter Kraut Mayor Pro Tem</p>	<p>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>Ed Albrecht Councilmember</p>	<p>First Elected: 2022</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Bachelor of Science in Business Management from Long Island University, New York. • Founder of Edward Albrecht Textiles (1975 - 1999). • Registered Investment Advisor affiliated with MetLife Private Client Group (2001-2012). • Established independent investment advisor practice in affiliation with Financial Pointe, Thousand Oaks, CA (2013 to present) • LA Pierce College Foundation – Chair (2015 – 2022) • Member, Calabasas Chamber of Commerce • Appointed to Calabasas Economic Development Taskforce, Sustainability Taskforce, Public Safety Commissioner.

City Elected Officials

 <p>David Shapiro Councilmember</p>	<p>First Appointed: 2012; First Elected: 2013</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas (2006 – 2012) • Parks and Recreation Commissioner, Calabasas (2002 – 2006) • Senior Taskforce Member (2012 – present); Teen Court Judge (2005 – present); School Liaison; Budget Liaison • League of CA Cities, State Policy Committee (2013 – present) • Board of Governors, Valley Economic Alliance (2014 – present) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 – 2015) • Board of Directors, Calabasas Park Homeowners (1999 – 2009) • Founding Member, Kiwanis Club of Calabasas / Youth Advisor • Juris Doctorate (J.D.), University of San Diego • Bachelor of Arts Degree (B.A.), UCLA • Consumer Attorneys Association of Los Angeles (30 years)
 <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





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

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San Bernardino, CA 92408
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Independent Auditor's Report

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

PARTNERS

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

MANAGERS / STAFF

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Evelyn Morentin-Barcena, CPA
Veronica Hernandez, CPA
Laura Arvizu, CPA
John Maldonado, CPA, MSA
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA
Monica Wysocki, CPA

MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas (the City), as of and for the year ended June 30, 2023, 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, 2023, 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.



Emphasis of Matter

As discussed in Note 1 of the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 March 19, 2024 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
March 19, 2024

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

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, 2023. 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 \$215 million with Deferred Outflow of Resources of \$10 million*
- *Total Liabilities of \$64 million with Deferred Inflow of Resources of \$3 million*
- *Net Position of \$158 million, an increase of \$7 million from 2022*
- *Combined ending fund balances for governmental funds experienced a \$3.8 million increase*
- *\$49 million remains available for the City's governmental activities*
- *Unassigned fund balance for the general fund was \$21 million*
- *The City's total long-term liabilities is \$52 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, 2023**

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, 2023**

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 37 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, 2023

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 supporting 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

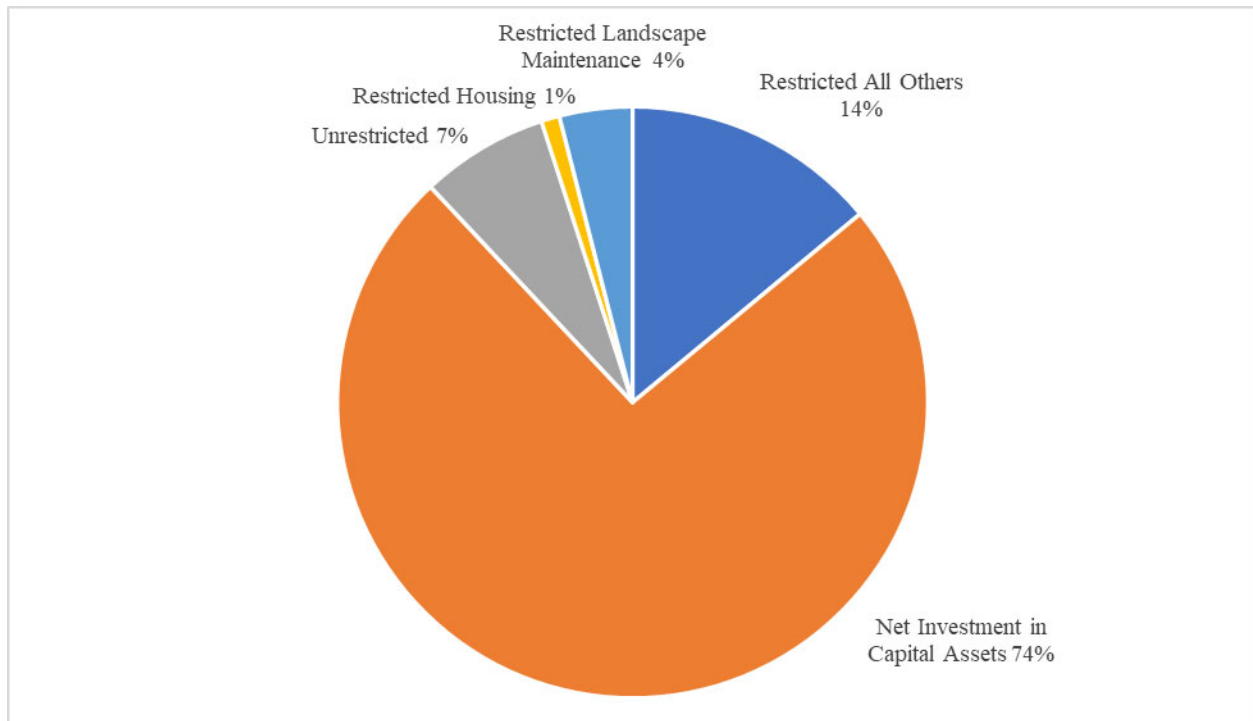
Net position. As discussed earlier, the statement of net position outlines the City's assets, liabilities, and deferred inflows/outflows with the difference being recorded as the net position. The City's net position can be separated into three primary categories: 1) net investment in capital assets,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

**Management’s Discussion and Analysis
For the Year Ended June 30, 2023**

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 (7%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 19% 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, 2023



7% (\$11.5 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 (\$158 million) as a whole increased by \$7 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, 2023

Table 1
Condensed financial information from Statement of Net Position
June 30, 2023 and 2022
(amounts in millions)*

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Cash and investments	\$ 48.3	\$ 45.8	\$ 0.4	\$ 0.7	\$ 48.7	\$ 46.5
Other current assets	9.7	6.5	-	-	9.7	6.5
Capital assets	150.0	146.0	1.4	1.3	151.4	147.3
Other non-current assets	5.3	5.0	-	-	5.3	5.0
TOTAL ASSETS	213.3	203.3	1.8	2.0	215.1	205.3
Total deferred outflow of resources	9.8	7.4	0.4	0.1	10.2	7.5
Current liabilities	11.4	9.4	0.3	0.5	11.7	9.9
Non-current liabilities	51.8	46.3	0.7	0.2	52.5	46.5
TOTAL LIABILITIES	63.2	55.7	0.9	0.7	64.2	56.4
Total deferred inflow of resources	3.1	5.5	0.1	0.2	3.2	5.7
TOTAL NET POSITION	\$ 156.9	\$ 149.5	\$ 1.2	\$ 1.2	\$ 157.9	\$ 150.7
Net investment in capital assets	\$ 115.5	\$ 110.0	\$ 1.4	\$ 1.4	\$ 116.9	\$ 111.4
Restricted	29.8	26.4	-	-	29.8	26.4
Unrestricted	11.6	13.1	(0.4)	(0.2)	11.2	12.9
TOTAL NET POSITION	\$ 156.9	\$ 149.5	\$ 1.1	\$ 1.2	\$ 157.9	\$ 150.7

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

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

Governmental activities’ expenses totaled \$40.9 million. Of this, \$11.0 million (community services department expenses), \$4.8 million (public works), \$5.5 million (public safety), and \$16.5 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$35.0 million in general revenue and such sources as program revenue, which contributed \$13.4 million (see table 2 for detailed figures). Program revenue funds was generated from \$3.5 million in charges for services and \$9.9 million from grant money.

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

The total net position for governmental activities was \$156.9 million representing an upward adjustment of \$7.5 million since the fiscal year ended June 30, 2022. 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, 2023

As of this printing, tax revenue (63%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only increased by \$1.7 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, 2023 and 2022
(amounts in millions)*

	Governmental activities		Business-type activities		TOTAL	
	2023	2022	2023	2022	2023	2022
Revenue						
Program Revenue						
Charges for services	\$ 3.5	\$ 3.1	\$ 4.6	\$ 4.5	\$ 8.1	\$ 7.6
Operating grants and contributions	3.4	3.4	-	-	3.4	3.4
Capital grants and contributions	6.5	4.0	-	-	6.5	4.0
General Revenue						
Taxes						
Utility user taxes	4.0	3.4	-	-	4.0	3.4
Transient occupancy taxes	2.6	2.1	-	-	2.6	2.1
Sales taxes	8.5	8.4	-	-	8.5	8.4
Property taxes	13.6	13.2	-	-	13.6	13.2
Franchise taxes	0.9	0.8	-	-	0.9	0.8
Other taxes	0.8	0.8	-	-	0.8	0.8
Intergovernmental	3.0	2.8	-	-	3.0	2.8
Use of money and property	1.1	(1.1)	-	-	1.1	(1.1)
Miscellaneous	0.5	0.4	-	-	0.5	0.4
Sale of capital assets	-	-	-	-	-	-
TOTAL REVENUE	48.4	41.4	4.6	4.5	53.1	45.8
Expenses						
General government	16.5	12.5	-	-	16.5	12.5
Public safety	5.5	5.3	-	-	5.5	5.3
Public works	4.8	5.0	-	-	4.8	5.0
Community development	1.5	1.7	-	-	1.5	1.7
Community services	11.0	10.8	-	-	11.0	10.8
Interest and fiscal charges	1.5	1.6	-	-	1.5	1.6
Tennis & swim center	-	-	4.9	4.4	4.9	4.4
TOTAL EXPENSES	40.9	36.9	4.9	4.4	45.8	41.3
EXCESS (DEFICIENCY)	7.5	4.5	(0.3)	0.1	7.2	4.6
TRANSFERS	-	0.1	-	(0.1)	-	-
Change in Net Position	7.5	4.5	(0.3)	0.1	7.2	4.5
Net Position - Beginning of Fiscal Year	149.3	144.9	1.4	1.4	150.7	146.3
Net Position - End of Fiscal Year	<u>\$ 156.9</u>	<u>\$ 149.4</u>	<u>\$ 1.1</u>	<u>\$ 1.5</u>	<u>\$ 157.9</u>	<u>\$ 150.9</u>

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

Management’s Discussion and Analysis
For the Year Ended June 30, 2023

Chart 2
Program comparisons of governmental activity expenses with related revenues
for the fiscal year ended June 30, 2023
(amounts in millions)

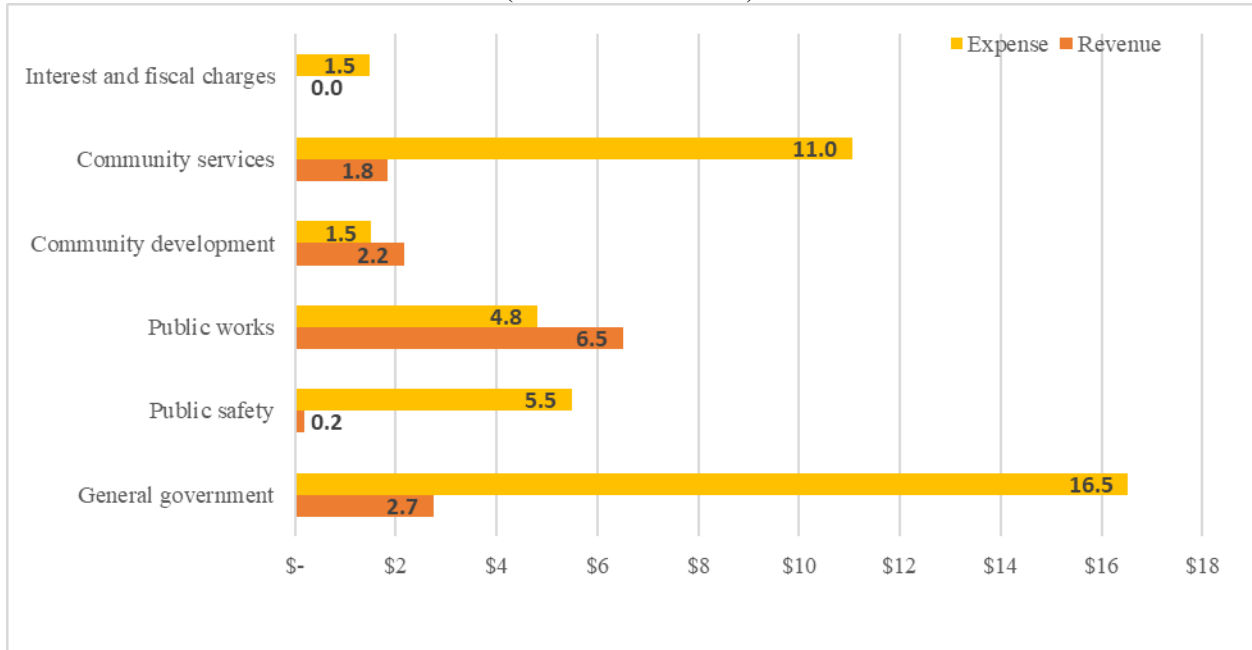
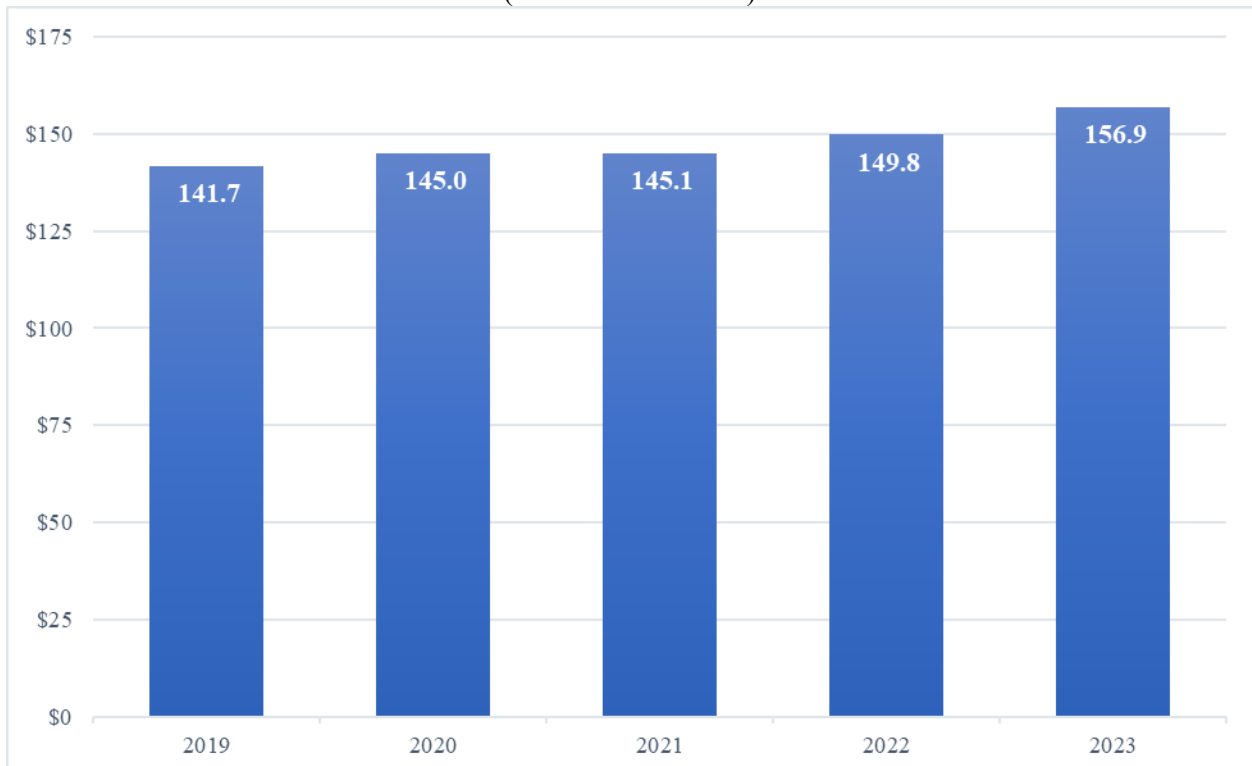


Chart 3
Five-year comparisons of net position for governmental activities
as of June 30
(amounts in millions)



Management's Discussion and Analysis
For the Year Ended June 30, 2023

Chart 4
Percent of revenue by source – governmental activities
for the fiscal year ended June 30, 2023

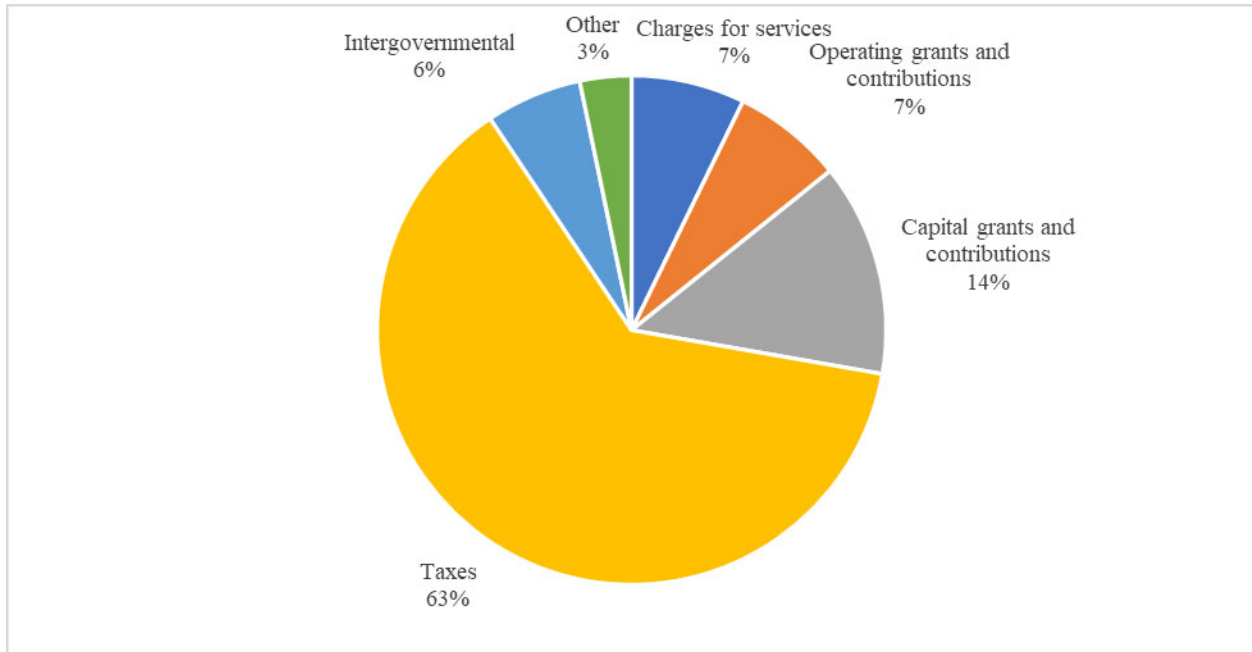
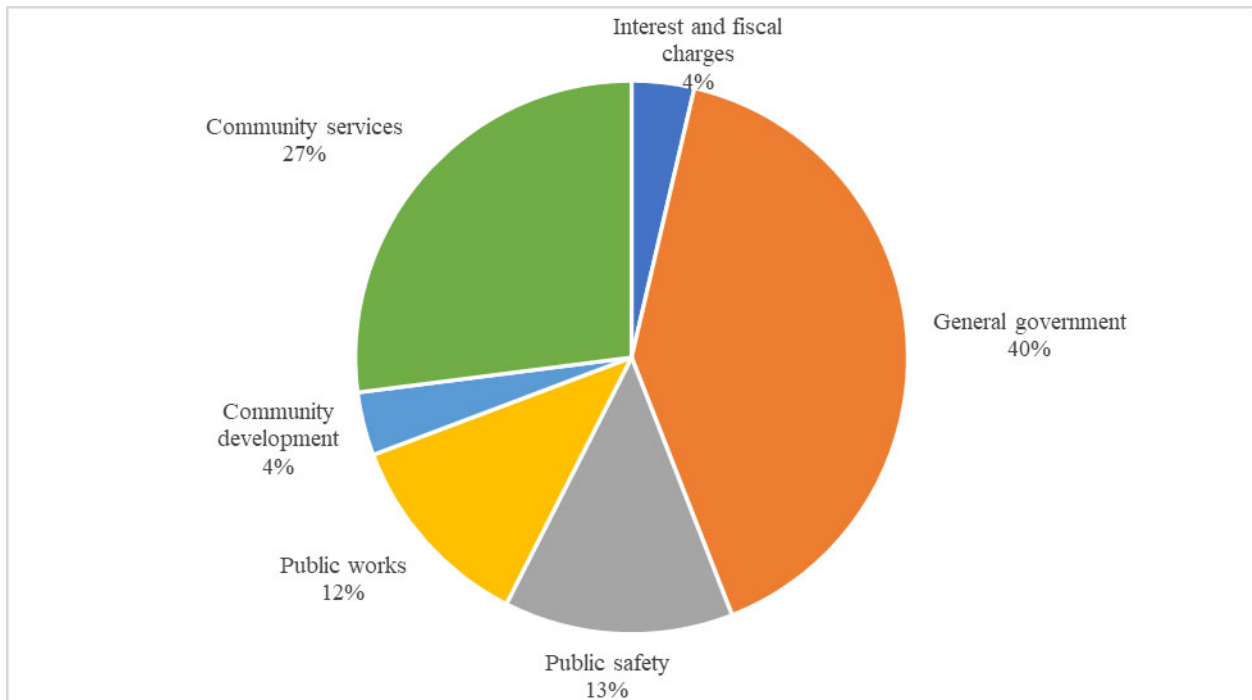


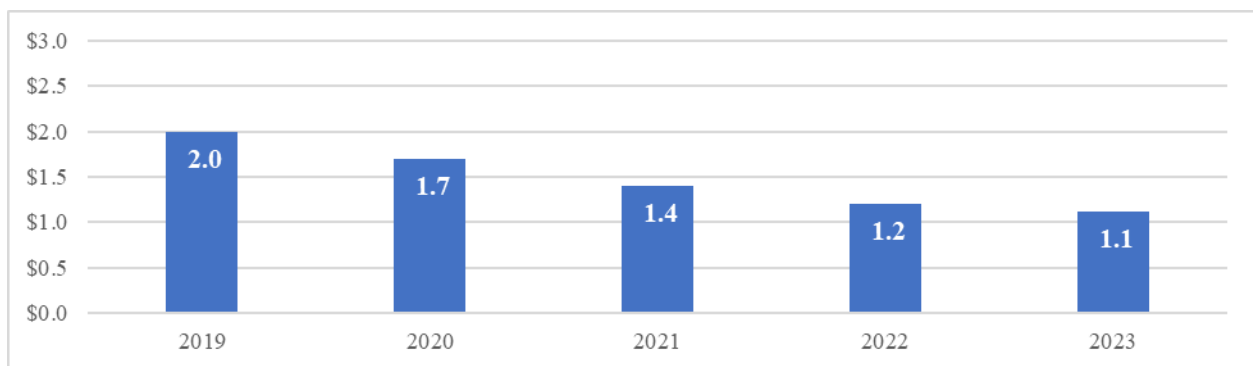
Chart 5
Percent of program expense – governmental activities
for the fiscal year ended June 30, 2023



**Management’s Discussion and Analysis
For the Year Ended June 30, 2023**

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 slightly to \$4.6 million from last year and expenses during that same time period increased by \$0.5 million. The net position is \$1.1 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 (amounts in millions)



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.

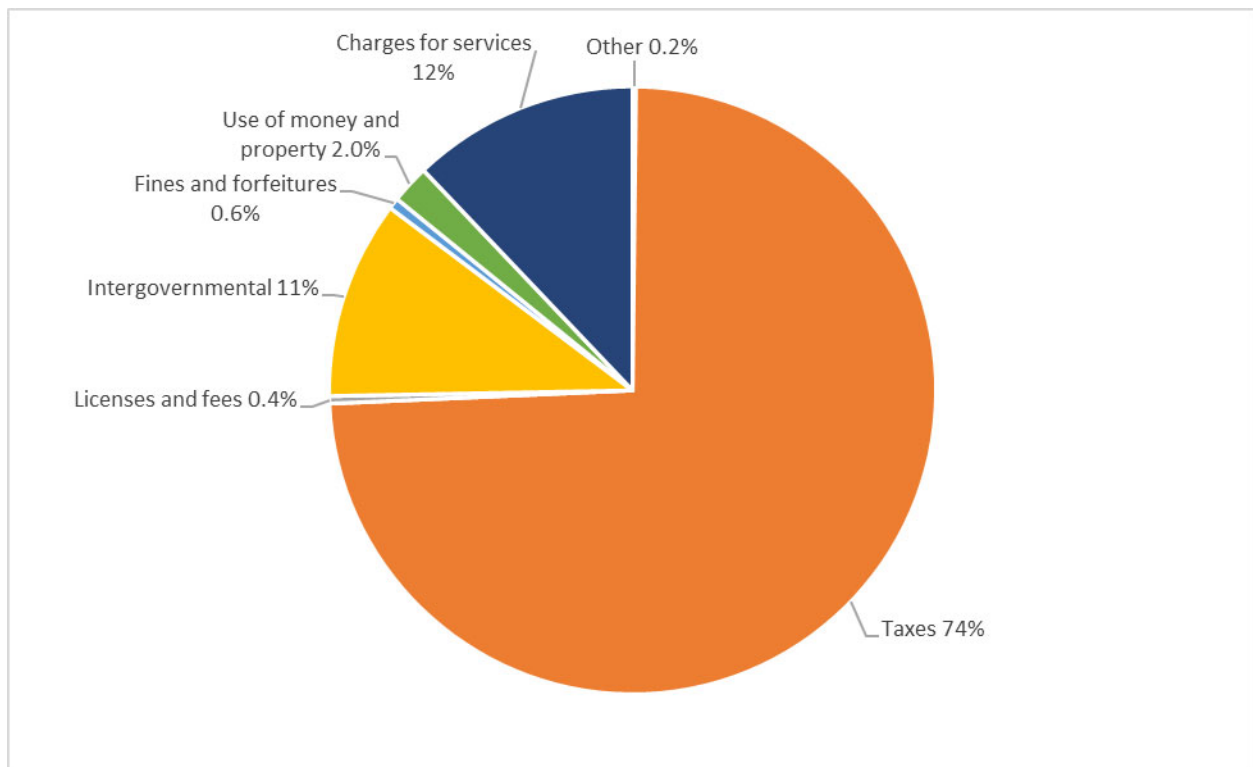
The overall financial position of the City’s governmental funds increased by \$3.8 million when compared to the previous fiscal year. This increase was attributable to excess revenues: General Fund along with certain transit funds (Prop A, Prop C, Measure R) along with excess funds from Measure W (water reclamation).

The total ending fund balance for the City’s governmental funds is \$48.7 million.

Revenue. Total General Fund revenue increased by \$1.4 million from last year bringing the total revenue received for the fiscal year to \$28 million. Of this amount, \$20.7 million was generated by taxes, \$0.1 million (licenses and fees), \$2.9 million (intergovernmental), \$0.2 million (fines and forfeitures), \$0.6 million (use of money and property), \$3.4 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 \$1.4 million was mostly attributable to overall increase in property taxes and sales tax revenue.

Management’s Discussion and Analysis
For the Year Ended June 30, 2023

Chart 7
General fund
Revenues by source
For the fiscal year ended June 30, 2023



Expenditures. A \$1.9 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$23.8 million. The expenses increased due to \$1.1 million in general government expenses for consultants, recruiting and staffing. There is a capital outlay increase of \$0.5 million for street work and equipment.

Special revenue funds. Fund balances for special revenue funds (Landscape Maintenance Districts (LMD), Grants, American Rescue Plan Act and Measure M) totals \$4.5 million and remains essentially flat from the prior fiscal year’s figures. These monies are held by the City to perform specific functions as they relate to each specific fund.

Capital projects. The Capital Improvement fund should reflect a zero or near zero fiscal year ending balance. This is expected since capital project fund revenues are project specific and are funded by other sources in amounts equal to the amounts spent. This year’s expenditures totaled \$7.5 million, an increase of \$.4 million. Major projects this year were Mulholland Highway (\$5 million), Old Town Sidewalk and Street Lights (\$1.4 million) and Street Rubberized Overlay (\$0.9 million).

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Non-major governmental funds. The City's non-major governmental funds include: Proposition A, Highway User Tax, Proposition C, AB 939, Measure R, Library, Affordable Housing, Measure M, Road Maintenance and Rehabilitation, Measure W Safe Clean Water, and others.

Total revenue of \$7.5 million for non-major governmental funds is greater than the prior fiscal year by \$0.5 million, caused by various decreases and increases in the funds revenues. The major revenue sources included: 1) taxes - \$2.9 million, and 2) intergovernmental - \$4.2 million (see Chart 8).

Expenditures totaled \$7.5 million, an increase of \$1.8 million from last year. The greatest expenditure categories were Debt Service at \$2.6 million, and Community Services at \$3.0 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 \$4.3 million and totaled \$23.4 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 \$0.1 million to \$4.6 million. Operating expenses increased by \$0.5 million from the previous fiscal year. The total expenditure amount of \$4.9 million includes amounts paid for: Top Seed contract, employee salaries and benefits, outside services, and material and supplies.

As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$0.9 million – salaries & benefits; \$0.3 million – outside services; \$1 million – materials, supplies, and operating expenses; \$0.3 million – utilities; \$2.4 million – Top Seed (contractor), and \$0.1 million – depreciation.

Fiduciary (custodial) funds. The City has four agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, 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 and restricted net position of \$3.5 million. Total restricted net position was the same as the prior year.

Management's Discussion and Analysis
For the Year Ended June 30, 2023

Chart 8

Percent of revenue by source – non-major governmental funds
for the fiscal year ended June 30, 2023

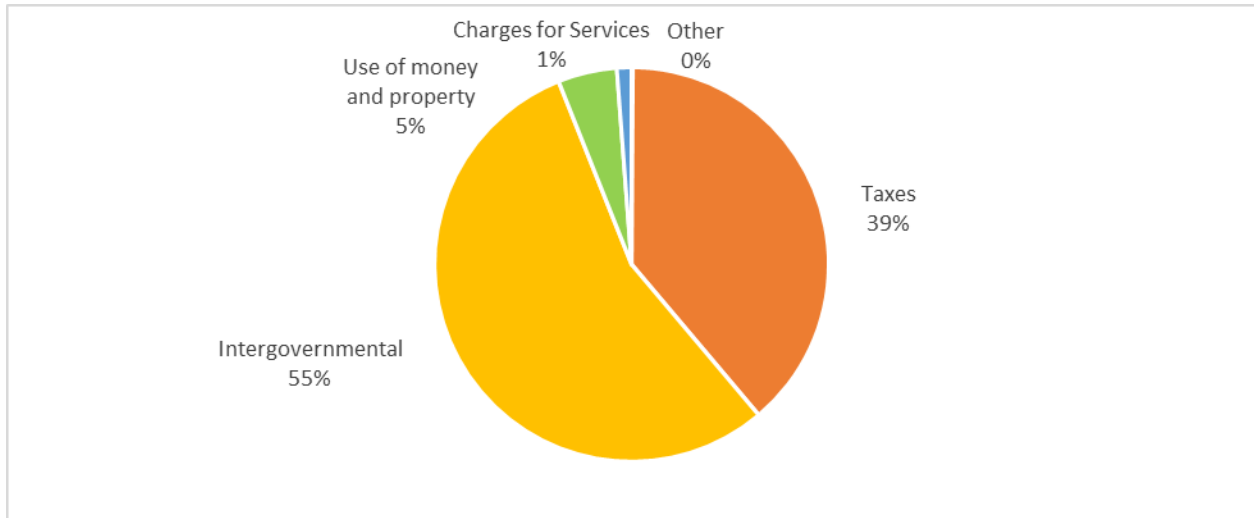
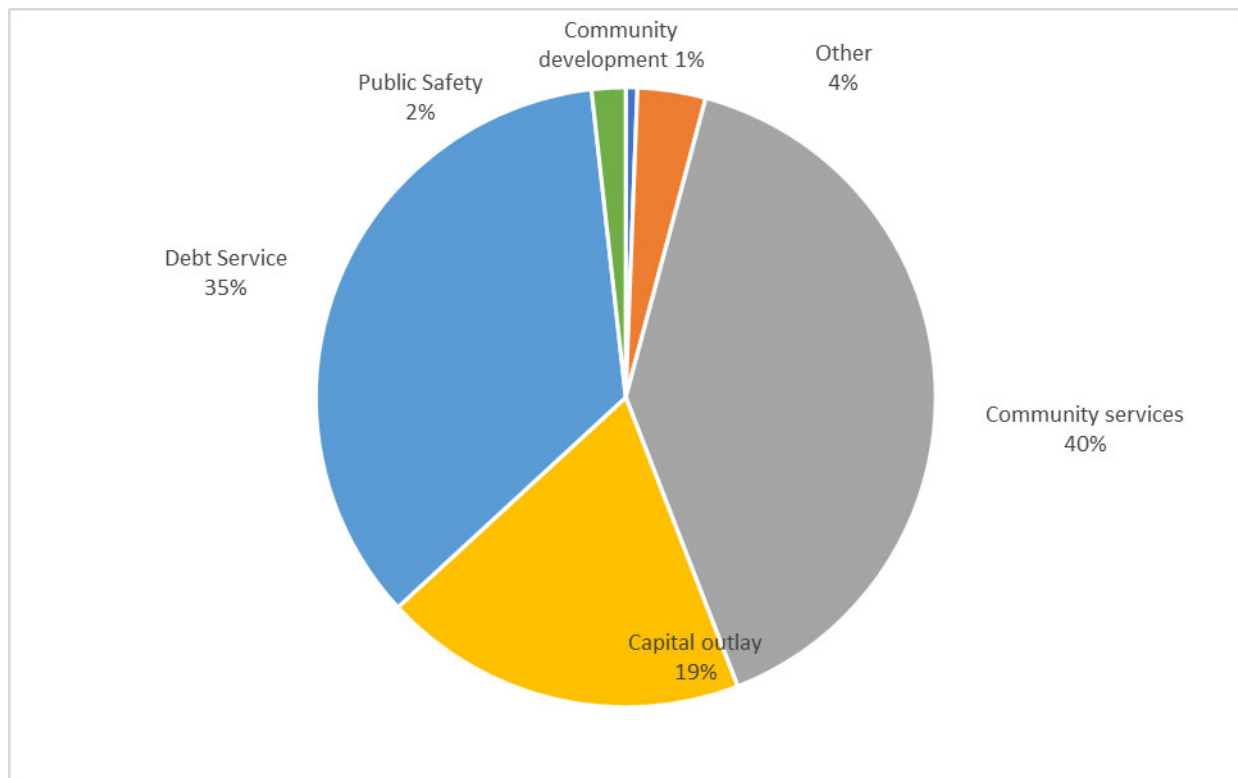


Chart 9

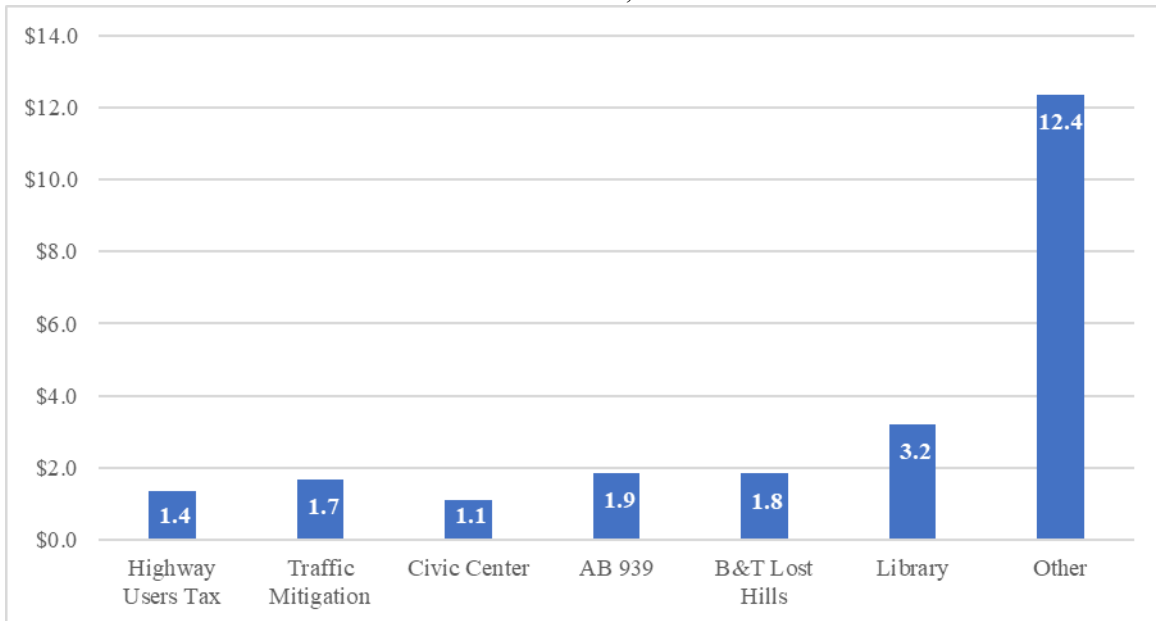
Percent of expenditures by source – non-major governmental funds
for the fiscal year ended June 30, 2023



Management’s Discussion and Analysis
For the Year Ended June 30, 2023

Chart 10

Ending fund balances – non-major governmental funds
as of June 30, 2023



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 \$151.4 million (net of accumulated depreciation). The City’s capital assets increased by \$3.8 million in the “Construction in Progress” category and \$1.3 million in 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 and Intangible Assets
(net of accumulated depreciation and amortization)
June 30, 2023

	Governmental Activities	Business-type Activities	TOTAL
Land	\$ 5,052,918	\$ 837,819	\$ 5,890,737
Construction in Progress	7,436,609	-	7,436,609
Buildings	38,541,499	76,333	38,617,832
Improvements	2,815,165	429,643	3,244,808
Machinery & Equipment	1,171,637	77,190	1,248,827
Infrastructure	94,726,560	-	94,726,560
Library Collection	275,565	-	275,565
Right-to-use equipment lease	43,876	-	43,876
Right-to-use subscriptions	259,118	-	259,118
TOTAL	\$ 150,322,947	\$ 1,420,985	\$ 151,743,932

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Long-term liabilities. Long-term liabilities for governmental activities increased by \$6.8 million mostly due to increases in Net pension liability and OPEB. See Note 9 – Long-Term Liabilities for further analysis of the City's obligations.

Table 4
Long-term Obligations
June 30, 2023

	Governmental Activities	Business-type Activities	TOTAL
2015 Certificates of Participation	\$ 35,270,000	\$ -	\$ 35,270,000
Certificate Premium - 2015	1,071,733	-	1,071,733
Lease liability	46,404	-	46,404
Subscription liability	190,783		
Compensated absences payable	740,077	33,883	773,960
Net pension liabilities	9,234,045	657,808	9,891,853
Other post employment benefits (OPEB)	7,255,690	-	7,255,690
TOTAL	<u>\$ 53,808,732</u>	<u>\$ 691,691</u>	<u>\$ 54,309,640</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund increased by \$0.5 million from the prior fiscal year to \$20.9 million due to increased sales tax revenues and reduced expenses.
- The City received \$1.1 million more revenue from Sales & Use Tax than originally budgeted.
- The City received \$0.6 million over budget from Transient Occupancy Tax due to the removal of “stay at home” orders from the Governor.
- The City received \$0.6 million 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 \$0.6 million due to increase in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$28.0 million, \$1.6 million more than the budget.
- The City spent more than its General Fund budgeted expenditures by \$0.4 million, due to increased costs for utilities, landscaping services and other contractual services.
- In June 2023, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2025. 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. Increases in utility costs as well as landscaping services will burden the general fund and the landscaping maintenance districts.

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.

City of Calabasas

Management's Discussion and Analysis For the Year Ended June 30, 2023

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 2023-24 approved General Fund spending plan is approximately \$27.1 million, an amount similar to 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, 2024. 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, 2023**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current Assets:			
Cash and investments	\$ 48,306,965	\$ 379,170	\$ 48,686,135
Cash and investments with fiscal agents	9,509	-	9,509
Receivables:			
Accounts and taxes	5,515,477	-	5,515,477
Interest	288,083	8	288,091
Intergovernmental	3,424,211	-	3,424,211
Retention	470,060	-	470,060
Loans receivable-employees	202	-	202
Total Current Assets	<u>58,014,507</u>	<u>379,178</u>	<u>58,393,685</u>
Non-current Assets:			
Notes and loans receivable	5,009,151	-	5,009,151
Capital assets:			
Intangible assets, net of amortization	302,994	-	302,994
Not being depreciated	12,489,527	837,819	13,327,346
Being depreciated, net of accumulated depreciation	<u>137,530,426</u>	<u>583,166</u>	<u>138,113,592</u>
Total Non-current Assets	<u>155,332,098</u>	<u>1,420,985</u>	<u>156,753,083</u>
Total Assets	<u>213,346,605</u>	<u>1,800,163</u>	<u>215,146,768</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	1,492,283	-	1,492,283
Pensions	5,187,783	369,564	5,557,347
OPEB	<u>3,152,033</u>	<u>-</u>	<u>3,152,033</u>
Total Deferred Outflows of Resources	<u>9,832,099</u>	<u>369,564</u>	<u>10,201,663</u>

See Accompanying Notes to Financial Statements

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City of Calabasas

Statement of Net Position (continued) June 30, 2023

LIABILITIES

Current liabilities:			
Accounts payable	\$ 3,970,089	\$ 329,522	\$ 4,299,611
Interest payable	123,271	-	123,271
Accrued liabilities	266,884	27,938	294,822
Lease liability	19,359	-	19,359
Subscription liability	81,206	-	81,206
Deposits payable	1,101,853	-	1,101,853
Compensated absences, due within one year	555,058	16,942	572,000
Unearned revenue	3,945,715	-	3,945,715
Bonds payable, due within one year	1,338,188	-	1,338,188
	<u>11,401,623</u>	<u>374,402</u>	<u>11,776,025</u>
Total Current Liabilities			
Non-current Liabilities			
Compensated absences, due in more than one year	185,019	16,941	201,960
Lease liability	27,045	-	27,045
Subscription liability	109,577	-	109,577
Bonds payable, due in more than one year	35,003,545	-	35,003,545
Net pension liability	9,234,045	657,808	9,891,853
Total OPEB liability	7,255,690	-	7,255,690
	<u>51,814,921</u>	<u>674,749</u>	<u>52,489,670</u>
Total Non-current Liabilities			
	<u>63,216,544</u>	<u>1,049,151</u>	<u>64,265,695</u>
Total Liabilities			
DEFERRED INFLOWS OF RESOURCES			
Pensions	898,787	64,027	962,814
OPEB	2,209,355	-	2,209,355
	<u>3,108,142</u>	<u>64,027</u>	<u>3,172,169</u>
Total Deferred Inflows of Resources			
NET POSITION			
Net investment in capital assets	115,473,497	1,420,985	116,894,482
Restricted for:			
Library	4,785,025	-	4,785,025
Parks and recreation	4,687	-	4,687
Road improvements	5,217,216	-	5,217,216
Debt service	9,509	-	9,509
Housing	1,699,588	-	1,699,588
Landscape maintenance	5,761,817	-	5,761,817
Transit	3,219,095	-	3,219,095
Recycling	2,938,577	-	2,938,577
Community development	6,143,592	-	6,143,592
Unrestricted (deficit)	11,601,415	(364,436)	11,236,979
	<u>11,601,415</u>	<u>(364,436)</u>	<u>11,236,979</u>
Total Net Position			
	<u>\$ 156,854,018</u>	<u>\$ 1,056,549</u>	<u>\$ 157,910,567</u>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Activities
For the Fiscal Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 16,521,860	\$ 207,443	\$ 1,219,936	\$ 1,317,207
Public safety	5,486,176	14,964	165,271	-
Public works	4,814,168	157,454	1,126,527	5,225,781
Community development	1,514,564	2,152,917	7,650	-
Community services	11,045,178	961,024	882,216	-
Interest and fiscal charges	1,494,012	-	-	-
Total Governmental Activities	40,875,958	3,493,802	3,401,600	6,542,988
Business-type Activities:				
Tennis & swim center	4,949,705	4,643,627	-	-
Total Business-type Activities	4,949,705	4,643,627	-	-
Total Primary Government	\$ 45,825,663	\$ 8,137,429	\$ 3,401,600	\$ 6,542,988

General Revenues:

Taxes:

Utility users taxes

Transient occupancy taxes

Sales taxes

Property taxes

Franchise taxes

Other taxes

Other intergovernmental-motor vehicle in-lieu, unrestricted

Use of money and property

Miscellaneous

Total General Revenues

Change in Net Position

Net Position, Beginning of Fiscal Year, as restated

Net Position, End of Fiscal Year

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (13,777,274)	\$ -	\$ (13,777,274)
(5,305,941)	-	(5,305,941)
1,695,594	-	1,695,594
646,003	-	646,003
(9,201,938)	-	(9,201,938)
(1,494,012)	-	(1,494,012)
<u>(27,437,568)</u>	<u>-</u>	<u>(27,437,568)</u>
-	(306,078)	(306,078)
-	(306,078)	(306,078)
<u>(27,437,568)</u>	<u>(306,078)</u>	<u>(27,743,646)</u>
4,001,007	-	4,001,007
2,612,537	-	2,612,537
8,494,422	-	8,494,422
13,560,405	-	13,560,405
924,663	-	924,663
836,062	-	836,062
2,955,168	-	2,955,168
1,066,695	5,526	1,072,221
520,409	-	520,409
<u>34,971,368</u>	<u>5,526</u>	<u>34,976,894</u>
7,533,800	(300,552)	7,233,248
<u>149,320,218</u>	<u>1,357,101</u>	<u>150,677,319</u>
<u>\$ 156,854,018</u>	<u>\$ 1,056,549</u>	<u>\$ 157,910,567</u>

See Accompanying Notes to Financial Statements

City of Calabasas

Balance Sheet – Governmental Funds
June 30, 2023

	Special Revenue Funds		
	General	Landscape District Maintenance	Grants
ASSETS			
Cash and investments	\$ 9,215,978	\$ 6,391,532	\$ 2,098,365
Cash and investments with fiscal agents	-	-	-
Receivables:			
Accounts and taxes	2,357,937	151,275	-
Interest	258,807	4,747	1,810
Intergovernmental	-	-	8,795
Retention	-	-	190,738
Due from other funds	10,630,041	-	-
Loans receivable, employees	202	-	-
Notes and loans receivable	39,525	-	3,552,480
Total Assets	<u>\$ 22,502,490</u>	<u>\$ 6,547,554</u>	<u>\$ 5,852,188</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,312,857	\$ 776,355	\$ -
Accrued liabilities	225,529	9,382	-
Due to other funds	-	-	-
Deposits payable	-	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>1,538,386</u>	<u>785,737</u>	<u>-</u>
Deferred inflows of resources:			
Deferred revenues - unavailable notes revenue	39,525	-	3,552,480
Total deferred inflows of resources	<u>39,525</u>	<u>-</u>	<u>3,552,480</u>
Fund balances			
Nonspendable:			
Loans receivable, employees	202	-	-
Restricted	-	5,761,817	2,299,708
Committed	-	-	-
Unassigned	20,924,377	-	-
Total Fund Balances (deficits)	<u>20,924,579</u>	<u>5,761,817</u>	<u>2,299,708</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,502,490</u>	<u>\$ 6,547,554</u>	<u>\$ 5,852,188</u>

See Accompanying Notes to Financial Statements

Special Revenue Funds		Capital Project Funds	Nonmajor Governmental Funds	Total Governmental Funds
American Rescue Plan Act	Measure M Traffic Improvements	Capital Improvements		
\$ 4,507,358	\$ -	\$ 754,884	\$ 25,338,848	\$ 48,306,965
-	-	-	9,509	9,509
-	-	-	3,006,265	5,515,477
3,884	-	-	18,835	288,083
-	3,295,253	-	120,163	3,424,211
-	279,322	-	-	470,060
-	-	-	-	10,630,041
-	-	-	-	202
-	-	-	1,417,146	5,009,151
<u>\$ 4,511,242</u>	<u>\$ 3,574,575</u>	<u>\$ 754,884</u>	<u>\$ 29,910,766</u>	<u>\$ 73,653,699</u>
\$ 475,859	\$ -	\$ 754,884	\$ 650,134	\$ 3,970,089
-	-	-	31,973	266,884
-	7,315,414	-	3,314,627	10,630,041
-	-	-	1,101,853	1,101,853
3,945,715	-	-	-	3,945,715
<u>4,421,574</u>	<u>7,315,414</u>	<u>754,884</u>	<u>5,098,587</u>	<u>19,914,582</u>
-	-	-	1,417,146	5,009,151
-	-	-	1,417,146	5,009,151
-	-	-	-	202
89,668	-	-	21,700,298	29,851,491
-	-	-	3,601,746	3,601,746
-	(3,740,839)	-	(1,907,011)	15,276,527
<u>89,668</u>	<u>(3,740,839)</u>	<u>-</u>	<u>23,395,033</u>	<u>48,729,966</u>
<u>\$ 4,511,242</u>	<u>\$ 3,574,575</u>	<u>\$ 754,884</u>	<u>\$ 29,910,766</u>	<u>\$ 73,653,699</u>

See Accompanying Notes to Financial Statements

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City of Calabasas

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2023

Fund balances for governmental funds \$ 48,729,966

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	\$ 220,915,085	
Less: accumulated depreciation	<u>(70,895,132)</u>	150,019,953

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

Intangible assets	418,114	
Less: accumulated amortization	<u>(115,120)</u>	302,994

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	(740,077)	
Lease liability	(46,404)	
Subscription liability	(190,783)	
Certificates of participation	(35,270,000)	
Net pension liability	(9,234,045)	
Total OPEB liability	<u>(7,255,690)</u>	(52,860,270)

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	1,492,283	
Bond premium	<u>(1,071,733)</u>	420,550

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	5,187,783	
Deferred inflows of resources relating to pensions	<u>(898,787)</u>	4,288,996

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	3,152,033	
Deferred inflows of resources relating to OPEB	<u>(2,209,355)</u>	942,678

Long-term notes receivable are offset by unavailable revenue in the governmental funds as they do not represent current financial resources.		<u>5,009,151</u>
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Net position of governmental activities		<u><u>\$ 156,854,018</u></u>
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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, 2023**

	General	Special Revenue Funds	
		Landscape District Maintenance	Grants
REVENUES			
Taxes	\$ 20,748,855	\$ 6,376,010	\$ -
Licenses and fees	110,091	-	-
Intergovernmental	2,955,168	-	190,345
Fines and forfeitures	165,418	-	-
Use of money and property	572,926	115,950	40,780
Charges for current services	3,387,602	-	-
Other, donations, and reimbursements	49,840	-	-
Total Revenues	<u>27,989,900</u>	<u>6,491,960</u>	<u>231,125</u>
EXPENDITURES			
Current:			
General government	12,617,906	-	-
Public safety	5,353,749	-	1,110
Public works	2,290,165	-	-
Community development	1,464,836	-	-
Community services	1,497,729	5,374,130	-
Capital outlay	533,736	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	<u>23,758,121</u>	<u>5,374,130</u>	<u>1,110</u>
Excess of Revenues over (under Expenditures)	<u>4,231,779</u>	<u>1,117,830</u>	<u>230,015</u>
OTHER FINANCING SOURCES (USES)			
Subscription acquisition	285,573	-	-
Transfers in	(11,394)	-	-
Transfers out	(3,963,799)	(1,418,224)	(50,986)
Total Other Financing Sources (Uses)	<u>(3,689,620)</u>	<u>(1,418,224)</u>	<u>(50,986)</u>
Net Change in Fund Balances	542,159	(300,394)	179,029
Fund Balances (deficit), Beginning of Fiscal Year	<u>20,382,420</u>	<u>6,062,211</u>	<u>2,120,679</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 20,924,579</u>	<u>\$ 5,761,817</u>	<u>\$ 2,299,708</u>

See Accompanying Notes to Financial Statements

Special Revenue Funds		Capital Project Funds			
American Rescue Plan Act	Measure M Traffic Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds	
\$ -	\$ -	\$ -	\$ 2,918,284	\$ 30,043,149	
-	-	-	-	110,091	
812,032	5,345,297	-	4,151,389	13,454,231	
-	-	-	-	165,418	
89,938	(108,624)	-	364,655	1,075,625	
-	-	-	90,803	3,478,405	
-	-	-	7,650	57,490	
<u>901,970</u>	<u>5,236,673</u>	<u>-</u>	<u>7,532,781</u>	<u>48,384,409</u>	
-	-	-	38,160	12,656,066	
-	-	-	131,317	5,486,176	
-	-	-	225,990	2,516,155	
4,829	-	-	44,899	1,514,564	
56,000	-	-	2,968,312	9,896,171	
751,473	-	7,533,724	1,413,906	10,232,839	
-	-	-	1,215,000	1,215,000	
-	-	-	1,390,875	1,390,875	
<u>812,302</u>	<u>-</u>	<u>7,533,724</u>	<u>7,428,459</u>	<u>44,907,846</u>	
<u>89,668</u>	<u>5,236,673</u>	<u>(7,533,724)</u>	<u>104,322</u>	<u>3,476,563</u>	
-	-	-	49,663	335,236	
-	-	7,533,724	5,831,912	13,354,242	
-	(5,220,975)	-	(2,700,258)	(13,354,242)	
<u>-</u>	<u>(5,220,975)</u>	<u>7,533,724</u>	<u>3,181,317</u>	<u>335,236</u>	
89,668	15,698	-	3,285,639	3,811,799	
-	(3,756,537)	-	20,109,394	44,918,167	
<u>\$ 89,668</u>	<u>\$ (3,740,839)</u>	<u>\$ -</u>	<u>\$ 23,395,033</u>	<u>\$ 48,729,966</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, 2023

Net change in fund balances - total governmental funds \$ 3,811,799

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	\$ 8,824,211	
Depreciation	(4,596,027)	
Amortization expense	<u>(96,875)</u>	4,131,309

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	1,215,000	
Lease and subscription repayments	<u>164,402</u>	1,379,402

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. 37,587

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. (880,395)

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)
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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: (870,403)

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. 25,349

Change in net position of governmental activities \$ 7,533,800

City of Calabasas

Statement of Net Position – Proprietary Fund June 30, 2023

	Tennis and Swim Center
ASSETS	
Current Assets:	
Cash and investments	\$ 379,170
Interest receivable	8
Total Current Assets	<u>379,178</u>
Non-current Assets:	
Capital assets:	
Land	837,819
Depreciable buildings and improvements, net	505,976
Depreciable equipment, net	77,190
Total Non-current Assets	<u>1,420,985</u>
Total Assets	<u>1,800,163</u>
Deferred Outflows of Resources:	
Pensions	<u>369,564</u>
Total Deferred Outflows of Resources	<u>369,564</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	329,522
Accrued liabilities	27,938
Compensated absences, due within one year	16,942
Total Current Liabilities	<u>374,402</u>
Non-current Liabilities	
Compensated absences, due in more than one year	16,941
Net pension liability	657,808
Total Non-current Liabilities	<u>674,749</u>
Total Liabilities	<u>1,049,151</u>
Deferred Inflows of Resources:	
Pensions	<u>64,027</u>
Total Deferred Inflows of Resources	<u>64,027</u>
NET POSITION	
Net investment in capital assets	1,420,985
Unrestricted	<u>(364,436)</u>
Total Net Position	<u>\$ 1,056,549</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, 2023**

	Tennis and Swim Center
OPERATING REVENUES	
Tennis and swim fees	\$ 4,369,248
Other	274,379
Total Operating Revenues	<u>4,643,627</u>
OPERATING EXPENSES	
Salaries and benefits	933,757
Outside services	320,949
Materials, supplies, and other operating expenses	968,987
Utilities	268,107
Top Seed	2,386,795
Depreciation	71,110
Total Operating Expenses	<u>4,949,705</u>
Operating Loss	<u>(306,078)</u>
NON-OPERATING REVENUES	
Investment income	<u>5,526</u>
Total Non-Operating Revenues	<u>5,526</u>
Change in Net Position	(300,552)
Net Position, Beginning of Fiscal Year	<u>1,357,101</u>
Net Position, End of Fiscal Year	<u><u>\$ 1,056,549</u></u>

City of Calabasas

Statement of Cash Flows – Proprietary Fund
For the Fiscal Year Ended June 30, 2023

	Tennis and Swim Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tennis and swim fees	\$ 4,369,248
Receipts from other operating activities	274,379
Payments to suppliers	(3,975,886)
Payments to employees	(953,673)
	<hr/>
Net Cash Used for Operating Activities	(285,932)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(53,927)
	<hr/>
Net Cash Used for Capital and Related Financing Activities	(53,927)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	6,214
	<hr/>
Net Cash Provided by Investing Activities	6,214
Decrease in cash and cash equivalents	(333,645)
Cash and Cash Equivalents, Beginning of Fiscal Year	712,815
	<hr/>
Cash and Cash Equivalents, End of Fiscal Year	\$ 379,170
	<hr/> <hr/>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES:	
Operating loss	\$ (306,078)
Adjustment to reconcile operating income to net cash used for operating activities:	
Depreciation	71,110
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
Increase (decrease) in compensated absences	7,317
(Increase) decrease in deferred outflows of resources pensions	(230,135)
Increase (decrease) in net pension liability	448,248
Increase (decrease) in deferred inflows of resources pensions	(156,109)
Increase (decrease) in accounts payable	(31,048)
Increase (decrease) in accrued liabilities	(89,237)
	<hr/>
Net Cash Used by Operating Activities	\$ (285,932)
	<hr/> <hr/>

See Accompanying Notes to Financial Statements

City of Calabasas

**Statement of Fiduciary Net Position
June 30, 2023**

	Custodial Funds
ASSETS	
Cash and investments	\$ 1,986,101
Cash and investments with fiscal agent	1,511,284
Special taxes receivable	<u>28,877</u>
Total Assets	<u>3,526,262</u>
LIABILITIES	
Due to other agencies	<u>43,810</u>
Total Liabilities	<u>43,810</u>
NET POSITION	
Restricted for other agencies	<u>3,482,452</u>
Total Net Position	<u><u>\$ 3,482,452</u></u>

City of Calabasas

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2023**

	Custodial Funds
ADDITIONS	
Tax revenue collections for other agencies	\$ 1,989,357
Investment income	86
	<hr/>
Total Revenues	1,989,443
	<hr/>
DEDUCTIONS	
General and administrative	32,395
Payments to escrow agent	1,929,177
	<hr/>
Total Expenses	1,961,572
	<hr/>
Change in Net Position	27,871
Net Position, Beginning of Fiscal Year	3,454,581
	<hr/>
Net Position, End of Fiscal Year	\$ 3,482,452
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Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023

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, 2023

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, 2023

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.

Capital Improvements 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, 2023

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. 96, *Subscription-Based Information Technology Arrangements*. The objective of this statement is to improve guidance regarding the identification of subscription 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, 2023

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, 2023

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

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, 2023
Measurement Period	July 1, 2022 to June 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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
Major Funds:			
General Fund	\$ 23,329,516	\$ 23,758,121	\$ (428,605)
Landscape District Maintenance	5,027,471	5,374,130	(346,659)
Grants	-	1,110	(1,110)
Nonmajor Funds:			
Special revenue funds:			
Proposition A	54,255	62,083	(7,828)
Proposition C	47,391	53,597	(6,206)
Community Development Block Grant	85,000	499,020	(414,020)
TDA	-	20,995	(20,995)
Disaster Recovery	25,000	105,982	(80,982)
COPS-AB 3229	100,000	131,317	(31,317)
RMRA	42,244	48,377	(6,133)

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:

Measure M Traffic Improvements	\$ (3,740,839)
Nonmajor Funds:	
Special revenue funds:	
Parks and Recreation Improvement	(35,020)
TDA	(29,834)
Measure R	(252,551)
Used Oil Grant	(15,795)
Oak Tree Mitigation	(70,211)
Transit	(137,958)
Community Center	(837,452)
Community Development Block Grant	(528,190)

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

Note 3: Cash and Investments

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 48,686,135
Restricted cash and investments with fiscal agents	9,509
Fiduciary funds:	
Cash and investments	1,986,101
Restricted cash and investments with fiscal agents	1,511,284
Total cash and investments	<u>\$ 52,193,029</u>

Cash and investments as of June 30, 2023 consist of the following:

Cash on hand	\$ 1,700
Deposits with financial institutions	2,365,001
Investments	<u>49,826,328</u>
Total cash and investments	<u>\$ 52,193,029</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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
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, 2023**

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.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

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	\$ 5,217,318	\$ 5,217,318	\$ -	\$ -	\$ -
Certificates of Deposit	18,510,798	7,943,560	6,591,940	3,488,755	486,543
U.S. Govt Agency Issues	10,911,932	9,969,622	942,310	-	-
Medium-term Corporate Notes	9,811,453	732,687	1,252,317	7,826,449	-
Held by Fiscal Agent:					
Money Market Funds	5,374,827	5,374,827	-	-	-
Total	<u>\$ 49,826,328</u>	<u>\$ 29,238,014</u>	<u>\$ 8,786,567</u>	<u>\$ 11,315,204</u>	<u>\$ 486,543</u>

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
			AAA	AA+	AA-	A+	A	A-	
State Investment Pool	\$ 5,217,318	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,217,318
Certificates of Deposit	18,510,798	N/A	-	-	-	-	-	-	18,510,798
Medium-term Corporate Notes	9,811,453	A-	-	717,256	334,597	475,925	1,624,748	6,414,535	244,392
U.S. Govt Agency Issues	10,911,932	N/A	5,984,770	998,100	-	-	-	-	3,929,062
Held by Fiscal Agent:									
Money Market Funds	5,374,827	N/A	-	-	-	-	-	-	5,374,827
Total	<u>\$ 49,826,328</u>		<u>\$ 5,984,770</u>	<u>\$ 1,715,356</u>	<u>\$ 334,597</u>	<u>\$ 475,925</u>	<u>\$ 1,624,748</u>	<u>\$ 6,414,535</u>	<u>\$ 33,276,397</u>

E. Concentration of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more must be disclosed, and are as follows as of June 30, 2023:

Issuer	Investment Type	Reported Amount
Federal Farm Credit Banks	U.S. Govt Agency Issues	\$ 5,984,770

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023, 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, 2023**

Note 3: Cash and Investments (Continued)

H. Fair Value Measurement (Continued)

The City has the following recurring fair value measurements as of June 30, 2023:

Investments by Fair Value	Totals	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. Govt Agency Issues	\$ 10,911,932	\$ 10,911,932	\$ -	\$ -
Medium-term Corporate Notes	9,811,453	9,811,453	-	-
Total investments by Fair Value Level	20,723,385	\$ 20,723,385	\$ -	\$ -
Investments Not Subject to the Fair Value Hierarchy				
State Investment Pool	5,217,318			
Certificates of Deposit Held by Fiscal Agent:	18,510,798			
Money Market Funds	5,374,827			
Total	\$ 49,826,328			

Note 4: Receivables

The following is a list of accounts receivable at June 30, 2023:

	Receivable	Allowance	Net
Governmental Activities:			
Accounts and taxes	\$ 5,515,477	\$ -	\$ 5,515,477
Interest	288,083	-	288,083
Intergovernmental	3,424,211	-	3,424,211
	<u>\$ 9,227,771</u>	<u>\$ -</u>	<u>\$ 9,227,771</u>
Business-Type Activities:			
Interest	\$ 8	\$ -	\$ 8
	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 8</u>
Fiduciary Funds:			
Special taxes	\$ 28,877	\$ -	\$ 28,877
	<u>\$ 28,877</u>	<u>\$ -</u>	<u>\$ 28,877</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023, principal on loans was paid in the amount of \$2,621, leaving an outstanding balance as of June 30, 2023 of \$202.

\$ 202

Total Loans Receivable

\$ 202

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, 2023 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, 2023 was \$1,395,866.

1,395,866

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, 2023 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, 2023 was \$39,525.

39,525

Total Notes Receivable

\$ 5,009,151

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, 2023**

Note 6: Interfund Activity

The following represents the interfund activity of the City for the fiscal year ended June 30, 2023:

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	\$ 3,314,627
General Fund	Measure M Traffic Improvements	<u>7,315,414</u>
		<u><u>\$ 10,630,041</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	\$ -	\$ -	\$ 3,963,799	\$ 3,963,799
Grants	-	50,986	-	50,986
Landscape District Maintenance	-	1,418,224	-	1,418,224
Measure M Traffic Improvements	56,551	5,164,425	-	5,220,976
Non-major Governmental Funds	<u>(67,945)</u>	<u>900,089</u>	<u>1,868,113</u>	<u>2,700,257</u>
Total Transfers In:	<u><u>\$ (11,394)</u></u>	<u><u>\$ 7,533,724</u></u>	<u><u>\$ 5,831,912</u></u>	<u><u>\$ 13,354,242</u></u>

City of Calabasas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

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, 2023 is as follows:

	Balance at June 30, 2022	Additions	Deletions	Transfers	Balance at June 30, 2023
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,052,918	\$ -	\$ -	\$ -	\$ 5,052,918
Construction in progress	3,620,351	8,386,786	-	(4,570,528)	7,436,609
	<u>8,673,269</u>	<u>8,386,786</u>	<u>-</u>	<u>(4,570,528)</u>	<u>12,489,527</u>
Total capital assets, not being depreciated					
Buildings	53,870,960	-	-	-	53,870,960
Improvements	5,278,082	-	-	-	5,278,082
Equipment	4,447,869	399,565	-	-	4,847,434
Infrastructure	138,848,079	-	-	4,570,528	143,418,607
Library Collection	972,615	37,860	-	-	1,010,475
	<u>203,417,605</u>	<u>437,425</u>	<u>-</u>	<u>4,570,528</u>	<u>208,425,558</u>
Total capital assets, being depreciated					
Less accumulated depreciation for:					
Buildings	(14,280,474)	(1,048,987)	-	-	(15,329,461)
Improvements	(2,247,349)	(215,568)	-	-	(2,462,917)
Equipment	(3,473,287)	(202,510)	-	-	(3,675,797)
Infrastructure	(45,603,843)	(3,088,204)	-	-	(48,692,047)
Library Collection	(694,152)	(40,758)	-	-	(734,910)
	<u>(66,299,105)</u>	<u>(4,596,027)</u>	<u>-</u>	<u>-</u>	<u>(70,895,132)</u>
Total accumulated depreciation					
Total capital assets, being depreciated, net					
	<u>137,118,500</u>	<u>(4,158,602)</u>	<u>-</u>	<u>4,570,528</u>	<u>137,530,426</u>
Governmental activities capital assets, net					
	<u>\$ 145,791,769</u>	<u>\$ 4,228,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,019,953</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 7: Capital Assets (Continued)

	Balance at June 30, 2022	Additions	Deletions	Transfers	Balance at June 30, 2023
Governmental Activities:					
Intangible assets, being amortized:					
Right-to-use equipment lease	\$ 85,641	\$ -	\$ (2,763)	\$ -	\$ 82,878
Right-to-use subscriptions	-	335,236	-	-	335,236
Total intangible assets, being amortized	<u>85,641</u>	<u>335,236</u>	<u>(2,763)</u>	<u>-</u>	<u>418,114</u>
Accumulated amortization					
Right-to-use equipment lease	(21,008)	(20,757)	2,763	-	(39,002)
Right-to-use subscriptions	-	(76,118)	-	-	(76,118)
Total accumulated amortization	<u>(21,008)</u>	<u>(96,875)</u>	<u>2,763</u>	<u>-</u>	<u>(115,120)</u>
Intangible assets, net of amortization	<u>\$ 64,633</u>	<u>\$ 238,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 302,994</u>

A summary of changes in property, improvements, and equipment in the Enterprise Fund – Tennis and Swim Center for the fiscal year ended June 30, 2023 is as follows:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023
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	19,803	-	912,920
Buildings	3,136,226	-	-	3,136,226
Machinery & Equipment	768,730	34,124	-	802,854
Total capital assets, being depreciated	<u>4,798,073</u>	<u>53,927</u>	<u>-</u>	<u>4,852,000</u>
Less accumulated depreciation for:				
Improvements	(831,671)	(4,916)	-	(836,587)
Buildings	(2,657,247)	(49,336)	-	(2,706,583)
Machinery & Equipment	(708,806)	(16,858)	-	(725,664)
Total accumulated depreciation	<u>(4,197,724)</u>	<u>(71,110)</u>	<u>-</u>	<u>(4,268,834)</u>
Total capital assets, being depreciated, net	<u>600,349</u>	<u>(17,183)</u>	<u>-</u>	<u>583,166</u>
Business-type activities capital assets, net	<u>\$ 1,438,168</u>	<u>\$ (17,183)</u>	<u>\$ -</u>	<u>\$ 1,420,985</u>

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

Note 7: Capital Assets (Continued)

Depreciation expense was charged to the following functions:

	Governmental Activities	Business-type Activities
General government	\$ 1,149,007	\$ -
Public works	2,298,013	-
Community services	1,149,007	-
Tennis and swim center	-	71,110
Total	<u>\$ 4,596,027</u>	<u>\$ 71,110</u>

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, 2023, the value of the lease liability is \$46,404. 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, 2023 is \$82,878 with accumulated amortization of \$39,002.

On July 1, 2021, the City entered into a 23-month lease as Lessee for the use of a Quadient mail processing machine. An initial lease liability was recorded in the amount of \$2,763. As of June 30, 2023, the value of the lease liability and right of use asset is \$-0- as the lease term had ended during the year.

The changes in lease liabilities for the year ended June 30, 2023 is as follows:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Due Within One Year
Copiers	\$ 65,005	\$ -	\$ 18,601	\$ 46,404	\$ 19,359
Postage Machine	1,348	-	1,348	-	-
	<u>\$ 66,353</u>	<u>\$ -</u>	<u>\$ 19,949</u>	<u>\$ 46,404</u>	<u>\$ 19,359</u>

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

Note 9: Long-Term Liabilities

A. Changes in Long-term Liabilities

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

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Due Within One Year
Governmental activities:					
Long-term debt:					
2015 Certificates of Participation	\$ 36,485,000	\$ -	\$ (1,215,000)	\$ 35,270,000	\$ 1,280,000
Certificate Premium - 2015					
Certificates of Participation	1,129,921	-	(58,188)	1,071,733	58,188
Subtotal long-term debt	<u>37,614,921</u>	<u>-</u>	<u>(1,273,188)</u>	<u>36,341,733</u>	<u>1,338,188</u>
Other long-term liabilities:					
Compensated absences	777,663	567,884	(605,470)	740,077	555,058
Subscription liability	-	335,236	(144,453)	190,783	81,206
Subtotal other long-term liabilities	<u>777,663</u>	<u>903,120</u>	<u>(749,923)</u>	<u>930,860</u>	<u>636,264</u>
Total long-term liabilities	<u>\$ 38,392,584</u>	<u>\$ 903,120</u>	<u>\$ (2,023,111)</u>	<u>\$ 37,272,593</u>	<u>\$ 1,974,452</u>

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

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Due Within One Year
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 26,566	\$ 27,378	\$ (20,061)	\$ 33,883	\$ 16,942
Total long-term liabilities	<u>\$ 26,566</u>	<u>\$ 27,378</u>	<u>\$ (20,061)</u>	<u>\$ 33,883</u>	<u>\$ 16,942</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, 2023, were \$35,270,000.

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

Note 9: Long-Term Liabilities (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>\$ 740,077</u>
Business	<u>\$ 33,883</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, 2023, excluding compensated absences, pension and OPEB liabilities, and subscription liabilities are as follows:

<u>Fiscal Year</u>	<u>2015 Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,555,000	1,061,425	2,616,425
2029 - 2033	8,525,000	4,535,044	13,060,044
2034 - 2038	10,085,000	2,917,581	13,002,581
2039 - 2042	<u>9,590,000</u>	<u>786,200</u>	<u>10,376,200</u>
Totals	<u>\$ 35,270,000</u>	<u>\$ 14,207,375</u>	<u>\$ 49,477,375</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 9: Long-Term Liabilities (Continued)

E. Subscription Liabilities

The City entered into various subscription agreements ranging from 13 to 60 months from various vendors. An initial subscription liability was recorded in the amount of \$335,236. As of June 30, 2023, the value of the subscription liability is \$190,783. The City is required to make annual fixed payments ranging from \$2,390 to \$39,257. The subscription liabilities have interest rates ranging from 1.894% to 2.310%. The value of the subscription right-to use asset as of June 30, 2023 is \$335,236 with accumulated amortization of \$76,118 and is included with capital assets in Note 7.

Future principal and interest payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 81,206	\$ 3,463	\$ 84,669
2025	49,346	2,364	51,710
2026	29,524	1,316	30,840
2027	<u>30,707</u>	<u>671</u>	<u>31,378</u>
Totals	<u>\$ 190,783</u>	<u>\$ 7,814</u>	<u>\$ 198,597</u>

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Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023

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, 2023 are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	6.75%
Required employer contribution rates	10.32%	7.47%

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, 2023 were \$1,311,558. The actual employer payments of \$1,178,569 made to CalPERS by the City during the measurement period ended June 30, 2022 differed from the City's proportionate share of the employer's contributions of \$1,922,322 by \$743,753, 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, 2023

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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 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

The collective total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total pension liability to June 30, 2022. The collective total pension liability was based on the following assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal in accordance with the requirements of GASB
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 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 November 2021 that can be found on the CalPERS website.

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, 2023**

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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

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 - 10^{1,2}</u>
Global equity - cap-weighted	30.0%	4.54%
Global equity - non-cap-weighted	12.0%	3.84%
Private equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

¹An expected inflation of 2.30% used for this period

²Figures are based on the 2021 Asset Liability Management study

Change of Assumptions

Effective with the June 30, 2021, valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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 6.90%. 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, 2023

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: 6/30/2021 (VD)	\$ 42,877,959	\$ 39,726,676	\$ 3,151,283
Balance at: 6/30/2022 (MD)	46,951,683	37,059,830	9,891,853
Net Changes during 2021-22	\$ 4,073,724	\$ (2,666,846)	\$ 6,740,570
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, 2023

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, 2021 and 2022 measurement dates was as follows:

Proportionate Share - June 30, 2021	0.16596%
Proportionate Share - June 30, 2022	0.21140%
Change - Increase (Decrease)	0.04544%

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 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	\$ 16,292,214	\$ 9,891,853	\$ 4,625,944

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, 2023

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, 2022 is 3.7 years, which was obtained by dividing the total service years of 574,665 (the sum of remaining service lifetimes of the active employees) by 153,587 (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, 2021), the City's net pension liability was \$3,151,283. For the measurement period ending June 30, 2022 (the measurement date), the City incurred a pension expense of \$2,244,945.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

Note 10: Pension Plan (Continued)

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

As of June 30, 2023, 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	\$ 198,648	\$ 133,046
Changes of assumptions	1,013,627	-
Net difference between projected and actual earnings on pension plan investments	1,811,925	-
Changes in employer's proportion	1,221,590	-
Differences between employer's contributions and the employer's proportionate share of contributions	-	829,768
Pension contributions subsequent to measurement date	1,311,557	-
Total	\$ 5,557,347	\$ 962,814

The amounts above are net of outflows and inflows recognized in the 2021-22 measurement period expense. Contributions subsequent to the measurement date of \$1,311,557 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>
2023	\$ 903,314
2024	801,057
2025	470,369
2026	1,108,236
2027	-
Thereafter	-

E. Payable to the Pension Plan

At June 30, 2023, 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, 2023

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 124 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, 2023

Note 11: Risk Management (Continued)

B. Primary Self-Insurance Programs of the Authority (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 2022-23 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 \$62,842,954. 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, 2023

Note 11: Risk Management (Continued)

C. Purchased Insurance (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 2022-23.

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, 2023. 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, 2023

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 2023. 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	79
Inactive employees or beneficiaries currently receiving benefits	17
Inactive employees entitled to, but not yet receiving benefits	3
Total	<u>99</u>

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2022-23, the City contributed \$144,068 which consisted of current premiums (\$101,515) and implicit subsidy (\$42,553) but did not include any additional prefunding of benefits.

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2023, 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, 2023

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, 2023 Measurement Date</u>
Actuarial Valuation Date	June 30, 2021
Contribution Policy	No pre-funding
Discount Rate	3.65% at June 30, 2023 3.54% at June 30, 2022
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.

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 3.65 percent.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 Total OPEB Liability as of June 30, 2023	
	Total OPEB Liability
Balance at June 30, 2022 (6/30/22 measurement date)	\$ 6,796,344
Changes recognized for the measurement period:	
Service cost	465,505
Interest	254,520
Changes of assumptions	(116,611)
Actual vs. expected experience	-
Benefit payments	(144,068)
Net changes	459,346
Balance at June 30, 2023 (6/30/23 measurement date)	\$ 7,255,690

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, 2023:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 8,420,105	\$ 7,255,690	\$ 6,306,983

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, 2023:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 6,051,573	\$ 7,255,690	\$ 8,800,762

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

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, 2023 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, 2023, the City recognized OPEB expense of \$1,024,963. A complete breakdown of OPEB expense is as follows:

Description:	Amount
Service cost	\$ 465,505
Interest on total OPEB liability	254,520
Administrative expense	500
Recognition of deferred outflows/(inflows)	
Experience	(99,568)
Assumptions	404,006
Total OPEB expense	<u>\$ 1,024,963</u>

As of fiscal year ended June 30, 2023, 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	\$ -	\$ 596,297
Changes of assumptions	<u>3,152,033</u>	<u>1,613,058</u>
Total	<u>\$ 3,152,033</u>	<u>\$ 2,209,355</u>

City of Calabasas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

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 Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2024	\$ 304,438
2025	304,438
2026	304,438
2027	304,438
2028	164,837
Thereafter	(439,911)
	<u>\$ 942,678</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 June 30, 2023</u>
98-1 Series 2018	Community Facilities District	\$ 3,476,055	\$ 1,919,341
2001-1 Series 2017	Community Facilities District	18,062,930	12,110,360

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

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	\$ 150,019,953	\$ 1,420,985	\$ 151,440,938
Intangible assets, net of accumulated amortization	302,994		302,994
Deferred loss on refunding	1,492,283	-	1,492,283
Less capital related debt balances:			
Bonds payable	(36,341,733)	-	(36,341,733)
Total Net Investment In Capital Assets	<u>115,473,497</u>	<u>1,420,985</u>	<u>116,894,482</u>
Restricted for:			
Library	4,785,025	-	4,785,025
Parks and recreation	4,687	-	4,687
Road improvements	5,217,216	-	5,217,216
Debt service	9,509	-	9,509
Housing	1,699,588	-	1,699,588
Landscape maintenance	5,761,817	-	5,761,817
Transit	3,219,095	-	3,219,095
Recycling	2,938,577	-	2,938,577
Community development	6,143,592	-	6,143,592
Total Restricted	<u>29,779,106</u>	<u>-</u>	<u>29,779,106</u>
Unrestricted	<u>11,601,415</u>	<u>(364,436)</u>	<u>11,236,979</u>
Total Net Position	<u>\$ 156,854,018</u>	<u>\$ 1,056,549</u>	<u>\$ 157,910,567</u>

City of Calabasas

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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	Capital Improvements	Nonmajor Governmental Funds	Total
Nonspendable:								
Loans receivable	\$ 202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202
Total Nonspendable	<u>202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202</u>
Restricted for:								
Community development	-	-	-	-	-	-	7,240,190	7,240,190
Community services	-	-	-	-	-	-	3,206,242	3,206,242
Housing	-	-	-	89,668	-	-	1,699,588	1,789,256
Landscaping	-	5,761,817	-	-	-	-	-	5,761,817
Law enforcement	-	-	-	-	-	-	179,376	179,376
Parks and recreation	-	-	-	-	-	-	4,687	4,687
Public health	-	-	-	-	-	-	2,938,577	2,938,577
Road improvements	-	-	2,299,708	-	-	-	3,194,253	5,493,961
Transit	-	-	-	-	-	-	3,227,876	3,227,876
Debt service reserve	-	-	-	-	-	-	9,509	9,509
Total Restricted	<u>-</u>	<u>5,761,817</u>	<u>2,299,708</u>	<u>89,668</u>	<u>-</u>	<u>-</u>	<u>21,700,298</u>	<u>29,851,491</u>
Committed to:								
Civic Center	-	-	-	-	-	-	1,101,145	1,101,145
Library Capital Replacement	-	-	-	-	-	-	1,578,783	1,578,783
Capital Improvement	-	-	-	-	-	-	921,818	921,818
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,601,746</u>	<u>3,601,746</u>
Unassigned	<u>20,924,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,740,839)</u>	<u>-</u>	<u>(1,907,011)</u>	<u>15,276,527</u>
Total Fund Balances (Deficits)	<u>\$ 20,924,579</u>	<u>\$ 5,761,817</u>	<u>\$ 2,299,708</u>	<u>\$ 89,668</u>	<u>\$ (3,740,839)</u>	<u>\$ -</u>	<u>\$ 23,395,033</u>	<u>\$ 48,729,966</u>

Note 16: Prior Period Restatements

A prior period restatement was made to correct an error in net investment in capital assets, wherein it was found the accumulated depreciation of an asset previously disposed of was not removed from the financial records. The effect on net position of governmental activities is as follows:

<u>Governmental Activities</u>	
Net position, as previously reported	\$ 149,496,104
Correction of an error	<u>(175,886)</u>
Net position, as restated	<u>\$ 149,320,218</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*

<u>Measurement Date</u>	<u>Proportion of the net pension liability¹</u>	<u>Proportionate share of the net pension liability</u>	<u>Covered payroll</u>	<u>Proportionate share of the net pension liability as a percentage of covered payroll</u>	<u>Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability</u>
6/30/2014	0.06524%	\$ 4,059,408	\$ 6,714,514	60.46%	81.08%
6/30/2015	0.05957%	4,088,877	6,978,236	58.59%	78.40%
6/30/2016	0.06372%	5,513,749	7,387,256	74.64%	74.06%
6/30/2017	0.06666%	6,611,115	6,774,846	97.58%	78.68%
6/30/2018	0.06615%	6,374,629	6,775,868	94.08%	75.26%
6/30/2019	0.06952%	7,123,267	6,472,713	110.05%	75.26%
6/30/2020	0.07279%	7,920,057	6,946,044	114.02%	75.10%
6/30/2021	0.05827%	3,151,283	6,441,510	48.92%	88.29%
6/30/2022	0.08564%	9,891,853	6,346,317	155.87%	76.68%

*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 Contribution	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%
2022-2023	1,311,558	(1,311,558)	-	6,633,193	19.77%

*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, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial 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	2023
Total OPEB Liability						
Service Cost	\$ 100,907	\$ 103,682	\$ 106,533	\$ 491,142	\$ 639,428	\$ 465,505
Interest	62,685	62,774	69,006	175,542	201,294	254,520
Differences Between Expected and Actual Experience	-	-	(178,787)	-	(657,378)	-
Changes of Assumptions	-	10,217	5,687,837	77,539	(1,990,021)	(116,611)
Change in Benefit Terms	-	-	-	616,191	-	-
Benefit Payments	(22,006)	(22,886)	(83,694)	(111,775)	(153,432)	(144,068)
Net Change in Total OPEB Liability	141,586	153,787	5,600,895	1,248,639	(1,960,109)	459,346
Total OPEB Liability - Beginning	1,611,546	1,753,132	1,906,919	7,507,814	8,756,453	6,796,344
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>	<u>\$ 7,255,690</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%	0%	0%
Covered-Employee Payroll	N/A	N/A	\$ 7,442,653	\$ 8,158,623	\$ 7,934,680	\$ 7,265,434
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	100.9%	107.3%	85.7%	99.9%

Notes to Schedule

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

Changes in Assumptions:

For fiscal year ended June 30, 2023, The discount rate was updated based on municipal bond rate as of the measurement date.

Change in Benefit Terms:

None for fiscal year ended June 30, 2023.

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 17,980,000	\$ 19,580,000	\$ 20,748,855	\$ 1,168,855
Licenses and fees	80,000	80,000	110,091	30,091
Intergovernmental	2,900,000	2,931,000	2,955,168	24,168
Fines and forfeitures	110,000	110,000	165,418	55,418
Use of money and property	425,100	705,100	572,926	(132,174)
Charges for current services	2,834,000	2,923,000	3,387,602	464,602
Other, donations, and reimbursements	105,000	25,000	49,840	24,840
Total Revenues	24,434,100	26,354,100	27,989,900	1,635,800
EXPENDITURES				
Current:				
General government	12,948,266	12,948,266	12,617,906	330,360
Public safety	5,249,100	5,249,100	5,353,749	(104,649)
Public works	2,145,050	2,145,050	2,290,165	(145,115)
Community development	1,275,300	1,275,300	1,464,836	(189,536)
Community services	1,278,700	1,278,700	1,497,729	(219,029)
Capital outlay	433,100	433,100	533,736	(100,636)
Total Expenditures	23,329,516	23,329,516	23,758,121	(428,605)
Excess of Revenues over (under) Expenditures	1,104,584	3,024,584	4,231,779	1,207,195
OTHER FINANCING SOURCES (USES)				
Subscription acquisition	-	-	285,573	285,573
Transfers in	844,207	355,000	(11,394)	(366,394)
Transfers out	(3,868,000)	(3,918,000)	(3,963,799)	(45,799)
Total Other Financing Sources (Uses)	(3,023,793)	(3,563,000)	(3,689,620)	(126,620)
Net Change in Fund Balance	(1,919,209)	(538,416)	542,159	1,080,575
Fund Balance, Beginning of Fiscal Year	20,382,420	20,382,420	20,382,420	-
Fund Balance, End of Fiscal Year	\$ 18,463,211	\$ 19,844,004	\$ 20,924,579	\$ 1,080,575

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 6,260,234	\$ 6,260,234	\$ 6,376,010	\$ 115,776
Use of money and property	59,600	59,600	115,950	56,350
Total Revenues	6,319,834	6,319,834	6,491,960	172,126
EXPENDITURES				
Current:				
Community services	5,027,471	5,027,471	5,374,130	(346,659)
Total Expenditures	5,027,471	5,027,471	5,374,130	(346,659)
Excess of Revenues over (under) Expenditures	1,292,363	1,292,363	1,117,830	(174,533)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,750,000)	(2,750,000)	(1,418,224)	1,331,776
Total Other Financing Sources (Uses)	(2,750,000)	(2,750,000)	(1,418,224)	1,331,776
Net Change in Fund Balance	(1,457,637)	(1,457,637)	(300,394)	1,157,243
Fund Balance, Beginning of Fiscal Year	6,062,211	6,062,211	6,062,211	-
Fund Balance, End of Fiscal Year	\$ 4,604,574	\$ 4,604,574	\$ 5,761,817	\$ 1,157,243

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,023,507	\$ 1,023,507	\$ 190,345	\$ (833,162)
Use of money and property	6,300	6,300	40,780	34,480
Total Revenues	1,029,807	1,029,807	231,125	(798,682)
EXPENDITURES				
Current:				
Public safety	-	-	1,110	(1,110)
Total Expenditures	-	-	1,110	(1,110)
Excess of Revenues over (under) Expenditures	1,029,807	1,029,807	230,015	(799,792)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,409,207)	(1,415,307)	(50,986)	1,364,321
Total Other Financing Sources (Uses)	(1,409,207)	(1,415,307)	(50,986)	1,364,321
Net Change in Fund Balance	(379,400)	(385,500)	179,029	564,529
Fund Balance, Beginning of Fiscal Year	2,120,679	2,120,679	2,120,679	-
Fund Balance, End of Fiscal Year	\$ 1,741,279	\$ 1,735,179	\$ 2,299,708	\$ 564,529

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,405,800	\$ 3,405,800	\$ 5,345,297	\$ 1,939,497
Use of money and property	17,100	17,100	(108,624)	(125,724)
Total Revenues	3,422,900	3,422,900	5,236,673	1,813,773
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,841,000)	(7,541,000)	(5,220,975)	2,320,025
Total Other Financing Sources (Uses)	(5,841,000)	(7,541,000)	(5,220,975)	2,320,025
Net Change in Fund Balance	(2,418,100)	(4,118,100)	15,698	4,133,798
Fund Balance (Deficit), Beginning of Fiscal Year	(3,756,537)	(3,756,537)	(3,756,537)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (6,174,637)	\$ (7,874,637)	\$ (3,740,839)	\$ 4,133,798

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 2,853,072	\$ 2,853,072	\$ 812,032	\$ (2,041,040)
Use of money and property	-	-	89,938	89,938
Total Revenues	<u>2,853,072</u>	<u>2,853,072</u>	<u>901,970</u>	<u>(1,951,102)</u>
EXPENDITURES				
Current:				
Community development	10,000	10,000	4,829	5,171
Community services	70,000	70,000	56,000	14,000
Capital outlay	<u>2,120,000</u>	<u>2,120,000</u>	<u>751,473</u>	<u>1,368,527</u>
Total Expenditures	<u>2,200,000</u>	<u>2,200,000</u>	<u>812,302</u>	<u>1,387,698</u>
Excess of Revenues over (under) Expenditures	<u>653,072</u>	<u>653,072</u>	<u>89,668</u>	<u>(563,404)</u>
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	<u>\$ 653,072</u>	<u>\$ 653,072</u>	<u>\$ 89,668</u>	<u>\$ (563,404)</u>

**Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023**

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.

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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.

Nonmajor Governmental Funds (Continued)
June 30, 2023

SPECIAL REVENUE FUNDS (Continued)

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

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

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

Quimby Act Fund – used for parks expenditures and improvements. 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 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.

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

Community Center Fund – used to account for the operation and maintenance of the Agoura Hills Calabasas Community Center, along with purchasing equipment and capital projects.

Deferred Maintenance Reserve Fund – used to account for deferred maintenance for governmental assets and major repairs and replacements.

Brandon’s Village Fund – used to account for contributions and expenditures related to the replacement and rehabilitation of the Brandon’s Village playground for disabled children.

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

City of Calabasas

Nonmajor Governmental Funds (Continued)
June 30, 2023

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.

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.

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, 2023**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
ASSETS				
Cash and investments	\$ 1,331,415	\$ 1,303,310	\$ 923,158	\$ 231,461
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	51,218	-	7,646
Interest	1,180	1,068	820	196
Intergovernmental	-	-	-	-
Notes and loans receivable	-	-	-	-
Total Assets	\$ 1,332,595	\$ 1,355,596	\$ 923,978	\$ 239,303
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 33	\$ 7	\$ 33	\$ -
Accrued liabilities	1,173	241	1,173	-
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	1,206	248	1,206	-
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,331,389	1,355,348	922,772	239,303
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	1,331,389	1,355,348	922,772	239,303
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,332,595	\$ 1,355,596	\$ 923,978	\$ 239,303

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ 1,820,267	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,500	-	-	-
-	-	29,310	-	-	-
21,280	-	-	-	-	-
<u>\$ 21,280</u>	<u>\$ -</u>	<u>\$ 1,851,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 462,643	\$ 30	\$ -	\$ -	\$ 235	\$ 18
-	-	-	-	342	-
65,547	34,990	-	29,834	251,974	15,777
-	-	-	-	-	-
<u>528,190</u>	<u>35,020</u>	<u>-</u>	<u>29,834</u>	<u>252,551</u>	<u>15,795</u>
21,280	-	-	-	-	-
-	-	1,851,077	-	-	-
-	-	-	-	-	-
<u>(528,190)</u>	<u>(35,020)</u>	<u>-</u>	<u>(29,834)</u>	<u>(252,551)</u>	<u>(15,795)</u>
<u>(528,190)</u>	<u>(35,020)</u>	<u>1,851,077</u>	<u>(29,834)</u>	<u>(252,551)</u>	<u>(15,795)</u>
<u>\$ 21,280</u>	<u>\$ -</u>	<u>\$ 1,851,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Calabasas

**Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023**

Concluded

	Special Revenue Funds			
	Traffic Mitigation Fees	COPS AB 3229	B&T Lost Hills District	Library District
ASSETS				
Cash and investments	\$ 1,667,692	\$ 190,140	\$ 1,837,323	\$ 3,199,799
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	69,832
Interest	1,435	178	1,582	2,535
Intergovernmental	-	-	-	-
Notes and loans receivable	-	-	-	-
Total Assets	<u>\$ 1,669,127</u>	<u>\$ 190,318</u>	<u>\$ 1,838,905</u>	<u>\$ 3,272,166</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 10,942	\$ -	\$ 38,215
Accrued liabilities	-	-	-	27,709
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>10,942</u>	<u>-</u>	<u>65,924</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	1,669,127	179,376	1,838,905	3,206,242
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>1,669,127</u>	<u>179,376</u>	<u>1,838,905</u>	<u>3,206,242</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,669,127</u>	<u>\$ 190,318</u>	<u>\$ 1,838,905</u>	<u>\$ 3,272,166</u>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Affordable Housing	Measure M Local Return	Road Maintenance and Rehabilitation
\$ -	\$ 4,682	\$ -	\$ 1,698,126	\$ 9,802	\$ 873,746
-	-	-	-	-	-
-	-	-	-	-	-
-	5	-	1,462	-	713
-	-	-	-	-	90,853
-	-	-	1,395,866	-	-
<u>\$ -</u>	<u>\$ 4,687</u>	<u>\$ -</u>	<u>\$ 3,095,454</u>	<u>\$ 9,802</u>	<u>\$ 965,312</u>
\$ 60	\$ -	\$ 72,305	\$ -	\$ 55	\$ 9
-	-	-	-	966	369
70,151	-	65,653	-	-	-
-	-	-	-	-	-
<u>70,211</u>	<u>-</u>	<u>137,958</u>	<u>-</u>	<u>1,021</u>	<u>378</u>
-	-	-	1,395,866	-	-
-	4,687	-	1,699,588	8,781	964,934
-	-	-	-	-	-
<u>(70,211)</u>	<u>-</u>	<u>(137,958)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(70,211)</u>	<u>4,687</u>	<u>(137,958)</u>	<u>1,699,588</u>	<u>8,781</u>	<u>964,934</u>
<u>\$ -</u>	<u>\$ 4,687</u>	<u>\$ -</u>	<u>\$ 3,095,454</u>	<u>\$ 9,802</u>	<u>\$ 965,312</u>

City of Calabasas

Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

Concluded

	Special Revenue Funds			
	Measure W Safe Clean Water	Emergency COVID-19	Disaster Recovery	Community Center
ASSETS				
Cash and investments	\$ 847,475	\$ 70	\$ 3,617,597	\$ -
Cash and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts and taxes	-	-	-	-
Interest	722	-	3,127	-
Intergovernmental	-	-	-	-
Notes and loans receivable	-	-	-	-
Total Assets	\$ 848,197	\$ 70	\$ 3,620,724	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 70	\$ 12,557	\$ 10,819
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	826,633
Deposits payable	-	-	-	-
Total Liabilities	-	70	12,557	837,452
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	-	-	-	-
Fund balances:				
Restricted	848,197	-	3,608,167	-
Committed	-	-	-	-
Unassigned	-	-	-	(837,452)
Total Fund Balances (Deficits)	848,197	-	3,608,167	(837,452)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 848,197	\$ 70	\$ 3,620,724	\$ -

Special Revenue Funds			Capital Projects Funds		
Deferred Maintenance Reserve	Brandon's Village	Recoverable Projects	Civic Center	Library Capital Replacement	Measure R Capital Improvements
\$ 1,955,178	\$ 7,751	\$ 1,138,994	\$ 1,100,198	\$ 1,577,424	\$ -
-	-	-	-	-	-
-	-	-	-	-	2,877,569
-	6	-	947	1,359	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,955,178</u>	<u>\$ 7,757</u>	<u>\$ 1,138,994</u>	<u>\$ 1,101,145</u>	<u>\$ 1,578,783</u>	<u>\$ 2,877,569</u>
\$ 39	\$ -	\$ 37,141	\$ -	\$ -	\$ 1,683
-	-	-	-	-	-
-	-	-	-	-	1,954,068
-	-	1,101,853	-	-	-
39	-	1,138,994	-	-	1,955,751
-	-	-	-	-	-
1,955,139	7,757	-	-	-	-
-	-	-	1,101,145	1,578,783	921,818
-	-	-	-	-	-
<u>1,955,139</u>	<u>7,757</u>	<u>-</u>	<u>1,101,145</u>	<u>1,578,783</u>	<u>921,818</u>
<u>\$ 1,955,178</u>	<u>\$ 7,757</u>	<u>\$ 1,138,994</u>	<u>\$ 1,101,145</u>	<u>\$ 1,578,783</u>	<u>\$ 2,877,569</u>

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**Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023**

Concluded

	<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
	Debt Service Fund	
ASSETS		
Cash and investments	\$ 3,240	\$ 25,338,848
Cash and investments with fiscal agents	9,509	9,509
Receivables:		
Accounts and taxes	-	3,006,265
Interest	-	18,835
Intergovernmental	-	120,163
Notes and loans receivable	-	1,417,146
	<u> </u>	<u> </u>
Total Assets	<u>\$ 12,749</u>	<u>\$ 29,910,766</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 3,240	\$ 650,134
Accrued liabilities	-	31,973
Due to other funds	-	3,314,627
Deposits payable	-	1,101,853
	<u> </u>	<u> </u>
Total Liabilities	<u>3,240</u>	<u>5,098,587</u>
Deferred inflow of resources:		
Deferred revenues - unavailable notes revenue	-	1,417,146
	<u> </u>	<u> </u>
Fund balances:		
Restricted	9,509	21,700,298
Committed	-	3,601,746
Unassigned	-	(1,907,011)
	<u> </u>	<u> </u>
Total Fund Balances (Deficits)	<u>9,509</u>	<u>23,395,033</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,749</u>	<u>\$ 29,910,766</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	639,796	587,535	530,692	38,269
Use of money and property	28,508	27,973	18,320	4,434
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	668,304	615,508	549,012	42,703
EXPENDITURES				
Current:				
General government	-	31,604	-	-
Public safety	-	-	-	-
Public works	62,083	-	53,597	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	62,083	31,604	53,597	-
Excess of Revenues Over (under Expenditures)	606,221	583,904	495,415	42,703
OPERATING FINANCING SOURCES (USES)				
Subscription acquisition	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(408,545)	(582,493)	(224,688)	-
Total Other Financing Sources (Uses)	(408,545)	(582,493)	(224,688)	-
Net Change in Fund Balances	197,676	1,411	270,727	42,703
Fund Balances (deficit), Beginning of Fiscal Year	1,133,713	1,353,937	652,045	196,600
Fund Balances (deficit), End of Fiscal Year	\$ 1,331,389	\$ 1,355,348	\$ 922,772	\$ 239,303

Special Revenue Funds					
Community Development Block Grant	Park and Recreation Improvement	AB 939	TDA	Measure R	Used Oil Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	283,274	7,455	397,905	10,000
(941)	(715)	34,175	(970)	(6,217)	(480)
-	-	-	-	-	-
-	-	-	-	-	-
(941)	(715)	317,449	6,485	391,688	9,520
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,995	41,014	-
44,899	-	-	-	-	-
-	-	119,523	-	-	750
454,121	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
499,020	-	119,523	20,995	41,014	750
(499,961)	(715)	197,926	(14,510)	350,674	8,770
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(138,143)	-
-	-	-	-	(138,143)	-
(499,961)	(715)	197,926	(14,510)	212,531	8,770
(28,229)	(34,305)	1,653,151	(15,324)	(465,082)	(24,565)
<u>\$ (528,190)</u>	<u>\$ (35,020)</u>	<u>\$ 1,851,077</u>	<u>\$ (29,834)</u>	<u>\$ (252,551)</u>	<u>\$ (15,795)</u>

City of Calabasas

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2023

Concluded

	Special Revenue Funds			
	Traffic Mitigation Fees	COPS AB3229	B&T Lost Hills District	Library District
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2,468,169
Intergovernmental	-	165,271	-	586,765
Use of money and property	34,102	4,161	37,557	53,921
Charges for current services	-	-	-	3,131
Other, donations, and reimbursements	-	-	-	-
Total Revenues	<u>34,102</u>	<u>169,432</u>	<u>37,557</u>	<u>3,111,986</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	131,317	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	1,745,130
Capital outlay	-	-	-	87,599
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>131,317</u>	<u>-</u>	<u>1,832,729</u>
Excess of Revenues Over (under Expenditures)	<u>34,102</u>	<u>38,115</u>	<u>37,557</u>	<u>1,279,257</u>
OPERATING FINANCING SOURCES (USES)				
Subscription acquisition				49,663
Transfers in	-	-	-	6,810
Transfers out	(861)	-	-	(1,025,869)
Total Other Financing Sources (Uses)	<u>(861)</u>	<u>-</u>	<u>-</u>	<u>(969,396)</u>
Net Change in Fund Balances	33,241	38,115	37,557	309,861
Fund Balances (deficit), Beginning of Fiscal Year	<u>1,635,886</u>	<u>141,261</u>	<u>1,801,348</u>	<u>2,896,381</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 1,669,127</u>	<u>\$ 179,376</u>	<u>\$ 1,838,905</u>	<u>\$ 3,206,242</u>

Special Revenue Funds					
Oak Tree Mitigation	Quimby Act	Transit	Affordable Housing	Measure M Local Return	Road Maintenance and Rehabilitation
\$ -	\$ -	\$ -	\$ -	\$ 450,115	\$ -
-	-	-	-	-	518,480
(1,434)	96	(8,767)	34,712	(3,344)	17,064
-	-	13,057	-	-	-
-	-	-	-	-	-
<u>(1,434)</u>	<u>96</u>	<u>4,290</u>	<u>34,712</u>	<u>446,771</u>	<u>535,544</u>
-	-	-	-	-	76
-	-	-	-	-	-
-	-	-	-	-	48,301
-	-	-	-	-	-
-	-	869,047	-	55,493	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	869,047	-	55,493	48,377
<u>(1,434)</u>	<u>96</u>	<u>(864,757)</u>	<u>34,712</u>	<u>391,278</u>	<u>487,167</u>
-	-	-	-	-	-
-	-	842,244	-	-	-
-	-	-	-	(2,923)	(326,225)
-	-	842,244	-	(2,923)	(326,225)
(1,434)	96	(22,513)	34,712	388,355	160,942
<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>\$ (70,211)</u>	<u>\$ 4,687</u>	<u>\$ (137,958)</u>	<u>\$ 1,699,588</u>	<u>\$ 8,781</u>	<u>\$ 964,934</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor
Governmental Funds
For the Fiscal Year Ended June 30, 2023**

Concluded

	Special Revenue Funds			
	Measure W Safe Clean Water	Emergency COVID-19	Disaster Recovery	Community Center
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	385,947	-	-	-
Use of money and property	15,013	403	74,982	(11,880)
Charges for current services	-	-	-	-
Other, donations, and reimbursements	-	-	-	-
Total Revenues	400,960	403	74,982	(11,880)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	63,149	40,605
Capital outlay	-	-	42,833	784,967
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	105,982	825,572
Excess of Revenues Over (under Expenditures)	400,960	403	(31,000)	(837,452)
OPERATING FINANCING SOURCES (USES)				
Subscription acquisition	-	-	-	-
Transfers in	-	120,503	-	-
Transfers out	9,489	-	-	-
Total Other Financing Sources (Uses)	9,489	120,503	-	-
Net Change in Fund Balances	410,449	120,906	(31,000)	(837,452)
Fund Balances (deficit), Beginning of Fiscal Year	437,748	(120,906)	3,639,167	-
Fund Balances (deficit), End of Fiscal Year	\$ 848,197	\$ -	\$ 3,608,167	\$ (837,452)

Special Revenue Funds			Capital Projects Funds		
Deferred Maintenance Reserve	Brandon's Village	Recoverable Projects	Civic Center	Library Capital Replacement	Measure R Capital Improvements
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
(475)	107	-	22,489	31,798	(39,943)
-	-	74,615	-	-	-
-	7,650	-	-	-	-
<u>(475)</u>	<u>7,757</u>	<u>74,615</u>	<u>22,489</u>	<u>31,798</u>	<u>(39,943)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	74,615	-	-	-
44,386	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>44,386</u>	<u>-</u>	<u>74,615</u>	<u>-</u>	<u>-</u>	<u>-</u>
(44,861)	7,757	-	22,489	31,798	(39,943)
-	-	-	-	-	-
2,000,000	-	-	-	250,000	-
-	-	-	-	-	-
<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
1,955,139	7,757	-	22,489	281,798	(39,943)
-	-	-	1,078,656	1,296,985	961,761
<u>\$ 1,955,139</u>	<u>\$ 7,757</u>	<u>\$ -</u>	<u>\$ 1,101,145</u>	<u>\$ 1,578,783</u>	<u>\$ 921,818</u>

City of Calabasas

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor
Governmental Funds
For the Fiscal Year Ended June 30, 2023**

Concluded

	<u>Debt Service Fund</u>	Nonmajor Governmental Funds
	Debt Service	
REVENUES		
Taxes	\$ -	\$ 2,918,284
Intergovernmental	-	4,151,389
Use of money and property	6	364,655
Charges for current services	-	90,803
Other, donations, and reimbursements	-	7,650
	<u>6</u>	<u>7,532,781</u>
Total Revenues		
EXPENDITURES		
Current:		
General government	6,480	38,160
Public safety	-	131,317
Public works	-	225,990
Community development	-	44,899
Community services	-	2,968,312
Capital outlay	-	1,413,906
Debt service:		
Principal retirement	1,215,000	1,215,000
Interest and fiscal charges	1,390,875	1,390,875
	<u>2,612,355</u>	<u>7,428,459</u>
Total Expenditures		
Excess of Revenues Over (under Expenditures)	<u>(2,612,349)</u>	<u>104,322</u>
OPERATING FINANCING SOURCES (USES)		
Subscription acquisition	-	49,663
Transfers in	2,612,355	5,831,912
Transfers out	-	(2,700,258)
	<u>2,612,355</u>	<u>3,181,317</u>
Total Other Financing Sources (Uses)		
Net Change in Fund Balances	6	3,285,639
Fund Balances (deficit), Beginning of Fiscal Year	<u>9,503</u>	<u>20,109,394</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 9,509</u>	<u>\$ 23,395,033</u>

City of Calabasas

**Combining Statement of Fiduciary Net Position
June 30, 2023**

	Custodial Funds			Total Custodial Funds
	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1	
ASSETS				
Cash and investments	\$ 43,810	\$ 347,012	\$ 1,595,279	\$ 1,986,101
Cash and investments with fiscal agent	-	367,487	1,143,797	1,511,284
Special taxes receivable	-	-	28,877	28,877
Total Assets	43,810	714,499	2,767,953	3,526,262
LIABILITIES				
Due to other agencies	43,810	-	-	43,810
Total Liabilities	43,810	-	-	43,810
NET POSITION				
Restricted for other agencies	-	714,499	2,767,953	3,482,452
Total Net Position	\$ -	\$ 714,499	\$ 2,767,953	\$ 3,482,452

City of Calabasas

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2023**

	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	\$ -	\$ 386,853	\$ 1,602,504	\$ 1,989,357
Investment income	-	21	65	86
Total Revenues	-	386,874	1,602,569	1,989,443
DEDUCTIONS				
General and administrative		13,303	19,092	32,395
Payments to escrow agent	-	367,780	1,561,397	1,929,177
Total Expenses	-	381,083	1,580,489	1,961,572
Change in Net Position	-	5,791	22,080	27,871
Net Position, Beginning of Fiscal Year	-	708,708	2,745,873	3,454,581
Net Position, End of Fiscal Year	\$ -	\$ 714,499	\$ 2,767,953	\$ 3,482,452

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 425,000	\$ 425,000	\$ 639,796	\$ 214,796
Use of money and property	11,000	11,000	28,508	17,508
Total Revenues	436,000	436,000	668,304	232,304
EXPENDITURES				
Public works	54,255	54,255	62,083	(7,828)
Total Expenditures	54,255	54,255	62,083	(7,828)
Excess of Revenues Over (Under) Expenditures	381,745	381,745	606,221	224,476
OTHER FINANCING SOURCES (USES)				
Transfers out	(411,200)	(454,200)	(408,545)	45,655
Total Other Financing Sources (Uses)	(411,200)	(454,200)	(408,545)	45,655
Net Change in Fund Balance	24,800	(18,200)	197,676	277,959
Fund Balance, Beginning of Fiscal Year	1,133,713	1,133,713	1,133,713	-
Fund Balance, End of Fiscal Year	\$ 1,158,513	\$ 1,115,513	\$ 1,331,389	\$ 215,876

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, 2023**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 508,000	\$ 508,000	\$ 587,535	\$ 79,535
Use of money and property	9,000	9,000	27,973	18,973
Total Revenues	517,000	517,000	615,508	98,508
EXPENDITURES				
General government	36,224	36,224	31,604	4,620
Total Expenditures	36,224	36,224	31,604	4,620
Excess of Revenues Over (Under) Expenditures	480,776	480,776	583,904	103,128
OTHER FINANCING SOURCES (USES)				
Transfers out	(674,000)	(674,000)	(582,493)	91,507
Total Other Financing Sources (Uses)	(674,000)	(674,000)	(582,493)	91,507
Net Change in Fund Balance	(193,224)	(193,224)	1,411	194,635
Fund Balance, Beginning of Fiscal Year	1,353,937	1,353,937	1,353,937	-
Fund Balance, End of Fiscal Year	\$ 1,160,713	\$ 1,160,713	\$ 1,355,348	\$ 194,635

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 360,000	\$ 360,000	\$ 530,692	\$ 170,692
Use of money and property	7,100	7,100	18,320	11,220
Total Revenues	367,100	367,100	549,012	181,912
EXPENDITURES				
Public works	47,391	47,391	53,597	(6,206)
Total Expenditures	47,391	47,391	53,597	(6,206)
Excess of Revenues Over (Under) Expenditures	319,709	319,709	495,415	175,706
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(419,300)	(462,300)	(224,688)	237,612
Total Other Financing Sources (Uses)	(419,300)	(462,300)	(224,688)	237,612
Net Change in Fund Balance	(99,591)	(142,591)	270,727	413,318
Fund Balance, Beginning of Fiscal Year	652,045	652,045	652,045	-
Fund Balance, End of Fiscal Year	\$ 552,454	\$ 509,454	\$ 922,772	\$ 413,318

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 38,269	\$ 3,269
Use of money and property	-	-	4,434	4,434
Total Revenues	35,000	35,000	42,703	7,703
EXPENDITURES				
Capital outlay	140,000	140,000	-	140,000
Total Expenditures	140,000	140,000	-	140,000
Excess of Revenues Over (Under) Expenditures	(105,000)	(105,000)	42,703	147,703
Fund Balance, Beginning of Fiscal Year	196,600	196,600	196,600	-
Fund Balance, End of Fiscal Year	\$ 91,600	\$ 91,600	\$ 239,303	\$ 147,703

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
Use of money and property	200	200	(941)	(1,141)
Total Revenues	75,200	75,200	(941)	(76,141)
EXPENDITURES				
Current:				
Community development	85,000	85,000	44,899	40,101
Capital outlay	-	-	454,121	(454,121)
Total Expenditures	85,000	85,000	499,020	(414,020)
Excess of Revenues Over (Under) Expenditures	(9,800)	(9,800)	(499,961)	(490,161)
Fund Balance (Deficit), Beginning of Fiscal Year	(28,229)	(28,229)	(28,229)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (38,029)	\$ (38,029)	\$ (528,190)	\$ (490,161)

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 187,000	\$ 187,000	\$ -	\$ (187,000)
Use of money and property	100	100	(715)	(815)
Total Revenues	187,100	187,100	(715)	(187,815)
EXPENDITURES				
Capital outlay	187,000	187,000	-	187,000
Total Expenditures	187,000	187,000	-	187,000
Excess of Revenues Over (Under) Expenditures	100	100	(715)	(815)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	100	100	(715)	(815)
Fund Balance (Deficit), Beginning of Fiscal Year	(34,305)	(34,305)	(34,305)	-
Fund Balance (Deficit), End of Fiscal Year	<u>\$ (34,205)</u>	<u>\$ (34,205)</u>	<u>\$ (35,020)</u>	<u>\$ (815)</u>

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 283,274	\$ 33,274
Use of money and property	17,000	17,000	34,175	17,175
Total Revenues	267,000	267,000	317,449	50,449
EXPENDITURES				
Current:				
Community services	187,359	187,359	119,523	67,836
Total Expenditures	187,359	187,359	119,523	67,836
Excess of Revenues Over (Under) Expenditures	79,641	79,641	197,926	118,285
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(475,000)	-	475,000
Total Other Financing Sources (Uses)	-	(475,000)	-	475,000
Net Change in Fund Balance	79,641	(395,359)	197,926	593,285
Fund Balance, Beginning of Fiscal Year	1,653,151	1,653,151	1,653,151	-
Fund Balance, End of Fiscal Year	\$ 1,732,792	\$ 1,257,792	\$ 1,851,077	\$ 593,285

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 7,455	\$ 4,455
Use of money and property	100	100	(970)	(1,070)
Total Revenues	3,100	3,100	6,485	3,385
EXPENDITURES				
Current:				
Public works	-	-	20,995	(20,995)
Total Expenditures	-	-	20,995	(20,995)
Net Change in Fund Balance	3,100	3,100	(14,510)	(17,610)
Fund Balance (Deficit), Beginning of Fiscal Year	(15,324)	(15,324)	(15,324)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (12,224)	\$ (12,224)	\$ (29,834)	\$ (17,610)

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 290,000	\$ 290,000	\$ 397,905	\$ 107,905
Use of money and property	700	700	(6,217)	(6,917)
Total Revenues	290,700	290,700	391,688	100,988
EXPENDITURES				
Current:				
Public works	48,911	48,911	41,014	7,897
Total Expenditures	48,911	48,911	41,014	7,897
Excess of Revenues Over (Under) Expenditures	241,789	241,789	350,674	108,885
OTHER FINANCING SOURCES (USES)				
Transfers out	(132,000)	(175,000)	(138,143)	36,857
Total Other Financing Sources (Uses)	(132,000)	(175,000)	(138,143)	36,857
Net Change in Fund Balance	109,789	66,789	212,531	145,742
Fund Balance (Deficit), Beginning of Fiscal Year	(465,082)	(465,082)	(465,082)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (355,293)	\$ (398,293)	\$ (252,551)	\$ 145,742

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 11,000	\$ 11,000	\$ 10,000	\$ (1,000)
Use of money and property	100	100	(480)	(580)
Total Revenues	11,100	11,100	9,520	(1,580)
EXPENDITURES				
Current:				
Community services	7,000	7,000	750	6,250
Total Expenditures	7,000	7,000	750	6,250
Net Change in Fund Balance	4,100	4,100	8,770	4,670
Fund Balance (Deficit), Beginning of Fiscal Year	(24,565)	(24,565)	(24,565)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (20,465)	\$ (20,465)	\$ (15,795)	\$ 4,670

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 17,000	\$ 17,000	\$ 34,102	\$ 17,102
Charges for current services	50,000	50,000	-	(50,000)
Total Revenues	67,000	67,000	34,102	(32,898)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(3,900)	(861)	3,039
Net Change in Fund Balance	67,000	63,100	33,241	(29,859)
Fund Balance, Beginning of Fiscal Year	1,635,886	1,635,886	1,635,886	-
Fund Balance, End of Fiscal Year	\$ 1,702,886	\$ 1,698,986	\$ 1,669,127	\$ (29,859)

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 165,271	\$ 65,271
Use of money and property	800	800	4,161	3,361
Total Revenues	100,800	100,800	169,432	68,632
EXPENDITURES				
Current:				
Public safety	100,000	100,000	131,317	(31,317)
Total Expenditures	100,000	100,000	131,317	(31,317)
Net Change in Fund Balance	800	800	38,115	37,315
Fund Balance, Beginning of Fiscal Year	141,261	141,261	141,261	-
Fund Balance, End of Fiscal Year	\$ 142,061	\$ 142,061	\$ 179,376	\$ 37,315

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 18,000	\$ 18,000	\$ 37,557	\$ 19,557
Total Revenues	18,000	18,000	37,557	19,557
Net Change in Fund Balance	18,000	18,000	37,557	19,557
Fund Balance, Beginning of Fiscal Year	1,801,348	1,801,348	1,801,348	-
Fund Balance, End of Fiscal Year	\$ 1,819,348	\$ 1,819,348	\$ 1,838,905	\$ 19,557

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,254,000	\$ 2,254,000	\$ 2,468,169	\$ 214,169
Intergovernmental	462,000	462,000	586,765	124,765
Use of money and property	24,700	24,700	53,921	29,221
Charges for current services	19,000	19,000	3,131	(15,869)
Total Revenues	2,759,700	2,759,700	3,111,986	352,286
EXPENDITURES				
Current:				
Community services	1,846,076	1,846,076	1,745,130	100,946
Capital outlay	254,300	254,300	87,599	166,701
Total Expenditures	2,100,376	2,100,376	1,832,729	267,647
Excess of Revenues Over (Under) Expenditures	659,324	659,324	1,279,257	619,933
OTHER FINANCING SOURCES (USES)				
Subscription acquisition	-	-	49,663	49,663
Transfers in	3,000	3,000	6,810	3,810
Transfers out	(1,027,000)	(1,027,000)	(1,025,869)	1,131
Total Other Financing Sources (Uses)	(1,024,000)	(1,024,000)	(969,396)	54,604
Net Change in Fund Balance	(364,676)	(364,676)	309,861	674,537
Fund Balance, Beginning of Fiscal Year	2,896,381	2,896,381	2,896,381	-
Fund Balance, End of Fiscal Year	\$ 2,531,705	\$ 2,531,705	\$ 3,206,242	\$ 674,537

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 700	\$ 700	\$ (1,434)	\$ (2,134)
Total Revenues	700	700	(1,434)	(2,134)
Net Change in Fund Balance	700	700	(1,434)	(2,134)
Fund Balance (Deficit), Beginning of Fiscal Year	(68,777)	(68,777)	(68,777)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (68,077)	\$ (68,077)	\$ (70,211)	\$ (2,134)

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 200	\$ 200	\$ (8,767)	\$ (8,967)
Charges for current services	20,000	20,000	13,057	(6,943)
Total Revenues	20,200	20,200	4,290	(15,910)
EXPENDITURES				
Current:				
Community services	829,200	958,200	869,047	89,153
Total Expenditures	829,200	958,200	869,047	89,153
Excess of Revenues Over (Under) Expenditures	(809,000)	(938,000)	(864,757)	73,243
OTHER FINANCING SOURCES (USES)				
Transfers in	803,500	932,500	842,244	(90,256)
Transfers out	(33,000)	(33,000)	-	33,000
Total Other Financing Sources (Uses)	770,500	899,500	842,244	(57,256)
Net Change in Fund Balance	(38,500)	(38,500)	(22,513)	15,987
Fund Balance (Deficit), Beginning of Fiscal Year	(115,445)	(115,445)	(115,445)	-
Fund Balance (Deficit), End of Fiscal Year	\$ (153,945)	\$ (153,945)	\$ (137,958)	\$ 15,987

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Affordable Housing Revenue Fund
For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 17,000	\$ 17,000	\$ 34,712	\$ 17,712
Total Revenues	17,000	17,000	34,712	17,712
EXPENDITURES				
Current:				
Community development	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues over (under) Expenditures	17,000	17,000	34,712	17,712
Net Change in Fund Balance	17,000	17,000	34,712	17,712
Fund Balance, Beginning of Fiscal Year	1,664,876	1,664,876	1,664,876	-
Fund Balance, End of Fiscal Year	\$ 1,681,876	\$ 1,681,876	\$ 1,699,588	\$ 17,712

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 325,000	\$ 325,000	\$ 450,115	\$ 125,115
Use of money and property	10,100	10,100	(3,344)	(13,444)
Total Revenues	335,100	335,100	446,771	111,671
EXPENDITURES				
Current:				
Community services	521,807	521,807	55,493	466,314
Capital outlay	150,000	150,000	-	150,000
Total Expenditures	671,807	671,807	55,493	616,314
Excess of Revenues Over (Under) Expenditures	(336,707)	(336,707)	391,278	727,985
OTHER FINANCING SOURCES (USES)				
Transfers out	(25,000)	(25,000)	(2,923)	22,077
Total Other Financing Sources (Uses)	(25,000)	(25,000)	(2,923)	22,077
Net Change in Fund Balance	(361,707)	(361,707)	388,355	750,062
Fund Balance (Deficit), Beginning of Fiscal Year	(379,574)	(379,574)	(379,574)	-
Fund Balance, End of Fiscal Year	\$ (741,281)	\$ (741,281)	\$ 8,781	\$ 750,062

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 518,480	\$ 68,480
Use of money and property	4,200	4,200	17,064	12,864
Total Revenues	454,200	454,200	535,544	81,344
EXPENDITURES				
Current:				
General government	-	-	76	(76)
Public works	42,244	42,244	48,301	(6,057)
Total Expenditures	42,244	42,244	48,377	(6,133)
Excess of Revenues Over (Under) Expenditures	411,956	411,956	487,167	75,211
OTHER FINANCING SOURCES (USES)				
Transfers out	(350,000)	(825,000)	(326,225)	498,775
Total Other Financing Sources (Uses)	(350,000)	(825,000)	(326,225)	498,775
Net Change in Fund Balance	61,956	(413,044)	160,942	573,986
Fund Balance, Beginning of Fiscal Year	803,992	803,992	803,992	-
Fund Balance, End of Fiscal Year	\$ 865,948	\$ 390,948	\$ 964,934	\$ 573,986

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 385,000	\$ 385,000	\$ 385,947	\$ 947
Use of money and property	7,400	7,400	15,013	7,613
Total Revenues	392,400	392,400	400,960	8,560
OTHER FINANCING SOURCES (USES)				
Transfers out	(54,000)	(54,000)	9,489	63,489
Total Other Financing Sources (Uses)	(54,000)	(54,000)	9,489	63,489
Net Change in Fund Balance	338,400	338,400	410,449	72,049
Fund Balance, Beginning of Fiscal Year	437,748	437,748	437,748	-
Fund Balance, End of Fiscal Year	\$ 776,148	\$ 776,148	\$ 848,197	\$ 72,049

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for current services	\$ 500,000	\$ 500,000	\$ 74,615	\$ (425,385)
Total Revenues	500,000	500,000	74,615	(425,385)
EXPENDITURES				
Current:				
Community services	500,000	500,000	74,615	425,385
Total Expenditures	500,000	500,000	74,615	425,385
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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 50,000	\$ 50,000	\$ 74,982	\$ 24,982
Total Revenues	50,000	50,000	74,982	24,982
EXPENDITURES				
Current:				
Community services	25,000	25,000	63,149	(38,149)
Capital outlay	-	-	42,833	(42,833)
Total Expenditures	25,000	25,000	105,982	(80,982)
Excess of Revenues over (under) Expenditures	25,000	25,000	(31,000)	(56,000)
Net Change in Fund Balance	25,000	25,000	(31,000)	(56,000)
Fund Balance, Beginning of Fiscal Year	3,639,167	3,639,167	3,639,167	-
Fund Balance, End of Fiscal Year	\$ 3,664,167	\$ 3,664,167	\$ 3,608,167	\$ (56,000)

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Deferred Maintenance Reserve Fund
For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ -	\$ -	\$ (475)	\$ (475)
Total Revenues	-	-	(475)	(475)
EXPENDITURES				
Current:				
Community services	-	-	-	-
Capital outlay	90,000	90,000	44,386	45,614
Total Expenditures	90,000	90,000	44,386	45,614
Excess of Revenues over (under) Expenditures	(90,000)	(90,000)	(44,861)	45,139
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000,000	2,000,000	2,000,000	-
Net Change in Fund Balance	1,910,000	1,910,000	1,955,139	45,139
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ 1,910,000	\$ 1,910,000	\$ 1,955,139	\$ 45,139

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Brandon’s Village Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ -	\$ -	\$ 107	\$ 107
Other, donations, and reimbursements	-	-	7,650	7,650
Total Revenues	-	-	7,757	7,757
Net Change in Fund Balance	-	-	7,757	7,757
Fund Balance, Beginning of Fiscal Year	-	-	-	-
Fund Balance, End of Fiscal Year	\$ -	\$ -	\$ 7,757	\$ 7,757

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 10,700	\$ 10,700	\$ 22,489	\$ 11,789
Total Revenues	10,700	10,700	22,489	11,789
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	22,489	16,789
Fund Balance, Beginning of Fiscal Year	1,078,656	1,078,656	1,078,656	-
Fund Balance, End of Fiscal Year	\$ 1,084,356	\$ 1,084,356	\$ 1,101,145	\$ 16,789

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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 10,400	\$ 10,400	\$ 31,798	\$ 21,398
Total Revenues	10,400	10,400	31,798	21,398
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	281,798	21,398
Fund Balance, Beginning of Fiscal Year	1,296,985	1,296,985	1,296,985	-
Fund Balance, End of Fiscal Year	\$ 1,557,385	\$ 1,557,385	\$ 1,578,783	\$ 21,398

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Measure R Capital Improvements Capital Projects Fund
For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 6,400	\$ 6,400	\$ (39,943)	\$ (46,343)
Total Revenues	6,400	6,400	(39,943)	(46,343)
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)	(39,943)	303,657
Fund Balance, Beginning of Fiscal Year	961,761	961,761	961,761	-
Fund Balance, End of Fiscal Year	\$ 618,161	\$ 618,161	\$ 921,818	\$ 303,657

City of Calabasas

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Capital Improvements Capital Projects Fund – Major Fund
 For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Capital outlay	\$ 10,926,000	\$ 13,636,000	\$ 7,533,724	\$ 6,102,276
Total Expenditures	10,926,000	13,636,000	7,533,724	6,102,276
OTHER FINANCING SOURCES (USES)				
Transfers in	10,926,000	13,636,000	7,533,724	(6,102,276)
Total Other Financing Sources (Uses)	10,926,000	13,636,000	7,533,724	(6,102,276)
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, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 100	\$ 100	\$ 6	\$ (94)
Total Revenues	100	100	6	(94)
EXPENDITURES				
Current:				
General government	5,000	5,000	6,480	(1,480)
Debt Service:				
Principal retirement	1,160,000	1,160,000	1,215,000	(55,000)
Interest and fiscal charges	1,451,000	1,451,000	1,390,875	60,125
Total Expenditures	2,616,000	2,616,000	2,612,355	3,645
Excess of Revenues Over (Under) Expenditures	(2,615,900)	(2,615,900)	(2,612,349)	3,551
OTHER FINANCING SOURCES (USES)				
Transfers in	2,617,000	2,617,000	2,612,355	(4,645)
Total Other Financing Sources (Uses)	2,617,000	2,617,000	2,612,355	(4,645)
Net Change in Fund Balance	1,100	1,100	6	(1,094)
Fund Balance, Beginning of Fiscal Year	9,503	9,503	9,503	-
Fund Balance, End of Fiscal Year	\$ 10,603	\$ 10,603	\$ 9,509	\$ (1,094)

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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.

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	150
<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.	161
<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.	170
<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.	175
<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.	177

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			
	2023	2022	2021	2020
ASSETS				
Current Assets:				
Governmental Activities	\$ 58,014,507	\$ 52,330,868	\$ 48,240,033	\$ 47,453,944
Business-type Activities	379,178	713,511	660,042	688,639
Total Current Assets	<u>58,393,685</u>	<u>53,044,379</u>	<u>48,900,075</u>	<u>48,142,583</u>
Non-Current Assets:				
Governmental Activities	155,332,098	151,016,090	148,452,565	147,181,018
Business-type Activities	1,420,985	1,438,168	1,522,760	1,617,232
Total Non-current Assets	<u>156,753,083</u>	<u>152,454,258</u>	<u>149,975,325</u>	<u>148,798,250</u>
TOTAL ASSETS	<u>215,146,768</u>	<u>205,498,637</u>	<u>198,875,400</u>	<u>196,940,833</u>
DEFERRED OUTFLOWS OF RESOURCES				
Governmental Activities	9,832,099	7,418,424	8,361,687	9,282,840
Business-type Activities	369,564	139,429	148,434	161,388
	<u>10,201,663</u>	<u>7,557,853</u>	<u>8,510,121</u>	<u>9,444,228</u>
LIABILITIES				
Current Liabilities:				
Governmental Activities	11,401,623	9,412,357	5,428,731	5,003,702
Business-type Activities	374,402	491,028	404,311	202,119
	<u>11,776,025</u>	<u>9,903,385</u>	<u>5,833,042</u>	<u>5,205,821</u>
Non-current Liabilities				
Governmental Activities	51,814,921	46,320,620	53,955,159	53,144,833
Business-type Activities	674,749	222,843	538,930	482,983
	<u>52,489,670</u>	<u>46,543,463</u>	<u>54,494,089</u>	<u>53,627,816</u>
TOTAL LIABILITIES	<u>64,265,695</u>	<u>56,446,848</u>	<u>60,327,131</u>	<u>58,833,637</u>
DEFERRED INFLOWS OF RESOURCES				
Governmental Activities	3,108,142	5,536,301	565,633	721,653
Business-type Activities	64,027	220,136	30,459	40,123
	<u>3,172,169</u>	<u>5,756,437</u>	<u>596,092</u>	<u>761,776</u>
NET POSITION	<u>\$ 157,910,567</u>	<u>\$ 150,853,205</u>	<u>\$ 146,462,298</u>	<u>\$ 146,789,648</u>
Net invested in capital assets				
Governmental Activities	\$ 115,473,497	\$ 110,004,053	\$ 106,471,121	\$ 104,248,373
Business-type Activities	1,420,985	1,438,168	1,522,760	1,617,232
	<u>\$116,894,482</u>	<u>111,442,221</u>	<u>107,993,881</u>	<u>105,865,605</u>
Restricted for:				
Debt service	9,509	9,503	6,527	9,486
Streets/roads (Community Dev, Road Improv)	11,360,808	9,622,026	10,416,968	11,871,214
Housing	1,699,588	1,664,876	6,620,168	6,540,221
Landscape maintenance	5,761,817	6,062,211	7,633,434	7,202,948
Transit	3,219,095	2,589,750	2,151,713	2,638,107
Recycling	2,938,577	2,287,499	1,895,148	1,641,238
Other (Public Safety, Parks, Community Svc, Library)	4,789,712	4,197,957	3,667,990	3,111,054
Total restricted	<u>29,779,106</u>	<u>26,433,822</u>	<u>32,391,948</u>	<u>33,014,268</u>
Unrestricted:				
Governmental Activities	\$11,601,415	13,058,229	6,241,693	7,784,973
Business-type Activities	-364,436	(81,067)	(165,224)	124,802
Total unrestricted	<u>11,236,979</u>	<u>12,977,162</u>	<u>6,076,469</u>	<u>7,909,775</u>
NET POSITION	<u>\$ 157,910,567</u>	<u>\$ 150,853,205</u>	<u>\$ 146,462,298</u>	<u>\$ 146,789,648</u>

Schedule 1

Source:

City of Calabasas Finance Department

		Fiscal Year					
		2019	2018	2017	2016	2015	2014
\$	42,511,570	\$ 35,776,317	\$ 39,574,750	\$ 36,194,708	\$ 40,773,388	\$ 31,128,512	
	957,435	735,921	765,306	589,973	677,659	615,947	
	<u>43,469,005</u>	<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>	
	147,698,700	146,587,775	140,076,632	133,213,661	112,369,401	109,734,106	
	1,672,660	1,739,583	1,767,467	1,849,278	1,866,059	1,846,314	
	<u>149,371,360</u>	<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>192,840,365</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>	
	4,442,710	4,993,349	4,823,911	3,826,457	3,553,918	138,861	
	164,266	192,821	163,973	85,686	41,544	-	
	<u>4,606,976</u>	<u>5,186,170</u>	<u>4,987,884</u>	<u>3,912,143</u>	<u>3,595,462</u>	<u>138,861</u>	
	4,520,560	3,875,405	4,248,789	5,458,303	3,548,515	3,757,363	
	316,497	96,963	106,935	128,266	98,872	104,144	
	<u>4,837,057</u>	<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>	
	48,028,757	50,325,800	48,847,278	47,407,362	47,771,892	35,752,425	
	439,682	446,172	362,251	278,135	212,693	8,197	
	<u>48,468,439</u>	<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>53,305,496</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>	
	418,004	328,765	297,624	743,656	1,177,829	-	
	29,787	23,428	20,527	52,191	61,990	-	
	<u>447,791</u>	<u>352,193</u>	<u>318,151</u>	<u>795,847</u>	<u>1,239,819</u>	<u>-</u>	
\$	<u>143,694,054</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>	
\$	103,801,443	\$ 99,444,965	\$ 94,687,014	\$ 88,522,039	\$ 66,986,131	\$ 70,046,381	
	1,672,660	1,739,583	1,767,467	1,849,278	1,866,059	1,846,314	
	<u>105,474,103</u>	<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>	
	311,222	348,278	1,813,698	-	6,311,388	283,712	
	6,292,655	4,719,447	8,487,652	4,718,261	10,832,622	8,560,489	
	6,533,241	6,438,991	7,650,008	6,367,509	2,734,040	2,378,952	
	6,049,476	5,015,384	4,101,341	3,399,839	3,335,248	2,588,513	
	2,399,373	1,609,035	1,344,074	1,041,363	384,039	90,550	
	1,970,523	1,963,126	1,941,738	1,854,601	1,629,095	1,507,520	
	2,192,246	2,017,121	1,604,465	943,288	1,570,037	639,690	
	<u>25,748,736</u>	<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>	
	12,135,480	11,271,124	9,451,612	12,778,605	10,415,867	15,395,884	
	335,735	362,179	439,566	217,067	345,652	503,606	
	<u>12,471,215</u>	<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>143,694,054</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>	

City of Calabasas

Changes in Net Position Last Ten Fiscal Years

	Fiscal Year			
	2023	2022	2021	2020
Expenses				
Governmental activities				
General government	\$ 16,521,860	\$ 12,547,274	\$ 15,317,014	\$ 16,795,884
Public safety	5,486,176	5,272,492	5,129,731	4,912,713
Public works	4,814,168	4,976,039	4,507,791	4,012,699
Community development	1,514,564	1,703,067	1,630,591	1,454,511
Community services	11,045,178	10,831,936	9,697,727	9,137,988
Interest and fiscal charges	1,494,012	1,554,173	1,594,161	1,633,678
Total governmental activities expenses	<u>40,875,958</u>	<u>36,884,981</u>	<u>37,877,015</u>	<u>37,947,473</u>
Business-type activities				
Tennis & swim center	4,949,705	4,413,561	4,204,941	3,792,345
Total business-type activities expenses	<u>4,949,705</u>	<u>4,413,561</u>	<u>4,204,941</u>	<u>3,792,345</u>
Total primary government net expenses	<u>\$ 45,825,663</u>	<u>\$ 41,298,542</u>	<u>\$ 42,081,956</u>	<u>\$ 41,739,818</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 207,443	\$ 231,629	\$ 124,799	\$ 325,182
Public safety	14,964	68,386	-	35,680
Public works	157,454	49,119	172,498	16,169
Community development	2,152,917	1,816,027	1,465,770	1,771,585
Community services	961,024	915,880	742,080	1,065,674
Operating contributions and grants	3,401,600	3,400,902	2,571,641	2,674,852
Capital contributions and grants	6,542,988	4,006,012	2,293,795	2,424,913
Total governmental activities program revenues	<u>13,438,390</u>	<u>10,487,955</u>	<u>7,370,583</u>	<u>8,314,055</u>
Business-type activities				
Charges for services				
Tennis & swim center	4,643,627	4,511,704	3,918,106	3,511,889
Total business-type activities program revenues	<u>4,643,627</u>	<u>4,511,704</u>	<u>3,918,106</u>	<u>3,511,889</u>
Total primary government program revenues	<u>\$ 18,082,017</u>	<u>\$ 14,999,659</u>	<u>\$ 11,288,689</u>	<u>\$ 11,825,944</u>

Schedule 2a

Source:

City of Calabasas Finance Department

Fiscal Year						
2019	2018	2017	2016	2015	2014	
\$ 14,070,151	\$ 14,469,368	\$ 12,343,361	\$ 11,389,503	\$ 11,834,778	\$ 11,931,261	
4,899,450	4,760,788	4,564,775	4,633,127	4,440,634	4,441,317	
3,875,099	3,970,586	3,500,171	1,689,683	2,836,782	3,173,776	
1,159,432	1,278,284	1,190,528	1,064,891	764,092	781,930	
9,217,483	9,319,608	8,857,625	8,274,710	8,161,350	8,831,660	
1,659,991	1,674,102	1,689,188	1,745,680	1,358,158	1,612,372	
<u>34,881,606</u>	<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>	
4,220,996	4,274,413	4,069,893	4,506,128	3,961,297	4,288,700	
<u>4,220,996</u>	<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>\$ 39,102,602</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>	
\$ 345,370	\$ 921,852	\$ 222,614	\$ 216,842	\$ 55,378	\$ 246,742	
45,630	201,534	180,386	177,258	213,989	175,166	
26,369	844,135	1,523,499	842,170	567,351	262,559	
1,651,808	2,289,436	2,233,669	1,997,479	3,436,814	1,393,806	
1,534,255	2,206,987	2,235,292	1,612,965	1,767,388	1,880,353	
2,185,083	1,293,680	1,242,878	1,340,030	1,174,011	925,003	
9,686,192	1,372,690	1,141,029	1,173,866	3,659,573	5,226,199	
<u>15,474,707</u>	<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>	
4,254,054	4,162,650	4,207,894	4,291,679	4,039,914	4,276,853	
<u>4,254,054</u>	<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>\$ 19,728,761</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>	

City of Calabasas

Changes in Net Position (Continued) Last Ten Fiscal Years

	Fiscal Year			
	2023	2022	2021	2020
Net (expense)/revenue				
Governmental Activities	\$ (27,437,568)	\$ (26,397,026)	\$ (30,506,432)	\$ (29,633,418)
Business-type Activities	(306,078)	98,143	(286,835)	(280,456)
Total Primary Government Net Expense	\$ (27,743,646)	\$ (26,298,883)	\$ (30,793,267)	\$ (29,913,874)
General revenues and other changes in net assets				
Governmental Activities				
Taxes				
Utility users taxes	\$ 4,001,007	\$ 3,363,929	\$ 3,001,516	\$ 2,854,143
Transient occupancy taxes	2,612,537	2,108,153	983,758	1,571,867
Sales taxes	8,494,422	8,385,815	6,835,389	5,979,032
Property taxes	13,560,405	13,203,317	12,651,144	12,078,782
Franchise taxes	924,663	834,631	826,445	768,308
Other taxes	836,062			
Other intergovernmental-motor vehicle in-lieu, unrestricted	2,955,168	3,603,606	3,451,331	2,947,735
Use of money and property	1,066,695	(1,063,916)	541,056	1,380,107
Miscellaneous	520,409	420,771	2,172,941	5,415,399
Transfers	-	100,000	100,000	-
Total Governmental Activities	34,971,368	30,956,306	30,563,580	32,995,373
Business-type activities				
Use of money and property	5,526	1,422	2,337	14,095
Transfers	-	(100,000)	(100,000)	-
Total Business-type activities	5,526	(98,578)	(97,663)	14,095
Total primary government	\$ 34,976,894	\$ 30,857,728	\$ 30,465,917	\$ 33,009,468
Change in Net Position				
Governmental Activities	\$ 7,533,800	\$ 4,881,859	\$ 57,148	\$ 3,361,955
Business-type Activities	(300,552)	(435)	(384,498)	(266,361)
Total Primary Government	\$ 7,233,248	\$ 4,881,424	\$ (327,350)	\$ 3,095,594

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ (19,406,899)	\$ (26,342,422)	\$ (23,366,281)	\$ (21,436,984)	\$ (18,521,290)	\$ (20,662,488)
33,058	(111,763)	138,001	(214,449)	78,617	(11,847)
<u>\$ (19,373,841)</u>	<u>\$ (26,454,185)</u>	<u>\$ (23,228,280)</u>	<u>\$ (21,651,433)</u>	<u>\$ (18,442,673)</u>	<u>\$ (20,674,335)</u>
\$ 2,809,356	\$ 2,912,934	\$ 3,010,753	\$ 3,070,280	\$ 3,289,316	\$ 3,414,096
2,114,825	2,003,514	1,928,229	2,261,123	1,683,217	1,492,057
5,824,369	5,178,580	4,617,757	7,153,479	5,929,568	5,905,147
11,803,300	10,823,626	11,079,303	8,398,946	10,190,028	9,362,031
780,447	754,932	727,325	778,903	806,301	737,142
368,420	7,672,310	16,149,972	14,051,004	2,153,453	2,019,133
2,504,434	770,802	326,092	1,017,694	496,980	1,043,835
1,080,086	347,823	174,529	184,959	233,896	331,719
979,850	-	-	(52,366)	-	-
<u>28,265,087</u>	<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>
14,034	6,492	2,687	16,717	(12,497)	(6,537)
-	-	-	52,366	-	-
<u>14,034</u>	<u>6,492</u>	<u>2,687</u>	<u>69,083</u>	<u>(12,497)</u>	<u>(6,537)</u>
<u>\$ 28,279,121</u>	<u>\$ 30,471,013</u>	<u>\$ 38,016,647</u>	<u>\$ 36,933,105</u>	<u>\$ 24,770,262</u>	<u>\$ 24,298,623</u>
\$ 8,858,188	\$ 4,122,099	\$ 14,647,679	\$ 15,427,038	\$ 6,261,469	\$ 3,642,672
47,092	(105,271)	140,688	(145,366)	66,120	(18,384)
<u>\$ 8,905,280</u>	<u>\$ 4,016,828</u>	<u>\$ 14,788,367</u>	<u>\$ 15,281,672</u>	<u>\$ 6,327,589</u>	<u>\$ 3,624,288</u>

City of Calabasas

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

	Fiscal Year			
	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 202	\$ 2,823	\$ 6,219	\$ 6,962
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	20,924,377	20,379,597	19,426,364	17,635,571
Total General Fund	\$ 20,924,579	\$ 20,382,420	\$ 19,432,583	\$ 17,642,533
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	29,851,491	27,140,621	24,346,280	25,254,240
Committed	3,601,746	2,375,641	3,086,978	2,874,289
Assigned	-	-	-	-
Unassigned	(5,647,850)	(4,980,515)	(2,141,843)	(1,548,527)
Total All Other Governmental Funds	\$ 27,805,387	\$ 24,535,747	\$ 25,291,415	\$ 26,580,002
Total Governmental Funds	\$ 48,729,966	\$ 44,918,167	\$ 44,723,998	\$ 44,222,535

Schedule 4

Source:

City of Calabasas Finance Department

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 4,346	\$ 4,440	\$ 9,933	\$ 9,614	\$ 18,478	\$ 13,554
-	-	-	-	-	-
-	-	-	-	-	-
18,986,549	18,725,096	18,392,613	18,665,422	18,672,675	18,313,859
<u>\$ 18,990,895</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19,988,024	18,106,063	17,284,472	16,533,838	20,930,129	11,915,790
2,640,309	1,569,991	1,568,103	1,125,415	1,224,207	1,301,836
-	-	-	-	-	-
(1,892,704)	(5,805,972)	(1,253,042)	(4,439,037)	(2,478,659)	(2,846,185)
<u>\$ 20,735,629</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>\$ 39,726,524</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>

City of Calabasas

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

	Fiscal Year			
	2023	2022	2021	2020
REVENUES				
Taxes	\$ 30,043,149	\$ 28,328,709	\$ 24,639,652	\$ 23,580,491
Licenses and fees	110,091	115,473	63,244	45,088
Intergovernmental	13,454,231	10,592,231	8,022,365	7,577,359
Fines and forfeitures	165,418	106,741	82,912	144,006
General government	-	-	-	-
Use of money and property	1,075,625	(1,063,916)	541,054	1,379,986
Charges for services	3,478,405	3,081,453	2,505,388	3,347,045
Other, donations, and reimbursements	57,490	158,458	447,097	5,210,913
Total Revenues	48,384,409	41,319,149	36,301,712	41,284,888
EXPENDITURES				
Current:				
General government	12,656,066	11,575,943	11,305,849	14,153,059
Public safety	5,486,176	5,272,492	5,129,731	4,912,713
Public works	2,516,155	2,695,161	2,207,268	2,099,189
Community development	1,514,564	1,703,067	1,630,591	1,454,511
Community services	9,896,171	9,691,497	8,547,466	8,181,233
Capital outlay	10,232,839	7,774,211	5,917,719	3,368,952
Debt service:				
Principal retirement	1,215,000	1,160,000	1,125,000	1,090,000
Interest and fiscal charges	1,390,875	1,450,250	1,496,125	1,529,220
Debt issuance costs	-	-	-	-
Total Expenditures	44,907,846	41,322,621	37,359,749	36,788,877
Excess of Revenues over (under) Expenditures	3,476,563	(3,472)	(1,058,037)	4,496,011
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	-	-
Subscription acquisition	335,236	-	-	-
Original Issue Premium	-	-	-	-
Transfers in	13,354,242	11,101,243	9,366,664	8,222,542
Transfers out	(13,354,242)	(11,001,243)	(9,266,664)	(8,222,542)
Total Other Financing Sources (Uses)	335,236	197,641	100,000	-
Net Change in Fund Balances Before Extraordinary Items	3,811,799	194,169	(958,037)	4,496,011
Extraordinary items-Insurance proceeds	-	-	1,459,500	-
Net Change in Fund Balance	\$ 3,811,799	\$ 194,169	\$ 501,463	\$ 4,496,011
Debt Service as a Percentage of Non Capital Expenditures	6.91%	7.65%	8.31%	7.84%

Schedule 5

Source:

City of Calabasas Finance Department

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 23,700,717	\$ 21,673,586	\$ 21,363,367	\$ 21,662,276	\$ 21,738,599	\$ 20,840,981
65,096	46,878	61,167	40,135	48,785	45,212
14,375,709	8,820,788	17,763,357	17,407,072	7,700,808	8,298,016
158,343	2,418,738	2,156,704	90,975	101,737	79,443
-	389,638	305,798	7,121	-	262,559
1,080,086	888,344	432,005	1,131,875	634,804	1,170,135
3,603,432	5,009,811	4,535,184	3,752,330	5,038,803	3,445,068
756,411	347,052	175,745	185,214	393,727	401,254
<u>43,739,794</u>	<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>
12,941,876	12,939,135	11,817,939	11,752,059	11,410,770	11,241,444
4,899,450	4,737,613	4,537,032	4,601,908	4,408,181	4,420,802
2,039,726	1,968,197	1,925,260	1,874,309	1,787,438	1,788,986
1,157,522	1,262,218	1,223,273	1,088,696	908,069	778,318
8,182,984	8,240,498	8,033,330	7,845,154	7,545,050	7,950,167
4,764,655	12,274,939	13,106,326	21,450,774	4,438,168	4,981,149
1,065,000	-	455,000	435,000	719,867	700,513
1,561,675	1,574,696	1,588,340	1,648,310	1,492,176	1,524,261
-	-	-	-	-	-
<u>36,612,888</u>	<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>7,126,906</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>
-	-	-	-	-	-
-	-	-	-	40,925,000	-
-	-	-	-	(36,069,413)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,542,086	-
8,111,108	14,358,225	16,376,752	26,165,719	8,810,810	8,170,353
<u>(8,111,108)</u>	<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>
-	-	-	(52,366)	6,397,673	-
<u>7,126,906</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>\$ 7,126,906</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>
8.25%	5.13%	6.91%	7.12%	7.82%	7.83%

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City of Calabasas

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

Fiscal Year	Property	Sales & Use	Utility Users	Occupancy	Franchise	Transfer	Vehicle License Fee	Other	Total
2023	\$ 9,345,497	\$ 8,544,730	\$ 4,001,007	\$ 2,612,537	\$ 924,663	\$ 255,675	\$ 2,955,168	\$ 2,463,653	31,102,929
2022	8,879,286	8,447,615	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
Change									
2014-2023	49.0%	44.7%	17.2%	75.1%	25.4%	-12.2%	46.4%	-42.4%	27.4%

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>
2022-23	\$ 8,507,557,052	\$ 969,324,207	\$ 83,003,689	\$ 217,161,976	\$ 138,090,208
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

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	\$ 9,915,137,132	0.091500	\$ 9,947,714,838	0.996725
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

City of Calabasas

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

	2022-23	2021-22	2020-21	2019-20	2018-19
Basic Levy ⁽¹⁾	1.00000	1.00000	1.00000	1.00000	1.00000
Override Assessments					
County General	0.00000	0.00000	0.00000	0.00000	0.00000
Las Virgenes Unified School District	0.06362	0.06692	0.06966	0.07559	0.07485
Los Angeles Community College District	0.02488	0.04376	0.04016	0.02717	0.04621
Los Angeles County Flood Control District	0.00000	0.00000	0.00000	0.00000	0.00000
Los Angeles Unified School District	0.12107	0.11323	0.13993	0.12552	0.12323
Metropolitan Water District	0.00350	0.00350	0.00350	0.00000	0.00000
Las Virgenes Municipal Water District	0.00000	0.00000	0.00000	0.00350	0.00350
TOTAL OVERRIDE RATES	0.21307	0.22741	0.25325	0.23178	0.24779
TOTAL DIRECT & OVERLAPPING ⁽²⁾ TAX RATES	1.21307	1.22741	1.25325	1.23178	1.24779
City's Share of 1% Levy per Prop 13 ⁽³⁾	0.12921	0.12921	0.12921	0.12921	0.25842
Total Direct Rate ⁽⁴⁾	0.09150	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
1.00000	1.00000	1.00000	1.00000	1.00000
0.00000	0.00000	0.00000	0.00000	0.00000
0.07384	0.07193	0.06923	0.06888	0.06891
0.04599	0.03596	0.03576	0.04017	0.04454
0.00000	0.00000	0.00000	0.00000	0.00000
0.12219	0.13110	0.12971	0.14688	0.14644
0.00000	0.00000	0.00000	0.00000	0.00000
0.00350	0.00350	0.00350	0.00350	0.00350
0.24552	0.24249	0.23820	0.25944	0.26339
1.24552	1.24249	1.23820	1.25944	1.26339
0.25842	0.25842	0.25842	0.25842	0.25842
0.09083	0.09057	0.09041	0.09016	0.08988

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City of Calabasas

Principal Property Tax Payers Current Year and Nine Years Ago

2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$178,409,772	1	1.80%
Aimco Malibu Canyon LLC	114,727,307	2	1.16%
RREF II Calabasas Park Center LLC	82,228,423	3	0.83%
WCVAF Investment I LLC	80,580,000	4	0.81%
Commons at Calabasas LLC	78,253,791	5	0.79%
Cheesecake Factory Inc	64,968,029	6	0.66%
Viewpoint Educational Foundation Corp	60,242,322	7	0.61%
BVK Courtyard Commons LLC	58,020,139	8	0.59%
CT Calabasas LLC	53,107,454	9	0.54%
GVC Holding LP Lessor	40,068,451	10	0.40%
Total	\$810,605,688		8.18%
Total Assessed Value	\$9,915,137,132		

2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$128,211,749	1	1.89%
Aimco Malibu Canyon LLC	98,869,296	2	1.45%
Commons At Calabasas LLC	67,373,545	3	0.99%
Calabasas TC Properties LLC	55,000,000	4	0.81%
Kilroy Realty LP	53,840,408	5	0.79%
MK RRP 4500 Park Granada	51,816,904	6	0.76%
Cheesecake Factory INC	46,992,524	7	0.69%
BVK Courtyard Commons LLC	41,392,124	8	0.61%
Dollinger Lost Hills Associates	27,046,813	9	0.40%
Cypress Calabasas LLC	25,681,647	10	0.38%
Total	\$596,225,010		8.77%
Total Assessed Value	6,795,431,245		

Schedule 9

Sources:

Los Angeles County Assessor data

HdL Coren & Cone

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
2023	\$ 9,072,648	\$ -	\$ 9,072,648	\$ 8,715,577	96.06%
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%

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
\$ -	\$ 8,715,577	96.06%
-	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%

City of Calabasas

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

	Fiscal Year				
	2023	2022	2021	2020	2019
Transportation	\$ 3,223,749	\$ 3,364,668	\$ 2,557,424	\$ 2,343,101	\$ 1,635,386
Business to Business	762,994	869,184	727,490	632,619	1,170,996
Food Products ²	1,319,076	1,209,028	1,055,502	1,011,438	1,185,683
General Retail	1,629,918	1,456,995	1,142,847	963,477	706,948
Miscellaneous	7,277	5,655	2,284	(1,604)	198,646
Construction	31,635	32,543	25,158	17,622	44,471
Total	\$ 6,974,649	\$ 6,938,073	\$ 5,510,705	\$ 4,966,653	\$ 4,942,130

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

2018	2017	2016	2015	2014
\$ 1,572,713	\$ 1,436,078	\$ 1,439,532	\$ 1,749,155	\$ 1,745,833
883,909	927,367	1,204,091	1,228,799	1,871,480
1,113,074	1,035,152	1,005,191	956,809	876,782
807,038	744,300	768,023	794,364	802,609
69,075	105,492	102,049	108,569	101,195
18,248	10,875	4,577	4,432	4,647
<u>\$ 4,464,057</u>	<u>\$ 4,259,264</u>	<u>\$ 4,523,463</u>	<u>\$ 4,842,128</u>	<u>\$ 5,402,546</u>

1% 1% 1% 1% 1%

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City of Calabasas

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Governmental Activities						
Year	Certificates of Participation ³ (net of discounts and premiums)	Capital Leases ²	Subscription Liabilities ²	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
2023	\$ 36,341,733	\$ 46,404	\$ 190,783	\$ 36,341,733	1.84%	\$ 1,593
2022	37,614,921	66,353	-	37,681,274	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

Schedule 15

Source:

City of Calabasas Audited Financials - Note #9 Long-Term Liabilities

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.

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

City of Calabasas

Estimated Direct and Overlapping Governmental Activities Debt Fiscal Year 2023

	FY 2023		
FY 2022-23 Assessed Valuation:		\$9,915,137,132	
	Total Debt		City's Share of
	6/30/23	% Applicable ³	Debt 6/30/23
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Los Angeles County Flood Control District ⁶	\$ -	0.000%	\$ -
Metropolitan Water District	19,215,000	0.273%	52,457
Los Angeles Community College District	4,500,730,000	0.925%	41,631,753
Los Angeles Unified School District	10,704,725,000	0.0001%	10,705
Las Virgenes Joint Unified School District	98,247,606	35.417%	34,796,355
City of Calabasas Community Facilities District No. 2001-1	12,110,360	100.000%	12,110,360
City of Calabasas Community Facilities District No. 98-1	1,919,341	100.000%	1,919,341
Los Angeles Regional Park and Open Space Assessment District	-	0.000%	-
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			90,520,971
DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:			
Los Angeles County General Fund Obligations	2,601,551,282	0.523%	13,606,113
Los Angeles County Pension Obligations	-	0.000%	-
Los Angeles County Superintendent of Schools Certificates of Participation	3,403,487	0.523%	17,800
Las Virgenes Joint Unified School District Certificates of Participation	8,572,605	35.417%	3,036,160
Los Angeles Unified School District General Fund Obligations	97,870,000	0.0001%	98
SUBTOTAL OVERLAPPING DEBT:			16,660,171
City of Calabasas Direct Debt (includes COPs net of premium & capital leases from Note 8 LTD)	36,341,733	100.000%	36,341,733
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 53,001,904
Less: Los Angeles County General Fund Obligations supported by landfill revenue			-
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 53,001,904
TOTAL DIRECT DEBT			36,341,733
TOTAL OVERLAPPING DEBT			107,181,142
GROSS COMBINED TOTAL DEBT ⁴			\$143,522,875
NET COMBINED TOTAL DEBT			\$143,522,875
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.

<u>FY 2022</u>	<u>FY2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>
\$9,330,847,223	\$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
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,285	\$ 92,141	\$ 105,404
55,481	75,392	105,932	138,865	178,770	226,213	286,024	345,615	411,375
38,686,985	41,887,875	41,116,607	38,950,165	42,449,808	40,210,346	39,316,410	42,627,270	39,594,627
10,770	10,865	10,624	10,106	10,604	9,815	10,458	10,297	10,523
37,436,930	40,608,677	43,271,501	46,137,087	45,286,923	48,344,729	51,424,839	54,864,375	57,429,844
13,290,200	14,437,880	15,555,880	16,642,930	18,062,930	13,290,200	13,290,200	20,785,000	21,605,000
2,209,320	2,490,520	2,765,748	3,031,055	3,476,055	2,209,320	2,209,320	5,655,000	6,130,000
-	-	-	75,591	150,946	225,980	299,611	500,595	678,282
91,689,686	99,511,209	102,826,292	104,985,799	109,616,036	\$104,516,603	\$106,913,147	\$124,880,293	\$125,965,055
14,220,342	14,035,199	12,630,651	11,953,044	10,916,917	11,600,107	12,011,743	11,387,396	10,957,458
-	-	-	-	-	-	-	-	-
20,934	24,470	28,244	32,345	36,922	41,861	47,031	52,663	56,893
3,216,009	3,430,088	3,601,600	3,755,858	3,902,202	3,848,243	3,982,425	4,119,215	4,171,130
121	14	164	181	196	239	274	10,297	366
17,457,406	17,489,771	16,260,659	15,741,428	14,856,237	\$15,490,450	\$16,041,473	\$15,569,571	\$15,185,847
36,341,733	38,833,109	40,016,297	41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786
53,799,139	56,322,880	56,276,956	56,905,913	72,000,147	\$57,836,311	\$58,900,522	\$58,921,808	\$50,379,633
-	-	-	-	-	-	-	24,451	30,060
\$ 53,799,139	\$ 56,322,880	\$ 56,276,956	\$ 56,905,913	\$ 72,000,147	\$57,836,311	\$58,900,522	\$58,897,357	\$50,349,573
36,341,733	38,833,109	40,016,297	41,164,485	42,287,673	42,345,861	42,859,049	43,352,237	35,193,786
109,147,092	117,000,980	119,086,951	120,727,227	124,472,273	120,007,053	122,954,620	140,449,864	141,150,902
\$145,488,825	\$155,834,089	\$159,103,248	\$161,891,712	\$181,616,183	\$162,352,914	\$165,813,669	\$183,802,101	\$176,344,688
\$145,488,825	\$155,834,089	\$159,103,248	\$161,891,712	\$181,616,183	\$162,352,914	\$165,813,669	\$183,777,650	\$176,314,628
36,341,733	38,833,109	40,016,297	41,164,485	42,287,673	\$42,345,861	\$42,859,049	\$43,352,237	\$35,193,786
0.39%	0.42%	0.45%	0.49%	0.52%	0.54%	0.57%	0.60%	0.52%
0.98%	1.09%	1.17%	1.25%	1.36%	1.34%	1.42%	1.73%	1.85%
1.56%	1.70%	1.81%	1.92%	2.25%	2.08%	2.20%	2.55%	2.60%
1.56%	1.70%	1.81%	1.92%	2.25%	2.08%	2.20%	2.55%	2.59%

City of Calabasas

Legal Debt Margin Information Last Ten Fiscal Years

	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>
Total Assessed Value of all Real and Personal Property	\$ 9,915,137,132	\$ 9,330,847,223	\$ 9,154,859,568	\$ 8,794,989,043
Debt Limit Percentage	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Total Debt Limit ¹	\$ 1,487,270,570	\$ 1,399,627,083	\$ 1,373,228,935	\$ 1,319,248,356
Amount of Debt Applicable to Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 1,487,270,570</u>	<u>\$ 1,399,627,083</u>	<u>\$ 1,373,228,935</u>	<u>\$ 1,319,248,356</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 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>
\$ 8,431,648,784 15.00%	\$ 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%
\$ 1,264,747,318	\$ 1,209,657,778	\$ 1,170,933,482	\$ 1,132,203,727	\$ 1,082,758,310	\$ 1,019,314,687
-	-	-	-	-	-
<u>\$ 1,264,747,318</u>	<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>

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 ⁵	City Unemployment Rate ⁴	County Unemployment Rate ⁴
2023	22,808	\$ 1,979,407	\$ 86,785	41.8	66.1%	10,377	7.0%	5.2%
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%

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	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Las Virgenes Unified School District	1007	1	8.91%	720	1	5.90%
Harbor Freight Tools	653	2	5.78%			
Cheesecake Factory, Inc.	627	3	5.55%	675	2	5.53%
Viewpoint Educational Foundation	470	4	4.16%	285	4	2.34%
Keysight Technologies (Formerly IXIA)	200	5	1.77%	271	6	2.22%
AmaWaterways Company	196	6	1.73%			
BrightView (Formerly Valleycrest Landscaping Co.)	149	7	1.32%			
Las Virgenes Water District	123	8	1.09%			
Bob Smith BMW, MINI	122	9	1.08%	275	5	2.25%
Xperi (Formerly DTS Inc)	112	10	0.99%	161	10	1.32%
Bank of America				663	3	5.43%
Spirent Communications				210	7	1.72%
Sedgwick Claims Management				207	8	1.70%
Informa Research Services				165	9	1.35%
Total Top Employers	3,659		32.38%	3,632		29.77%
Total City Employment (1)	11,300			12,200		

Schedule 20

Sources:

Source: MuniServices / Avenu Insights & Analytics Company

Source: City of Calabasas, Annual Comprehensive Financial Report FYE 2013-14

(1) Total City Labor Force provided by EDD Labor Force Data.

Notes:

Alcatel-Lucent Enterprise moved to Thousand Oaks June 2023.

The following Employers have not responded to Avenu's employee count inquires:

*Pepperdine University

*Labcorp

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City of Calabasas

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

Function/Department	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	2.0	3.0	3.0	3.0	3.0	1.0	2.0	1.0	2.0	2.0
City Clerk	2.0	2.1	2.1	3.0	4.2	4.1	5.4	4.5	0.0	0.0
Administrative Services	3.0	2.2	4.4	4.0	4.4	4.4	6.6	3.5	18.3	19.2
Public Safety Department	1.3	1.0	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Library	8.9	10.5	8.7	8.5	10.4	10.0	10.0	8.0	8.1	8.2
Finance Department	6.0	8.0	7.0	8.0	8.0	8.1	8.0	8.0	8.2	8.0
Media Operations Department	7.5	9.2	9.8	8.0	10.0	9.8	9.7	15.1	9.9	10.8
Community Development Dept	15.5	13.6	13.6	16.5	18.5	20.6	18.2	16.6	18.1	18.0
Public Works Department	13.8	16.0	12.4	15.0	16.5	14.7	14.9	14.4	16.8	16.4
Community Services Department ^{1,2}	19.9	26.0	25.0	40.0	44.0	54.5	58.1	45.6	47.1	56.3
Total	84.8	96.6	92.3	112.5	125.5	133.7	139.4	123.2	135.0	145.4

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

	2023	2022	2021	2020	2019
<u>Function/Program</u>					
<u>General Government</u>					
Building permits issued	1,514	1,505	1,444	1,594	2,487
Building inspections conducted	4,718	4,634	2,958	4,281	5,393
Code Enforcement inspections conducted	n/a	n/a	460	751	1,027
Active Code Enforcement Cases	416	416	n/a	n/a	n/a
Code enforcement cases opened	178	178	n/a	n/a	n/a
<u>Parks and recreation</u>					
Number of City sponsored events	32	23	13	33	24
Number of Tennis & Swim Center members	7,560	6,936	6,849	5,910	6,345
Number of Senior Center members ¹	350	48	0	645	634
<u>Public Works</u>					
Street resurfacing (sq. feet)	273,930	254,806	297,905	333,000	104,617
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	88,107	14,996	36,417	118,719	158,898
Dry Cell Batteries (pounds)	1,500	2,000	3,500	6,200	10,000
Used Oil Recycling Program (gallons)	68	117	134	80	125
Oil Filters	1	0	23	4	27
Used Pairs of Eyeglasses	0	0	0	0	0
Water-Based Paint (gallons)	432	433	522	577	487
Anti-Freeze (gallons)	3	6	11	5	0
Car Batteries	0	1	3	7	7
<u>Transit</u>					
Total route (miles)	150	150	253	253	171.6
Passengers (monthly)	2,350	2,200	2,600	2,467	3,696

Continued

Schedule 22

Sources:

Various City Departments

Notes:

* Information not available

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

2018	2017	2016	2015	2014
2,070	2,133	2,046	1,682	1,491
9,713	9,022	6,940	7,635	6,940
1,040	960	765	918	765
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
20	20	25	30	27
6,761	6,552	6,500	6,551	6,377
595	558	490	0	0
285,000	90,022	279,336	68,070	0
176,388	222,421	224,685	226,571	228,811
4,100	4,500	7,500	1,500	3,180
117	147	160	182	177
25	15	0	0	0
0	0	0	0	190
752	1,034	1,194	1,532	1,725
21	18	34	31	36
5	0	0	0	0
171.6	171.6	171.6	113.5	113.5
8,210	9,430	13,947	17,072	13,953

City of Calabasas

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

<u>Function/Program</u>	2023	2022	2021	2020	2019
<u>Public works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55	55	55	55	55
Traffic signals	24	24	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	57	57	57	57	57
Parks	10	10	10	10	10
Swimming pools	2	2	2	2	2
Tennis courts	20	20	20	20	20
<u>Transit</u>					
Buses (including Trolleys)	12	12	12	12	11

Continued

Schedule 23

Sources:

Various city departments

Notes:

1. Agoura Hills Calabasas Community Center is under lease

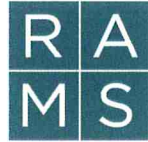
2018	2017	2016	2015	2014
4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55	55	55	55	55
23	23	23	23	23
6	6	6	6	6
1	1	1	1	1
1	1	1	0	0
1	1	1	1	1
1	1	1	1	1
57	57	57	57	57
10	10	10	10	10
2	2	2	2	2
20	20	20	20	18
11	13	11	11	11

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March 19, 2024

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Quality Center*

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To the Honorable Mayor and Members of the City Council
City of Calabasas
Calabasas, California

We have audited the financial statements of the City of Calabasas, California, (the City) as of and for the year ended June 30, 2023, and have issued our report thereon dated March 19, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 5, 2023, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting and other matters noted during our audit in a separate letter to you dated March 19, 2024.



Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks

We have identified the possibility of the following significant risks:

Management's override of internal controls over financial reporting: Management override of internal controls is the intervention by management in handling financial information and making decisions contrary to internal control policy.

Revenue recognition: Revenue recognition is a generally accepted accounting principle that refers to the conditions under which an entity can recognize a transaction as revenue. Auditing standards indicate that recognizing revenue is a presumed fraud risk and usually classified as a significant risk in most audits

These significant risks are presumptive in most audits and merit attention by the auditors due to the direct impact over financial reporting and internal control processes. Although identified as significant risks, we noted no matters of management override of controls or deviations from generally accepted accounting principles which caused us to modify our audit procedures or any related matters which are required to be communicated to those charged with governance due to these identified risks.

Qualitative Aspects of the City's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. The City has implemented GASB Statement No. 96, *Subscription-based Information Technology Arrangements* during fiscal year 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of fair market value of investments is based on market values provided by outside sources. We evaluated the key factors and assumptions used to develop the fair market value of investments in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of depreciation expense is based on the useful lives of acquired assets. We evaluated the key factors and assumptions used to develop depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

The estimate of the net pension liability is based on actuarial reports provided by independent actuaries. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the statements taken as a whole.

The estimate of the net OPEB liability is based on actuarial reports provided by independent actuaries. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the statements taken as a whole.

Management's estimate of lease liabilities, subscription liabilities, right-to-use assets, and asset amortization is based on present value calculations using certain terms and assumptions in the lease and subscription agreements and estimated useful lives of assets in accordance with generally accepted accounting principles. We evaluated the key factors and assumptions used to develop the related estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City's financial statements relate to:

The disclosure of fair value of investments in the financial statements represents amounts susceptible to market fluctuations.

The disclosure of capital assets, net, in the financial statements is based on historical information which could differ from actual useful lives of each capitalized item.

The disclosure of net pension liability in the financial statements is based on actuarial assumptions. Actual future liabilities may vary from disclosed estimates.

The disclosure of net OPEB liability in the financial statements is based on actuarial assumptions. Actual future liabilities may vary from disclosed estimates.

The disclosure of leases liabilities, subscription liabilities, right-to-use assets, and asset amortization in the financial statements is based on certain terms and assumptions in the lease agreements which could differ from actual amounts.

The financial statement disclosures are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated March 19, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the City's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards:

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This information is intended solely for the use of the City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, CA
March 19, 2024



CITY *of* CALABASAS

March 19, 2024

Rogers, Anderson, Malody & Scott, LLP
735 E. Carnegie Drive, Suite 100
San Bernardino, CA 92408

This representation letter is provided in connection with your audit of the financial statements of the City of Calabasas (the City) as of June 30, 2023 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the City of Calabasas in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP), and in connection with your examination of the City of Calabasas' compliance with the compliance requirements "activities allowed or unallowed" and "allowable cost/cost principles" as described in Part IV "Requirements for an Alternative Compliance Examination Engagement for Recipients that Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds" of the CSLFRF section of the 2023 OMB Compliance Supplement as of June 30, 2023 and for the year then ended, for the purpose of expressing an opinion on compliance pursuant to the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). We confirm that we are responsible for compliance with requirements applicable to our major federal award programs.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 19, 2024.

**100 Civic Center Way
Calabasas, CA 91302
(818) 224-1600
Fax (818) 225-7324**

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated June 5, 2023, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.

- All components of net position, non-spendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All inter-fund and intra-entity transactions and balances have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management’s intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to your assistance with preparation of financial statements and related notes, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the City from whom you determined it necessary to obtain audit evidence.
 - A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report.
 - A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- We have provided to you our analysis of the City's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans. We have no reason to believe the City will not continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the City and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the City's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

- We have disclosed to you the identity of the City's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The City has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which the City is contingently liable.
- We have disclosed to you all non-exchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Non-exchange Financial Guarantees*, for those guarantees where it is more likely than not that the City will make a payment on any guarantee.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- We have evaluated all of our lease agreements and have given you our assessment as to whether each lease is subject to GASBS Statement No. 87, *Leases*.
- We have evaluated all of our subscription agreements and have given you our assessment as to whether each lease is subject to GASBS Statement No. 96, *Subscription Based IT Arrangements*.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Un-asserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.

- Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
- Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12)
- The City has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- With respect to the supplementary information accompanying the financial statements:
 - We acknowledge our responsibility for presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America.
 - We believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
 - The methods of measurement or presentation have not changed from those used in the prior period.
 - When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the City of the supplementary information and the auditor's report thereon.
 - We acknowledge our responsibility to include the auditor's report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
 - We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the City of the supplementary information and the auditor's report thereon.
 - We believe any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

- With respect to the required supplementary information accompanying the financial statements:
 - We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
 - We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.
- With respect to the use of a specialist:
 - We agree with the findings of specialists in evaluating the City’s pension and other post-employment benefit liabilities and costs and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
 - We believe that the actuarial assumptions and methods used to measure pension and other post-employment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- We are responsible for understanding and complying with and have complied with the requirements of the Uniform Guidance.
- We are responsible for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.
- We believe the schedule of expenditures of federal awards, including its form and content, is fairly prepared in accordance with the Uniform Guidance.
- The methods of measurement have not changed from those used in the prior period.
- We have, in accordance the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.
- We have no knowledge of any instances that have occurred or are likely to have occurred of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the examination objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors, regulators, or others.

- We have no knowledge of any instances that have occurred or are likely to have occurred of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the examination objectives.
- We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the examination objectives.
- We have a process to track the status of examination findings and recommendations.
- We have identified for you all previous audits, attestation engagements, and other studies related to the examination objectives and whether related recommendations have been implemented.
- We have provided to you our interpretations of any compliance requirements that have varying interpretations, if applicable.
- We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
- We have received no requests from a federal agency to audit one or more specific programs as a major program.
- We have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of federal awards, including the results of other audits or program reviews, or stated that there was no such noncompliance. We also know of no instances of noncompliance occurring subsequent to the period covered by this examination report.
- We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with direct and material compliance requirement, including communications received from the end of the period covered by the compliance examination to the date of the accountant's report.
- We have made available to you all documentation related to the compliance with direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with the schedule of expenditures of federal awards).
- The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- We have properly classified amount claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.

- We have charged costs to federal awards in accordance with applicable cost principles.
- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance examination, including findings received and corrective actions taken from the end of the period covered by the compliance examination to the date of the accountant's report.
- We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
- We have reviewed, approved, and taken responsibility for accrual adjustments and an acknowledgment of the auditor's role in the preparation of the adjustments.
- We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

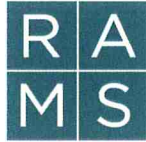
In addition:

- We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the federal statutes, regulation, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.
- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance have occurred subsequent to the period covered by the accountant's report.

Sincerely,



RON AHLERS
CHIEF FINANCIAL OFFICER
MARCH 19, 2024



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
City of Calabasas
Calabasas, California

PARTNERS

Scott W. Manno, CPA, CGMA
Leena Shanbhag, CPA, MST, CGMA
Bradferd A. Welebir, CPA, MBA, CGMA
Jenny W. Liu, CPA, MST
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We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 19, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be significant deficiencies.



A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2023-001 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the entity's response to the findings identified in our engagement and described in the accompanying Schedule of Findings and Responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
March 19, 2024

**City of Calabasas
Schedule of Findings and Responses
For the Year Ended June 30, 2023**

**2023-001 – Bank Reconciliation Review
*Significant Deficiency***

Criteria

Bank reconciliations should be prepared, reviewed and approved in a timely manner.

Condition

During our audit of the City, we noted that bank reconciliations for various accounts were not being prepared, or reviewed, in a timely manner.

Cause

Even though the bank reconciliations were prepared, some were done beyond 60 days of month-end and there was no documentation for the date of review.

Effect

Errors in the bank reconciliations can go undetected for a period of time without the appropriate review and approval procedures.

We understand that the City has compensating controls in place to regularly check bank activity, however, review of the bank reconciliations should still be performed timely.

Recommendation

We recommend that the City ensure that all bank reconciliations are reviewed in a timely manner and documentation of when the preparation and review are completed.

Management's Response

The City agrees with the recommendation. The City will continue to implement this change and expects to be caught up by May 31, 2024, to have all bank reconciliations reviewed in a timely manner and document when the preparation and review are completed.



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Independent Accountant's Report

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To the Honorable City Council
City of Calabasas

We have performed the procedures enumerated below to the accompanying Appropriations Limit Worksheet of the City of Calabasas (the City) for the year ended June 30, 2023. The management of the City is responsible for the accompanying Appropriations Limit Worksheet.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose meeting the requirements of Section 1.5 of Article XIII-B of the California Constitution. These procedures, which were suggested by the League of California Cities and presented in the publication entitled *Agreed-upon Procedures Applied to the Appropriations Limitation Prescribed by Article XIII-B of the California Constitution*, were performed solely to assist you in meeting the requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the completed worksheets and compared the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the City Council. We also compared the population and inflation options included in the aforementioned documents to those that were selected by a recorded vote of the City Council.

Finding: No exceptions were noted as a result of our procedures.

2. For the accompanying Appropriations Limit worksheet, we added last year's limit to total adjustments and agreed the resulting amount to this year's limit.

Finding: No exceptions were noted as a result of our procedures.



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3. We agreed the current year information presented in the accompanying Appropriations Limit Worksheet to the other documents referenced in number one above.

Finding: No exceptions were noted as a result of our procedures.

4. We agreed the prior year appropriations limit presented in the accompanying Appropriations Limit Worksheet to the prior year appropriations limit adopted by the City Council during the prior year.

Finding: No exceptions were noted as a result of our procedures.

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on accompanying Appropriations Limit Worksheet for the year ended June 30, 2023. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

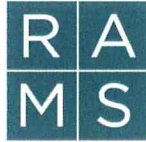
This report is intended solely for the information and use of the City Council and management of the City of Calabasas, California, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
March 19, 2024

City of Calabasas
APPROPRIATIONS LIMIT COMPUTATION
2022 – 2023

	2022-2023
Per capita personal income change	7.55%
Population change:	-0.71%
City population growth	
CPI change converted to a ratio	1.0755
Population change converted to a ratio	0.9929
Calculation of growth factor	1.0679
2021 - 2022 limit	\$ 36,034,513
2022 - 2023 Limit	
(\$36,034,513 x 1.0679)	\$ 38,481,256



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

**REPORT ON COMPLIANCE FOR THE U.S. DEPARTMENT OF
TREASURY CORONAVIRUS STATE AND LOCAL FISCAL
RECOVERY FUNDS PROGRAM (CSLFRF) REQUIREMENTS FOR
AN ALTERNATIVE CSLFRF
COMPLIANCE EXAMINATION ENGAGEMENT**

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Independent Accountant's Report

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To the Honorable City Council
City of Calabasas
Calabasas, California

We have examined City of Calabasas' (the City) compliance with the compliance requirements "activities allowed or unallowed" and "allowable cost/cost principles" (the specified requirements) as described in Part IV "Requirements for an Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds" of the CSLFRF section of the 2023 OMB *Compliance Supplement* (referred to herein as "Requirements for an Alternative CSLFRF Compliance Examination Engagement") during the year ended June 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA; the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in the "Requirements for an Alternative CSLFRF Compliance Examination Engagement." Those standards and requirements require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.



We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements referenced above during the year ended June 30, 2023.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements that have a material effect on the City's compliance with the specified requirements and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on the City's compliance with the specified requirements and not for the purpose of expressing an opinion on the internal control over the specified requirements or on compliance and other matters; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

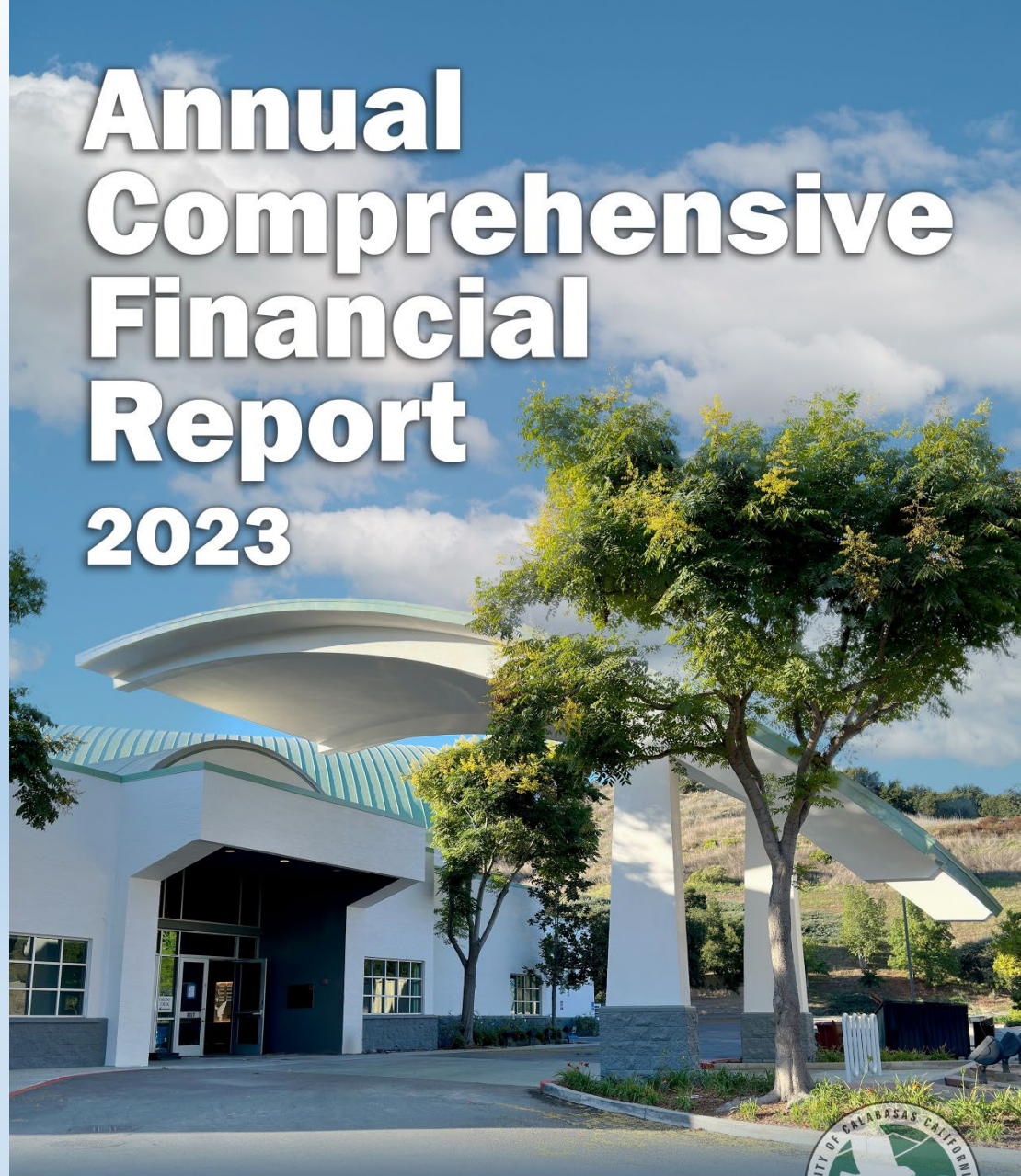
Intended Purpose

The purpose of this examination report is solely to express an opinion on whether the City complied, in all material respects with the specified requirements referenced above during the year ended June 30, 2023. Accordingly, this report is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
March 19, 2024

Annual Comprehensive Financial Report 2023



Fiscal Year Ended June 30, 2023
City of Calabasas, California



April 10, 2024

Annual Comprehensive Financial Report & Other Audit Reports for Fiscal Year Ended June 30, 2023

City Council Meeting
April 10, 2024

- Fiscal Year (FY) is July 1, 2022 ~ June 30, 2023
- Independent Auditors
 - Fourth year of 5-year contract: Rogers, Anderson, Malody & Scott (RAMS)
 - RAMS produced the Financial Report and other audit reports for the City
 - RAMS auditors are available (zoom) this evening to answer your questions

FINANCIAL METRICS

Pages 31-32

CASH \$ 48,686,135

Current Liabilities \$ 11,776,025

Due & payable within
12 months

Cash over by \$ 36,910,110

Percentage 313 %

FINANCIAL METRICS

Pages 31-32

CASH \$ 48,686,135

Non-Current Liabilities \$ 64,265,695

Due & payable greater than 12 months

Cash (under) by (\$ 15,579,560)

Percentage (24 %)

FINANCIAL METRICS

Pages 35-40

GENERAL FUND

CASH	\$ 6,002,645
Expenses	\$ 27,733,314
Percentage	22 %
Number of months	2

FINANCIAL METRICS

Pages 35-40

GENERAL FUND

Revenues	\$ 28,275,473
Expenses	\$ 27,733,314
Net (Loss)	<u>\$ 542,159</u>
Percentage	2 %

FINANCIAL METRICS

Pages 41-43

TENNIS & SWIM CENTER

CASH	\$ 379,170
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Expenses	\$ 4,949,705
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Percentage	8 %
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Number of months	0
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FINANCIAL METRICS

Pages 41-43

TENNIS & SWIM CENTER

Revenues	\$ 4,649,153
Expenses	\$ 4,949,705
Net (Loss)	<u>(\$ 300,552)</u>
Percentage	(6 %)

FINANCIAL METRICS

Page 78

UNFUNDED PENSION LIABILITY

6/30/2021	\$ 3,151,283
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6/30/2022	\$ 9,891,853
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Increase	<hr/> <u>\$ 6,740,570</u>
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Percentage	68 %
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FINANCIAL METRICS

Page 87

OPEB LIABILITY (RETIREE MEDICAL)

6/30/2021	\$ 6,796,344
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6/30/2022	\$ 7,255,690
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Increase	\$ 459,346
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Percentage	6 %
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RAMS AUDIT REPORTS 2023

Audit Opinion Letter (pages 11-14)

- The City received the highest opinion
- “In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position...”

Required Communication in Accordance with Statement on Auditing Standards No. 114

- No issues reported

Report on Independent Auditors’ Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

- Bank Reconciliation Review

RAMS AUDIT REPORTS 2023

Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets

- No issues reported

Single Audit Report

- No report issued since it is incorporated into the next report

Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement

- New report mandated by the U.S.A. Federal Government for ARPA funding
- “In our opinion, the City complied, in all material respects, with the specified requirements referenced above during the year ended June 30, 2023.”





Check Register Report

Bank: BANK OF AMERICA - CITY OPERATING
Reporting Period: 3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
Administrative Services					
118910	3/20/2024	WELLNESSMART	PRE EMPLOYMENT PHYSICALS	702.00	Administrative Services
118922	3/27/2024	COVERED 6 LLC	SECURITY PATROL SERVICES	563.55	Administrative Services
118867	3/20/2024	COVERED 6 LLC	SECURITY PATROL SVCS	551.85	Administrative Services
118867	3/20/2024	COVERED 6 LLC	SECURITY PATROL SVCS	292.50	Administrative Services
118867	3/20/2024	COVERED 6 LLC	SECURITY PATROL SVCS	211.25	Administrative Services
118885	3/20/2024	MCCONVILLE/MICHAEL//	CA DOJ LIVESCAN	122.00	Administrative Services
Total Amount for 6 Line Item(s) from Administrative Services				\$2,443.15	
Boards and Commissions					
118882	3/20/2024	LIA/ROBERT J.//	PLANNING COMMISSIONERS ACADEMY	244.00	Boards and Commissions
118920	3/27/2024	CONEJO AWARDS	COMMISSIONER BADGES	66.06	Boards and Commissions
Total Amount for 2 Line Item(s) from Boards and Commissions				\$310.06	
City Attorney					
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0001	26,223.80	City Attorney
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0060	3,875.00	City Attorney
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0011	300.00	City Attorney
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0056	300.00	City Attorney
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0058	75.00	City Attorney
118919	3/27/2024	COLANTUONO, HIGHSMITH &	CONTRACTUAL/LEGAL SVCS 0009	50.00	City Attorney
Total Amount for 6 Line Item(s) from City Attorney				\$30,823.80	
City Council					
118902	3/20/2024	SHAPIRO/DAVID//	REIMB-OFFICE SUPPLES	191.33	City Council
118909	3/20/2024	WEINTRAUB/ALICIA//	REIMBURSEMENT-CELL PHONE BILL	60.00	City Council
118904	3/20/2024	STAPLES	OFFICE SUPPLIES	44.25	City Council
Total Amount for 3 Line Item(s) from City Council				\$295.58	
City Management					
118913	3/20/2024	FAIRBANK, MASLIN, MAULLIN,	SURVEY	26,000.00	City Management



Check Register Report

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Reporting Period:3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
Total Amount for 1 Line Item(s) from City Management				\$26,000.00	
<u>Civic Center O&M</u>					
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	1,290.91	Civic Center O&M
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	1,043.71	Civic Center O&M
118947	3/27/2024	SECURAL SECURITY CORP	FILM FESTIVAL SEC 09/23	652.92	Civic Center O&M
118876	3/20/2024	GROWING ROOTS	INDOOR PLANT SERVICE	540.00	Civic Center O&M
Total Amount for 4 Line Item(s) from Civic Center O&M				\$3,527.54	
<u>Community Development</u>					
118884	3/20/2024	M6 CONSULTING, INC.	PLAN CHECK	35,702.08	Community Development
118939	3/27/2024	M6 CONSULTING, INC.	PERMIT TECH	17,574.08	Community Development
118939	3/27/2024	M6 CONSULTING, INC.	INSPECTION SERVICES	16,070.50	Community Development
118870	3/20/2024	DUDEK	ON CALL PLANNER	10,202.52	Community Development
118870	3/20/2024	DUDEK	ON CALL PLANNER	8,195.96	Community Development
118862	3/20/2024	CALABASAS CREST LTD	RENTAL ASSISTANCE	8,106.00	Community Development
118924	3/27/2024	DAPEER, ROSENBLIT & LITVAK	PROSECUTOR	6,014.95	Community Development
118924	3/27/2024	DAPEER, ROSENBLIT & LITVAK	PROSECUTOR	3,882.66	Community Development
118924	3/27/2024	DAPEER, ROSENBLIT & LITVAK	PROSECUTOR	2,012.63	Community Development
118870	3/20/2024	DUDEK	OAK TREES	707.16	Community Development
118926	3/27/2024	DUDEK	OAK TREES	626.86	Community Development
118870	3/20/2024	DUDEK	OAK TREES	506.20	Community Development
118870	3/20/2024	DUDEK	OAK TREES	445.55	Community Development
118924	3/27/2024	DAPEER, ROSENBLIT & LITVAK	PROSECUTOR	341.29	Community Development
118924	3/27/2024	DAPEER, ROSENBLIT & LITVAK	PROSECUTOR	292.50	Community Development
118868	3/20/2024	CUSATO/JUDITH//	RENTAL ASSISTANCE	276.00	Community Development
118869	3/20/2024	DADASHIYANPOUR/SHIVA//	RENTAL ASSISTANCE	276.00	Community Development
118872	3/20/2024	FERRELL/JULIE REEVE//	RENTAL ASSISTANCE	276.00	Community Development
118877	3/20/2024	HARWOOD/KIM//	RENTAL ASSISTANCE	276.00	Community Development
118912	3/20/2024	YAZDINIAN/SUSAN//	RENTAL ASSISTANCE	276.00	Community Development
118886	3/20/2024	MCCUNE/SHANNON//	RENTAL ASSISTANCE	276.00	Community Development
118887	3/20/2024	MEDVETSKY/LINA//	RENTAL ASSISTANCE	276.00	Community Development
118896	3/20/2024	PLACENCIO/JOLENE//	RENTAL ASSISTANCE	276.00	Community Development
118870	3/20/2024	DUDEK	OAK TREES	180.00	Community Development



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Bank: BANK OF AMERICA - CITY OPERATING
Reporting Period:3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
Total Amount for 24 Line Item(s) from Community Development				\$113,068.94	
Community Services					
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND MAINT PARKS	5,041.67	Community Services
118950	3/27/2024	SWAN-MCDONALD/DEBORAH//	INSTRUCTOR- WATERCOLOR	3,825.71	Community Services
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	3,128.19	Community Services
118918	3/27/2024	CHARTER COMMUNICATIONS	BROADBAND	3,125.00	Community Services
118953	3/27/2024	TUTTLE FAMILY ENTERPRISES, INC	JANITORIAL SERVICES	2,032.23	Community Services
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	2,009.58	Community Services
118935	3/27/2024	KLOSSNER/JENNY//	INSTRUCTOR-YOGA	1,733.99	Community Services
118929	3/27/2024	HENSLEY/JASON//	INSTRUCTOR-ANCIENT HISTORY	1,303.46	Community Services
118898	3/20/2024	ROCKETOLOGY LLC	INSTRUCTOR-PROF EGGHEAD	1,289.40	Community Services
118853	3/20/2024	AMERICAN TROPHIES AND AWARDS	PROMOTIONAL GIVEAWAYS	1,225.55	Community Services
118861	3/20/2024	BOUNCE INC	INSTRUCTOR- LEAPING LIZARDS	1,142.72	Community Services
118937	3/27/2024	LERMA/ANGEL//	INSTRUCTOR-SPANISH	1,016.40	Community Services
118874	3/20/2024	GLOBAL CUSTOM SECURITY INC	ALARM SERVICE CCC	955.00	Community Services
118880	3/20/2024	KATZ/TRACY E.//	INSTRUCTOR-AUTOBIOGRAPHY	920.46	Community Services
118946	3/27/2024	PHILLIPS/PEGGY//	PET ZOO BUNNY TRL 3/24 BALANCE	875.00	Community Services
118944	3/27/2024	O'CONNELL/PATRICK//	EVENT PROPS BUNNY TRAIL	695.00	Community Services
118917	3/27/2024	AT&T	TELEPHONE 02/24	688.80	Community Services
118951	3/27/2024	TANENBAUM/PATTY//	INSTRUCTOR-6 INGREDIENTS	661.50	Community Services
118927	3/27/2024	FUNATIC EVENTS & ENTERTAINMENT	DJ SERVICES BUNNY RAIL 03/24	645.00	Community Services
118917	3/27/2024	AT&T	TELEPHONE 02/24	622.86	Community Services
118917	3/27/2024	AT&T	INTERNET/PHONE 01/24	622.86	Community Services
118934	3/27/2024	JACOBSON/TOBY//	INSTRUCTOR-ABSTRACT COLLAGE	543.90	Community Services
118955	3/27/2024	WM CORPORATE SERVICES, INC	CCC TRASH REMOVAL	543.72	Community Services
118957	3/27/2024	ZORASTER/KATHERINE E.//	INSTRUCTOR-MANET TO MONET	535.50	Community Services
118955	3/27/2024	WM CORPORATE SERVICES, INC	CCC TRASH REMOVAL	519.96	Community Services
118955	3/27/2024	WM CORPORATE SERVICES, INC	CCC TRASH REMOVAL	447.71	Community Services
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	411.99	Community Services
118907	3/20/2024	VERGUN/SHANNON JANNETTE//	INSTRUCTOR-ZUMBA	359.03	Community Services
118918	3/27/2024	CHARTER COMMUNICATIONS	BROADBAND INTERNET 03/24	299.96	Community Services
118855	3/20/2024	AT&T	TELEPHONE 02/24	281.15	Community Services
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	280.65	Community Services
118889	3/20/2024	MONAHAN/ANN//	INSTRUCTOR-GENTLE YOGA	272.80	Community Services
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	239.18	Community Services
118874	3/20/2024	GLOBAL CUSTOM SECURITY INC	ALARM MONITORING	150.00	Community Services



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Bank: BANK OF AMERICA - CITY OPERATING

Reporting Period:3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
118930	3/27/2024	HINES/LEONARDO//	YOUTH BASKETBALL OFFICIAL	120.00	Community Services
118941	3/27/2024	MEKJIAN/HENRY//	YOUTH BASKETBALL OFFICIAL	120.00	Community Services
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	FIRE PROTECTION CREEKSIDE	7.50	Community Services
Total Amount for 37 Line Item(s) from Community Services				\$38,693.43	

Finance

118897	3/20/2024	ROBERT HALF INC	TEMP STAFFING ACCTG SPVSR	3,690.24	Finance
118949	3/27/2024	STAPLES	OFFICE UPPLIES	20.97	Finance
Total Amount for 2 Line Item(s) from Finance				\$3,711.21	

Library

118859	3/20/2024	BIBLIOTHECA, LLC	AUDIOBOOKS	998.89	Library
118859	3/20/2024	BIBLIOTHECA, LLC	AUDIOBOOKS	996.29	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	612.26	Library
118917	3/27/2024	AT&T	PHONE/INTERNET 02/24	559.32	Library
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	524.52	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	445.70	Library
118859	3/20/2024	BIBLIOTHECA, LLC	AUDIOBOOKS	394.30	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	327.28	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	235.10	Library
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	193.14	Library
118859	3/20/2024	BIBLIOTHECA, LLC	AUDIOBOOKS	187.96	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	164.47	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	160.87	Library
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	144.31	Library
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	113.58	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	102.49	Library
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	93.13	Library
118859	3/20/2024	BIBLIOTHECA, LLC	EBOOKS	87.49	Library
118860	3/20/2024	BLACKSTONE PUBLISHING	DVDS	44.60	Library
118860	3/20/2024	BLACKSTONE PUBLISHING	DVDS	44.60	Library
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	34.71	Library
118857	3/20/2024	BAKER & TAYLOR, LLC	BOOKS	27.89	Library
118857	3/20/2024	BAKER & TAYLOR, LLC	BOOKS	23.95	Library



Check Register Report

Bank: BANK OF AMERICA - CITY OPERATING

Reporting Period:3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
Total Amount for 23 Line Item(s) from Library				\$6,516.85	
LMD #22					
118851	3/20/2024	ALL TERRAIN LANDSCAPING INC	LAND MAINT CPE	27,125.95	LMD #22
118915	3/27/2024	ALL TERRAIN LANDSCAPING INC	LAND MAINT	27,125.95	LMD #22
118895	3/20/2024	PARKWOOD LANDSCAPE MAINTENANCE	LAND MAINT	26,906.00	LMD #22
118945	3/27/2024	PARKWOOD LANDSCAPE MAINTENANCE	LAND MAINT	26,906.00	LMD #22
118901	3/20/2024	SGD ENTERPRISES	LAND MAINT	12,283.33	LMD #22
118901	3/20/2024	SGD ENTERPRISES	LAND MAINT	12,283.33	LMD #22
118906	3/20/2024	VENCO WESTERN, INC.	LAND MAINT	11,049.98	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT CAL PARK	8,381.67	LMD #22
118954	3/27/2024	VENCO WESTERN, INC.	LAND ENHANCE	5,527.00	LMD #22
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING/REMOVAL	5,085.00	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT CLARIDGE	5,000.00	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT PALATINO	4,994.22	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT LAS VILLAS	4,343.79	LMD #22
118915	3/27/2024	ALL TERRAIN LANDSCAPING INC	LAND ENHANCE	3,600.00	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	3,070.11	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT 22	2,634.67	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT 22	2,634.67	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT	2,207.37	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	2,188.44	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	2,060.74	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	1,521.48	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	1,428.49	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	1,385.70	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	1,259.93	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	1,195.86	LMD #22
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING	1,184.00	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	1,145.88	LMD #22
118895	3/20/2024	PARKWOOD LANDSCAPE MAINTENANCE	LAND REFURB	970.72	LMD #22
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	961.22	LMD #22
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL	945.00	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	892.17	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	809.13	LMD #22
118954	3/27/2024	VENCO WESTERN, INC.	IRIGATION REPAIR	748.60	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT LAS VILLAS	711.00	LMD #22



Check Register Report

Bank: BANK OF AMERICA - CITY OPERATING
Reporting Period:3/16/2024 to 3/29/2024

Check No.	Check Date	Vendor Name	Check Description	Amount	Department
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING	670.00	LMD #22
118895	3/20/2024	PARKWOOD LANDSCAPE MAINTENANCE	TREE REMOVAL	670.00	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	IRRIGATION REPAIR CPHA	648.19	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	634.14	LMD #22
118906	3/20/2024	VENCO WESTERN, INC.	PEST ABATEMENT	589.00	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	571.42	LMD #22
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	471.88	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	467.80	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	433.15	LMD #22
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE PLANTING	425.00	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	340.50	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	IRRIGATION REPAIR PAL	330.85	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	TREE TRIMMING CLAIRIDGE	233.38	LMD #22
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	IRRIGATION REPAIR PAL	230.88	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	203.41	LMD #22
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	194.90	LMD #22
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	192.39	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	179.71	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	179.71	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	179.26	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	113.50	LMD #22
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING/REMOVAL	75.00	LMD #22
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	65.35	LMD #22
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	44.00	LMD #22
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	38.24	LMD #22
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	25.25	LMD #22
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	21.27	LMD #22
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	12.56	LMD #22
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	6.08	LMD #22
Total Amount for 63 Line Item(s) from LMD #22				\$218,814.22	

LMD #24

118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	3,729.98	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	3,729.98	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,705.13	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,705.13	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,492.00	LMD #24



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118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,492.00	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,385.42	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,385.42	LMD #24
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	359.42	LMD #24
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	359.42	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	319.71	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	319.71	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	319.71	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	319.71	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	213.14	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	213.14	LMD #24
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	179.71	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND / LAND REFURB 24/27	144.45	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND REFURB 24/27	144.45	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND / LAND REFURB 24/27	128.10	LMD #24
118856	3/20/2024	AZTECA LANDSCAPE	LAND REFURB 24/27	128.10	LMD #24
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	113.50	LMD #24
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	20.45	LMD #24
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	13.60	LMD #24
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	7.77	LMD #24
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	6.58	LMD #24
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	3.96	LMD #24
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1.87	LMD #24
Total Amount for 28 Line Item(s) from LMD #24				\$19,941.56	

LMD #27

118890	3/20/2024	MONT CALABASAS ASSOCIATION	LAND MAINT/TRIM/IRRIG REPAIR	69,351.30	LMD #27
118890	3/20/2024	MONT CALABASAS ASSOCIATION	LAND MAINT/TRIM/IRRIG REPAIR	11,305.38	LMD #27
118890	3/20/2024	MONT CALABASAS ASSOCIATION	LAND MAINT/TRIM/IRRIG REPAIR	7,450.00	LMD #27
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	2,708.10	LMD #27
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	2,708.10	LMD #27
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	6.42	LMD #27
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	4.34	LMD #27
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.49	LMD #27
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.10	LMD #27
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	1.24	LMD #27
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.60	LMD #27



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Total Amount for 11 Line Item(s) from LMD #27				\$93,540.07	
<u>LMD #32</u>					
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT LMD 32	4,268.19	LMD #32
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 32	4,268.19	LMD #32
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	179.71	LMD #32
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	1.20	LMD #32
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.57	LMD #32
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.28	LMD #32
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.28	LMD #32
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	0.26	LMD #32
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.07	LMD #32
Total Amount for 9 Line Item(s) from LMD #32				\$8,718.75	
<u>LMD 22 - Common Benefit Area</u>					
118865	3/20/2024	CLEAN LAKES INC	LAKE MAINTENANCE/AERATOR	22,769.69	LMD 22 - Common Benefit Area
118865	3/20/2024	CLEAN LAKES INC	LAKE MAINTENANCE/AERATOR	22,769.69	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT CBA1	8,960.07	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT CBA5	7,120.32	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT	6,402.88	LMD 22 - Common Benefit Area
118865	3/20/2024	CLEAN LAKES INC	LAKE MAINTENANCE/AERATOR	3,846.87	LMD 22 - Common Benefit Area
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	3,211.84	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND MAINT CBA4	3,146.15	LMD 22 - Common Benefit Area
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	1,434.55	LMD 22 - Common Benefit Area
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL	1,162.50	LMD 22 - Common Benefit Area
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	1,106.63	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	IRRIGATION REPAIR CBA6	675.66	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND REFURB CBA5	589.53	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND REFURB/IRRIGATION CBA5	532.69	LMD 22 - Common Benefit Area
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	498.67	LMD 22 - Common Benefit Area
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	454.12	LMD 22 - Common Benefit Area
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	389.31	LMD 22 - Common Benefit Area
118865	3/20/2024	CLEAN LAKES INC	LAKE MAINTENANCE/AERATOR	281.95	LMD 22 - Common Benefit Area
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	220.84	LMD 22 - Common Benefit Area
118852	3/20/2024	AMERICAN HERITAGE LANDSCAPE LP	LAND REFURB/IRRIGATION CBA5	195.68	LMD 22 - Common Benefit Area
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	181.97	LMD 22 - Common Benefit Area



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118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	98.59	LMD 22 - Common Benefit Area
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	36.85	LMD 22 - Common Benefit Area
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	22.12	LMD 22 - Common Benefit Area
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	21.49	LMD 22 - Common Benefit Area
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	17.80	LMD 22 - Common Benefit Area
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	5.32	LMD 22 - Common Benefit Area
Total Amount for 27 Line Item(s) from LMD 22 - Common Benefit Area				\$86,153.78	

Media Operations

118952	3/27/2024	TIME WARNER CABLE	INTERNET	3,976.15	Media Operations
118932	3/27/2024	INSIGHT PUBLIC SECTOR, INC.	SOFTWARE	2,108.40	Media Operations
118892	3/20/2024	NATIONAL CAPTIONING INSTITUTE	CLOSED CAPTIONING	609.00	Media Operations
118918	3/27/2024	CHARTER COMMUNICATIONS	CHARTER COMM 03/24	217.88	Media Operations
118928	3/27/2024	GRACENOTE MEDIA SERVICES	CTV GUIDE LISTING	119.15	Media Operations
Total Amount for 5 Line Item(s) from Media Operations				\$7,030.58	

Non-Departmental - Finance

118873	3/20/2024	GBN CONSTRUCTION DESIGN &	CDBG RES REHAB CONSTRUCTION	11,200.00	Non-Departmental - Finance
118900	3/20/2024	SECURAL SECURITY CORP	PARKING ENFORCEMENT	4,279.63	Non-Departmental - Finance
118900	3/20/2024	SECURAL SECURITY CORP	PARKING ENFORCEMENT	4,279.63	Non-Departmental - Finance
118873	3/20/2024	GBN CONSTRUCTION DESIGN &	CDBG RES REHAB CONSTRUCTION	3,500.00	Non-Departmental - Finance
118921	3/27/2024	CORODATA RECORDS MANAGEMENT,	RECORDS MANAGEMENT	857.47	Non-Departmental - Finance
118942	3/27/2024	NBS GOVERNMENT FINANCE GROUP	CFD 2001-1	297.16	Non-Departmental - Finance
118949	3/27/2024	STAPLES	KITCHEN SUPPLIES	258.63	Non-Departmental - Finance
118949	3/27/2024	STAPLES	KITCHEN SUPPLIES	137.93	Non-Departmental - Finance
118949	3/27/2024	STAPLES	KITCHEN SUPPLIES	111.84	Non-Departmental - Finance
118923	3/27/2024	CR PRINT	BUSINESS CARDS	100.64	Non-Departmental - Finance
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	100.00	Non-Departmental - Finance
Total Amount for 11 Line Item(s) from Non-Departmental - Finance				\$25,122.93	

Payroll

118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	5,643.49	Payroll
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1,974.98	Payroll
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1,330.08	Payroll
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	1,196.40	Payroll



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118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	952.74	Payroll
118911	3/20/2024	YALDA/ROBERT//	HEALTH INS REIMB (RETIREE)	896.30	Payroll
118899	3/20/2024	RUBIN/JEFF//	HEALTH INS REIMB (RETIREE)	896.30	Payroll
118863	3/20/2024	CATE/CHARLES R.//	HEALTH INS REIMB (RETIREE)	492.58	Payroll
118883	3/20/2024	LOPATA/MARVIN//	HEALTH INS REIMB (RETIREE)	492.58	Payroll
118908	3/20/2024	WASHBURN/DENNIS//	HEALTH INS REIMB (RETIREE)	492.58	Payroll
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	319.87	Payroll
118875	3/20/2024	GROVEMAN/BARRY//	HEALTH INS REIMB (RETIREE)	291.15	Payroll
118894	3/20/2024	PARKER/ROBIN//	HEALTH INS REIMB (RETIREE)	184.72	Payroll
Total Amount for 13 Line Item(s) from Payroll				\$15,163.77	

Public Works

118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND MAINT PW	41,521.51	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND MAINT PARKS	20,682.82	Public Works
118884	3/20/2024	M6 CONSULTING, INC.	CONTRACTUAL SERVICES	11,017.22	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	INSECT/DISEASE PW	7,650.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND REFURB PARKS	6,067.50	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING PARKS	5,290.00	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE PLANTING PARKS	4,710.05	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND REFURB PARKS	4,240.00	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	INSECT/DISEASE	3,705.00	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIM/REMOVAL PARKS	3,295.00	Public Works
118933	3/27/2024	ISSAKHANI/MARINA//	CONTRACTUAL SERVICES	2,340.00	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIM/REMOVAL PARKS	2,050.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL PW	1,835.00	Public Works
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	1,684.97	Public Works
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	1,681.63	Public Works
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	1,650.07	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	INSECT/DISEASE PW	1,615.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL PW	1,495.00	Public Works
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,492.00	Public Works
118856	3/20/2024	AZTECA LANDSCAPE	LAND MAINT 24/27	1,492.00	Public Works
118854	3/20/2024	APPLE ONE	TEMP STAFFING ADM ASST	1,472.00	Public Works
118916	3/27/2024	APPLE ONE	CONTRACTUAL SERVICES	1,472.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL PW	1,360.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LANDSCAPE REFURB PARKS	1,116.76	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND REFURB PARKS	1,020.00	Public Works



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118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24	1,011.90	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE TRIMMING PARKS	970.00	Public Works
118943	3/27/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL EMERGENCY	890.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LANDSCAPE REFURB PARKS	805.32	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	IRRIGATION REPAIR PARKS	770.32	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	LAND REFURB	765.00	Public Works
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	714.83	Public Works
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	680.90	Public Works
118936	3/27/2024	LAS VIRGENES MUNICIPAL WATER	WATER	539.13	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE PLANTING PW	415.00	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	IRRIGATION REPAIR PARKS	392.36	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	IRRIGATION REPAIR PW	382.50	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	IRRIGATION REPAIR PW	375.48	Public Works
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	365.30	Public Works
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	323.15	Public Works
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	307.95	Public Works
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	TREE REMOVAL PW	170.00	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	25.68	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	23.46	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	14.83	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	11.96	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	10.89	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	6.85	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	6.46	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	5.66	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	5.25	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	5.09	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	3.76	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	3.74	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	3.51	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	3.13	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	3.13	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.72	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	2.70	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	2.40	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.02	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1.80	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1.65	Public Works



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118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1.51	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	1.14	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.90	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.66	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.55	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.55	Public Works
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	0.51	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.49	Public Works
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	0.13	Public Works

Total Amount for 72 Line Item(s) from Public Works

\$141,987.80

Recoverable / Refund / Liability

118925	3/27/2024	DEL PAINE/JASON//	REFUND FILM PERMIT BOND	634.00	Recoverable / Refund / Liability
118940	3/27/2024	MCMURTRY/DYLAN//	CANCEL PERMIT BS2300036-REFUND	308.00	Recoverable / Refund / Liability
118891	3/20/2024	MULLIGAN/KRISTA//	REFUND DUPLICATE PAYMENT	188.49	Recoverable / Refund / Liability
118940	3/27/2024	MCMURTRY/DYLAN//	CANCEL PERMIT BS2300036-REFUND	-61.60	Recoverable / Refund / Liability

Total Amount for 4 Line Item(s) from Recoverable / Refund / Liability

\$1,068.89

Tennis & Swim Center

118878	3/20/2024	IAM PACIFIC WELLNESS	FITNESS REPAIRS	1,235.96	Tennis & Swim Center
118905	3/20/2024	TIME WARNER CABLE	INTERNET 03/24-04/24	1,050.00	Tennis & Swim Center
118879	3/20/2024	J. BEE NP PUBLISHING LTD	JOB ADS	840.00	Tennis & Swim Center
118952	3/27/2024	TIME WARNER CABLE	CABLE SERVICES	807.51	Tennis & Swim Center
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 01/24-02/24	734.25	Tennis & Swim Center
118938	3/27/2024	LIVE ART PLANTSCAPES INC	PLANT CARE	528.00	Tennis & Swim Center
118938	3/27/2024	LIVE ART PLANTSCAPES INC	PLANT CARE	528.00	Tennis & Swim Center
118879	3/20/2024	J. BEE NP PUBLISHING LTD	JOB ADS	420.00	Tennis & Swim Center
118879	3/20/2024	J. BEE NP PUBLISHING LTD	JOB ADS	419.20	Tennis & Swim Center
118903	3/20/2024	SOUTHERN CALIFORNIA GAS CO	02/24 GAS	389.94	Tennis & Swim Center
118893	3/20/2024	NEWBURY PARK TREE SERVICE INC	IRRIGATION REPAIR	389.34	Tennis & Swim Center
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	125.67	Tennis & Swim Center
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	59.56	Tennis & Swim Center
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	43.83	Tennis & Swim Center
118878	3/20/2024	IAM PACIFIC WELLNESS	FITNESS REPAIRS	41.17	Tennis & Swim Center
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	29.80	Tennis & Swim Center
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	28.73	Tennis & Swim Center



Check Register Report

Bank: BANK OF AMERICA - CITY OPERATING

Reporting Period: 3/16/2024 to 3/29/2024

Date: 3/28/2024

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Check No.	Check Date	Vendor Name	Check Description	Amount	Department
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	10.54	Tennis & Swim Center
118881	3/20/2024	LAS VIRGENES MUNICIPAL WATER	FIRE PROTECTION	3.75	Tennis & Swim Center
Total Amount for 19 Line Item(s) from Tennis & Swim Center				\$7,685.25	
Transportation					
118948	3/27/2024	SOUTHERN CALIFORNIA EDISON	ELECTRIC 01/23-02/24	13,983.00	Transportation
118914	3/27/2024	ALL CITY MANAGEMENT SVCS, INC.	CROSSING GUARD 02/18-03/2	10,113.30	Transportation
118931	3/27/2024	IDEAL GENERAL SERVICES, INC.	MICROTRANSIT 2/17-3/10	5,922.00	Transportation
118956	3/27/2024	YUNEX LLC	TRAFFIC SIGNAL MAINT	5,582.44	Transportation
118956	3/27/2024	YUNEX LLC	TRAFFIC SIGNAL MAINT	4,689.90	Transportation
118956	3/27/2024	YUNEX LLC	TRAFFIC SIGNAL MAINT	3,888.00	Transportation
118871	3/20/2024	FEHR & PEERS	CONTRACTUAL SERVICES	3,601.50	Transportation
118864	3/20/2024	CHARGEPOINT, INC.	ELECTRIC CHARGING STATION	1,035.00	Transportation
118866	3/20/2024	CONVERSE CONSULTANTS	OLD TOPANGA/MULHOLLAND PROJ	610.00	Transportation
118888	3/20/2024	MNS ENGINEERS INC	MULHOLLAND HWY PROJ	247.20	Transportation
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	23.70	Transportation
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	21.30	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	14.64	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	13.50	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	10.62	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	10.07	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	7.06	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	6.51	Transportation
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	5.56	Transportation
118858	3/20/2024	BCC	03/24 DENTAL/VISION/COBRA	5.05	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.55	Transportation
118858	3/20/2024	BCC	03/24 LIFE/DISABLITY INS	2.42	Transportation
Total Amount for 22 Line Item(s) from Transportation				\$49,795.32	
GRAND TOTAL for 392 Line Items				\$900,413.48	



Check Register Report

Bank: BANK OF AMERICA - TENNIS & SWIM CENTER

Reporting Period: 3/16//2024 to 3/29/2024

Date: 3/28/2024

Time: 2:39:38PM

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Check No.	Check Date	Vendor Name	Check Description	Amount	Department
Tennis & Swim Center					
14824	3/27/2024	BLUE SHIELD OF CA	T.S. HEALTH INSURANCE 04/24	6,590.12	Tennis & Swim Center
14821	3/20/2024	MCCALLA COMPANY	JANITORIAL SUPPLIES	962.06	Tennis & Swim Center
14822	3/20/2024	PITNEY BOWES	POSTAGE MACHINE	829.79	Tennis & Swim Center
14820	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	734.25	Tennis & Swim Center
14823	3/27/2024	BLUE SHIELD OF CA	T.S. DENTAL INSURANCE 04/24	264.00	Tennis & Swim Center
14820	3/20/2024	LAS VIRGENES MUNICIPAL WATER	WATER 02/24	3.75	Tennis & Swim Center
Total Amount for 6 Line Item(s) from Tennis & Swim Center				\$9,383.97	
GRAND TOTAL for 6 Line Items				\$9,383.97	

Future Agenda/Information Items

No.	24-Apr-24	Agenda Section	Department
1	EPIC's app presentation	Presentations	PS
2	Adoption of LMD/LLAD Resolutions	Consent	PW
3	Replacement Playgrounds Contract Award	Consent	CS
4	Freedom Park Ramp Entry Contract Award	Consent	CS
5	Recommendation to approve Amendment No. 1 to the Professional Services Agreement with Ventura Transit Systems, Inc. for City Shuttle Services, adding \$894,914, which will increase the not to exceed amount to \$1,811,834	New Business	PW
6	Council position on California Business Roundtable Initiative on November 2024 ballot	New Business	CM/FIN
7	Fire standards	New Business	CD
No.	8-May-24	Agenda Section	Department
1	Grant checks to PFC/PFA	Presentation	CM
No.	22-May-24	Agenda Section	Department
1	LVMWD Water Supply and the Future of Water	Presentation	CC
2	Adoption of Election resolutions	Consent	CC
Staff Driven Agenda Items			
No.	Future Meetings	Agenda Section	Department
1	Strategic Priorities/2024 Work Plan Discussion	New Business	CM
2	First presentation/review of budget	New Business	FIN
3	Microtransit Program	Continued Business	PW
4	Second presentation/review of budget	Continued Business	FIN
5	Adoption of salary/benefits Resolution	Consent	FIN
6	Budget adoption	Public Hearing	FIN
7	League of CA Cities Voting Delegate	Consent	CC
8	Conflict of Interest Code update	Consent	CC
9	West Village Project	New Business	CD
10	Broadband project update	Continued Business	COMMS
11	Adoption of election certification Resolution	New Business	CC
12	Open Space Ordinance	New Business	CC

City Council Future Agenda Items Prioritization

No.	Group A	Legislative Body/Task Force	Agenda Section	Department	Council Review
1	Earthquake Insurance	Public Safety Commission	New Business	Public Safety	02/28/24
2	Public Safety evacuation routes and HOA gates review/analysis/coordination	Public Safety Commission	New Business	Public Safety	02/14/24
3	Ordinance adding Chapter 5.22 – Provision of Security by Commercial Retailers to the Calabasas Municipal Code	Public Safety Task Force/City Council	New Business	Public Safety	
4	Discussion about having a full-time security guard stationed at the Calabasas Civic Center	City Council	New Business	Public Safety	03/13/24
5	Discussion regarding a lobbyist/grant writer	City Council	New Business	CM	
6	Calendar of special events (teen activities/ Ciclovía)	City Council/PRE/MYC/City Council	New Business	CS	03/27/24
7	Solar panel and battery backup assessment at City facilities	Budget Task Force	New Business	CM	
8	Tennis & Swim Center operations update	City Council	New Business	CS	

Future Agenda/Information Items

City Council Future Agenda Items Prioritization					Council Review
No.	Group B	Legislative Body/Taskforce	Agenda Section	Department	
1	Report on options on of increasing enforcement of the CMC, including City to prosecute violations of the law to include use of the City Prosecutor	City Attorney	New Business	CA	
2	Discussion regarding gun violence prevention	Public Safety Task Force	New Business	Public Safety	
3	City Legislative Platform	City Council	New Business	CM	
4	Environmental Commission recommendation recognition program for sustainable properties and Green Business Program	Environmental Commission (in progress)	Cont'd Business	PW	
5	Business license/registry discussion	City Council for initial discussion	New Business	Comm. Dev.	
6	Council discussion of a potential transaction and use (sales) tax	City Council	New Business	CM	
7	Council position on California Business Roundtable Initiative on November 2024 ballot	City Attorney (Supreme Court decision expected by February)	New Business	CA	

No.	Group C	Legislative Body/Taskforce	Agenda Section	Department	Council Review
1	Discussion or presentation on ways to deter catalytic converter thefts; review state laws. <u>Encourage catalytic converter edging</u>	Public Safety Task Force	New Business	Public Safety	
2	Development Code update regarding green LEED standards	Environmental Commission/Planning Commission	New Business	PW	
3	Roundabout at the intersection of Las Virgenes Road and Thousand Oaks Blvd.	Special, when it comes back	Cont'd Business	PW	
4	Formation of a water taskforce on equitable access to water	Work with LVMWD and Mayor pro Tem Kraut			
5	Green Procurement Policy recommendation from Planning/Environmental Commissions	Pause for Enviromental Manager	Cont'd Business	PW	

Future Agenda/Information Items

2023 Strategic Priorities' Status	
1	Identify potential real property acquisitions for the purposes of future parkland or open space designation. In progress
2	Develop a Water Resilience Plan outlining strategies to increase the City's drought preparedness, local water self-reliance, and planting of native vegetation (including milkweed for Monarch Butterfly habitats). Complete
3	Create an economic development plan to attract businesses, fill vacant properties, and promote advantages of conducting business in Calabasas. In progress
4	Conduct a feasibility study regarding the stationing of cell towers on publicly owned sites to expand coverage areas. In progress
5	Review Los Angeles Sheriff Departments services and consider opportunities to realign funding and services, with specific focus on open space breaks, HOA/neighborhood watch coordination, and remediation of street racing. Complete
6	Develop a City Readiness & Education Initiative for Earthquake and Fire emergencies. Support home hardening programs, fire safe councils, and emergency equipment procurement. In progress
7	Reopen the Calabasas Community Center. Complete
8	Conduct feasibility study of adding basketball courts, soccer fields, or skate parks to improve recreation programs and opportunities for teenagers. Complete
9	Upgrade playground equipment, trails, and pathways at City parks. In progress
10	Complete a full and permanent build out of Wild Walnut Park to include a dog and children's park. In progress
11	Complete annexation of Craftsman's Corner. Develop a plan to annex other properties within the City's sphere of influence. In progress
12	Provide options that allow for the relief of traffic congestion within the City. In progress

2024 Meeting Dates	
29-May - Special	25-Sep
12-Jun	9-Oct
19-Jun - Special	23-Oct
10-Jul - Canceled	05-Nov General Municipal Election
24-Jul - Canceled	13-Nov
14-Aug	27-Nov - Canceled
28-Aug	04-Dec - Special
11-Sep	11-Dec - Council Reorg/Election Cert
	25-Dec - Canceled