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2011

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"It's easy to manage money when times are good. But during times of economic slowdown, the importance of sound financial structure becomes increasingly apparent."

~ Dr. Gary J. Lysik, CFO

City of Calabasas, California  
**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

For the Fiscal Year  
Ended June 30, 2011



CITY of CALABASAS  
[www.cityofcalabasas.com](http://www.cityofcalabasas.com)



**CITY of CALABASAS**

**Comprehensive Annual Financial Report**  
Year Ended June 2011

OFFICE OF FINANCE  
Dr. Gary J. Lysik  
Chief Financial Officer

*Statistical Section Prepared by:*

Lesley Pelka, CPA, Financial Analyst  
City of Calabasas

*Report Prepared and Compiled by:*

**The CITY of CALABASAS Office of Finance**



**CITY of CALABASAS**

100 Civic Center Way, Calabasas CA 91302  
Phone 818.224.1600  
<http://www.cityofcalabasas.com>



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*Office of* **FINANCE**  
**A Leader in “Transparent Accounting”**

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Dr. Gary J. Lysik, Chief Financial Officer, 100 Civic Center Way, Calabasas, CA 91302 (818) 224-1600 <http://www.cityofcalabasas.com>

December 7, 2011

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

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**LETTER OF TRANSMITTAL**

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

The CAFR is presented in three primary sections:

- 1) *Introductory Section* - includes this letter of transmittal, a list of principal officials, an outline of City management staff, an organization chart, and a map of the City.
- 2) *Financial Section* – consists of the Independent Auditor’s Report, Management’s Discussion and Analysis (MD&A), financial statements, notes to the financial statements, and required supplementary information.
- 3) *Statistical Section* – supplies specific financial information on a multi-year basis and provides general demographic data.

Within the CAFR, readers will find reporting on all funds and account groups for the City of Calabasas. In accordance with the criteria established by GASB Statement No. 14, the City of Calabasas Facilities Corporation’s financial data has been included within the City’s general purpose financial statements as a “blended” component unit because the primary government is financially accountable for the Corporation.

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**THE PRIMARY GOVERNMENT**

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The City of Calabasas 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.



In April 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 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, fire protection, 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 using with City employees.

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### **THE CITY OF CALABASAS**

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

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

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

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Accurate accounting of the City’s assets is essential to safeguard against loss and misrepresentation. Calabasas’ system of accounting establishes solid control of the City’s financial assets and allows for budgeting and reliable performance reporting. It provides for the proper recording of financial transactions and lends itself to the establishment of accurate financial statements.

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, rolling-wave, 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 IMPROVEMENTS**

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Calabasas' Capital Improvement Program (CIP) is a component of the budget process and addresses the City's short and long-term capital needs. The CIP includes a plan to effectively maintain existing infrastructure as well as provide new facilities to support population growth and replace older assets that are no longer useful or are unsafe. During this reporting period, the City focused its resources on street rubberized overlay, Mulholland Highway landslide repair, traffic signal interconnect, AE Wright Footbridge, Lost Hills Overpass & Interchange, and other projects which benefited the citizens of Calabasas.

---

### **CASH MANAGEMENT**

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The City makes investments in accordance with the provisions of Government Code Section 53600, et seq. and of the City's Investment Policy. The standard of prudence used by investment officials of the City is the "prudent person" standard which states that investments shall be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The criteria for selecting investments and the absolute order of priority shall be: 1) safety, 2) credit risk, 3) market risk, 4) liquidity, and 5) yield.

The City invests in two different investment vehicles including the State Treasurer's Local Agency Investment Fund (LAIF) and in securities issued by the U.S. Government. The average yield on investment for the year was 1.8%, with total earnings for all funds equaling \$500,526.

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### **RISK MANAGEMENT**

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As a California Joint Powers Insurance Authority (CJPIA) member, the City of Calabasas maintains full coverage for all municipal events under its general liability policy. This policy provides for total coverage, including bodily injury, property damage, or personal injury. In addition to general liability, the City maintains coverage for automobiles, workers' compensation, property, environmental, public official bonds, and special events.

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### **LOCAL ECONOMIC CONDITION AND OUTLOOK**

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Calabasas remains one of America's wealthiest communities with a current per capita income of \$60,291 which is 2.1 times that of the State of California. At \$116,761 the median household income in Calabasas in 2011 was nearly twice that of the State of California. The median age of Calabasas residents in 2011 is 40.5, while the median age in the State of California as a whole is 36.7 years.

Unlike that of the greater region, the local area housing market has not demonstrably felt the impact of the housing crunch caused by failing sub-prime loans. According to the U.S. Census Bureau ([quickfacts.census.gov](http://quickfacts.census.gov)), the median home price in Calabasas during 2011 was \$994,800. This figure represents only a slight decrease from 2010.

Labeled 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. All indicators continue to predict a strong financial future for the City, even in light of current economic challenges.

---

#### **LONG-TERM FINANCIAL PLANNING**

---

The City of Calabasas has experienced minimal population growth of approximately 1.1% per year since 2000, and due to the increase in property values and the expansion of businesses in the City of Calabasas, general fund revenue has increased by approximately 3.1% 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 modest amount of growth for the upcoming years.

The City has a reserve policy which maintains a general fund balance of at least forty percent (40%) of fiscal year 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 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 maintenance and replacement of infrastructure and capital improvements.

---

#### **ACCOMPLISHMENTS**

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The financial state of the City of Calabasas remains strong, despite reduced revenue from a slowed economy in recent prior years, and the City maintains its excellent credit ratings (2006) issued by Moody's



(Aa2) and Standard & Poor’s (AA+) providing a solid testimony to this assertion. 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 Aggressive 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. During FY 2011, with Council approval, the Chief Financial Officer continued investing in U.S. Government securities and effectively increased the amount of annual interest income received by the City by approximately \$382,000 without any demonstrable change in investment security.

**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 now 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 to Improve the City’s Grant / Contract Management Functions**

The Department of Finance continued to expand its role in Grant / Contract Management by:

- a. Administrating nearly \$8M of grant funds, and
- b. Improving 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 Problem Analysis Reports (PARs) are prepared regularly 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**

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The City of Calabasas’ Department of Finance has a team of committed individuals, each contributing to the sound financial standing of the City. Within the Department of Finance, I am particularly proud to



remain at the helm of a committed team of individuals, each contributing to the soundness of the numbers and to the accuracy in which they are reported.

*Luisa Barancik:* initiated postings of all accounting transactions, maintained the accuracy and integrity of the General Ledger, and performed various special assignments. Provided back-up support to accounts payable.

*Cedric Henry:* enhanced and maintained the new grant/contract tracking and recording system which continues to lead to the reimbursement of numerous grants and ensures that contracts are complete and not expired, thus reducing the City's liability exposure.

*Susan Koeppe:* assisted with the preparation and maintenance of the Department's Standard Policies & Procedures, maintained a good records retention program, and provided assistance to payroll, AR, and accounting as required. Susan also oversaw all general purchasing aspects for the City.

*Carolina Landaverde:* improved and maintained a tracking method for Recoverable Deposit Projects minimizing the need for outside collection services. She managed the receipt and handling of cash in an efficient fashion.

*Michael Montgomery:* provided excellent payroll coverage for employees of the City and the Agoura Hills/Calabasas Community Center. Also handled all issues related to Las Virgenes Parking Administration.

*Lesley Pelka:* identified and gathered data required for GASB 54 compliance. Throughout the year, she was also responsible for the reconciliation of the bank account statements which ensured that the City's financial records were accurate and free from material misrepresentation, and handled special financial studies and analyses. Provided back-up and general assistance to every aspect within the Finance Department.

*Sandy Smith:* prior to making payment of vendor invoices, made certain that (a) valid contracts were filed with the City, (b) proper general ledger account numbers were used to track expenditures, (c) invoices were not double paid, (d) valid invoices were paid accurately and on time, and (e) proper authorization was presented.

Certainly the Mayor (Hon. James Bozajian, Esq.), Mayor Pro Tem (Hon. Mary Sue Mauer), council members (Hon. Fred Gaines, Esq., Hon. Lucy Martin, and Hon. Jonathon Wolfson, Esq.), and the City Manager (Tony Coroalles) must be acknowledged for providing a design template for cultivating a strong finance organization.

---

## **AWARDS**

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Calabasas for its Comprehensive Annual



Financial Report (CAFR) for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Award for Outstanding Financial Reporting, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

---

#### **INDEPENDENT AUDIT**

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For the fiscal year ended June 30, 2011, the City's financial statements were audited by the certified public accounting firm of Moss, Levy & Hartzheim LLP to ensure that the financial statements of the City were free of material misstatement. The audit a) examined activities, documents, and disclosures used to create the financial statements, b) assessed the accounting principles used by management, and c) evaluated the overall financial statement presentation. The results of the audit are as follows:

- The City's financial statements have no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards; and
- Internal control over financial reporting and its operations was considered free from material weaknesses.
- Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2011.

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, 2011.

Respectfully submitted,

Dr. Gary J. Lysik, Chief Financial Officer  
City of Calabasas



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calabasas  
California

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2010

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



*Linda C. Davison*

President

*Jeffrey R. Emer*

Executive Director



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## Mission and Value Statements

### Office of **FINANCE** A Leader in “Transparent Accounting”

---

Dr. Gary J. Lysik, Chief Financial Officer, 100 Civic Center Way, Calabasas, CA 91302 (818) 224-1600 <http://www.cityofcalabasas.com>

**MEMO**

#### **Mission Statement**

In a spirit of excellence, integrity, and dedication, the Finance Department is committed to providing timely, accurate, clear, and complete information and support to other City departments, citizens, and the community at large.

\* \* \* \* \*

#### **Values**

##### **Quality**

A high standard of excellence drives Finance to provide outstanding levels of support, service, and products. The Department strives to be exemplary in all activities and continuously exceed expectations.

##### **Integrity**

The Finance Department commits to conforming to the highest level of ethical standards. The services and decisions we offer will be honest, fair, and impartial.

##### **Leadership**

The Department leads by example while encouraging growth and advancement in the organization. Finance provides direction through experience and desires to be acknowledged as the “Go-To Organization” for critical decision making needs.

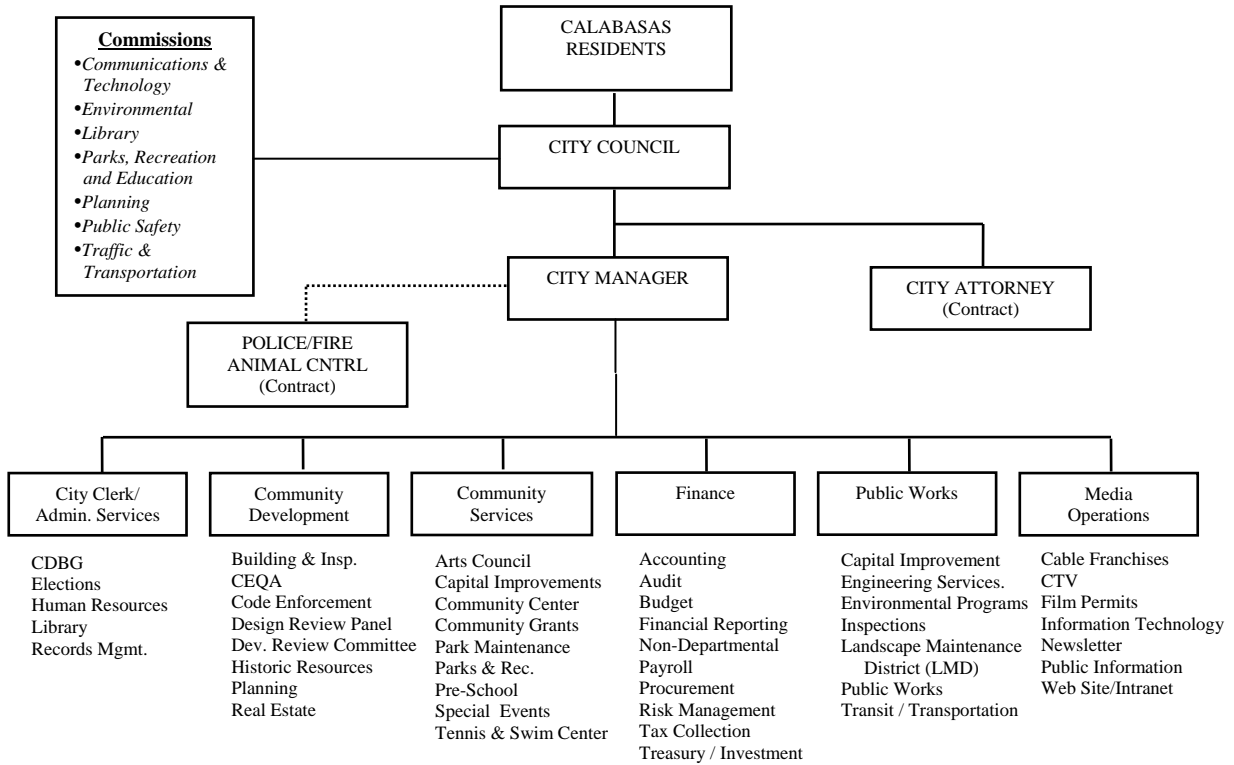
##### **Teamwork**

Finance aims to make the best decisions collectively and in the best interest of the City. As a team, we capitalize on the strengths of each member. In this way, we “Advance the Flame” and provide superior support for staff members and residents.





## City Organization Chart



## Commissions

- Communications and Technology Commission** – Michael Brockman, Chair
- Environmental Commission** – Lisa Brackelmanns-Wilder, Chair
- Historical Preservation Commission** – Judy Jordan, Chair
- Library Commission** – Bob Hill, President
- Parks, Recreation and Education Commission** – Matthew D. Heller, Chair
- Planning Commission** – Rick Shumacher, Chair
- Public Safety Commission** – Sharon Boucher, Chair
- Traffic and Transportation Commission** – Michael Newfield, Chair



## City Officials



James Bozajian  
Mayor

**First Elected:** 1997

**Biographical Information:**

- Currently in his third term on the Calabasas City Council
- Past Mayor of Calabasas in 1998-99, 2003-04, and 2007-08
- Chairman of the Agoura Hills/Calabasas Community Center Joint Powers Authority
- Serves on the Board of Directors of the Calabasas Historical Society and the California Contract Cities Association
- Past member of the Calabasas Community Policing Commission (1993-97)
- Bachelor of Arts (B.A.) Degree, History, UCLA
- Juris Doctorate (J.D.) Degree, USC School of Law
- Deputy District Attorney for the County of Los Angeles for 19 years
- Served on the Board of Directors of the Los Angeles County Association of Deputy District Attorneys for 17 years, including two terms as President



Mary Sue Maurer  
Mayor ProTem

**Year First Elected:** 2005

**Biographical Information:**

- Past Mayor, City of Calabasas
- Member, Santa Monica Mountains Conservancy Advisory Committee
- Board Member, Big Sunday
- Board Co-Chair, Headwaters Corner at Calabasas
- Member, Calabasas Rotary Club
- Teacher, LAUSD
- Former Deputy, Assembly member Fran Pavley
- Former Deputy Press Secretary, John Garamendi



Jonathon Wolfson  
Councilmember

**Year First Elected:** 2005

**Biographical Information:**

- Commissioner, Planning Commission – City of Calabasas
- Lawyer, Cinmark Company
- Juris Doctorate (J.D.), George Washington University
- Master of Arts Degree (M.A.), Boston College
- Bachelor of Arts Degree (B.A.), George Washington University
- Member, California Bar Association
- Executive Vice President, Congregation Or Ami
- Member, Calabasas Hills Homeowners Association
- Member, Mountain Park Homeowners Association



Fred Gaines  
Councilmember

**First Elected: 2011**

**Biographical Information:**

- Past Library Commissioner, City of Calabasas
- Past Traffic and Transportation Commissioner, City of Calabasas
- Past Library Commissioner, County of Los Angeles
- Library of California Board Member, State of California
- Regent, University of California
- Attorney, Gaines & Stacey LLP
- Juris Doctorate Degree (J.D.), University of California, Berkeley
- Master of Public Policy Degree (M.P.P.), Harvard University
- Bachelor of Arts Degree (B.A.), University of California, Los Angeles
- President, San Fernando Valley Bar Association
- Chairman, Valley Industry and Commerce Association (VICA)



Lucy Martin  
Councilmember

**First Elected: 2011**

**Biographical Information:**

- Member, Malibu-Las Virgenes Council of Governments
- Past Member, City of Calabasas School and Area Safety Committee
- City of Calabasas Budget Committee
- Member, Headwaters Corner at Calabasas
- Member, Calabasas Chamber of Commerce: Economics and Government Affairs Committee
- Past Commissioner, Calabasas Park, Recreation, and Education Commission
- President, Greater Mulwood Homeowner's Association
- Past President, Calabasas High School PFC
- Past President, Alice C. Stelle Middle School PFC
- Past Member, PFC Executive Board – Chaparral Elementary School
- Founding Member, Calabasas Education Foundation
- Past Member, LVUSD Ethics Committee



## City Management



**Tony Coroalles**  
*City Manager*



**Dr. Gary J. Lysik**  
*Chief Financial Officer*



**Michael Colantuono**  
*City Attorney*

**Jim Jordan**, *Director of Public Safety*

**Robin Parker**, *Director of Administrative Services*

**Jeff Rubin**, *Community Services Director*

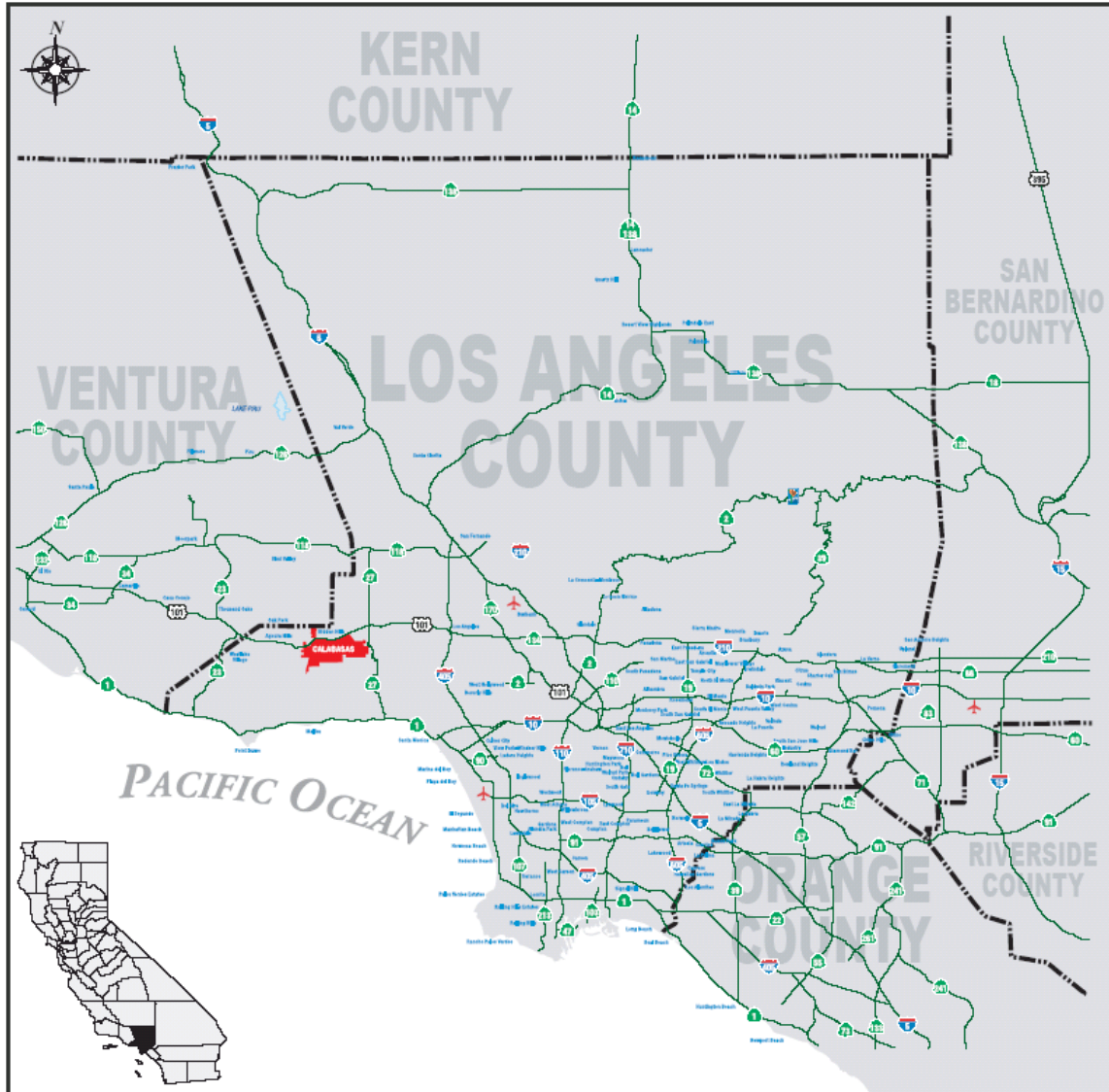
**Deborah Steller**, *Media Operations Director*

**Maureen Tamuri**, *Community Development Director*

**Robert Yalda**, *Public Works Director/City Engineer*



## Map of the City





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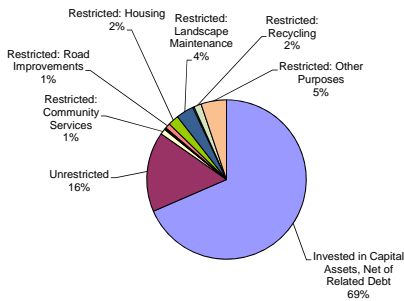


## Highlights

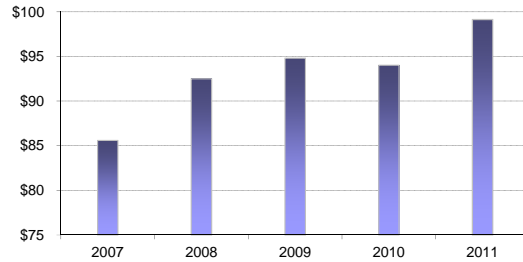
The Financial Section details the City’s financial workings for fiscal year ended June 30, 2011. This section is expected to enlighten readers as to financial highlights, occurrences, and events affecting the City’s annual budget.

The City continues to enjoy financial growth. Please reference the charts and graphs below for an overview of the City’s financial standing.

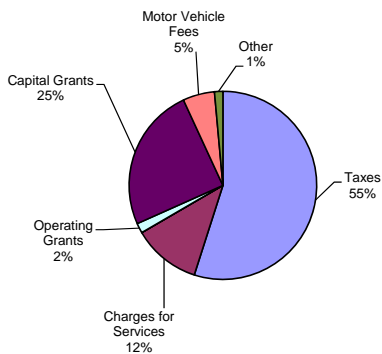
**Net Assets - Primary Government**  
For the Fiscal Year Ended June 30, 2011  
(as a percent)



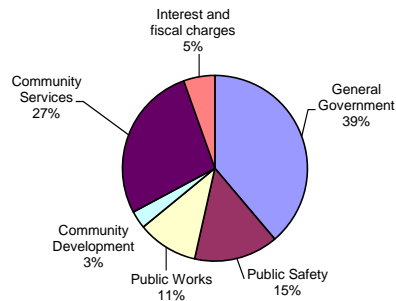
**Total Net Assets - Governmental Activities**  
For the Fiscal Year Ended June 30, 2011  
(amounts in millions)



**Revenues by Source - Governmental Activities**  
For the Fiscal Year Ended June 30, 2011  
(as a percent)



**Expenses - Governmental Activities**  
For the Fiscal Year Ended June 30, 2011  
(as a percent)





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**PARTNERS**  
RONALD A. LEVY, CPA  
CRAIG A. HARTZHEIM, CPA  
HADLEY Y. HUI, CPA

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### Independent Auditor's Report

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

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, California (City) as of and for the fiscal year ended June 30, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Calabasas, California, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 1 of the notes to basic financial statements effective July 1, 2010, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*, and GASB Statement No. 59 - *Financial Instruments Omnibus*.

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CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Independent Auditor’s Report

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In accordance with Government Auditing Standards, we have also issued a report dated December 27, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 27 through 41, postemployment benefits plans other than pension trend information on page 87, and budgetary comparison information on pages 88 through 93 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The Introductory Section, Schedules of Revenues, Expenditures, and Changes in Funds Balance - Budget and Actual - Capital Improvement Capital Project Fund, combining and individual non-major fund financial statements, non-major fund budgetary comparison schedules, combining agency fund statements, and the statistical section are presented for purposes of additional analysis and are not required parts of the financial statements. The Schedules of Revenues, Expenditures, and Changes in Funds Balance - Budget and Actual - Capital Improvement Capital Project Fund, the combining non-major fund financial statements, non-major fund budgetary comparison schedules, and combining agency fund financial statements, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Moss, Levy & Hartzheim*

Moss, Levy & Hartzheim, LLP  
Culver City, California  
December 27, 2011



## Management’s Discussion and Analysis

Management’s Discussion and Analysis (MD&A)  
Fiscal Year Ended June 30, 2011

*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, 2011. 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

- *City assets exceeded liabilities by \$101.2 million*
- *Total net assets increased by \$4.9 million from 2010*
- *Combined ending fund balances for governmental funds experienced an 4.7% decrease*
- *\$28.4 million available for the City’s governmental activities*
- *Unassigned fund balance for the general fund was \$17.0 million*
- *The City’s total long-term debt (\$37.0 million) was reduced by \$0.6 million*

### OVERVIEW OF THE FINANCIAL STATEMENTS

This document memorializes the financial activities of the City from an unaudited managerial perspective using an integrated approach as prescribed by GASB Statement No. 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. As discussed in Note 1 on the Notes to the Basic Financial Statements effective July 1, 2010, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, and GASB Statement No. 59 – *Financial Instruments Omnibus*. Additionally, this financial report is in full compliance with GASB Statement No. 44 for the 7<sup>th</sup> consecutive year. 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

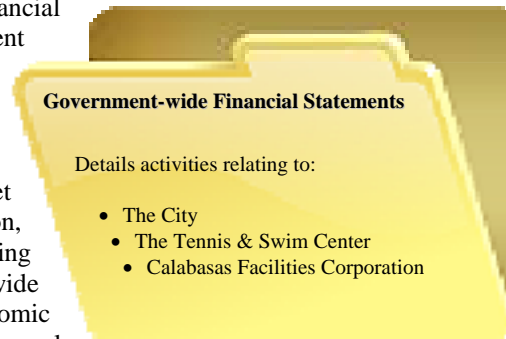


projects, and non-major governmental funds. Fund financial statements primarily contain information about short-term fiscal accountability for governmental funds and longer-term operational accountability for proprietary and agency funds such as the Tennis and Swim Center and the Las Virgenes Parking Authority Fund respectively. Notes to the financial statements include support and other qualifying documentation as warranted.

The aforementioned are covered in subsequent sections.

**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 Assets 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 Assets. 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 Assets* outlines the City’s assets and liabilities. The difference between the assets and liabilities is recorded as net assets (assets - liabilities = net assets). While fluctuations are expected, over time increases or decreases in the City’s net assets could be used to gauge the City’s financial standing in order to ascertain whether it is improving or deteriorating.

*The Statement of Activities* demonstrates how the City’s net assets evolve 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 asset 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.

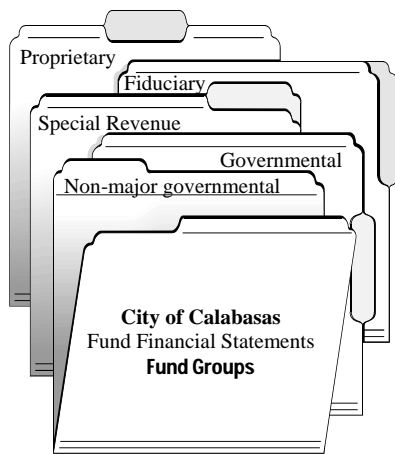
Governmental activities are chiefly supported by a) taxes elicited from such sources as utility user’s tax, transient occupancy tax, sales tax, property tax, and franchise tax, and by b) intergovernmental revenues such as motor vehicle in-lieu fees. Governmental activities of the City are inclusive of 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 is 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.

**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 24 governmental funds including the general fund.

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

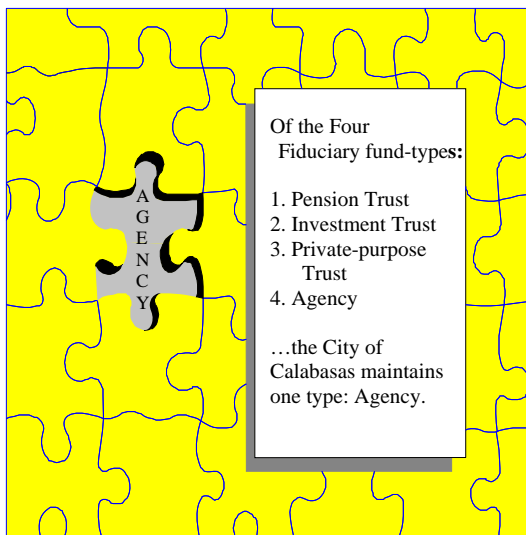


**Proprietary Funds.** *Proprietary funds* record revenues when they are earned and record expenses at the time liabilities are incurred. Proprietary funds can be divided into two fund types: enterprise funds and internal service funds.

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).

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 seven agency funds that fall under the fiduciary fund type.

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

The City holds funds for the following agencies: 1) Las Virgenes Parking Authority, 2) Community Facilities District 98-1, 3) Community Facilities District 2001-1, 4) Community Facilities District 2006-1, 5) Deposits, 6) Las Virgenes Unified School District, and 7) Education Fund.

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

### Notes to the Financial Statements

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



**Required Supplementary Information**

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

**GOVERNMENT- WIDE FINANCIAL ANALYSIS**

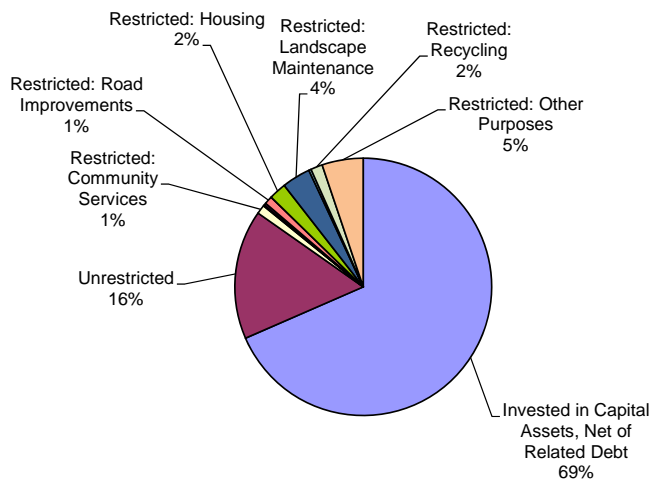
**Net assets.** Recall that the statement of net assets outlines the City’s assets and liabilities with the delta of the two being recorded as the net assets. The City’s net assets can be separated into three primary categories: 1) Capital assets – net of related debt, 2) unrestricted assets, and 3) restricted assets. As shown in Chart 1, the largest portions of the City’s net assets are found in capital assets – net of related debt (69%), and unrestricted assets (16%). The percentage of net assets subject to external use restrictions, except for that associated with the servicing of City debt, makes up 15% of the net asset portfolio. Community services, road improvements, housing, and recycling fall under this category.

For purposes of discussion, 69% of the City’s net assets are derived from investments in capital assets such as land, buildings, machinery and equipment – net of accumulated depreciation, minus the remaining outstanding debt related to these acquisitions. 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 Percentage of net assets by asset type and category.*

Chart 1

**Net Assets - Primary Government**  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)





CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Management’s Discussion & Analysis**

Sixteen percent (\$16.4 million) of the City’s net assets are unrestricted meaning they 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 assets, 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 Assets.

**Changes in net assets.** Current fiscal year changes in net assets reflect a increase of \$4.9 million dollars (5.1%) from the prior fiscal year bringing the total net assets for both governmental activities and business-type activities to \$101.2 million. The greatest cause for the decrease in net assets is the amount reported for the value of the City’s cash and investments. Table 2 further details the contributing factors regarding the change in net assets for the primary government.

*Table 1. Condensed financial information derived from statement of net assets.*

Table 1

**Net Assets - Primary Government**  
 For the Fiscal Year Ended June 30, 2011  
 (amounts in millions)

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Cash and investments	\$ 28.0	\$ 29.6	\$ 0.2	\$ 0.6	\$ 28.2	\$ 30.2
Other current assets	3.0	4.4	-	-	3.0	4.4
Capital Assets	103.2	99.0	2.0	1.8	105.2	100.8
Other non-current assets	5.6	2.5	-	-	5.6	2.5
<b>Total assets</b>	<b>\$ 139.8</b>	<b>\$ 135.5</b>	<b>\$ 2.2</b>	<b>\$ 2.4</b>	<b>\$ 142.0</b>	<b>\$ 137.9</b>
Current liabilities	\$ 3.7	\$ 3.9	\$ 0.1	\$ 0.1	\$ 3.8	\$ 4.0
Non-current liabilities	37.0	37.6	-	-	37.0	37.6
<b>Total liabilities</b>	<b>\$ 40.7</b>	<b>\$ 41.5</b>	<b>\$ 0.1</b>	<b>\$ 0.1</b>	<b>\$ 40.8</b>	<b>\$ 41.6</b>
<b>Total Net Assets:</b>	<b>\$ 99.1</b>	<b>\$ 94.0</b>	<b>\$ 2.1</b>	<b>\$ 2.3</b>	<b>\$ 101.2</b>	<b>\$ 96.3</b>
Invested in capital assets, net of related debt	\$ 67.3	\$ 62.7	\$ 2.0	\$ 1.8	\$ 69.3	\$ 64.5
Restricted	15.5	13.9	-	-	15.5	13.9
Unrestricted	16.3	17.4	0.1	0.5	16.4	17.9
<b>Total Net Assets</b>	<b>\$ 99.1</b>	<b>\$ 94.0</b>	<b>\$ 2.1</b>	<b>\$ 2.3</b>	<b>\$ 101.2</b>	<b>\$ 96.3</b>

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

Governmental activities’ expenses totaled \$31.2 million. Of this, \$8.5 million (community services department expenses), \$3.3 million (public works), \$4.6 million (public safety), and \$12.1 million (general government department expenses) account for slightly greater than 91% of governmental activity expenditures. City funding for governmental activities was derived from \$22.5 million (62.0%) in general revenue and such sources as program revenue, which contributed \$13.8 million (see page 23 for percentage breakout). Program revenue funds were secured from \$4.2 million in charges for services and \$9.6 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).

Total net assets for governmental activities were \$99.1 million representing an upward adjustment of \$5.1 million since the fiscal year ended June 30, 2010 due mostly to an increase in the receipt of capital grants





and contributions which were used for capital projects related to transportation. Chart 3 presents a five-year comparison of net assets for governmental activities.

As of this printing, tax revenue (54.9%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities increased by (\$0.6) million compared to the prior fiscal year, mostly caused by an increase in sales tax. A stronger economy and the increase in new automobile sales were the greatest contributing factors. 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 derived from the statement of activities.*

Table 2

**Changes in Net Assets - Primary Government**  
For the Fiscal Year Ended June 30, 2011  
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
<b>Revenue:</b>						
Program Revenue:						
Charges for services	\$ 4.2	\$ 5.0	\$ 3.4	\$ 3.0	\$ 7.6	\$ 8.0
Operating grants and contributions	0.6	1.8	-	-	0.6	1.8
Capital grants and contributions	9.0	2.8	-	-	9.0	2.8
General Revenue:						
Taxes:						
Utility users tax	3.4	3.4	-	-	3.4	3.4
Transient occupancy tax	1.2	1.0	-	-	1.2	1.0
Sales tax	5.8	4.9	-	-	5.8	4.9
Property tax	8.8	9.1	-	-	8.8	9.1
Franchise tax	0.7	0.8	-	-	0.7	0.8
Other tax	-	-	-	-	-	-
Motor vehicle in-lieu	2.0	2.0	-	-	2.0	2.0
Use of money and property	0.4	0.4	-	-	0.4	0.4
Miscellaneous	0.2	-	-	-	0.2	-
<b>Total Revenue</b>	<b>\$ 36.3</b>	<b>\$ 31.2</b>	<b>\$ 3.4</b>	<b>\$ 3.0</b>	<b>\$ 39.7</b>	<b>\$ 34.2</b>
<b>Expenses:</b>						
General Government	\$ 12.1	\$ 12.1	\$ -	\$ -	\$ 12.1	\$ 12.1
Public Safety	4.6	4.6	-	-	4.6	4.6
Public Works	3.3	3.5	-	-	3.3	3.5
Community Development	1.0	1.8	-	-	1.0	1.8
Community Services	8.5	8.3	-	-	8.5	8.3
Interest and fiscal charges	1.7	1.7	-	-	1.7	1.7
Unallocated depreciation	-	-	-	-	-	-
Tennis and Swim Center	-	-	3.6	3.1	3.6	3.1
<b>Total Expenses</b>	<b>\$ 31.2</b>	<b>\$ 32.0</b>	<b>\$ 3.6</b>	<b>\$ 3.1</b>	<b>\$ 34.8</b>	<b>\$ 35.1</b>
Increase (Decrease) in Net Assets						
Before Transfers	\$ 5.1	\$ (0.8)	\$ (0.2)	\$ (0.1)	\$ 4.9	\$ (0.9)
Transfers	-	-	-	-	-	-
Change in Net Assets	\$ 5.1	\$ (0.8)	\$ (0.2)	\$ (0.1)	\$ 4.9	\$ (0.9)
Net Assets - Beginning of Fiscal Year	94.0	94.8	2.3	2.4	96.3	97.2
Prior Period Adjustments	-	-	-	-	-	-
<b>Net Assets - End of Fiscal Year</b>	<b>\$ 99.1</b>	<b>\$ 94.0</b>	<b>\$ 2.1</b>	<b>\$ 2.3</b>	<b>\$ 101.2</b>	<b>\$ 96.3</b>



Chart 2 Program comparisons of governmental activity expenses, with related revenues.

Chart 2

**Expenses and Program Revenues - Governmental Activities**

For the Fiscal Year Ended June 30, 2011  
(amounts in millions)

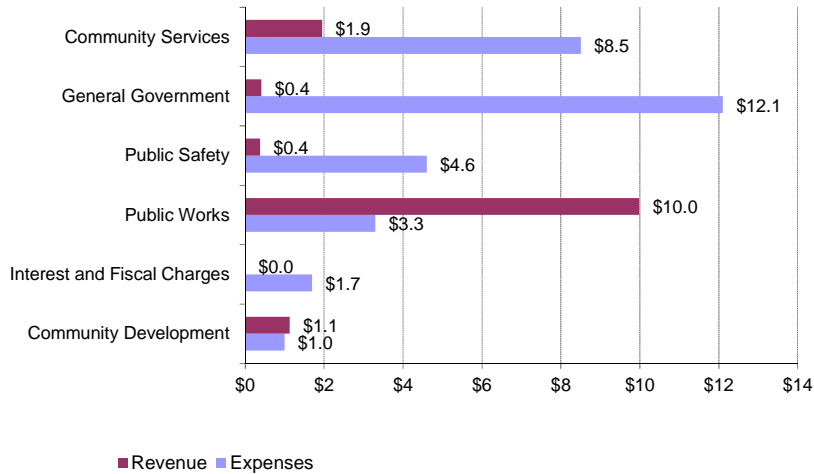
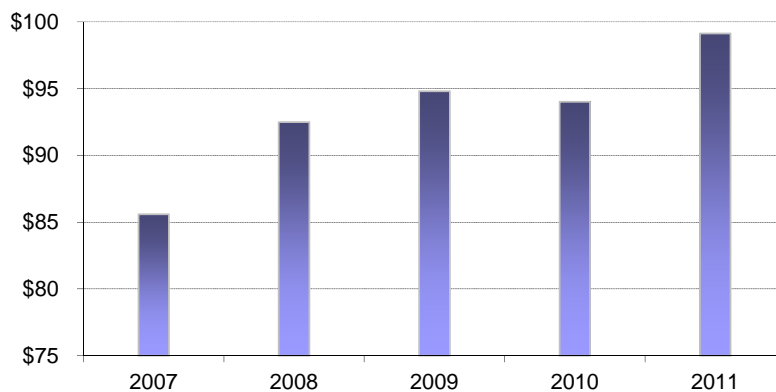


Chart 3 Five-year comparisons of net assets for governmental activities.

Chart 3

**Total Net Assets - Governmental Activities**

For the Fiscal Year Ended June 30, 2011  
(amounts in millions)





Charts 4 & 5 Percentage of total program expenses and the percentage of total revenues by source, respectively.

Chart 4

**Expenses - Governmental Activities**  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)

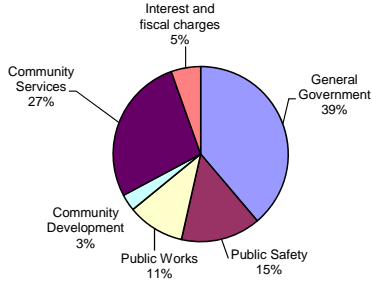
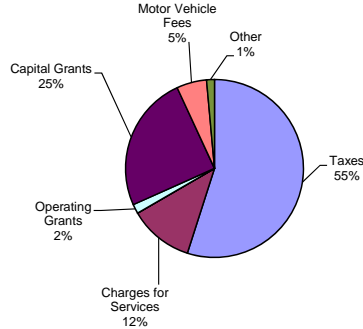


Chart 5

**Revenues by Source - Governmental Activities**  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)

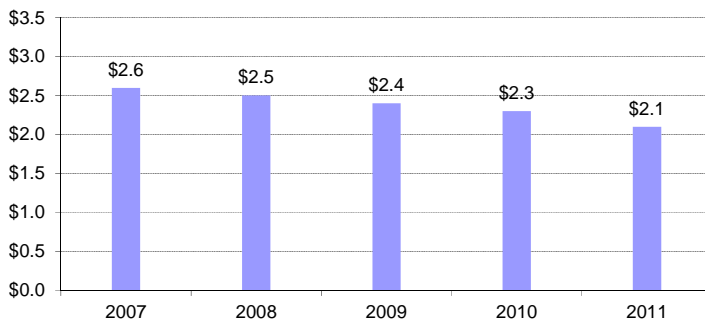


**Business-type activities.** As mentioned earlier, business-type activities are funded in large part through the assignment of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue remained significantly unchanged from the prior fiscal year due to stable revenue from charges for services. The City’s net assets for business-type activities related to the Center decreased by (\$0.2) million due to slightly higher operational expenses at the Center. Chart 6 shows a five-year history of net assets for business-type activities.

Chart 6 Five-year histories of total net assets for business-type activities.

Chart 6

**Total Net Assets - Business-type Activities**  
 For the Fiscal Year Ended June 30, 2011  
 (amounts in millions)





At the close of the current fiscal year, total net assets for business-type activities were \$2.1 million. Revenue, mainly stemming from Center fees, totaled \$3.4 million.

As shown in the Statement of Revenues, Expenses, and Changes in Net Assets (Proprietary Fund), amounts paid to operate the facility include: \$0.9 million – salaries & benefits; \$0.1 million – outside services; \$0.9 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.4 million – Top Seed (contractor), and \$0.1 million – depreciation.

## 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 financial position of the City’s governmental funds increased when compared to the previous fiscal year. The \$17.0 million general fund balance depicts an overall increase of \$0.8 million from the prior fiscal year mainly due to: 1) the increased receipt of sales tax, and 2) an overall decrease in operational expenditures.

The total ending fund balance for the City’s governmental funds was \$28.5 million, which represented a (\$1.4) million or (4.7%) decrease from the prior fiscal year. The preponderance of the decrease was caused by the City spending funds for traffic related capital improvement projects. The sources of funding for those projects were mostly from Proposition C and Developer Impact Fees, and as such, the associated fund balances were caused to decrease.

**Revenue.** Total General Fund revenue increased by \$1.8 million over last year bringing the total revenue for the fiscal year to \$20.4 million. Of this, \$13.9 million was generated by taxes, \$0.1 million (licenses and fees), \$2.0 million (intergovernmental), \$0.2 million (fines and forfeitures), \$0.4 million (use of money and property), \$3.7 million (charges for services), and \$0.1 million (others) represents source specific income that contributed to the general fund’s total revenue balance (see Chart 7).

**Expenditures.** A \$0.6 million dollar decrease in General Fund expenditures from the prior fiscal year is noted, bringing the total expenditures to \$19.6 million. The decrease in general fund expenses is attributed mostly to shifting funding for transportation related capital improvement projects from the General Fund to alternate sources of funding (i.e. Proposition C and Developer Impact Fees).

**Special revenue funds.** Fund balances for special revenue funds (Landscape Maintenance Districts, Affordable Housing, Storm Damage, Grants, and the Library) experienced a \$1.0 million increase from the prior fiscal year with a combined fund balance of \$2.6 million mostly due to the reclassification of the Library Fund which added a total of \$1.1 million to this category. The ending fund balance for the Landscape Maintenance District was \$3.5 million which represented a \$0.3 million increase due to collecting greater amounts of assessment revenue relative to expenditure outlays.

**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. Greater than the prior fiscal year by \$4.0 million, this year’s expenditures totaled \$7.1 million. Primary expenditures included \$1.1 million for public work projects, and \$6.0 million for transportation projects.

**Non-major governmental funds.** The City’s non-major governmental funds include: Developer Impact Fees, AB939, Proposition C, Bridge and Thoroughfare / Lost Hills District, Management Reserve, and others.



Total revenue of \$3.0 million for non-major governmental funds is lower than the prior fiscal year by (\$2.1) million, mostly caused by the reclassification of the Library Fund from a non-major governmental fund to a special revenue fund. The major revenue sources included: 1) intergovernmental - \$2.7 million, 2) uses of money and property - \$0.1 million, and 3) charges for services - \$0.2 million. (See Chart 8).

Expenditures totaled \$3.6 million, a decrease of (\$0.9) million from last year. The greatest expenditure of \$1.6 million was for interest and fiscal charges on outstanding debt. The next largest expenditure was in the area of community services. Other expenditures including spending for public safety, debt principal retirement, and community development (see Chart 9). The total fund balances of all non-major governmental funds decreased by (\$2.3) million, mostly caused by the reduction of developer impact fees which were used to pay for various transportation related capital improvement projects, bringing the total fund balances to \$8.8 million (see Chart 10).

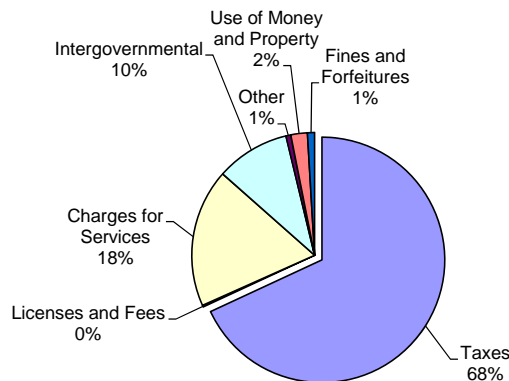
**Proprietary funds.** As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: The Tennis and Swim Center. The Center received its operating revenue exclusively from fees associated with services. This fiscal year total revenue received was \$3.4 million, higher than that of last fiscal year by \$0.4 million due to an increase in public involvement in programs offered by the Center. Operating expenses totaled \$3.6 million, an increase of \$0.5 million from last year due to increased costs associated with the Top Seed tennis program.

**Fiduciary (agency) funds.** The City of Calabasas has six agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, Community Facilities District 2001-1, Community Facilities District 2006, Deposits, and the Las Virgenes Unified School District Fund. Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. Assets of the agency funds total \$10.8 million, down from \$12.8 million last fiscal year mostly due to the payment of deposited monies to the School District (LVUSD).

Chart 7 General fund revenue sources.

Chart 7

Revenue by Source - General Fund  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)





Charts 8 and 9 Percentage of total program expenses for each non-major governmental funds and the percentage of total revenues by source, respectively.

Chart 8

**Revenue by Source - Non-major Governmental Funds**  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)

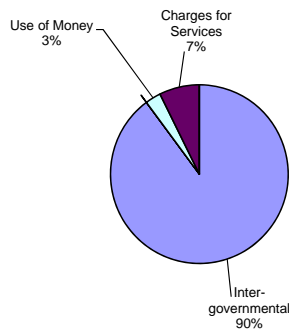


Chart 9

**Expenses - Non-major Governmental Funds**  
 For the Fiscal Year Ended June 30, 2011  
 (as a percent)

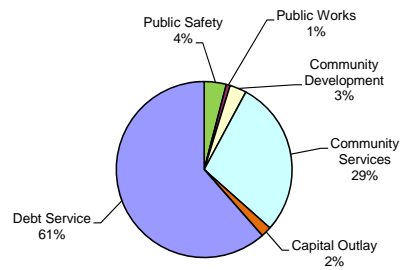
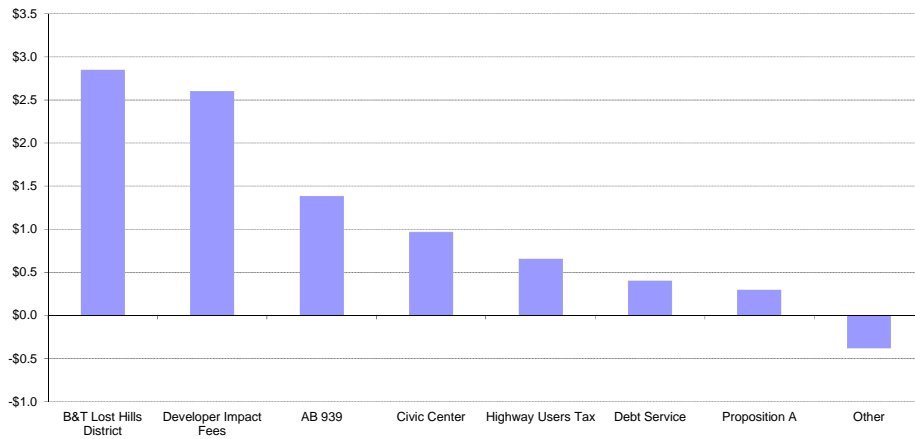


Chart 10 Fiscal year ending fund balances for the non-major governmental funds.

Chart 10

**Fund Balances - Non-major Governmental Funds**  
 For the Fiscal Year Ended June 30, 2011  
 (amounts in millions)





**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 \$105.2 million (net of accumulated depreciation). The City’s capital assets increased by \$4.4 million mostly in the “building” and “infrastructure” categories. Table 3 shows this investment 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 8).

*Table 3 Summary of capital assets for governmental and business-type activities.*

Table 3

**Capital Assets (net of accumulated depreciation)**  
 For the Fiscal Year Ended June 30, 2011

(amounts in millions)

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Land .....	\$ 5.187	\$ 0.838	\$ 6.024
Construction in progress .....	6.740	-	6.740
Buildings .....	48.667	1.028	49.695
Equipment .....	0.709	0.124	0.833
Investment in joint venture .....	0.538	-	0.538
Infrastructure .....	41.010	-	41.010
Library collection .....	0.336	-	0.336
<b>Total .....</b>	<b>\$ 103.186</b>	<b>\$ 1.990</b>	<b>\$ 105.175</b>

**Long-term liabilities.** Debt liability for governmental activities decreased by \$0.3 million from last fiscal year due to payment of regularly scheduled debt service payments for: 1) the 2005 Refunding Certificates of Participation for the continued lease of Creekside Park, and 2) the 2006 Certificates of Participation for the construction of the City’s new Civic Center. Total outstanding balance owed for the COPs is \$37.0 million. (See Table 4). Further detailed information can be found in the notes to the financial statements (notes 1D, 9, and 15).

*Table 4 Summary of long-term obligations for governmental and business-type activities.*

Table 4

**Long-Term Obligations**  
 For the Fiscal Year Ended June 30, 2011  
 (amounts in millions)

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
2005 Refunding Certificates of Participation .....	\$ 2.500	\$ -	\$ 2.500
2006 Certificates of Participation .....	34.530	-	34.530
Bond Premium .....	0.148	-	0.148
Compensated absences payable .....	0.588	0.021	0.609
Capital leases payable .....	0.042	-	0.042
Other post employment benefits .....	0.308	-	0.308
<b>Total .....</b>	<b>\$ 38.116</b>	<b>\$ 0.021</b>	<b>\$ 38.137</b>



## **GENERAL FUND BUDGETARY HIGHLIGHTS**

- In July 2011, the City adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2013. Council renews the budget annually or as need arises.
- Increased revenue from taxes, and charges for services caused the fiscal year revenue for the General Fund to end \$1.6 million greater than the budgeted amount. Total General Fund revenue received during the fiscal year was \$20.4 million.
- The City over-ran its General Fund budgeted expenditures by \$0.4 million, mostly in the area of general government which includes personnel services, debt service payments, and public safety.
- Net of transfers and prior period adjustments, the General Fund’s ending fund balance for fiscal year ended June 30, 2011 was \$17.0 million, down (\$0.8) million from the previous fiscal year mostly due to: 1) the making of payment for the City’s debt service associated with the construction of the new Civic Center, and 2) increases in the cost of providing various community services.

## **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 to require focus. Higher forecasted health costs, worker’s compensation, and retirement benefits will also remain a concern and will be reflected in the upcoming budget.

Revenue from sales tax generated by new automobile dealerships in the City has stabilized, and in fact is expected to increase as the economy strengthens. Likewise, revenue received from property tax will resume its 2% per year growth as the value of housing begins to return to pre-recession levels.

### **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. Improve financial tracking

The 2011-12 approved General Fund spending plan is approximately \$20.8 million, an amount that reflects a decrease of (\$1.8) million relative to the most immediate fiscal year’s budget. The decrease is mostly seen in the area of capital improvement spending from the General Fund, although alternate sources of funding (mostly grants) will help to sustain the current level of spending in that area.

A new two-year budget with an annual review is being developed and is slated for release on July 1, 2012. The finance department is implementing a budgetary approach that will result in a balanced budget in 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; 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  
Office of Finance  
c/o Dr. Gary J. Lysik, CFO  
100 Civic Center Way  
Calabasas, California 91302

This report is also available on the Finance Department’s website at <http://www.cityofcalabasas.com>.



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CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Basic Financial Statements**



**CITY OF CALABASAS  
 STATEMENT OF NET ASSETS  
 June 30, 2011**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 28,036,146	\$ 197,184	\$ 28,233,330
Cash and investments with fiscal agents	402,502		402,502
Accounts and taxes receivable	1,999,478		1,999,478
Deferred charges	51,768		51,768
Interest receivable	13,014	143	13,157
Intergovernmental receivable	452,170		452,170
Loans receivable - employees	18,465		18,465
Total Current Assets	<u>30,973,543</u>	<u>197,327</u>	<u>31,170,870</u>
Non-current Assets:			
Notes receivable	4,368,343		4,368,343
Deferred charges	1,015,806		1,015,806
Deferred loss on refunding	311,265		311,265
Capital assets:			
Not being depreciated	11,926,836	837,819	12,764,655
Being depreciated, net of accumulated depreciation	<u>91,259,398</u>	<u>1,151,713</u>	<u>92,411,111</u>
Total Non-current Assets	<u>108,881,648</u>	<u>1,989,532</u>	<u>110,871,180</u>
Total Assets	<u>139,855,191</u>	<u>2,186,859</u>	<u>142,042,050</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	2,473,003	55,054	2,528,057
Interest payable	124,889		124,889
Retention payable	2,250		2,250
Bond premium	4,788		
Compensated absences, due within one year	420,078	21,410	441,488
Other long-term liabilities, due within one year	<u>645,746</u>		<u>645,746</u>
Total Current Liabilities	<u>3,670,754</u>	<u>76,464</u>	<u>3,747,218</u>
Non-current Liabilities			
Bond premium	143,485		143,485
Compensated absences, due in more than one year	167,846		167,846
Other long-term liabilities, due in more than one year	36,426,343		36,426,343
Other post-employment benefits obligation	<u>308,099</u>		<u>308,099</u>
Total Non-current Liabilities	<u>37,045,773</u>		<u>37,045,773</u>
Total Liabilities	<u>40,716,527</u>	<u>76,464</u>	<u>40,792,991</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	67,344,711	1,989,532	69,334,243
Restricted for:			
Community services	1,132,246		1,132,246
Parks and recreation	142,291		142,291
Debt service	277,613		277,613
Road improvements	810,526		810,526
Housing	2,210,686		2,210,686
Landscape maintenance	3,635,822		3,635,822
Transit	300,753		300,753
Recycling	1,503,590		1,503,590
Other purposes	5,454,325		5,454,325
Unrestricted	<u>16,326,101</u>	<u>120,863</u>	<u>16,446,964</u>
Total Net Assets	<u>\$ 99,138,664</u>	<u>\$ 2,110,395</u>	<u>\$ 101,249,059</u>

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Basic Financial Statements**

**CITY OF CALABASAS  
 STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2011**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 12,053,452	\$ 413,926	\$ -	\$ -
Public safety	4,575,327	379,214		
Public works	3,287,309	987,319		8,994,034
Community development	955,440	910,197	220,440	
Community services	8,495,850	1,554,487	395,482	
Interest and fiscal charges	1,697,553			
Total Governmental Activities	31,064,931	4,245,143	615,922	8,994,034
<b>Business-type Activities:</b>				
Tennis & swim center	3,581,753	3,425,241		
Total Business-type Activities	3,581,753	3,425,241		
Total Primary Government	\$ 34,646,684	\$ 7,670,384	\$ 615,922	\$ 8,994,034

General Revenues:  
 Taxes:  
 Utility users taxes  
 Transient occupancy taxes  
 Sales taxes  
 Property taxes  
 Franchise taxes  
 Other intergovernmental-motor vehicle in-lieu, unrestricted  
 Use of money and property  
 Miscellaneous  
 Transfers  
 Total General Revenues and Transfers  
 Change in Net Assets  
 Net Assets - Beginning of Fiscal Year  
 Prior Period Adjustments  
 Net Assets - Beginning of Fiscal Year, Restated  
 Net Assets - End of Fiscal Year

See Accompanying Notes to Basic Financial Statements

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Basic Financial Statements**



Net (Expenses) Revenues and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (11,639,526)	\$ -	\$ (11,639,526)
(4,196,113)		(4,196,113)
6,694,044		6,694,044
175,197		175,197
(6,545,881)		(6,545,881)
(1,697,553)		(1,697,553)
(17,209,832)		(17,209,832)
	(156,512)	(156,512)
	(156,512)	(156,512)
(17,209,832)	(156,512)	(17,366,344)
3,356,869		3,356,869
1,198,632		1,198,632
5,840,139		5,840,139
8,800,069		8,800,069
747,557		747,557
1,983,635		1,983,635
364,806	6,664	371,470
74,328		74,328
78,863	(78,863)	
22,444,898	(72,199)	22,372,699
5,235,066	(228,711)	5,006,355
94,002,187	2,263,349	96,265,536
(98,589)	75,757	(22,832)
93,903,598	2,339,106	96,242,704
\$ 99,138,664	\$ 2,110,395	\$ 101,249,059



**CITY of CALABASAS, CALIFORNIA**  
**FINANCIAL SECTION – Basic Financial Statements**

**CITY OF CALABASAS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2011**

	Special Revenue Funds				
	General	Landscape District Maintenance	Affordable Housing	Storm Damage	Grants
<b>ASSETS:</b>					
Cash and investments	\$ 12,456,662	\$ 3,973,370	\$ 1,210,095	\$ -	\$ -
Cash and investments with fiscal agents					
Receivables:					
Accounts and taxes	1,558,525	248,259			
Interest	7,879	1,756	591	(801)	(1,015)
Intergovernmental				16,792	95,075
Due from other funds	4,395,086				
Loans receivable, employees	18,465				
Notes receivable	21,274		1,000,000		2,527,830
<b>Total Assets</b>	<b>\$ 18,457,891</b>	<b>\$ 4,223,385</b>	<b>\$ 2,210,686</b>	<b>\$ 15,991</b>	<b>\$ 2,621,890</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 1,445,989	\$ 702,918	\$ -	\$ -	\$ -
Due to other funds		58,536		1,653,721	1,668,646
Deferred revenue	21,274		1,000,000		2,527,830
Retention payable					
<b>Total Liabilities</b>	<b>1,467,263</b>	<b>761,454</b>	<b>1,000,000</b>	<b>1,653,721</b>	<b>4,196,476</b>
<b>Fund balances</b>					
<b>Nonspendable:</b>					
Loans receivable	18,465				
Restricted		3,461,931	1,210,686		
Committed					
Unassigned	16,972,163			(1,637,730)	(1,574,586)
<b>Total Fund Balances (deficits)</b>	<b>16,990,628</b>	<b>3,461,931</b>	<b>1,210,686</b>	<b>(1,637,730)</b>	<b>(1,574,586)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 18,457,891</b>	<b>\$ 4,223,385</b>	<b>\$ 2,210,686</b>	<b>\$ 15,991</b>	<b>\$ 2,621,890</b>

See Accompanying Notes to Basic Financial Statements

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Basic Financial Statements**



<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	Nonmajor Governmental Funds	Total Governmental Funds
Library District	Capital Improvement		
\$ 1,052,137	\$ 221,762	\$ 9,122,120	\$ 28,036,146
		402,502	402,502
119,923		72,771	1,999,478
406		4,198	13,014
		340,303	452,170
			4,395,086
			18,465
		819,239	4,368,343
<u>\$ 1,172,466</u>	<u>\$ 221,762</u>	<u>\$ 10,761,133</u>	<u>\$ 39,685,204</u>
\$ 40,220	\$ 142,968	\$ 140,908	\$ 2,473,003
		1,014,183	4,395,086
		819,239	4,368,343
		2,250	2,250
<u>40,220</u>	<u>142,968</u>	<u>1,976,580</u>	<u>11,238,682</u>
1,132,246		8,787,878	18,465
		968,226	14,592,741
	78,794	(971,551)	1,047,020
			<u>12,788,296</u>
<u>1,132,246</u>	<u>78,794</u>	<u>8,784,553</u>	<u>28,446,522</u>
<u>\$ 1,172,466</u>	<u>\$ 221,762</u>	<u>\$ 10,761,133</u>	<u>\$ 39,685,204</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

CITY OF CALABASAS  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
June 30, 2011

Fund balances for governmental funds		\$	28,446,522
Amounts reported for governmental activities in the Statement of Net Assets 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	\$	133,714,212	
Less: accumulated depreciation		<u>(30,527,978)</u>	103,186,234
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.			
Certificates of participation	\$	(37,030,000)	
Capital leases payable		(42,089)	
Compensated absences		(587,924)	
Interest payable		(124,889)	
Other post-employment benefits obligation		<u>(308,099)</u>	(38,093,001)
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 assets. These amounts are net of accumulated amortization.			
Deferred issuance costs	\$	1,067,574	
Deferred loss on refunding		311,265	
Bond premium		<u>(148,273)</u>	1,230,566
Long-term notes receivable are offset by deferred revenue in the governmental funds as they do not represent financial resources.			<u>4,368,343</u>
Net assets of governmental activities		\$	<u>99,138,664</u>

See Accompanying Notes to Basic Financial Statements





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**CITY of CALABASAS, CALIFORNIA**  
**FINANCIAL SECTION – Basic Financial Statements**

**CITY OF CALABASAS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2011**

	General	Special Revenue Funds			
		Landscape District Maintenance	Affordable Housing	Storm Damage	Grants
<b>REVENUES</b>					
Taxes	\$ 13,911,539	\$ 4,508,031	\$ -	\$ -	\$ -
Licenses and fees	47,827				
Intergovernmental	1,983,635				7,266,721
Fines and forfeitures	193,121				
Use of money and property	444,106	28,703	12,796	(30,407)	(47,666)
Charges for services	3,725,886				
Other, donations, and reimbursements	131,072				
<b>Total Revenues</b>	<b>20,437,186</b>	<b>4,536,734</b>	<b>12,796</b>	<b>(30,407)</b>	<b>7,219,055</b>
<b>EXPENDITURES</b>					
Current:					
General government	11,311,904				
Public safety	4,414,623				
Public works	1,576,146				
Community development	823,222				2,527,829
Community services	1,254,728	4,248,825			1,088
Capital outlay	161,845				
Debt service:					
Principal retirement	10,746				
Interest and fiscal charges					
<b>Total Expenditures</b>	<b>19,553,214</b>	<b>4,248,825</b>			<b>2,528,917</b>
Excess of Revenues over (under) Expenditures	883,972	287,909	12,796	(30,407)	4,690,138
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	294,816				70,833
Transfers out	(1,805,442)				(5,116,648)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,510,626)</b>				<b>(5,045,815)</b>
<b>Net Change in Fund Balances</b>	<b>(626,654)</b>	<b>287,909</b>	<b>12,796</b>	<b>(30,407)</b>	<b>(355,677)</b>
Fund Balances (deficit), Beginning of Fiscal Year	16,229,743	3,174,022	1,197,890	(1,607,323)	(1,218,909)
Prior Period Adjustments	1,387,539				
Fund Balances (deficit), Beginning of Fiscal Year (restated)	17,617,282	3,174,022	1,197,890	(1,607,323)	(1,218,909)
<b>Fund Balances (deficit), End of Fiscal Year</b>	<b>\$ 16,990,628</b>	<b>\$ 3,461,931</b>	<b>\$ 1,210,686</b>	<b>\$ (1,637,730)</b>	<b>\$ (1,574,586)</b>

See Accompanying Notes to Basic Financial Statements

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Basic Financial Statements**



Special Revenue Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Library District	Capital Improvement		
\$ 1,523,690	\$ -	\$ -	\$ 19,943,260
17,889		2,671,919	47,827
			11,940,164
8,110		84,884	193,121
31,139		217,230	500,526
1,628			3,974,255
<u>1,582,456</u>		<u>2,974,033</u>	<u>132,700</u>
			36,731,853
			11,311,904
		144,049	4,558,672
		25,602	1,601,748
		109,661	3,460,712
1,072,680		1,019,506	7,596,827
108,054	7,147,277	69,699	7,486,875
		590,000	600,746
		<u>1,594,954</u>	<u>1,594,954</u>
<u>1,180,734</u>	<u>7,147,277</u>	<u>3,553,471</u>	<u>38,212,438</u>
<u>401,722</u>	<u>(7,147,277)</u>	<u>(579,438)</u>	<u>(1,480,585)</u>
74,397	7,226,071	2,184,950	9,851,067
(606,165)		(2,243,949)	(9,772,204)
<u>(531,768)</u>	<u>7,226,071</u>	<u>(58,999)</u>	<u>78,863</u>
<u>(130,046)</u>	<u>78,794</u>	<u>(638,437)</u>	<u>(1,401,722)</u>
1,262,292		10,830,324	29,868,039
		<u>(1,407,334)</u>	<u>(19,795)</u>
<u>1,262,292</u>		<u>9,422,990</u>	<u>29,848,244</u>
<u>\$ 1,132,246</u>	<u>\$ 78,794</u>	<u>\$ 8,784,553</u>	<u>\$ 28,446,522</u>



**CITY of CALABASAS, CALIFORNIA**  
**FINANCIAL SECTION – Basic 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, 2011**

Net change in fund balances - total governmental funds	\$	(1,401,722)
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 outlays exceeded depreciation in the current period as follows:		
Capital outlay	\$7,369,590	
Depreciation	<u>(3,105,784)</u>	4,263,806
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.		
		600,746
Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change.		
		1,852
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.		
		(38,044)
OPEB expenditures reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in a governmental fund. This is the net change in OPEB for the current period.		
		(104,232)
Deferred revenues, not recognized in revenue in governmental fund statements because the revenue was not available within 60 days of close of fiscal year. This is the net change.		
		(531,996)
Amortization of deferred charges is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.		
		(51,768)
Amortization of deferred loss on refunding is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.		
		(57,468)
In governmental funds, if bonds are issued at a premium, the premium is recognized as an other financing source in the period it is incurred. In the government-wide statements, the premium is amortized as interest over the life of the bonds. Amortization of premium for the period is:		
		4,788
Certain notes receivable are reported in the governmental funds as expenditures and then offset by a deferred revenue as they are not available to pay current expenditures. Likewise when the note is collected it is reflected in revenue. This is the net change between notes receivable collected and issued. (Collected \$0) (Issued \$2,549,104)		
		<u>2,549,104</u>
Change in net assets of governmental activities	\$	<u>5,235,066</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
 STATEMENT OF NET ASSETS  
 PROPRIETARY FUND  
 June 30, 2011**

	Tennis and Swim Center
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 197,184
Interest receivable	143
Total Current Assets	197,327
Noncurrent assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	1,027,936
Depreciable equipment, net	123,777
Total Noncurrent Assets	1,989,532
Total Assets	2,186,859
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued liabilities	55,054
Compensated absences	21,410
Total Current Liabilities	76,464
<b>NET ASSETS</b>	
Invested in capital assets	1,989,532
Unrestricted	120,863
Total Net Assets	\$ 2,110,395

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

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CITY OF CALABASAS  
STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
For the Fiscal Year Ended June 30, 2011

	Tennis and Swim Center
<b>OPERATING REVENUES</b>	
Tennis and swim fees	\$ 3,288,617
Other	<u>136,624</u>
Total Operating Revenues	<u>3,425,241</u>
<b>OPERATING EXPENSES</b>	
Salaries and benefits	877,893
Outside services	129,814
Materials, supplies, and other operating expenses	883,031
Utilities	165,081
Top Seed	1,380,489
Depreciation	<u>145,445</u>
Total Operating Expenses	<u>3,581,753</u>
Operating Income (Loss)	(156,512)
<b>NON-OPERATING REVENUES</b>	
Interest	<u>6,664</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(149,848)
<b>TRANSFERS</b>	
Transfers out	<u>(78,863)</u>
Change in Net Assets	<u>(228,711)</u>
Net Assets, Beginning of Fiscal Year	2,263,349
Prior Period Adjustments	<u>75,757</u>
Net Assets, Beginning of Fiscal Year, restated	<u>2,339,106</u>
Net Assets, End of Fiscal Year	<u>\$ 2,110,395</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 For the Fiscal Year Ended June 30, 2011**

	Tennis and Swim Center
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tennis and swim fees	\$ 3,288,617
Receipts from other operating activities	136,624
Payments to suppliers	(2,558,411)
Payments to employees	<u>(877,204)</u>
Net Cash Used by Operating Activities	<u>(10,374)</u>
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfers out	<u>(78,863)</u>
Net Cash Used for Non-Capital and Related Financing Activities	<u>(78,863)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	<u>(254,678)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(254,678)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>6,766</u>
Net Cash Provided by Investing Activities	<u>6,766</u>
Increase (decrease) in cash and cash equivalents	(337,149)
Cash and Cash Equivalents, Beginning of Fiscal Year	<u>534,333</u>
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 197,184</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED          (USED) BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (156,512)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	145,445
Changes in assets and liabilities:	
Increase in compensated absences	689
Increase in accounts payable	<u>4</u>
Net Cash Used by Operating Activities	<u>\$ (10,374)</u>

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

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CITY OF CALABASAS  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2011

	Agency Funds
<b>ASSETS</b>	
Cash and investments	\$ 8,988,923
Cash and investments with fiscal agents	1,686,457
Interest receivable	4,061
Special taxes receivable	<u>86,611</u>
Total Assets	<u>\$ 10,766,052</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 5,514,776
Deposits	242,259
Due to bondholders	<u>5,009,017</u>
Total Liabilities	<u>\$ 10,766,052</u>

See Accompanying Notes to Basic Financial Statements





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**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**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 (USGAAP) 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. 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, criteria for discrete disclosure within these financial statements.

B. Government-wide and Fund Financial Statement

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements and eliminations have been made to minimize the double counting of internal activities. 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

B. Government-wide and Fund Financial Statement (Continued)

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.

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.

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

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

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.

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 and expenditures relating to the benefit assessment district for landscape maintenance.

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

Storm Damage Special Revenue Fund – used to account for expenditures of funds made available from the Federal Emergency Management Agency and the State of California Office of Emergency Services for disaster relief.

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

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

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**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 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 – 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.

Capital Projects Fund – used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

Fiduciary Funds:

Agency Funds - used to account for assets held by the City as an agent. This fund is custodial in nature and does not involve measurement of results of operations.

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

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

Community Facilities District 2001-1 Fund – used for debt service requirements Community Facilities District No. 2001-1.

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

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

LVUSD Fund – used to segregate funds for future development of a new school within the City limits.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D. Assets, Liabilities, Net Assets, or Equity

Cash and Investments

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

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

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

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

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

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

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as interfund receivables/interfund payables (i.e., the current portion of interfund loans) or advances to/from other funds (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as interfund receivables or interfund payables.

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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D.    Assets, Liabilities, Net Assets, or Equity (Continued)

Receivables and Payables (Continued)

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

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

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

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

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

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

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

Prepaid Items

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D. Assets, Liabilities, Net Assets, or Equity (Continued)

Capital Assets

Capital assets, which include property, improvements, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial and individual cost of \$1,000. Such capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their fair value on the date donated. 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

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 assets. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Amortization of bond premiums or discounts, and issuance costs are included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and issuance costs 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.





**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D. Assets, Liabilities, Net Assets, or Equity (Continued)

Fund Balance

In the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements, net assets are reported in three categories: net assets invested in capital assets, net of related debt; restricted net assets, and unrestricted net assets. Restricted net assets represent net assets restricted by parties outside of the City (such as creditors, grantors, contributors, and laws and regulations of other governments) and include unspent proceeds of bonds issued to acquire or construct capital assets. The City's other restricted net assets are temporarily restricted (ultimately expendable assets). All other net assets are considered unrestricted.

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

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

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

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate 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 (ordinance or resolution) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. 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 are 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D. Assets, Liabilities, Net Assets, or Equity (Continued)

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

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

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available.

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

E. Estimates

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

F. New Accounting Pronouncements

GASB Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions

For the fiscal year ended June 30, 2011, the City implemented GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Please refer to the note 17 for the effect on these financial statements.

GASB Statement No. 59 – Financial Instruments Omnibus

For the fiscal year ended June 30, 2011, the City implemented GASB Statement No. 59, “*Financial Instruments Omnibus*”. This Statement establishes standards to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The implementation of this Statement did not have an effect on these financial statements.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**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 approval.

B. Excess Expenditures over Appropriations

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

	Final Budget	Expenditures	Excess
Major Funds:			
General	\$ 19,123,880	\$ 19,553,214	\$ 429,334
Grants Special Revenue		2,528,917	2,528,917
Nonmajor Funds:			
Proposition C	695,100	750,023	54,923
South Coast Air Quality Management	46,000	69,699	23,699
Community Development Block Grant	42,900	108,024	65,124
TDA		10,181	10,181
Developer Impact Fees		1,637	1,637
COPS - AB3229	125,000	144,049	19,049
Oak Tree Mitigation	5,000	25,602	20,602

C. Deficit Fund Balances, Retained Earnings, and Net Assets

The Storm Damage Special Revenue Fund (Major) has a deficit fund balance of \$1,637,730 that should be alleviated as additional revenues are received. The Grants Special Revenue Fund (Major) has a deficit fund balance of \$1,574,586 that should be alleviated as additional revenues are received. The Proposition C Special Revenue Fund has a deficit fund balance of \$825,459 that should be alleviated as additional revenues are received. The Community Development Block Grant Special Revenue has a deficit fund balance of \$10,701 that should be alleviated as additional revenues are received. The Used Oil Grant Special Revenue Fund has a deficit fund balance of \$25,777 that should be alleviated as additional revenues are received. The COPS AB3229 Special Revenue Fund has a deficit fund balance of \$109,614 that should be alleviated as additional revenues are received.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 3**    **Cash and Investments**

Cash and investments as of June 30, 2011 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	\$ 28,233,330
Restricted cash and investments with fiscal agents	402,502
Fiduciary funds:	
Cash and investments	8,988,923
Restricted cash and investments with fiscal agents	1,686,457
Total cash and investments	<u>\$ 39,311,212</u>

Cash and investments as of June 30, 2011 consist of the following:

Cash on hand	\$ 2,270
Deposits with financial institutions	6,096,425
Investments	33,212,517
Total cash and investments	<u>\$ 39,311,212</u>

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

The table below identifies the investment types that are authorized for the City of Calabasas (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.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	None	\$50 million
U.S. Treasury Obligations	N/A	None	None
U.S. Government Agency Issues	5 years	None	None
Insured Passbook on Demand Deposits with Banks and Savings and Loans	N/A	None	\$100,000
Certificates of Deposit	2 years	None	\$100,000
Bankers Acceptances			
Commercial Paper	N/A	None	None
Mutual Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None
Money Market Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

**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>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	None	\$50 million
U.S. Treasury Obligations	N/A	None	None
U.S. Government Agency Issues	5 years	None	None
Insured Passbook on Demand Deposits with Banks and Savings and Loans	N/A	None	\$100,000
Certificates of Deposit	2 years	None	\$100,000
Bankers Acceptances			
Commercial Paper	N/A	None	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
Investment Agreements	N/A	None	None

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

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

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

<u>Investment Type</u>	<u>Totals</u>	<u>Remaining maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25-60 Months</u>	<u>More Than 60 Months</u>
State Investment Pool	\$ 14,507,417	\$ 14,507,417	\$ -	\$ -	\$ -
Federal Agency Securities	16,616,140			3,989,980	12,626,160
Money Market Funds	402,502	402,502			
Held by Fiscal Agents:					
Money Market Funds	1,686,458	1,686,458			
	<u>\$ 33,212,517</u>	<u>\$ 16,596,377</u>	<u>\$ -</u>	<u>\$ 3,989,980</u>	<u>\$ 12,626,160</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

D. Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City has no investments (including investments held by bond trustees) that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

E. 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	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Fiscal Year End			
				AAA	AA	A	Not Rated
State Investment Pool	\$ 14,507,417	N/A	\$ -	\$ -	\$ -	\$ -	\$ 14,507,417
Federal Agency Securities	16,616,140	N/A		16,616,140			
Money Market Funds	402,502	N/A		402,502			
Held by Fiscal Agents:							
Money Market Funds	1,686,458	N/A		1,686,458			
<b>Total</b>	<b>\$ 33,212,517</b>		<b>\$ -</b>	<b>\$ 18,705,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,507,417</b>

F. 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 of total City investments are as follows:

Issuer	Investment Type	Reported Amount
Federal National Mortgage Association	Federal Agency Securities	\$ 10,790,180
Federal Home Loan Bank	Federal Agency Securities	5,825,960

Investments in any one issuer that represent 5% or more of total investments by reporting unit (primary government, governmental activities, business type activities, fiduciary funds, major funds, nonmajor funds in the aggregate, etc.) are as follows:

\$16,616,140 of the cash and investments (including amounts held by bond trustee) reported in the governmental activities are held in federal agency securities, \$10,790,180 (Federal National Mortgage Association) and \$5,825,960 (Federal Home Loan Bank).



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

G.    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 and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits; the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the City’s deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2011, \$5,548,934 of the City’s deposits with financial institutions in excess of federal depository insurance limits were held in collateralized accounts. As of June 30, 2011, City investments in the following investment types were held by the same broker-dealer (counterparty) that was used by the City to buy the securities:

<u>Investment Type</u>	<u>Reported Amount</u>
Federal agency securities	\$ 16,616,140
Money market funds	2,088,960

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 an amortized cost basis.

**Note 4    Accounts Receivable**

The following is a list of accounts receivable at June 30, 2011:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Activities -			
Accounts and taxes	\$ 1,999,478	\$ -	\$ 1,999,478
Intergovernmental	452,170		452,170
	<u>\$ 2,451,648</u>	<u>\$ -</u>	<u>\$ 2,451,648</u>
Fiduciary Funds:			
Special taxes	\$ 86,611	\$ -	\$ 86,611
	<u>\$ 86,611</u>	<u>\$ -</u>	<u>\$ 86,611</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 5**    **Notes and Loans Receivable**

- A. 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, 2011, 18 new loans were given totaling \$6,812 and principal on loans was paid in the amount of \$15,672 leaving an outstanding balance as of June 30, 2011 of \$18,465.
- B. 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, 2011 was \$47,920.
- C. The City has loaned \$1,000,000 to Canyon Creek Seniors, L.P., in connection with the development and construction of affordable apartment units for senior households located in the City of Calabasas. Interest is being charged at a rate of 3% per annum. The outstanding balance of the note as of June 30, 2011 was \$1,000,000.
- D. 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 amount of note proceeds disbursed as of June 30, 2011 was \$2,527,830. The outstanding principal balance of up to \$3,552,480 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, 2011 was \$2,527,830.
- E. The City has entered into a promissory note with Dollinger Lost Hills Associates, L.P, in the amount of \$987,319 with zero interest. The note is to assist the borrower for the development of a retail center. The borrower shall make monthly payments of \$27,000 to the City. The outstanding balance of the note as of June 30, 2011 was \$771,319.
- F. 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 in their residences. The outstanding balance of the notes as of June 30, 2011 was \$21,274.

**Note 6**    **Deferred Charges**

Deferred charges consist of issuance costs and discounts for debt issues. The following is the list of deferred charges at June 30, 2011:

	<u>Amortization Period</u>	<u>Deferred Charges</u>	<u>Current Amortization</u>	<u>Accumulated Amortization</u>	<u>Balance at June 30, 2011</u>
2005 Refunding Certificates of Participation	132 months	\$ 223,042	\$ 20,280	\$ 113,230	\$ 109,812
2006 Certificates of Participation	420 months	1,102,082	31,488	144,320	957,762
		<u>\$ 1,325,124</u>	<u>\$ 51,768</u>	<u>\$ 257,550</u>	<u>\$ 1,067,574</u>





**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 7 Interfund Activity**

The following represents the interfund activity of the City for the fiscal year ended June 2011.

**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.

Due to/Due from	Interfund Receivables	Interfund Payables
<b>Major Funds</b>		
From: General	\$ 4,395,086	\$ -
To: Landscape Maintenance District		58,536
Storm Damage		1,653,721
Grants		1,668,646
<b>Nonmajor Funds</b>		
To: Proposition C		766,337
Community Development Block Grant		33,830
Used Oil Grant		25,765
TDA		56,191
COPS AB3229		98,264
Measure R		33,796
	\$ 4,395,086	\$ 4,395,086

**B. Transfers**

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

Fund	Transfers-in	Transfers-out
<b>Major Funds:</b>		
General	\$ 294,816	\$ 1,805,442
Grants	70,833	5,116,648
Library District	74,397	606,165
Capital Improvement	7,226,071	
<b>Nonmajor Funds:</b>		
Highway Users Tax		214,770
Proposition C		77,405
Community Development Block Grant		118,165
AB 939		87,172
B & T Lost Hills District		56,097
Used Oil Grant		6,951
TDA		56,308
Developer Impact Fees		829,799
Measure R		797,282
Debt Service	2,184,950	
<b>Major Proprietary Fund:</b>		
Tennis and Swim Center		78,863
Totals	\$ 9,851,067	\$ 9,851,067



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Notes to Basic Financial Statements**

**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 8 Capital Assets**

The City has reported all capital assets including infrastructure in the government-wide Statement of Net Assets. 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, 2011 is as follows:

	<u>Balance at</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Adjustments</u>	<u>Balance at</u> <u>June 30, 2011</u>
<b>Governmental Activities:</b>						
Capital assets, not being depreciated:						
Land	\$ 5,093,342	\$ 93,208	\$ -	\$ -	\$ -	\$ 5,186,550
Construction in progress	3,234,316	7,147,277		(3,562,513)	(78,794)	6,740,286
Total capital assets, not being depreciated	<u>8,327,658</u>	<u>7,240,485</u>		<u>(3,562,513)</u>	<u>(78,794)</u>	<u>11,926,836</u>
Capital assets, being depreciated:						
Buildings	48,389,701					48,389,701
Improvements				263,862	3,441,840	3,705,702
Equipment	6,163,376	30,421		178,546	(3,441,840)	2,930,503
Investment in joint venture- community center	2,813,060					2,813,060
Infrastructure	60,407,240			3,120,105		63,527,345
Library Collection	322,381	98,684				421,065
Total capital assets, being depreciated	<u>118,095,758</u>	<u>129,105</u>		<u>3,562,513</u>		<u>121,787,376</u>
Less accumulated depreciation for:						
Buildings	(2,127,992)	(1,040,306)				(3,168,298)
Improvements		(107,825)		(152,202)		(260,027)
Equipment	(2,209,976)	(163,481)		152,202		(2,221,255)
Investment in joint venture- community center	(2,088,016)	(187,537)				(2,275,553)
Infrastructure	(20,953,380)	(1,564,407)				(22,517,787)
Library Collection	(42,830)	(42,228)				(85,058)
Total accumulated depreciation	<u>(27,422,194)</u>	<u>(3,105,784)</u>				<u>(30,527,978)</u>
Total capital assets, being depreciated, net	<u>90,673,564</u>	<u>(2,976,679)</u>		<u>3,562,513</u>		<u>91,259,398</u>
Governmental activities capital assets, net	<u>\$ 99,001,222</u>	<u>\$ 4,263,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,794)</u>	<u>\$ 103,186,234</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 8 Capital Assets (Continued)**

A summary of changes in property, improvements, and equipment in the Enterprise Fund – Tennis and Swim Center for the fiscal year ended June 30, 2011 is as follows:

	<u>Balance at July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance at June 30, 2011</u>
<b>Business-types activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 837,819	\$ -	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>837,819</u>
Capital assets, being depreciated:					
Improvements	777,502	3,037		75,757	856,296
Buildings	2,389,249	217,718			2,606,967
Machinery & Equipment	538,242	33,923			572,165
Total capital assets, being depreciated	<u>3,704,993</u>	<u>254,678</u>	<u>          </u>	<u>75,757</u>	<u>4,035,428</u>
Less accumulated depreciation for:					
Improvements	(394,183)	(53,589)			(447,772)
Buildings	(1,929,622)	(57,933)			(1,987,555)
Machinery & Equipment	(414,465)	(33,923)			(448,388)
Total accumulated depreciation	<u>(2,738,270)</u>	<u>(145,445)</u>	<u>          </u>	<u>          </u>	<u>(2,883,715)</u>
Total capital assets, being depreciated, net	<u>966,723</u>	<u>109,233</u>	<u>          </u>	<u>75,757</u>	<u>1,151,713</u>
Business-type activities capital assets, net	<u>\$ 1,804,542</u>	<u>\$ 109,233</u>	<u>\$ -</u>	<u>\$ 75,757</u>	<u>\$ 1,989,532</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 690,894	\$ -
Public works	1,556,981	
Community services	857,909	
Tennis and swim center		145,445
Total	<u>\$ 3,105,784</u>	<u>\$ 145,445</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 9 Long-Term Debt**

A. Changes in Long-term Debt

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

	Balance at July 1, 2010	Additions	Deletions	Balance at June 30, 2011	Due Within One Year
Governmental activities:					
2005 Refunding Certificates of Participation	\$ 2,850,000	\$ -	\$ (350,000)	\$ 2,500,000	\$ 380,000
2006 Certificates of Participation	34,770,000		(240,000)	34,530,000	255,000
Bond Premium	153,061		(4,788)	148,273	4,788
Compensated absences payable	549,880	458,122	(420,078)	587,924	420,078
Capital leases payable	52,835		(10,746)	42,089	10,746
Other post-employment benefits	203,867	145,833	(41,601)	308,099	
Total governmental long-term debt	<u>\$ 38,579,643</u>	<u>\$ 603,955</u>	<u>\$ (1,067,213)</u>	<u>\$ 38,116,385</u>	<u>\$ 1,070,612</u>

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

	Balance at July 1, 2010	Additions	Deletions	Balance at June 30, 2011	Due Within One Year
Business-type activities					
Compensated absences payable	<u>\$ 20,721</u>	<u>\$ 23,829</u>	<u>\$ (23,140)</u>	<u>\$ 21,410</u>	<u>\$ 21,410</u>

B. 2005 Refunding Certificates of Participation

On November 1, 2005, the City issued \$4,025,000 Certificates of Participation (COPs) bearing interest of 3.0% and 4.0%, payable semi-annually on June 1 and December 1 commencing June 1, 2006. The certificates mature annually at various amounts through December 1, 2016. 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 refund the 1999 Certificates of Participation which were due on December 1, 2028. Certificates outstanding at June 30, 2011, were \$2,500,000.

C. 2006 Certificates of Participation

On November 15, 2006, the City issued \$35,000,000 Certificates of Participation (COPs) bearing interest of 3.625% and 5.0%, payable semi-annually on June 1 and December 1 commencing June 1, 2007. 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 construction of a city hall, library and civic center facility and related infrastructure, equipment and furnishings. Certificates outstanding at June 30, 2011, were \$34,530,000.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 9**     **Long-Term Debt (Continued)**

D. Compensated Absences:

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

\$ 587,924

Compensated absences in governmental activities have been liquidated in the past fiscal year in the general fund and landscape maintenance district (Special Revenue Fund).

E. Capital Leases Payable:

The City has entered into various lease agreements for photocopiers which qualify as capital leases. The City accounts for capitalized leases in the governmental activities by recording the lease/asset at the present value of the lease obligation \$53,731. The present value of minimum lease payments at June 30, 2011 is \$42,089. The implicit rate of the lease cannot be determined. The amount representing interest is based on the City’s incremental borrowing rate and the amount is immaterial.

Fiscal Year Ending	Equipment Leases
2012	\$ 10,746
2013	10,746
2014	10,746
2015	9,851
Total minimum lease payments	42,089
Less: Amount representing interest	-
Present value of future minimum lease payments	\$ 42,089

F. Minimum Requirement Future Payments

The annual requirements to amortize outstanding long-term debt of the City’s Governmental Activities as of June 30, 2011, excluding compensated absences and other post-employment benefits obligation are as follows:

2005 Refunding Certificates of Participation			
Fiscal Year	Principal	Interest	Total
2012	\$ 380,000	\$ 86,638	\$ 466,638
2013	395,000	73,313	468,313
2014	410,000	58,969	468,969
2015	425,000	43,569	468,569
2016	435,000	26,900	461,900
2017	455,000	9,100	464,100
Totals	\$ 2,500,000	\$ 298,489	\$ 2,798,489



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 9**     **Long-Term Debt (Continued)**

F. Minimum Requirement Future Payments (Continued)

2006 Certificates of Participation			
Fiscal Year	Principal	Interest	Total
2012	\$ 255,000	\$ 1,476,761	\$ 1,731,761
2013	265,000	1,465,086	1,730,086
2014	275,000	1,454,286	1,729,286
2015	285,000	1,443,086	1,728,086
2016	300,000	1,431,386	1,731,386
2017-2021	3,590,000	6,832,981	10,422,981
2022-2026	4,880,000	5,973,916	10,853,916
2027-2031	5,985,000	4,833,743	10,818,743
2032-2036	7,405,000	3,378,174	10,783,174
2037-2041	9,195,000	1,542,489	10,737,489
2042	2,095,000	47,138	2,142,138
Totals	\$ 34,530,000	\$ 29,879,046	\$ 64,409,046

Capital Leases Payable			
Fiscal Year	Principal	Interest	Total
2012	\$ 10,746	\$ -	\$ 10,746
2013	10,746		10,746
2014	10,746		10,746
2015	9,851		9,851
Totals	\$ 42,089	\$ -	\$ 42,089



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 10**    **Operating Lease**

The City has entered into an operating lease agreement with Honda for automobiles in March, 2009. Any operating leases with scheduled rent increases are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when incurred. For the fiscal year ended June 30, 2011, total operating lease expenditures were \$30,596. Future minimum lease commitments for noncancelable operating leases as of June 30, 2011 are as follows:

Fiscal Year Ended June 30,	Total
2012	\$        24,691

**Note 11**    **Defined Benefit Plan**

A. Plan Description

The City of Calabasas contributes to the California Public Employees Retirement System (PERS), an agent cost-sharing multiple-employer public employee defined benefit pension plan. PERS provides retirement, disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814.

B. Funding Policy

Participants are required to contribute 7% of their annual covered salary. The City makes the contributions required of City employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate; the current rate is 9.38% of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by CalPERS. The City's contribution to CalPERS for the fiscal years ending June 30, 2011, 2010, and 2009 were \$630,921, \$601,688, and \$584,968 respectively and were equal to the required contribution.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 12**    **Risk Management**

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 121 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 coverages. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

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

A revised cost allocation methodology was introduced in 2010-11, however it retains many elements of the previous cost allocation methodology. Each member pays an annual contribution (formerly called the primary deposit) to cover estimated losses for the coverage period. This initial funding is paid at the beginning of the coverage period. After the close of the coverage period, outstanding claims are valued. A retrospective deposit computation is then conducted annually thereafter until all claims incurred during the coverage period are closed on a pool-wide basis. This subsequent cost re-allocation among members based on actual claim development can result in adjustments of either refunds or additional deposits required.

The total funding requirement for self-insurance programs is estimated using actuarial models and pre-funded through the annual contribution. Costs are allocated to individual agencies based on exposure (payroll) and experience (claims) relative to other members of the risk-sharing pool. Additional information regarding the cost allocation methodology is provided below.

General Liability – In the liability program claims are pooled separately between police and non-police exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (3) Incurred costs in excess of \$750,000 up to the reinsurance attachment point of \$5 million are distributed based on the outcome of cost allocation within the first and second loss layers. (4) Costs of covered claims from \$5 million to \$10 million are paid under a reinsurance contract subject to a \$2.5 million annual aggregate deductible. Costs of covered claims from \$10 million to \$15 million are paid under two reinsurance contracts subject to a combined \$3 million annual aggregate deductible. On a cumulative basis for all 2010-11 reinsurance contracts, the annual aggregate deductible is \$5.5 million. (5) Costs of covered claims from \$15 million up to \$50 million are covered through excess insurance policies

The overall coverage limit for each member including all layers of coverage is \$50 million per occurrence.

Costs of covered claims for subsidence losses are paid by reinsurance and excess insurance with a pooled sub-limit of \$35 million per occurrence. This \$35 million subsidence sub-limit is composed of (a) \$5 million retained within the pool's SIR, (b) \$10 million in reinsurance and (c) \$20 million in excess insurance. The excess insurance layer has a \$20 million annual aggregate.





**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 12 Risk Management (Continued)**

Workers Compensation – The City also participates in the workers’ compensation pool administered by the Authority. In the workers’ compensation program claims are pooled separately between public safety (police and fire) and non-public safety exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the second layer. (4) Incurred costs in excess of \$100,000 up to the reinsurance attachment point of \$2 million are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$2 million up to statutory limits are paid under a reinsurance policy. Protection is provided per statutory liability under California Workers’ Compensation Law.

Employer’s Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$4 million is purchased as part of a reinsurance policy, and Employer’s Liability losses from \$4 million to \$10 million are pooled among members.

Purchased Insurance

Environmental Insurance – The City participates in the pollution legal liability insurance program (formerly called environmental insurance) which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2008 through July 1, 2011. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance – The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City’s property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is \$53,653,088. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Crime Insurance – The City purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retroactive adjustments.

Special Event Tenant User Liability Insurance – The City further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on City property. The insurance premium is paid by the tenant user and is paid to the City according to a schedule. The City then pays for the insurance. The insurance is arranged by the Authority.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in fiscal year 2010-11.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 13**    **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 City of Calabasas' financial statements for the fiscal year ending June 30, 2011. A copy of the Authority financial statements can be obtained at: 100 Civic Center Way, Calabasas, CA 91302.

**Note 14**    **Contingencies**

The City has been named as a defendant in water intrusion and waste discharge complaints. Such claims arise primarily from violation of waste discharge requirements for the storm water system that serves the City. Management believes that the ultimate result of the pending lawsuits and claims will not have a material adverse effect upon the City's basic financial statements taken as a whole.

**Note 15**    **Post-Employment Benefits Other Than Pensions**

Plan Description

Pursuant to Government Code Sections 22850 and 22857 and City Resolution 2005-966, the City administers a single-employer defined benefit healthcare plan and provides post-employment medical benefits to all retired employees in the amount of \$105 per month for fiscal year 2010-11. This amount is paid on the employees' behalf to the Public Employees Retirement System for health benefits. In addition, certain management employees and City Council who have retired with at least 8 years of PERS service credit with the City and who have reached age 55 are reimbursed for PERS health benefit payments up to \$688.50 per month. The reimbursement is reduced by the amount of eligible Medicare benefits. The City reports the financial activity of the plan in this financial report, and no separate financial report is prepared.

Funding Policy

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2010-11, the City contributed \$41,601, which consisted of current premiums, but did not include any additional prefunding of benefits.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 15 Post-Employment Benefits Other Than Pensions (Continued)**

Annual OPEB and Net OPEB Obligation

The City’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), and an amount actuarially determined in accordance with the parameters of GASB Statement No.45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the fiscal year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation.

Annual required contribution	\$	142,435
Interest on net OPEB obligation		10,194
ARC Adjustment		(6,796)
Annual OPEB cost (expense)		145,833
Contributions made		(41,601)
Increase in net OPEB obligation		104,232
Net OPEB obligation - beginning of fiscal year		203,867
Net OPEB obligation - end of fiscal year	\$	308,099

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2011, 2010, and 2009 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contribution</u>	<u>Net OPEB Obligation (Asset)</u>
6/30/2009	\$ 142,435	29.8%	\$ 100,006
6/30/2010	144,101	28.3%	203,867
6/30/2011	145,833	28.5%	308,099

Funded Status and Funding Progress

As of July 1, 2008, the most recent actuarial valuation date, the plan was zero percent funded. The actuarial accrued liability for benefits was \$881,806, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$881,806. The covered payroll (annual payroll of active employees covered by the plan) was \$5,398,570 and the ratio of the UAL to the covered payroll was 16.3%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 15**    **Post-Employment Benefits Other Than Pensions (Continued)**

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2008 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 5 percent investment rate of return, which is the expected long-term investment returns on plan assets, and an annual healthcare cost trend rate of 4 percent. The actuarial value of assets is not applicable (no assets as of the initial valuation date). The UAAL is being amortized on an open basis as a flat percentage of covered payroll over thirty years. The remaining amortization period at July 1, 2008 was twenty-eight years.

**Note 16**    **Special Assessment Districts (AD) Bonds**

Bonds issued for improvements in certain special assessment 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, 2011</u>
98-1	Community Facilities District	\$ 12,515,000	\$ 7,400,000
2001-1 Series 2006	Community Facilities District	26,535,000	23,885,000

In May 2006, the Community Facilities District No. 2001-1 Special Tax Refunding Bonds Series 2001 were defeased by placing the proceeds from Community Facilities District No. 2001-1 Special Tax Refunding Bonds Series 2006 in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account and the defeased bonds are not included in the financial statements. As of June 30, 2011, the unpaid principal balance for the defeased bonds was \$23,605,000.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 17**      **Net Assets and Fund Balances**

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

**a. Net Assets**

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

*Invested in Capital Assets, net of related debt* 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 assets 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, and redevelopment funds restricted to low and moderate income housing purposes.

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

The government-wide statement of net assets reports \$15,467,852 of restricted net assets, of which \$13,365,398 is restricted by enabling legislation.

**b. 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 below.

Fund Balances	General	Landscape District Maintenance	Affordable Housing	Storm Damage	Grants	Library District	Capital Improvement	Nonmajor Governmental Funds	Total
<b><u>Nonspendable:</u></b>									
Loans receivable	\$ 18,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,465
Total Nonspendable	18,465								18,465
<b><u>Restricted for:</u></b>									
Community development								5,454,325	5,454,325
Community services						1,132,246			1,132,246
Housing			1,210,686						1,210,686
Landscaping		3,461,931						173,891	3,635,822
Parks and recreation								142,291	142,291
Public health								1,503,590	1,503,590
Road improvements								810,526	810,526
Transit								300,753	300,753
Debt service reserve								402,502	402,502
Total Restricted		3,461,931	1,210,686			1,132,246		8,787,878	14,592,741
<b><u>Committed to:</u></b>									
Civic Center							78,794	968,226	1,047,020
Total Committed							78,794	968,226	1,047,020
Unassigned:	16,972,163			(1,637,730)	(1,574,586)			(971,551)	12,788,296
<b>Total Fund Balances (Deficits)</b>	<b>\$ 16,990,628</b>	<b>\$ 3,461,931</b>	<b>\$ 1,210,686</b>	<b>\$ (1,637,730)</b>	<b>\$ (1,574,586)</b>	<b>\$ 1,132,246</b>	<b>\$ 78,794</b>	<b>\$ 8,784,553</b>	<b>\$ 28,446,522</b>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**Note 18**      **Prior Period Adjustments/Restatements**

The following list is an explanation of prior period adjustments and restatements made to the fund financial statements.

**Major Governmental Funds:**

General Fund

A prior period adjustment of \$1,387,539 due to the Management Reserve Special Revenue Fund did not appear to meet the revised special revenue fund definition under the new GASB Statement No. 54. The Management Reserve Special Revenue Fund should be reported as part of the general fund.

**Non-major Governmental Funds:**

Highway Users Tax Special Revenue Fund

A prior period adjustment of (\$19,795) due to overstatement of accounts receivable.

Management Reserve Special Revenue Fund

A prior period adjustment of (\$1,387,539) due to the Management Reserve Special Revenue Fund did not appear to meet the revised special revenue fund definition under the new GASB Statement No. 54. The Management Reserve Special Revenue Fund should be reported as part of the general fund.

**Government-wide Governmental Activities:**

A prior period adjustment of (\$78,794) due to an overstatement of construction in progress. A prior period adjustment of (\$19,795) due to an overstatement of accounts receivable.

**Government-wide Business-type Activities:**

A prior period adjustment of \$75,757 was made to the Tennis and Swim Center Fund due to an understatement of capital assets.



**CITY OF CALABASAS**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**JUNE 30, 2011**

**Postemployment Benefit Plans Other than Pensions Trend Information**

**SCHEDULE OF FUNDING PROGRESS FOR**  
**RETIREE HEALTH PLAN**

<u>Actuarial Valuation Date</u>	<u>Projected Unit Credit Cost Accrued Liability</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Liability (Excess Assets)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>UAAL As a % of Payroll</u>
7/1/2008	\$ 881,806	\$ -	\$ 881,806	-%	\$ 5,398,570	16.3%



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Required Supplemental Information**

**CITY OF CALABASAS  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 GENERAL FUND  
 For the Fiscal Year Ended June 30, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 13,683,800	\$ 13,683,800	\$ 13,911,539	\$ 227,739
Licenses and fees	72,000	72,000	47,827	(24,173)
Intergovernmental	1,960,000	1,960,000	1,983,635	23,635
Fines and forfeitures	205,000	205,000	193,121	(11,879)
Use of money and property	618,600	618,600	444,106	(174,494)
Charges for services	2,088,700	2,088,700	3,725,886	1,637,186
Other, donations, and reimbursements	172,400	172,400	131,072	(41,328)
<b>Total Revenues</b>	<b>18,800,500</b>	<b>18,800,500</b>	<b>20,437,186</b>	<b>1,636,686</b>
<b>EXPENDITURES</b>				
Current:				
General government	10,319,700	10,819,700	11,311,904	(492,204)
Public safety	4,408,400	4,408,400	4,414,623	(6,223)
Public works	1,535,000	1,535,000	1,576,146	(41,146)
Community development	723,900	830,980	823,222	7,758
Community services	1,409,200	1,409,200	1,254,728	154,472
Capital outlay	120,600	120,600	161,845	(41,245)
Debt service:				
Principal retirement			10,746	(10,746)
<b>Total Expenditures</b>	<b>18,516,800</b>	<b>19,123,880</b>	<b>19,553,214</b>	<b>(429,334)</b>
Excess of Revenues over (under) Expenditures	283,700	(323,380)	883,972	1,207,352
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in			294,816	294,816
Transfers out	(2,013,300)	(1,863,300)	(1,805,442)	57,858
<b>Total Other Financing Sources (Uses)</b>	<b>(2,013,300)</b>	<b>(1,863,300)</b>	<b>(1,510,626)</b>	<b>352,674</b>
<b>Net Change in Fund Balance</b>	<b>(1,729,600)</b>	<b>(2,186,680)</b>	<b>(626,654)</b>	<b>1,560,026</b>
Fund Balance, Beginning of Fiscal Year	16,229,743	16,229,743	16,229,743	
Prior Period Adjustments			1,387,539	1,387,539
Fund Balance, Beginning of Fiscal Year (Restated)	16,229,743	16,229,743	17,617,282	1,387,539
<b>Fund Balance, End of Fiscal Year</b>	<b>\$ 14,500,143</b>	<b>\$ 14,043,063</b>	<b>\$ 16,990,628</b>	<b>\$ 2,947,565</b>



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Required Supplemental Information**



**CITY OF CALABASAS  
 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, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,366,800	\$ 4,366,800	\$ 4,508,031	\$ 141,231
Use of money and property	52,600	52,600	28,703	(23,897)
Total Revenues	<u>4,419,400</u>	<u>4,419,400</u>	<u>4,536,734</u>	<u>117,334</u>
<b>EXPENDITURES</b>				
Current:				
Community services	4,421,600	4,608,673	4,248,825	359,848
Total Expenditures	<u>4,421,600</u>	<u>4,608,673</u>	<u>4,248,825</u>	<u>359,848</u>
Excess of Revenues over (under) Expenditures	(2,200)	(189,273)	287,909	477,182
Fund Balance, Beginning of Fiscal Year	<u>3,174,022</u>	<u>3,174,022</u>	<u>3,174,022</u>	
Fund Balance, End of Fiscal Year	<u>\$ 3,171,822</u>	<u>\$ 2,984,749</u>	<u>\$ 3,461,931</u>	<u>\$ 477,182</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Required Supplemental Information

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CITY OF CALABASAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
AFFORDABLE HOUSING SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of money and property	\$ 55,300	\$ 55,300	\$ 12,796	\$ (42,504)
Total Revenues	55,300	55,300	12,796	(42,504)
Fund Balance, Beginning of Fiscal Year	1,197,890	1,197,890	1,197,890	
Fund Balance, End of Fiscal Year	\$ 1,253,190	\$ 1,253,190	\$ 1,210,686	\$ (42,504)

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Required Supplemental Information**



**CITY OF CALABASAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 STORM DAMAGE SPECIAL REVENUE FUND  
 For the Fiscal Year Ended June 30, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 717,200	\$ 717,200	\$ -	\$ (717,200)
Use of money and property			(30,407)	(30,407)
Total Revenues	717,200	717,200	(30,407)	(747,607)
Fund Balance (Deficit), Beginning of Fiscal Year	(1,607,323)	(1,607,323)	(1,607,323)	
Fund Balance (Deficit), End of Fiscal Year	\$ (890,123)	\$ (890,123)	\$ (1,637,730)	\$ (747,607)



**CITY of CALABASAS, CALIFORNIA**  
**FINANCIAL SECTION – Required Supplemental Information**

**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GRANTS SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 4,090,000	\$ 5,597,420	\$ 7,266,721	\$ 1,669,301
Use of money and property	(25,700)	(25,700)	(47,666)	(21,966)
Total Revenues	4,064,300	5,571,720	7,219,055	1,647,335
<b>EXPENDITURES</b>				
Current:				
Community development			2,527,829	(2,527,829)
Community services			1,088	(1,088)
Total Expenditures			2,528,917	(2,528,917)
Excess of Revenues Over (Under) Expenditures	4,064,300	5,571,720	4,690,138	(881,582)
<b>OTHER FINANCING</b>				
<b>SOURCES (USES)</b>				
Transfers in			70,833	70,833
Transfers out	(4,090,000)	(4,090,000)	(5,116,648)	(1,026,648)
Total Other Financing Sources (Uses)	(4,090,000)	(4,090,000)	(5,045,815)	(955,815)
Net Change in Fund Balance	(25,700)	1,481,720	(355,677)	(1,837,397)
Fund Balance (Deficit), Beginning of Fiscal Year	(1,218,909)	(1,218,909)	(1,218,909)	
Fund Balance (Deficit), End of Fiscal Year	\$ (1,244,609)	\$ 262,811	\$ (1,574,586)	\$ (1,837,397)

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Required Supplemental Information**



**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, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,832,600	\$ 1,832,600	\$ 1,523,690	\$ (308,910)
Intergovernmental	8,500	8,500	17,889	9,389
Use of money and property	32,900	32,900	8,110	(24,790)
Charges for services	15,300	15,300	31,139	15,839
Other, donations, and reimbursements			1,628	1,628
Total Revenues	1,889,300	1,889,300	1,582,456	(306,844)
<b>EXPENDITURES</b>				
Current:				
Community services	1,064,800	1,180,000	1,072,680	107,320
Capital outlay	100,000	100,000	108,054	(8,054)
Total Expenditures	1,164,800	1,280,000	1,180,734	99,266
Excess of Revenues Over (Under) Expenditures	724,500	609,300	401,722	(207,578)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in			74,397	74,397
Transfers out			(606,165)	(606,165)
Total Other Financing Sources (Uses)			(531,768)	(531,768)
Net Change in Fund Balance	724,500	609,300	(130,046)	(739,346)
Fund Balance, Beginning of Fiscal Year	1,262,292	1,262,292	1,262,292	
Fund Balance, End of Fiscal Year	\$ 1,986,792	\$ 1,871,592	\$ 1,132,246	\$ (739,346)



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Other Supplemental Information

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CITY OF CALABASAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>EXPENDITURES</b>			
Capital outlay	\$ 10,332,420	\$ 7,147,277	\$ 3,185,143
Total Expenditures	<u>10,332,420</u>	<u>7,147,277</u>	<u>3,185,143</u>
Excess of Revenues over (under) Expenditures	<u>(10,332,420)</u>	<u>(7,147,277)</u>	<u>3,185,143</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	<u>10,332,420</u>	<u>7,226,071</u>	<u>(3,106,349)</u>
Total Other Financing Sources (Uses)	<u>10,332,420</u>	<u>7,226,071</u>	<u>(3,106,349)</u>
Net Changes in Fund Balance		78,794	78,794
Fund Balance, Beginning of Fiscal Year	<u>                    </u>	<u>                    </u>	<u>                    </u>
Fund Balance, End of Fiscal Year	<u>\$ -</u>	<u>\$ 78,794</u>	<u>\$ 78,794</u>



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**NONMAJOR GOVERNMENTAL FUNDS**

**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 District 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.

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

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

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

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

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

Measure R Fund – used to account for a 30 year ½ cent surcharge on sales tax adopted by Los Angeles County in July of 2009 and is used to finance transportation improvement projects.

Management Reserve Fund – used to account for expenditures and receipts for special projects at Management’s discretion. This has been combined with the City’s general fund for the year end June 30, 2011 per GASB Statement No. 54.



**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS (Continued)**

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

**CAPITAL PROJECTS FUND**

Civic Center Capital Projects Fund – used to account for the construction of the new city hall.

**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.





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CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2011

	Special Revenue Funds		
	Proposition A	Highway Users Tax	Proposition C
<b>ASSETS</b>			
Cash and investments	\$ 312,681	\$ 583,953	\$ -
Cash and investments with fiscal agents			
Receivables:			
Accounts and taxes		72,771	
Interest	135	325	(325)
Intergovernmental			
Notes receivable			
Total Assets	<u>\$ 312,816</u>	<u>\$ 657,049</u>	<u>\$ (325)</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 13,874	\$ -	\$ 58,797
Due to other funds			766,337
Deferred revenue			
Retention payable			
Total Liabilities	<u>13,874</u>		<u>825,134</u>
Fund Balances:			
Restricted	298,942	657,049	
Committed			
Unassigned			(825,459)
Total Fund Balances (Deficits)	<u>298,942</u>	<u>657,049</u>	<u>(825,459)</u>
Total Liabilities and Fund Balances	<u>\$ 312,816</u>	<u>\$ 657,049</u>	<u>\$ (325)</u>

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**



Special Revenue Funds						
South Coast Air Quality Management	Community Development Block Grant	Park and Recreation Improvement	AB 939	B & T Lost Hills District	Used Oil Grant	
\$ 113,301	\$ -	\$ 142,372	\$ 1,376,486	\$ 2,847,563	\$ -	
64	177	71	704	1,379	(12)	
5,628	50,287		26,399			
	47,920			771,319		
<u>\$ 118,993</u>	<u>\$ 98,384</u>	<u>\$ 142,443</u>	<u>\$ 1,403,589</u>	<u>\$ 3,620,261</u>	<u>\$ (12)</u>	
\$ -	\$ 25,085	\$ 152	\$ 18,992	\$ -	\$ -	
	33,830				25,765	
	47,920			771,319		
	2,250					
	<u>109,085</u>	<u>152</u>	<u>18,992</u>	<u>771,319</u>	<u>25,765</u>	
118,993		142,291	1,384,597	2,848,942		
	(10,701)				(25,777)	
<u>118,993</u>	<u>(10,701)</u>	<u>142,291</u>	<u>1,384,597</u>	<u>2,848,942</u>	<u>(25,777)</u>	
<u>\$ 118,993</u>	<u>\$ 98,384</u>	<u>\$ 142,443</u>	<u>\$ 1,403,589</u>	<u>\$ 3,620,261</u>	<u>\$ (12)</u>	

(Continued)



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2011  
(Continued)

	Special Revenue Funds		
	TDA	Developer Impact Fees	COPS AB 3229
<b>ASSETS</b>			
Cash and investments	\$ -	\$ 2,604,208	\$ -
Cash and investments with fiscal agents			
Receivables:			
Accounts and taxes			
Interest	2	1,175	(48)
Intergovernmental	58,000		12,706
Notes receivables			
Total Assets	<u>\$ 58,002</u>	<u>\$ 2,605,383</u>	<u>\$ 12,658</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 24,008
Due to other funds	56,191		98,264
Deferred revenue			
Retention payable			
Total Liabilities	<u>56,191</u>		<u>122,272</u>
Fund Balances:			
Restricted	1,811	2,605,383	
Committed			
Unassigned			(109,614)
Total Fund Balances (Deficits)	<u>1,811</u>	<u>2,605,383</u>	<u>(109,614)</u>
Total Liabilities and Fund Balances	<u>\$ 58,002</u>	<u>\$ 2,605,383</u>	<u>\$ 12,658</u>

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**



Special Revenue Funds			Capital Projects Fund		Total Nonmajor Governmental Funds
Measure R	Management Reserve	Oak Tree Mitigation	Civic Center	Debt Service	
\$ -	\$ -	\$ 173,803	\$ 967,753	\$ -	\$ 9,122,120
				402,502	402,502
					72,771
(10)		88	473		4,198
187,283					340,303
					819,239
<u>\$ 187,273</u>	<u>\$ -</u>	<u>\$ 173,891</u>	<u>\$ 968,226</u>	<u>\$ 402,502</u>	<u>\$ 10,761,133</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,908
33,796					1,014,183
					819,239
					2,250
<u>33,796</u>					<u>1,976,580</u>
153,477		173,891		402,502	8,787,878
			968,226		968,226
					(971,551)
<u>153,477</u>		<u>173,891</u>	<u>968,226</u>	<u>402,502</u>	<u>8,784,553</u>
<u>\$ 187,273</u>	<u>\$ -</u>	<u>\$ 173,891</u>	<u>\$ 968,226</u>	<u>\$ 402,502</u>	<u>\$ 10,761,133</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2011

	Special Revenue Funds		
	Proposition A	Highway Users Tax	Proposition C
<b>REVENUES</b>			
Intergovernmental	\$ 321,010	\$ 611,299	\$ 264,952
Charges for current services			
Use of money and property	1,758	2,489	(9,515)
Total Revenues	322,768	613,788	255,437
<b>EXPENDITURES</b>			
Current:			
Public safety			
Public works			
Community development			
Community services	125,533		750,023
Capital outlay			
Debt service:			
Principal retirement			
Interest and other charges			
Total Expenditures	125,533		750,023
Excess of Revenues Over (Under) Expenditures	197,235	613,788	(494,586)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			
Transfers out		(214,770)	(77,405)
Total Other Financing Sources (Uses)		(214,770)	(77,405)
Net Change in Fund Balances	197,235	399,018	(571,991)
Fund Balances (deficits), Beginning of Fiscal Year	101,707	277,826	(253,468)
Prior Period Adjustments		(19,795)	
Fund Balances (deficits), Beginning of Fiscal Year (restated)	101,707	258,031	(253,468)
Fund Balances (deficits), End of Fiscal Year	\$ 298,942	\$ 657,049	\$ (825,459)

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**



Special Revenue Funds						
South Coast Air Quality Management	Community Development Block Grant	Park and Recreation Improvement	AB 939	B & T Lost Hills District	Used Oil Grant	
\$ 33,257	\$ 225,721	\$ -	\$ 243,898	\$ -	\$ 17,190	
				216,000		
1,845	(531)	1,620	15,103	28,319	(565)	
35,102	225,190	1,620	259,001	244,319	16,625	
	108,024					
69,699		7,440	126,329			
69,699	108,024	7,440	126,329			
(34,597)	117,166	(5,820)	132,672	244,319	16,625	
	(118,165)		(87,172)	(56,097)	(6,951)	
	(118,165)		(87,172)	(56,097)	(6,951)	
(34,597)	(999)	(5,820)	45,500	188,222	9,674	
153,590	(9,702)	148,111	1,339,097	2,660,720	(35,451)	
153,590	(9,702)	148,111	1,339,097	2,660,720	(35,451)	
\$ 118,993	\$ (10,701)	\$ 142,291	\$ 1,384,597	\$ 2,848,942	\$ (25,777)	

(Continued)



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2011  
(Continued)

	<u>Special Revenue Funds</u>		
	<u>TDA</u>	<u>Developer Impact Fees</u>	<u>Cops AB3229</u>
<b>REVENUES</b>			
Intergovernmental	\$ 56,583	\$ -	\$ 100,000
Charges for current services		1,230	
Use of money and property	117	32,081	(1,725)
Total Revenues	<u>56,700</u>	<u>33,311</u>	<u>98,275</u>
<b>EXPENDITURES</b>			
Current:			
Public safety			144,049
Public works			
Community development		1,637	
Community services	10,181		
Capital outlay			
Debt service:			
Principal retirement			
Interest and fiscal charges			
Total Expenditures	<u>10,181</u>	<u>1,637</u>	<u>144,049</u>
Excess of Revenues Over (Under) Expenditures	<u>46,519</u>	<u>31,674</u>	<u>(45,774)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			
Transfers out	<u>(56,308)</u>	<u>(829,799)</u>	
Total Other Financing Sources (Uses)	<u>(56,308)</u>	<u>(829,799)</u>	
Net Change in Fund Balances	<u>(9,789)</u>	<u>(798,125)</u>	<u>(45,774)</u>
Fund Balances (deficits), Beginning of Fiscal Year	11,600	3,403,508	(63,840)
Prior Period Adjustments			
Fund Balances (deficits), Beginning of Fiscal Year(restated)	<u>11,600</u>	<u>3,403,508</u>	<u>(63,840)</u>
Fund Balances (deficits), End of Fiscal Year	<u>\$ 1,811</u>	<u>\$ 2,605,383</u>	<u>\$ (109,614)</u>



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**



Measure R	Special Revenue Funds		Capital Projects Fund		Total Nonmajor Governmental Funds
	Management Reserve	Oak Tree Mitigation	Civic Center	Debt Service	
\$ 798,009	\$ -	\$ -	\$ -	\$ -	\$ 2,671,919
1,536		2,114	10,234	4	217,230
799,545		2,114	10,234	4	84,884
					2,974,033
					144,049
		25,602			25,602
					109,661
					1,019,506
					69,699
				590,000	590,000
				1,594,954	1,594,954
		25,602			
				2,184,954	3,553,471
799,545		(23,488)	10,234	(2,184,950)	(579,438)
				2,184,950	2,184,950
(797,282)					(2,243,949)
(797,282)				2,184,950	(58,999)
2,263		(23,488)	10,234		(638,437)
151,214	1,387,539	197,379	957,992	402,502	10,830,324
	(1,387,539)				(1,407,334)
151,214		197,379	957,992	402,502	9,422,990
\$ 153,477	\$ -	\$ 173,891	\$ 968,226	\$ 402,502	\$ 8,784,553



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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**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, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 375,000	\$ 321,010	\$ (53,990)
Use of money and property	<u>7,200</u>	<u>1,758</u>	<u>(5,442)</u>
Total Revenues	<u>382,200</u>	<u>322,768</u>	<u>(59,432)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>198,500</u>	<u>125,533</u>	<u>72,967</u>
Total Expenditures	<u>198,500</u>	<u>125,533</u>	<u>72,967</u>
Excess of Revenues Over (Under) Expenditures	<u>183,700</u>	<u>197,235</u>	<u>13,535</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(57,500)</u>		<u>57,500</u>
Total Other Financing Sources (Uses)	<u>(57,500)</u>		<u>57,500</u>
Net Change in Fund Balance	126,200	197,235	71,035
Fund Balance - Beginning of Fiscal Year	<u>101,707</u>	<u>101,707</u>	
Fund Balance - End of Fiscal Year	<u>\$ 227,907</u>	<u>\$ 298,942</u>	<u>\$ 71,035</u>



**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, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 320,000	\$ 611,299	\$ 291,299
Use of money and property	7,800	2,489	(5,311)
Total Revenues	<u>327,800</u>	<u>613,788</u>	<u>285,988</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		<u>(214,770)</u>	<u>(214,770)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(214,770)</u>	<u>(214,770)</u>
Net Change In Fund Balance	<u>327,800</u>	<u>399,018</u>	<u>71,218</u>
Fund Balance - Beginning of Fiscal Year	277,826	277,826	
Prior Period Adjustments		<u>(19,795)</u>	<u>(19,795)</u>
Fund Balance - Beginning of Fiscal Year, Restated	<u>277,826</u>	<u>258,031</u>	<u>(19,795)</u>
Fund Balance - End of Fiscal Year	<u>\$ 605,626</u>	<u>\$ 657,049</u>	<u>\$ 51,423</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 704,000	\$ 264,952	\$ (439,048)
Use of money and property	1,800	(9,515)	(11,315)
Total Revenues	<u>705,800</u>	<u>255,437</u>	<u>(450,363)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>695,100</u>	<u>750,023</u>	<u>(54,923)</u>
Total Expenditures	<u>695,100</u>	<u>750,023</u>	<u>(54,923)</u>
Excess of Revenues Over (Under) Expenditures	<u>10,700</u>	<u>(494,586)</u>	<u>(505,286)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(72,000)</u>	<u>(77,405)</u>	<u>(5,405)</u>
Total Other Financing Sources (Uses)	<u>(72,000)</u>	<u>(77,405)</u>	<u>(5,405)</u>
Net Change in Fund Balance	(61,300)	(571,991)	(510,691)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(253,468)</u>	<u>(253,468)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (314,768)</u>	<u>\$ (825,459)</u>	<u>\$ (510,691)</u>



**CITY OF CALABASAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 SOUTH COAST AIR QUALITY MANAGEMENT SPECIAL REVENUE FUND  
 For the Fiscal Year Ended June 30, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 36,800	\$ 33,257	\$ (3,543)
Use of money and property	3,300	1,845	(1,455)
	<u>40,100</u>	<u>35,102</u>	<u>(4,998)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>46,000</u>	<u>69,699</u>	<u>(23,699)</u>
	<u>46,000</u>	<u>69,699</u>	<u>(23,699)</u>
Excess of Revenues Over (Under) Expenditures	(5,900)	(34,597)	(28,697)
Fund Balance - Beginning of Fiscal Year	<u>153,590</u>	<u>153,590</u>	
Fund Balance - End of Fiscal Year	<u>\$ 147,690</u>	<u>\$ 118,993</u>	<u>\$ (28,697)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 72,200	\$ 225,721	\$ 153,521
Use of money and property		(531)	(531)
Total Revenues	<u>72,200</u>	<u>225,190</u>	<u>152,990</u>
<b>EXPENDITURES</b>			
Current:			
Community development	<u>42,900</u>	<u>108,024</u>	<u>(65,124)</u>
Total Expenditures	<u>42,900</u>	<u>108,024</u>	<u>(65,124)</u>
Excess of Revenues Over (Under) Expenditures	<u>29,300</u>	<u>117,166</u>	<u>87,866</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(30,000)</u>	<u>(118,165)</u>	<u>(88,165)</u>
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(118,165)</u>	<u>(88,165)</u>
Net Change in Fund Balance	(700)	(999)	(299)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(9,702)</u>	<u>(9,702)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (10,402)</u>	<u>\$ (10,701)</u>	<u>\$ (299)</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**PARK AND RECREATION IMPROVEMENT SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	4,800	1,620	(3,180)
Total Revenues	<u>44,800</u>	<u>1,620</u>	<u>(43,180)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>40,000</u>	<u>7,440</u>	<u>32,560</u>
Total Expenditures	<u>40,000</u>	<u>7,440</u>	<u>32,560</u>
Excess of Revenues Over (Under) Expenditures	4,800	(5,820)	(10,620)
Fund Balance - Beginning of Fiscal Year	<u>148,111</u>	<u>148,111</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 152,911</u>	<u>\$ 142,291</u>	<u>\$ (10,620)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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, 2011

	Final Budget	Actual Amount	Variance Positive Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 121,000	\$ 243,898	\$ 122,898
Use of money and property	31,600	15,103	(16,497)
Total Revenues	152,600	259,001	106,401
<b>EXPENDITURES</b>			
Current:			
Community services	145,000	126,329	18,671
Total Expenditures	145,000	126,329	18,671
Excess of Revenues Over (Under) Expenditures	7,600	132,672	125,072
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(30,000)	(87,172)	(57,172)
Total Other Financing Sources (Uses)	(30,000)	(87,172)	(57,172)
Net Change in Fund Balance	(22,400)	45,500	67,900
Fund Balance - Beginning of Fiscal Year	1,339,097	1,339,097	
Fund Balance - End of Fiscal Year	\$ 1,316,697	\$ 1,384,597	\$ 67,900





**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, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Charges for current services	\$ -	\$ 216,000	\$ 216,000
Use of money and property	<u>26,300</u>	<u>28,319</u>	<u>2,019</u>
Total Revenues	<u>26,300</u>	<u>244,319</u>	<u>218,019</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(200,000)</u>	<u>(56,097)</u>	<u>143,903</u>
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(56,097)</u>	<u>143,903</u>
Net Change in Fund Balance	(173,700)	188,222	361,922
Fund Balance - Beginning of Fiscal Year	<u>2,660,720</u>	<u>2,660,720</u>	
Fund Balance - End of Fiscal Year	<u>\$ 2,487,020</u>	<u>\$ 2,848,942</u>	<u>\$ 361,922</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 26,000	\$ 17,190	\$ (8,810)
Use of money and property		(565)	(565)
Total Revenues	<u>26,000</u>	<u>16,625</u>	<u>(9,375)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>14,000</u>		<u>14,000</u>
Total Expenditures	<u>14,000</u>		<u>14,000</u>
Excess of Revenues Over (Under) Expenditures	<u>12,000</u>	<u>16,625</u>	<u>4,625</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		<u>(6,951)</u>	<u>(6,951)</u>
Total Other Financing Sources (Uses)		<u>(6,951)</u>	<u>(6,951)</u>
Net Change in Fund Balance	12,000	9,674	(2,326)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(35,451)</u>	<u>(35,451)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (23,451)</u>	<u>\$ (25,777)</u>	<u>\$ (2,326)</u>



**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, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 56,583	\$ 56,583
Use of money and property		117	117
Total Revenues		<u>56,700</u>	<u>56,700</u>
<b>EXPENDITURES</b>			
Current:			
Community services		10,181	(10,181)
Total Expenditures		<u>10,181</u>	<u>(10,181)</u>
Excess of Revenues Over (Under) Expenditures		<u>46,519</u>	<u>46,519</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		(56,308)	(56,308)
Total Other Financing Sources (Uses)		<u>(56,308)</u>	<u>(56,308)</u>
Net Change in Fund Balance		(9,789)	(9,789)
Fund Balance - Beginning of Fiscal Year	<u>11,600</u>	<u>11,600</u>	
Fund Balance - End of Fiscal Year	<u>\$ 11,600</u>	<u>\$ 1,811</u>	<u>\$ (9,789)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPER IMPACT FEES SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 50,000	\$ 1,230	\$ (48,770)
Use of money and property	52,800	32,081	(20,719)
Total Revenues	102,800	33,311	(69,489)
<b>EXPENDITURES</b>			
Current:			
Community development		1,637	(1,637)
Total Expenditures		1,637	(1,637)
Excess of Revenues Over (Under) Expenditures	102,800	31,674	(71,126)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(1,180,000)	(829,799)	350,201
Total Other Financing Sources (Uses)	(1,180,000)	(829,799)	350,201
Net Change in Fund Balance	(1,077,200)	(798,125)	279,075
Fund Balance - Beginning of Fiscal Year	3,403,508	3,403,508	
Fund Balance - End of Fiscal Year	\$ 2,326,308	\$ 2,605,383	\$ 279,075



**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, 2011**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 125,000	\$ 100,000	\$ (25,000)
Use of money and property		<u>(1,725)</u>	<u>(1,725)</u>
Total Revenues	<u>125,000</u>	<u>98,275</u>	<u>(26,725)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	<u>125,000</u>	<u>144,049</u>	<u>(19,049)</u>
Total Expenditures	<u>125,000</u>	<u>144,049</u>	<u>(19,049)</u>
Excess of Revenues Over (Under) Expenditures		(45,774)	(45,774)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(63,840)</u>	<u>(63,840)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (63,840)</u>	<u>\$ (109,614)</u>	<u>\$ (45,774)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 798,009	\$ 798,009
Use of money and property		1,536	1,536
Total Revenues		799,545	799,545
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		(797,282)	(797,282)
Total Other Financing Sources (Uses)		(797,282)	(797,282)
Net Change in Fund Balance		2,263	2,263
Fund Balance - Beginning of Fiscal Year	151,214	151,214	
Fund Balance - End of Fiscal Year	\$ 151,214	\$ 153,477	\$ 2,263



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**MANAGEMENT RESERVE SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Final Budget	Actual Amount	Variance Positive (Negative)
Fund Balance - Beginning of Fiscal Year	\$ 1,387,539	\$ 1,387,539	\$ -
Prior Period Adjustments		(1,387,539)	(1,387,539)
Fund Balance - Beginning of Fiscal Year (restated)	1,387,539		(1,387,539)
Fund Balance - End of Fiscal Year	\$ 1,387,539	\$ -	\$ (1,387,539)



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 30,000	\$ -	\$ (30,000)
Use of money and property	5,900	2,114	(3,786)
Total Revenues	<u>35,900</u>	<u>2,114</u>	<u>(33,786)</u>
<b>EXPENDITURES</b>			
Current:			
Public works	5,000	25,602	(20,602)
Total Expenditures	<u>5,000</u>	<u>25,602</u>	<u>(20,602)</u>
Excess of Revenues Over (Under) Expenditures	30,900	(23,488)	(54,388)
Fund Balance - Beginning of Fiscal Year	<u>197,379</u>	<u>197,379</u>	
Fund Balance - End of Fiscal Year	<u>\$ 228,279</u>	<u>\$ 173,891</u>	<u>\$ (54,388)</u>





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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 24,100	\$ 10,234	\$ (13,866)
Total Revenues	<u>24,100</u>	<u>10,234</u>	<u>(13,866)</u>
Net Change in Fund Balance	24,100	10,234	(13,866)
Fund Balance - Beginning of Fiscal Year	<u>957,992</u>	<u>957,992</u>	
Fund Balance - End of Fiscal Year	<u>\$ 982,092</u>	<u>\$ 968,226</u>	<u>\$ (13,866)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

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, 2011

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ -	\$ 4	\$ 4
Total Revenues		4	4
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	605,000	590,000	15,000
Interest and fiscal charges	1,591,500	1,594,954	(3,454)
Total Expenditures	2,196,500	2,184,954	11,546
Excess of Revenue Over (Under) Expenditures	(2,196,500)	(2,184,950)	11,550
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		2,184,950	2,184,950
Total Other Financing Sources (Uses)		2,184,950	2,184,950
Net Change in Fund Balance	(2,196,500)		2,196,500
Fund Balance - Beginning of Fiscal Year	402,502	402,502	
Fund Balance (Deficit) - End of Fiscal Year	\$ (1,793,998)	\$ 402,502	\$ 2,196,500



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## AGENCY FUNDS

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

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

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

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

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

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

LVUSD Fund – used to segregate funds for future development of a new school within the City limits.



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Agency Funds

CITY OF CALABASAS  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
AGENCY FUNDS  
June 30, 2011

	Las Virgenes Parking Authority Fund	Community Facilities District 98-1	Community Facilities District 2001-1	Community Facilities District 2006-1
<b>Assets</b>				
Cash and investments	\$ 47,491	\$ 1,349,769	\$ 11,056	\$ 1,873,738
Cash and investments with fiscal agents		789,303	17	897,137
Special tax receivable				86,611
Interest receivable		588	6	792
Total Assets	<u>\$ 47,491</u>	<u>\$ 2,139,660</u>	<u>\$ 11,079</u>	<u>\$ 2,858,278</u>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 47,491	\$ -	\$ -	\$ -
Deposits Due to bondholders		2,139,660	11,079	2,858,278
Total Liabilities	<u>\$ 47,491</u>	<u>\$ 2,139,660</u>	<u>\$ 11,079</u>	<u>\$ 2,858,278</u>



<u>Deposits</u>	<u>LVUSD</u>	<u>Total</u>
\$ 254,787	\$ 5,452,082	\$ 8,988,923
		1,686,457
		86,611
	2,675	4,061
<u>\$ 254,787</u>	<u>\$ 5,454,757</u>	<u>\$ 10,766,052</u>
\$ 12,528	\$ 5,454,757	\$ 5,514,776
242,259		242,259
		5,009,017
<u>\$ 254,787</u>	<u>\$ 5,454,757</u>	<u>\$ 10,766,052</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Agency Funds

CITY OF CALABASAS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
For the Fiscal Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<u>Las Virgenes Parking Authority Fund</u>				
Assets:				
Cash and investments	\$ 49,657	\$ 259,399	\$ 261,565	\$ 47,491
Liabilities:				
Accounts payable and accrued liabilities	\$ 49,657	\$ 259,399	\$ 261,565	\$ 47,491
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 1,411,497	\$ 879,668	\$ 941,396	\$ 1,349,769
Cash and investments with fiscal agents	815,326	796,656	822,679	789,303
Interest receivable	646	588	646	588
	<u>\$ 2,227,469</u>	<u>\$ 1,676,912</u>	<u>\$ 1,764,721</u>	<u>\$ 2,139,660</u>
Liabilities:				
Due to bondholders	\$ 2,227,469	\$ 1,676,912	\$ 1,764,721	\$ 2,139,660
	<u>\$ 2,227,469</u>	<u>\$ 1,676,912</u>	<u>\$ 1,764,721</u>	<u>\$ 2,139,660</u>
<u>Community Facilities District 2001-1</u>				
Assets:				
Cash and investments	\$ 10,939	\$ 220	\$ 103	\$ 11,056
Cash and investments with fiscal agents	3,483	2,028,778	2,032,244	17
Interest receivable	6	6	6	6
	<u>\$ 14,428</u>	<u>\$ 2,029,004</u>	<u>\$ 2,032,353</u>	<u>\$ 11,079</u>
Liabilities:				
Due to bondholders	\$ 14,428	\$ 2,029,004	\$ 2,032,353	\$ 11,079
	<u>\$ 14,428</u>	<u>\$ 2,029,004</u>	<u>\$ 2,032,353</u>	<u>\$ 11,079</u>
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 1,981,369	\$ 1,902,955	\$ 2,010,586	\$ 1,873,738
Cash and investments with fiscal agents	898,462	198,078	199,403	897,137
Special tax receivable	105,924	86,611	105,924	86,611
Interest receivable	835	792	835	792
	<u>\$ 2,986,590</u>	<u>\$ 2,188,436</u>	<u>\$ 2,316,748</u>	<u>\$ 2,858,278</u>
Liabilities:				
Due to bondholders	\$ 2,986,590	\$ 2,188,436	\$ 2,316,748	\$ 2,858,278
	<u>\$ 2,986,590</u>	<u>\$ 2,188,436</u>	<u>\$ 2,316,748</u>	<u>\$ 2,858,278</u>

(Continued)



CITY OF CALABASAS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<u>Deposits</u>				
Assets:				
Cash and investments	\$ 470,388	\$ 834,848	\$ 1,050,449	\$ 254,787
	<u>\$ 470,388</u>	<u>\$ 834,848</u>	<u>\$ 1,050,449</u>	<u>\$ 254,787</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 34,524	\$ 581,623	\$ 603,619	\$ 12,528
Deposits	435,864	253,225	446,830	242,259
	<u>\$ 470,388</u>	<u>\$ 834,848</u>	<u>\$ 1,050,449</u>	<u>\$ 254,787</u>
<u>LVUSD</u>				
Assets:				
Cash and investments	\$ 7,027,458	\$ 34,879	\$ 1,610,255	\$ 5,452,082
Interest receivable	4,056	2,675	4,056	2,675
	<u>\$ 7,031,514</u>	<u>\$ 37,554</u>	<u>\$ 1,614,311</u>	<u>\$ 5,454,757</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 7,031,514	\$ 37,554	\$ 1,614,311	\$ 5,454,757
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 10,951,308	\$ 3,911,969	\$ 5,874,354	\$ 8,988,923
Cash and investments with fiscal agents	1,717,271	3,023,512	3,054,326	1,686,457
Special tax receivable	105,924	86,611	105,924	86,611
Interest receivable	5,543	4,061	5,543	4,061
	<u>\$ 12,780,046</u>	<u>\$ 7,026,153</u>	<u>\$ 9,040,147</u>	<u>\$ 10,766,052</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 7,115,695	\$ 878,576	\$ 2,479,495	\$ 5,514,776
Deposits	435,864	253,225	446,830	242,259
Due to bondholders	5,228,487	5,894,352	6,113,822	5,009,017
	<u>\$ 12,780,046</u>	<u>\$ 7,026,153</u>	<u>\$ 9,040,147</u>	<u>\$ 10,766,052</u>



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**PARTNERS**  
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**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**

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

We have audited 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 (City), California, as of and for the fiscal year ended June 30, 2011, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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**MEMBER AMERICAN INSTITUTE OF C.P.A.'S · CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS · CALIFORNIA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS**



### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain other matters that we reported to the City's management, in a separate letter dated December 27, 2011.

This report is intended solely for the information and use of the City's management and City Council, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Levy & Hartzheim*

Moss, Levy & Hartzheim, LLP  
Culver City, California  
December 27, 2011



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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b><u>Financial Trends</u></b> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time	133
<b><u>Revenue Capacity</u></b> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	143
<b><u>Debt Capacity</u></b> 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.	155
<b><u>Demographic and Economic Information</u></b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	163
<b><u>Operating Information</u></b> 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.	167

Sources:

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



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# STATISTICAL SECTION

## Financial Trends

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**CITY of CALABASAS, CALIFORNIA**  
**STATISTICAL SECTION – Financial Trends**

**CITY OF CALABASAS**  
**NET ASSETS BY COMPONENT**  
**Last Nine Fiscal Years**

	Fiscal Year			Fiscal Year			Fiscal Year		
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>ASSETS</b>									
Current Assets:									
Governmental Activities	\$34,006,464	\$34,263,467	\$41,361,260	\$43,864,499	\$70,293,381	\$41,594,232	\$36,773,297	\$33,993,419	\$30,973,543
Business-type Activities	\$938,534	\$847,458	\$953,826	\$770,875	\$611,194	\$394,474	\$520,175	\$534,578	\$197,327
Total Current Assets	\$34,944,998	\$35,110,925	\$42,315,086	\$44,635,374	\$70,904,575	\$41,988,706	\$37,293,472	\$34,527,997	\$31,170,870
Non-Current Assets:									
Governmental Activities	\$36,174,257	\$40,192,730	\$45,498,750	\$49,226,911	\$60,909,051	\$96,039,639	\$100,234,317	\$101,485,449	\$108,881,648
Business-type Activities	\$2,125,174	\$2,090,492	\$2,044,051	\$2,135,398	\$2,046,099	\$2,139,562	\$1,953,231	\$1,804,542	\$1,989,532
Total Non-current Assets	\$38,299,431	\$42,283,222	\$47,542,801	\$51,362,309	\$62,955,150	\$98,179,201	\$102,187,548	\$103,289,991	\$110,871,180
<b>TOTAL ASSETS</b>	<b>\$73,244,429</b>	<b>\$77,394,147</b>	<b>\$89,857,887</b>	<b>\$95,997,683</b>	<b>\$133,859,725</b>	<b>\$140,167,907</b>	<b>\$139,481,020</b>	<b>\$137,817,988</b>	<b>\$142,042,050</b>
<b>LIABILITIES</b>									
Current Liabilities:									
Governmental Activities	\$4,531,658	\$2,595,148	\$3,773,920	\$3,112,178	\$6,650,605	\$6,650,814	\$4,081,711	\$3,907,814	\$3,670,754
Business-type Activities	\$257,052	\$257,851	\$402,856	\$408,398	\$88,695	\$65,861	\$65,753	\$75,771	\$76,464
Total Current Liabilities	\$4,788,710	\$2,852,999	\$4,176,776	\$3,520,576	\$6,739,300	\$6,716,675	\$4,147,464	\$3,983,585	\$3,747,218
Non-current Liabilities:									
Governmental Activities	\$6,385,334	\$6,367,744	\$6,325,483	\$4,080,512	\$39,020,399	\$38,510,654	\$38,106,808	\$37,568,867	\$37,045,773
Business-type Activities	\$7,064	\$11,717	\$15,558	\$13,583	\$0	\$2,893	\$3,524	\$0	\$0
Total Non-current Liabilities	\$6,392,398	\$6,379,461	\$6,341,041	\$4,094,095	\$39,020,399	\$38,513,547	\$38,110,332	\$37,568,867	\$37,045,773
<b>TOTAL LIABILITIES</b>	<b>\$11,181,108</b>	<b>\$9,232,460</b>	<b>\$10,517,817</b>	<b>\$7,614,671</b>	<b>\$45,759,699</b>	<b>\$45,230,222</b>	<b>\$42,257,796</b>	<b>\$41,552,452</b>	<b>\$40,792,991</b>
<b>NET ASSETS</b>	<b>\$62,063,321</b>	<b>\$68,161,687</b>	<b>\$79,340,070</b>	<b>\$88,383,012</b>	<b>\$88,100,026</b>	<b>\$94,937,685</b>	<b>\$97,223,224</b>	<b>\$96,265,536</b>	<b>\$101,249,059</b>
Invested in capital assets, net of related debt									
Governmental Activities	\$29,974,257	\$34,463,542	\$39,377,655	\$45,123,316	\$21,876,051	\$57,394,720	\$60,465,854	\$62,663,401	\$67,344,711
Business-type Activities	\$2,125,174	\$2,090,492	\$2,044,051	\$2,135,398	\$2,046,099	\$2,139,014	\$1,953,231	\$1,804,542	\$1,989,532
Total invested in capital assets	\$32,099,431	\$36,554,034	\$41,421,706	\$47,258,714	\$23,922,150	\$59,533,734	\$62,419,085	\$64,467,943	\$69,334,243
Restricted for:									
Library	\$0	\$1,377,428	\$2,777,241	\$2,421,386	\$0	\$0	\$1,937,779	\$2,220,284	\$1,023,773
Debt service	\$0	\$438,585	\$430,472	\$393,657	\$33,801,437	\$13,253,422	\$267,434	\$275,761	\$277,613
Streets/roads	\$0	\$4,375,804	\$3,266,198	\$5,263,111	\$4,648,678	\$4,601,711	\$2,973,111	\$3,223,554	\$1,025,296
Housing	\$0	\$1,226,150	\$1,525,170	\$1,897,639	\$2,030,396	\$2,133,948	\$2,180,067	\$3,403,508	\$2,210,686
Landscape maintenance	\$0	\$1,430,353	\$1,783,511	\$1,733,932	\$1,669,772	\$2,224,349	\$2,835,247	\$3,371,401	\$3,635,822
Transit	\$0	\$908,269	\$269,389	\$311,718	\$165,496	\$0	\$0	\$113,307	\$300,753
Recycling	\$0	\$682,498	\$722,280	\$852,753	\$1,027,663	\$1,153,170	\$1,268,441	\$1,339,097	\$1,503,590
Other purposes (Public Safety, Parks, Community Svc)	\$0	\$75,869	\$65,621	\$50,499	\$36,506	\$0	\$0	\$0	\$5,490,319
Total restricted	\$0	\$10,514,956	\$10,839,882	\$12,924,695	\$43,379,948	\$23,366,600	\$11,462,079	\$13,946,912	\$15,467,852
Unrestricted:									
Governmental Activities	\$29,289,472	\$20,514,807	\$26,543,070	\$27,850,709	\$20,275,429	\$11,711,083	\$22,891,162	\$17,391,874	\$16,326,101
Business-type Activities	\$674,418	\$577,890	\$535,412	\$348,894	\$522,499	\$326,268	\$450,898	\$458,807	\$120,863
Total unrestricted	\$29,963,890	\$21,092,697	\$27,078,482	\$28,199,603	\$20,797,928	\$12,037,351	\$23,342,060	\$17,850,681	\$16,446,964
<b>NET ASSETS</b>	<b>\$62,063,321</b>	<b>\$68,161,687</b>	<b>\$79,340,070</b>	<b>\$88,383,012</b>	<b>\$88,100,026</b>	<b>\$94,937,685</b>	<b>\$97,223,224</b>	<b>\$96,265,536</b>	<b>\$101,249,059</b>

Source:  
 City of Calabasas Finance Department

Note:  
 At this time, only 9 years of data are available.

CITY of CALABASAS, CALIFORNIA  
**STATISTICAL SECTION – Financial Trends**



**CITY OF CALABASAS  
 CHANGES IN NET ASSETS  
 Last Nine Fiscal Years**

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>									
<b>Governmental activities</b>									
General government	\$9,886,005	\$4,176,343	\$4,388,680	\$4,524,460	\$9,803,874	\$10,861,438	\$11,147,772	\$12,141,342	\$12,053,452
Public safety	\$2,900,893	\$3,141,960	\$3,352,542	\$3,520,506	\$3,842,443	\$3,960,090	\$4,609,892	\$4,616,694	\$4,575,327
Public works	\$1,776,578	\$2,892,038	\$3,978,104	\$5,396,310	\$9,867,876	\$4,081,055	\$3,874,139	\$3,509,793	\$3,287,309
Community development	\$2,389,806	\$1,096,091	\$1,153,303	\$1,380,375	\$863,608	\$1,087,358	\$943,703	\$1,848,570	\$955,440
Community services	\$7,412,186	\$7,781,163	\$7,969,825	\$8,818,016	\$7,281,760	\$7,502,948	\$7,579,973	\$8,322,613	\$8,495,850
Interest and fiscal charges	\$344,678	\$319,722	\$325,447	\$96,461	\$1,139,779	\$2,141,369	\$1,354,135	\$1,717,910	\$1,697,553
Unallocated depreciation	\$0	\$1,069,863	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total governmental activities expenses</b>	<b>\$24,710,146</b>	<b>\$20,477,180</b>	<b>\$21,167,901</b>	<b>\$23,736,128</b>	<b>\$32,799,340</b>	<b>\$29,634,258</b>	<b>\$29,509,614</b>	<b>\$32,156,922</b>	<b>\$31,064,931</b>
<b>Business-type activities</b>									
Tennis & swim center	\$2,418,184	\$2,598,402	\$2,917,890	\$3,035,382	\$3,176,904	\$3,169,277	\$3,355,084	\$3,097,396	\$3,581,753
<b>Total business-type activities expenses</b>	<b>\$2,418,184</b>	<b>\$2,598,402</b>	<b>\$2,917,890</b>	<b>\$3,035,382</b>	<b>\$3,176,904</b>	<b>\$3,169,277</b>	<b>\$3,355,084</b>	<b>\$3,097,396</b>	<b>\$3,581,753</b>
<b>Total primary government net expenses</b>	<b>\$27,128,330</b>	<b>\$23,075,582</b>	<b>\$24,085,791</b>	<b>\$26,771,510</b>	<b>\$35,976,244</b>	<b>\$32,803,535</b>	<b>\$32,864,698</b>	<b>\$35,254,318</b>	<b>\$34,646,684</b>
<b>Program revenues</b>									
<b>Governmental activities</b>									
<b>Charges for services</b>									
General government	\$91,075	\$74,473	\$37,300	\$629,652	\$232,370	\$433,822	\$426,233	\$1,500,524	\$413,926
Public safety	\$242,710	\$285,043	\$279,737	\$349,677	\$298,245	\$264,409	\$239,467	\$399,860	\$379,214
Public works	\$51,665	\$1,629,698	\$6,198,546	\$788,735	\$32,603	\$45,690	\$155,866	\$482,509	\$987,319
Community development	\$1,361,498	\$0	\$0	\$2,619,208	\$1,574,364	\$928,970	\$2,005,954	\$1,259,814	\$910,197
Community services	\$871,682	\$3,432,977	\$3,552,160	\$3,838,463	\$3,955,539	\$1,480,245	\$271,259	\$1,378,201	\$1,554,487
Operating contributions and grants	\$6,019,400	\$1,678,697	\$933,439	\$875,072	\$547,427	\$416,607	\$1,328,296	\$1,815,127	\$615,922
Capital contributions and grants	\$4,466,184	\$468,266	\$3,586,358	\$3,297,396	\$3,279,335	\$6,225,173	\$3,788,880	\$2,829,605	\$8,994,034
<b>Total governmental activities program revenues</b>	<b>\$13,104,214</b>	<b>\$7,569,154</b>	<b>\$14,587,540</b>	<b>\$12,398,203</b>	<b>\$9,919,883</b>	<b>\$9,794,916</b>	<b>\$8,215,955</b>	<b>\$9,665,640</b>	<b>\$13,855,099</b>
<b>Business-type activities</b>									
<b>Charges for services</b>									
Tennis & swim center	\$2,417,069	\$2,752,717	\$2,826,061	\$2,927,584	\$2,909,051	\$3,045,535	\$3,369,318	\$2,956,350	\$3,425,241
<b>Total business-type activities program revenues</b>	<b>\$2,417,069</b>	<b>\$2,752,717</b>	<b>\$2,826,061</b>	<b>\$2,927,584</b>	<b>\$2,909,051</b>	<b>\$3,045,535</b>	<b>\$3,369,318</b>	<b>\$2,956,350</b>	<b>\$3,425,241</b>
<b>Total primary government program revenues</b>	<b>\$15,521,283</b>	<b>\$10,321,871</b>	<b>\$17,413,601</b>	<b>\$15,325,787</b>	<b>\$12,828,934</b>	<b>\$12,840,451</b>	<b>\$11,585,273</b>	<b>\$12,621,990</b>	<b>\$17,280,340</b>

Source:  
 City of Calabasas Finance Department



**CITY of CALABASAS, CALIFORNIA**  
**STATISTICAL SECTION – Financial Trends**

**CITY OF CALABASAS**  
**CHANGES IN NET ASSETS**  
**Last Nine Fiscal Years**

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Net (expense)/revenue</b>									
Governmental Activities	(\$11,605,932)	(\$12,908,026)	(\$6,580,361)	(\$11,337,925)	(\$22,879,457)	(\$19,839,342)	(\$21,293,659)	(\$22,491,282)	(\$17,209,832)
Business-type Activities	(\$1,115)	\$154,315	(\$91,829)	(\$107,798)	(\$267,853)	(\$123,742)	\$14,234	(\$141,046)	(\$156,512)
<b>Total Primary Government Net Expense</b>	<b>(\$11,607,047)</b>	<b>(\$12,753,711)</b>	<b>(\$6,672,190)</b>	<b>(\$11,445,723)</b>	<b>(\$23,147,310)</b>	<b>(\$19,963,084)</b>	<b>(\$21,279,425)</b>	<b>(\$22,632,328)</b>	<b>(\$17,366,344)</b>
<b>General revenues and other changes in net assets</b>									
Governmental Activities									
Taxes									
Utility users taxes	\$0	\$3,296,031	\$3,019,532	\$3,195,743	\$3,638,310	\$3,665,484	\$3,584,283	\$3,432,782	\$3,356,869
Transient occupancy taxes	0	1,124,140	1,241,711	1,351,848	1,463,061	1,342,425	1,095,424	1,012,512	1,198,632
Sales taxes	4,675,583	5,278,369	5,680,413	6,284,061	6,400,067	6,813,339	5,708,235	4,934,531	5,840,139
Property taxes	2,989,719	3,372,794	3,468,510	4,893,831	5,647,765	8,814,322	9,549,219	9,115,482	8,800,069
Franchise taxes	590,101	252,306	590,388	673,606	740,563	786,351	868,667	812,294	747,557
Other taxes	4,201,038	423,871	370,110	0	0	0	0	0	0
Other intergovernmental-motor vehicle in-lieu	1,204,846	976,355	1,735,620	1,663,770	1,822,590	1,894,868	2,022,189	1,977,446	1,983,635
Use of money and property	363,915	489,455	1,327,849	1,349,309	2,541,834	2,350,712	666,239	439,305	364,806
Miscellaneous	1,593,634	478,284	298,641	1,063,870	112,827	271,681	432,208	8,847	74,328
Transfers	0	200,000	0	0	0	0	81,418	0	78,863
<b>Total Governmental Activities</b>	<b>\$15,618,836</b>	<b>\$15,891,605</b>	<b>\$17,732,774</b>	<b>\$20,476,038</b>	<b>\$22,367,017</b>	<b>\$25,939,182</b>	<b>\$24,007,882</b>	<b>\$21,733,199</b>	<b>\$22,444,898</b>
Business-type Activities									
Use of money and property	\$0	\$3,446	\$2,910	\$12,627	\$22,819	\$21,620	\$6,031	\$3,241	\$6,664
Transfers	0	(200,000)	0	0	0	0	(81,418)	0	(78,863)
<b>Total Business-type Activities</b>	<b>\$0</b>	<b>(\$196,554)</b>	<b>\$2,910</b>	<b>\$12,627</b>	<b>\$22,819</b>	<b>\$21,620</b>	<b>(\$75,387)</b>	<b>\$3,241</b>	<b>(\$72,199)</b>
Extraordinary Item - Insurance settlement									
<b>Total Primary Government</b>	<b>\$15,618,836</b>	<b>\$15,695,051</b>	<b>\$17,735,684</b>	<b>\$20,488,665</b>	<b>\$22,389,836</b>	<b>\$25,960,802</b>	<b>\$23,932,495</b>	<b>\$21,736,440</b>	<b>\$22,372,699</b>
<b>Change in Net Assets</b>									
Governmental Activities	\$4,012,904	\$2,983,579	\$11,152,413	\$9,138,113	(\$512,440)	\$6,099,840	\$2,714,223	(\$758,083)	\$5,235,066
Business-type Activities	(\$1,115)	(\$42,239)	(\$88,919)	(\$95,171)	(\$245,034)	(\$102,122)	(\$61,153)	(\$137,805)	(\$228,711)
<b>Total Primary Government</b>	<b>\$4,011,789</b>	<b>\$2,941,340</b>	<b>\$11,063,494</b>	<b>\$9,042,942</b>	<b>(\$757,474)</b>	<b>\$5,997,718</b>	<b>\$2,653,070</b>	<b>(\$895,888)</b>	<b>\$5,006,355</b>

Source:  
City of Calabasas Finance Department





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**CITY OF CALABASAS  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

	Fiscal Year				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>General Fund</b>					
Nonspendable	\$ 18,465	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	16,972,163	-	-	-	-
Reserved	-	677,879	12,842	15,270	19,770
Unreserved	-	15,551,864	19,865,828	20,983,538	22,331,574
<b>Total General Fund</b>	<b>\$ 16,990,628</b>	<b>\$ 16,229,743</b>	<b>\$ 19,878,670</b>	<b>\$ 20,998,808</b>	<b>\$ 22,351,344</b>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	14,592,741	-	-	-	-
Committed	1,047,020	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(4,183,867)	-	-	-	-
Reserved	-	402,502	-	13,777,288	33,938,001
Unreserved, Reported In:					
Special Revenue Funds	-	12,258,006	14,676,914	12,560,084	1,075,403
Capital Projects Funds	-	957,992	(1,787,052)	(11,340,728)	6,714,362
<b>Total All Other Governmental Funds</b>	<b>\$ 11,455,894</b>	<b>\$ 13,618,500</b>	<b>\$ 12,889,862</b>	<b>\$ 14,996,644</b>	<b>\$ 41,727,766</b>
<b>Total Governmental Funds</b>	<b>\$ 28,446,522</b>	<b>\$ 29,848,243</b>	<b>\$ 32,768,532</b>	<b>\$ 35,995,452</b>	<b>\$ 64,079,110</b>

(Continued)

Source:  
 City of Calabasas Finance Department

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



**CITY OF CALABASAS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
 (Modified Accrual Basis of Accounting)  
 (Continued)

Fiscal Year				
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	86,659	100,113	323,896
<u>21,934,440</u>	<u>19,408,300</u>	<u>16,755,874</u>	<u>12,922,668</u>	<u>15,128,106</u>
<u>\$ 21,934,440</u>	<u>\$ 19,408,300</u>	<u>\$ 16,842,533</u>	<u>\$ 13,022,781</u>	<u>\$ 15,452,002</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
405,330	456,083	462,107	465,767	471,119
7,820,547	10,547,270	8,661,158	4,485,706	9,266,620
<u>10,806,286</u>	<u>7,072,036</u>	<u>5,271,014</u>	<u>5,864,199</u>	<u>(219,294)</u>
<u>\$ 19,032,163</u>	<u>\$ 18,075,389</u>	<u>\$ 14,394,279</u>	<u>\$ 10,815,672</u>	<u>\$ 9,518,445</u>
<u>\$ 40,966,603</u>	<u>\$ 37,483,689</u>	<u>\$ 31,236,812</u>	<u>\$ 23,838,453</u>	<u>\$ 24,970,447</u>



**CITY of CALABASAS, CALIFORNIA**  
**STATISTICAL SECTION – Financial Trends**

**CITY OF CALABASAS**  
**CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**

	2011	2010	2009	2008	2007
<b>REVENUES</b>					
Taxes	\$19,943,260	\$19,227,059	\$20,805,829	\$21,421,919	\$17,949,547
Licenses and fees	47,827	60,171	833,720	928,970	1,517,364
Intergovernmental	11,940,164	5,270,705	4,448,332	8,636,648	5,730,471
Fines and forfeitures	193,121	192,932	174,129	174,534	206,489
Developer fees	0	0	52,536	45,690	32,603
Use of money and property	500,526	577,721	774,821	2,569,358	2,782,121
Charges for services	3,974,255	2,688,703	3,463,260	1,590,214	3,885,132
Other, donations, and reimbursements	132,700	1,906,354	741,875	366,765	243,993
<b>Total Revenues</b>	<b>\$36,731,853</b>	<b>\$29,923,645</b>	<b>\$31,294,502</b>	<b>\$35,734,098</b>	<b>\$32,347,720</b>
<b>EXPENDITURES</b>					
Current:					
General government	\$11,311,904	\$11,417,656	\$10,919,897	\$10,696,865	\$9,656,995
Public safety	4,558,672	4,599,099	4,587,201	3,959,278	3,840,707
Public works	1,601,748	1,850,022	2,338,316	2,695,840	2,793,109
Community development	3,460,712	1,833,132	914,576	1,030,144	883,623
Community services	7,596,827	7,448,215	7,215,922	7,035,758	6,937,153
Capital outlay	7,486,875	3,513,000	6,315,949	35,918,902	18,149,125
Debt service:					
Principal retirement	600,746	555,896	305,000	280,000	265,000
Interest and fiscal charges	1,594,954	1,621,820	1,638,448	1,646,824	900,015
Debt issuance costs	0	0	0	0	1,123,631
<b>Total Expenditures</b>	<b>\$38,212,438</b>	<b>\$32,838,840</b>	<b>\$34,235,309</b>	<b>\$63,263,611</b>	<b>\$44,549,358</b>
Excess of Revenues over (under) Expenditures	(\$1,480,585)	(\$2,915,195)	(\$2,940,807)	(\$27,529,513)	(\$12,201,638)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceed from issuance of long term debt	\$0	\$0	\$0	\$0	\$35,000,000
Payment to refunded debt escrow	0	0	0	0	167,425
Proceeds from capital leases	0	53,731	0	0	0
Transfers in	9,851,067	7,376,465	18,347,502	28,277,676	13,518,178
Transfers out	(9,772,204)	(7,376,465)	(18,266,084)	(28,277,676)	(13,518,178)
<b>Total Other Financing Sources (Uses)</b>	<b>\$78,863</b>	<b>\$53,731</b>	<b>\$81,418</b>	<b>\$0</b>	<b>\$35,167,425</b>
Net Change in Fund Balances Before Extraordinary Items	(\$1,401,722)	(\$2,861,464)	(\$2,859,389)	(\$27,529,513)	\$22,965,787
Extraordinary items-Insurance proceeds	0	0	0	0	0
<b>Net Change in Fund Balance</b>	<b>(\$1,401,722)</b>	<b>(\$2,861,464)</b>	<b>(\$2,859,389)</b>	<b>(\$27,529,513)</b>	<b>\$22,965,787</b>
Debt Service as a Percentage of Non Capital Expenditures	7.15%	7.43%	6.96%	7.05%	8.67%

(Continued)

Source:  
City of Calabasas Finance Department



CITY OF CALABASAS  
 CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS  
 Last Ten Fiscal Years  
 (Continued)

2006	2005	2004	2003	2002
\$16,511,862	\$14,615,943	\$13,299,541	\$15,621,239	\$14,366,022
2,619,208	3,045,314	1,515,469	1,230,510	1,253,387
5,627,399	6,054,596	2,880,111	3,898,690	2,027,151
269,417	187,921	295,148	245,511	210,669
895,508	3,488,716	261,518	3,484,077	2,772,155
1,598,827	1,335,349	881,750	0	0
3,758,828	3,546,613	3,442,358	0	0
1,735,063	298,642	520,076	3,415,854	2,109,529
\$33,016,112	\$32,573,094	\$23,095,971	\$27,895,881	\$22,738,913
\$4,405,376	\$4,281,416	\$4,490,308	\$4,949,740	\$3,423,505
3,518,770	3,350,806	3,131,804	2,899,021	2,848,251
4,104,344	2,886,420	2,835,309	1,770,923	5,348,336
1,422,875	1,149,848	1,086,609	2,219,870	1,675,352
8,521,512	7,659,404	7,418,439	6,218,988	5,776,214
4,738,693	6,729,322	5,314,644	5,715,792	425,089
223,042	65,000	50,000	35,000	25,000
75,305	318,890	313,112	318,698	319,658
0	0	0	0	0
\$27,009,917	\$26,441,106	\$24,640,225	\$24,128,032	\$19,841,405
\$6,006,195	\$6,131,988	(\$1,544,254)	\$3,767,849	\$2,897,508
\$4,025,000	\$0	\$0	\$0	\$0
(6,548,281)	0	0	0	0
0	0	0	0	0
6,587,186	5,415,916	5,648,426	5,439,325	3,771,236
(6,587,186)	(5,415,916)	(5,448,426)	(5,439,325)	(3,771,236)
(\$2,523,281)	\$0	\$200,000	\$0	\$0
\$3,482,914	\$6,131,988	(\$1,344,254)	\$3,767,849	\$2,897,508
0	0	2,770,110	0	0
\$3,482,914	\$6,131,988	\$1,425,856	\$3,767,849	\$2,897,508
1.34%	1.95%	1.88%	1.92%	1.78%



CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Financial Trends

**CITY OF CALABASAS**  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
 (modified accrual basis of accounting)

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Utility Users</b>	<b>Occupancy</b>	<b>Franchise</b>	<b>Transfer</b>	<b>Other</b>	<b>Total</b>
2002	2,060,549	4,459,699	2,678,170	676,601	556,125	215,048	3,719,830	14,366,022
2003	2,989,719	4,675,583	2,883,922	1,029,014	590,101	288,102	3,164,798	15,621,239
2004	3,372,794	4,830,399	2,980,798	1,124,140	567,539	423,871	0	13,299,541
2005	3,468,509	5,925,693	3,019,532	1,241,711	590,388	370,110	0	14,615,943
2006	4,121,285	6,486,751	3,195,745	1,351,848	612,787	535,204	208,242	16,511,862
2007	4,738,636	5,968,667	3,638,314	1,463,061	775,528	456,648	908,693	17,949,547
2008	5,785,855	5,995,037	3,665,484	1,342,425	786,351	251,549	3,595,220	21,421,920
2009	6,238,806	5,708,235	3,584,283	1,095,424	868,667	168,306	3,142,108	20,805,829
2010	9,115,482	4,934,531	3,432,782	1,012,512	812,294	212,294	1,977,446	21,497,341
2011	8,800,069	5,840,139	3,356,869	1,198,632	747,557	173,073	1,983,635	22,099,974
Change 2002-2011	327.1%	31.0%	25.3%	77.2%	34.4%	-19.5%	-46.7%	53.8%

Source:  
 City of Calabasas Finance Department



# STATISTICAL SECTION

## Revenue Capacity

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**CITY OF CALABASAS  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 Last Ten Fiscal Years**

<u>Fiscal Year End</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Unsecured Property</u>
2001-02	2,796,547,633	386,898,825	61,015,073	124,426,661	101,060,814
2002-03	2,921,343,423	423,056,323	62,494,991	116,316,098	147,242,937
2003-04	3,201,747,719	479,932,170	60,841,329	131,708,360	147,158,774
2004-05	3,570,022,138	488,472,587	61,272,541	152,662,949	149,116,435
2005-06	3,869,468,648	553,684,452	62,375,154	190,429,103	159,586,980
2006-07	4,479,319,207	578,107,705	71,585,001	199,412,741	153,180,580
2007-08	5,104,117,038	646,677,279	73,834,203	204,499,845	168,440,605
2008-09	5,388,512,475	688,057,254	106,967,398	232,122,553	175,051,955
2009-10	5,219,181,895	726,040,492	109,145,499	267,986,735	166,672,767
2010-11	5,171,843,977	687,298,420	78,490,028	257,162,615	157,675,889

Continued

Sources:

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

Notes:

(1) Total direct tax rate is the city's share of the 1% Proposition 13 tax only for TRA 010-900.

(2) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sales prices. Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

Due to this calculation not being available for the periods presented prior to FY 2008-09, the calculation was done using Assessed Value as Actual.





**CITY OF CALABASAS**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**  
**(Continued)**

Less: Tax- Exempt Property	Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Taxable Assessed Value as a Percentage of Actual Taxable Value
0	3,469,949,006	0.047186	3,469,949,006	1.000000
0	3,670,453,772	0.047186	3,670,453,772	1.000000
0	4,021,388,352	0.047186	4,021,388,352	1.000000
0	4,421,546,650	0.047186	4,421,546,650	1.000000
0	4,835,544,337	0.047186	4,835,544,337	1.000000
0	5,481,605,234	0.047186	5,481,605,234	1.000000
0	6,197,568,970	0.047186	6,197,568,970	1.000000
59,429,659	6,531,281,976	0.047186	6,452,478,924	0.987935
71,056,142	6,417,971,246	0.047186	6,357,148,133	0.990523
45,503,913	6,306,967,016	0.047186	6,279,739,839	0.995683



CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Revenue Capacity

CITY OF CALABASAS  
 PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS  
 (Per \$100 of Taxable Value)  
 Last Ten Fiscal Years

	2001-02	2002-03	2003-04	2004-05	2005-06
General	1.000000	1.000000	1.000000	1.000000	1.000000
County	0.001130	0.001030	0.000990	0.006720	0.006000
Las Virgenes Unified School District	0.021950	0.028290	0.029880	0.028800	0.027030
Los Angeles Community College District	0.016000	0.014600	0.019860	0.018100	0.014300
Los Angeles County Flood Control District	0.001070	0.000880	0.000470	0.000240	0.000050
Los Angeles Unified School District	0.048140	0.036970	0.077130	0.088850	0.084380
Metropolitan Water District	0.007700	0.006700	0.006100	0.005800	0.005200
Las Virgenes Municipal Water District	0.017150	0.013700	0.009300	0.005800	0.005200
<b>Total</b>	<b>1.113140</b>	<b>1.102170</b>	<b>1.143730</b>	<b>1.154310</b>	<b>1.142160</b>

Continued

Source:

Los Angeles County Auditor/Controller  
 MuniServices, LLC

Notes:

1. General Obligation Bonds: The City is not obligated in any manner for general obligation bonded indebtedness; therefore, ten year trend data of the ratio of net general bonded debt to assessed value, net general bonded debt per capita and ratio of annual debt service expenditures for general bonded debt to total general expenditures have been presented.
2. This chart has been reworked to better represent the GASB 44 Implementation Guide. It now includes all tax rates that are covered within the City's Direct & Overlapping area. The result of doing this is an inflated tax rate, meaning it's more than any single person pays. This occurs because the "Total Direct & Overlapping Tax Rates" include all possible tax rates within all of the City's tax rate areas. In the previous report the total included in the "Total Tax Rate" only included tax rates that applied to that one particular tax rate area.
3. Rates have been restated from previous reports for consistency purposes.
4. Tax Rate as represented by TRA 010-900



**CITY OF CALABASAS**  
**PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS**  
 (Per \$100 of Taxable Value)  
 Last Ten Fiscal Years  
 (Continued)

2006-07	2007-08	2008-09	2009-10	2010-11
1.000000	1.000000	1.000000	1.000000	1.000000
0.005360	0.004500	0.049930	0.054372	0.061133
0.028080	0.049010	0.022115	0.023112	0.040310
0.021460	0.008780	0.000000	0.000000	0.000000
0.000050	0.000000	0.000000	0.000000	0.000000
0.106820	0.123340	0.000000	0.000000	0.000000
0.004700	0.004500	0.000000	0.000000	0.000000
0.004700	0.004500	0.004300	0.004300	0.003700
1.171170	1.194630	1.076345	1.081784	1.105143



**CITY of CALABASAS, CALIFORNIA**  
**STATISTICAL SECTION – Revenue Capacity**

**CITY OF CALABASAS**  
**PRINCIPAL PROPERTY TAX PAYERS**  
**Current Year and Nine Years Ago**

Taxpayer	2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$162,941,606	1	2.58%
Casden Malibu Canyon LP	85,446,256	2	1.35%
Kilroy Realty LP	69,532,155	3	1.10%
Commons At Calabasas LLC	64,273,385	4	1.02%
Calabasas TC Properties LLC	55,301,622	5	0.88%
Bank of America NA	49,432,566	6	0.78%
Cheesecake Factory Inc	38,925,284	7	0.62%
Calabasas Courtyard Inc	33,517,549	8	0.53%
Cypress Calabasas LLC	24,499,924	9	0.39%
Viewpoint Educational Foundation	24,352,661	10	0.39%
<b>Total</b>	<b>\$608,223,008</b>		<b>9.64%</b>
<b>Total Assessed Value</b>	<b><u>\$6,306,967,016</u></b>		

Taxpayer	2002		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Commons At Calabasas LLC	\$71,475,699	1	2.11%
Casden Malibu Canyon LP	70,009,786	2	2.07%
Arden Realty LP	55,731,340	3	1.65%
Lincoln Malibu Meadows	43,367,853	4	1.28%
Countrywide Home Loans	35,795,940	5	1.06%
Kilroy Realty LP	20,950,712	6	0.62%
Century National Properties	18,538,500	7	0.55%
Cypress Calabasas LLC	18,068,251	8	0.53%
ACD2	17,556,447	9	0.52%
Malibu Canyon Office	16,306,535	10	0.48%
<b>Total</b>	<b>\$367,801,063</b>		<b>10.87%</b>
<b>Total Assessed Value</b>	<b><u>3,383,220,372</u></b>		

Source: \_\_\_\_\_  
 Los Angeles County Assessor data, MuniServices, LLC



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**CITY OF CALABASAS  
 SECURED PROPERTY TAX LEVIES AND COLLECTIONS  
 Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year <sup>1</sup> (Original Levy)	Adjustments <sup>3</sup>	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount <sup>2</sup>	Percentage of Original Levy
2002	2,493,243	-	2,493,243	2,362,375	94.75%
2003	2,938,660	-	2,938,660	2,875,937	97.87%
2004	3,266,168	-	3,266,168	3,242,789	99.28%
2005	3,633,186	-	3,633,186	3,320,848	91.40%
2006	4,063,535	-	4,063,535	3,974,035	97.80%
2007	4,760,831	-	4,760,831	4,664,676 <sup>4</sup>	97.98%
2008	5,509,834	-	5,509,834	5,322,353 <sup>4</sup>	96.60%
2009	5,596,085	-	5,596,085	5,489,053 <sup>4</sup>	98.09%
2010	5,765,716	-	5,765,716	5,571,734	96.64%
2011	5,652,402	-	5,652,402	5,491,368	97.15%

Continued

Sources:

<sup>1</sup> HdL Coren & Cone

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

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

<sup>4</sup> The amounts listed in this column for FY 2007, 2008 and 2009 were restated because they had included unsecured tax revenue. These three years, as well as all other years, are now showing the amount collected for secured property taxes only.



**CITY OF CALABASAS**  
**SECURED PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**  
 (Continued)

Collections in Subsequent Years <sup>3</sup>	Total Collections to date	
	Amount <sup>2</sup>	Percentage of Original Levy
-	2,362,375	94.75%
-	2,875,937	97.87%
-	3,242,789	99.28%
-	3,320,848	91.40%
-	3,974,035	97.80%
-	4,664,676	97.98%
-	5,322,353	96.60%
-	5,489,053	98.09%
-	5,571,734	96.64%
-	5,491,368	97.15%



**CITY OF CALABASAS  
 Taxable Sales by Category  
 Last Ten Calendar Years**

	Calendar Year <sup>1</sup>				
	2011 <sup>3</sup>	2010 <sup>3</sup>	2009	2008	2007
Business to Business	2,075,695	1,801,405	2,194,669	2,300,045	2,686,281
Transportation	1,736,480	1,593,790	1,548,341	1,708,606	1,789,102
Food Products <sup>2</sup>	717,306	686,109	657,330	706,839	738,145
General Retail	551,165	488,085	522,801	667,195	698,335
Miscellaneous	76,437	61,450	64,877	68,049	58,530
Construction	5,097	4,551	3,155	2,527	3,307
<b>Total</b>	<b>5,162,180</b>	<b>4,635,390</b>	<b>4,991,173</b>	<b>5,453,261</b>	<b>5,973,700</b>
City direct sales taxrate	1%	1%	1%	1%	1%

Continued

Source: \_\_\_\_\_  
 MuniServices, LLC

Notes: \_\_\_\_\_

<sup>1</sup> Retail sales information is not available on a fiscal-year basis.

<sup>2</sup> General grocery items are not taxable; the sales tax applies only to prepared food items and nonfood items.

<sup>3</sup> Projected amounts.





**CITY OF CALABASAS**  
**Taxable Sales by Category**  
**Last Ten Calendar Years**  
**(Continued)**

Calendar Year <sup>1</sup>				
2006	2005	2004	2003	2002
2,446,571	2,535,204	2,077,992	1,996,853	2,108,013
1,845,683	1,891,367	1,657,058	1,121,725	1,020,466
721,833	715,927	701,873	624,416	577,910
717,945	677,098	593,068	518,717	510,206
35,026	35,242	31,613	35,861	39,725
8,015	5,403	15,343	19,000	12,219
<u>5,775,073</u>	<u>5,860,241</u>	<u>5,076,947</u>	<u>4,316,572</u>	<u>4,268,539</u>
1%	1%	1%	1%	1%



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# STATISTICAL SECTION

## Debt Capacity

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CITY of CALABASAS, CALIFORNIA  
**STATISTICAL SECTION – Debt Capacity**

CITY OF CALABASAS  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
 Last Nine Fiscal Years<sup>2</sup>

Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Certificates of Participation	Capital Leases	Certificates of Participation				
2011	-	\$37,030,000	\$42,089	-	-	\$37,072,089	2.02%	\$1,572
2010	-	\$37,620,000	\$52,835	-	-	\$37,672,835	2.06%	\$1,597
2009	-	38,175,000	-	-	-	38,175,000	2.08%	1,618
2008	-	38,480,000	-	-	-	38,480,000	2.16%	1,622
2007	-	38,760,000	-	-	-	38,760,000	2.27%	1,648
2006	-	4,025,000	-	-	-	4,025,000	0.25%	172
2005	-	6,085,000	-	-	-	6,085,000	0.41%	265
2004	-	6,150,000	-	-	-	6,150,000	0.47%	269
2003	-	6,200,000	-	-	-	6,200,000	0.55%	275

**Source:**

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

**Notes:**

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

<sup>2</sup> As of this date, only nine years of data is available. This chart will expand in future years until it includes ten years of data.



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**CITY of CALABASAS, CALIFORNIA**  
**STATISTICAL SECTION – Debt Capacity**

**CITY OF CALABASAS**  
**ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**Fiscal Year 2011**

FY 2010-11 Assessed Valuation:	<b>FY 2011</b>		
	\$6,341,529,033		City's Share of Debt
	Total Debt 6/30/11	% Applicable <sup>3</sup>	
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Los Angeles County	\$0	0.000%	\$0
Los Angeles County Flood Control District	53,795,000	0.696%	374,413
Metropolitan Water District	227,670,000	0.356%	810,505
Los Angeles Community College District	3,536,745,000	1.226%	43,360,494
Los Angeles Unified School District	11,596,250,000	0.0001%	11,596
Las Virgenes Joint Unified School District	175,961,908	36.693%	64,565,703
Las Virgenes Municipal Water District I.D. No. U-1	0	0.000%	0
Las Virgenes Municipal Water District I.D. No. U-2	0	0.000%	0
Los Angeles County Waterworks District No. 29	0	0.000%	0
City of Calabasas Community Facilities District No. 2001-1	23,885,000	100.000%	23,885,000
City of Calabasas Community Facilities District No. 98-1	7,400,000	100.000%	7,400,000
Los Angeles County Community Facilities District No. 4-B	0	0.000%	0
Los Angeles Regional Park and Open Space Assessment District	197,285,000	0.694%	1,369,158
City of Calabasas	0	0.000%	0
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$141,776,869</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:</b>			
Los Angeles County General Fund Obligations	\$1,496,977,755	0.694%	10,389,026
Los Angeles County Pension Obligations	0	0.000%	0
Los Angeles County Superintendent of Schools Certificates of Participation	12,204,890	0.694%	84,702
Los Angeles County Flood Control District General Fund Obligations	0	0.000%	0
Los Angeles County Community College District Certificates of Participation	0	0.000%	0
Las Virgenes Joint Unified School District Certificates of Participation	12,240,000	36.693%	4,491,223
Los Angeles Unified School District General Fund Obligations	492,042,567	0.0001%	492
<b>SUBTOTAL OVERLAPPING DEBT:</b>			<b>\$14,965,443</b>
<b>City of Calabasas Certificates of Participation</b>	<b>37,030,000</b>	<b>100.000%</b>	<b>37,030,000</b>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$51,995,443</b>
Less: Los Angeles County Certificates of Participation (100% self-supporting) from leasehold revenues on properties in Marina Del Rey)			0
Less: Los Angeles County General Fund Obligations supported by landfill revenue			23,570
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$51,971,873</b>
<b>TOTAL DIRECT DEBT</b>			<b>37,030,000</b>
TOTAL GROSS OVERLAPPING DEBT			156,742,312
TOTAL NET OVERLAPPING DEBT			156,718,742
GROSS COMBINED TOTAL DEBT <sup>4</sup>			\$193,772,312
NET COMBINED TOTAL DEBT			\$193,748,742
 <b>Ratios to Fiscal Year's Assessed Valuation:</b>			
<b>Combined Direct Debt Amount</b>			<b>\$37,030,000</b>
<b>Combined Direct Debt</b>			<b>0.58%</b>
Total Overlapping Tax and Assessment Debt			2.24%
Gross Combined Total Debt			3.06%
Net Combined Total Debt			3.06%
STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/11: \$0			

Source: \_\_\_\_\_  
MuniServices, LLC

- Note:
- The calculations include all bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity. Only long-term debt obligations are included.
  - For identifying those qualifying obligations that are included as direct debt obligations of the entity, only obligations that are secured within the entire jurisdiction are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt, but are included as overlapping debt.
  - Percentage of overlapping agency's assessed valuation located within boundaries of the city.
  - Excludes tax and revenue anticipation notes, revenue, mortgage revenue, and tax allocation bonds and non bonded capital lease obligations.

CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Debt Capacity



CITY OF CALABASAS  
 ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 Fiscal Years 2002 to 2010

<u>FY 2010</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>FY 2002</u>
\$6,417,971,246	\$6,567,104,312	\$6,197,568,970	\$5,481,605,234	\$4,835,544,337	\$4,421,546,650	\$4,021,388,352	\$3,670,453,772	\$3,417,259,201
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$0	\$0	\$0	\$0	\$54,987	\$105,495	\$149,504	\$188,990	\$224,506
481,701	603,100	708,359	777,886	842,466	797,095	882,848	62,649	106,264
943,265	1,044,593	1,148,525	1,213,809	1,289,460	1,396,569	1,282,278	3,066,464	1,624,932
32,572,593	30,155,735	17,286,040	12,162,920	7,659,288	8,516,980	7,625,322	7,723,798	5,717,250
11,874	8,046	7,325	13,010	1,191	897	1,025	1,092	542
55,954,402	42,490,966	44,350,241	44,226,999	28,221,697	28,986,034	28,919,018	30,026,871	18,445,148
0	0	0	0	0	0	56,205	49,820	147,635
0	0	0	0	0	0	128,544	124,449	370,153
0	0	0	0	0	0	0	0	0
24,585,000	25,260,000	25,910,000	26,535,000	26,535,000	27,540,000	27,970,000	0	28,645,000
7,780,000	8,140,000	8,575,000	9,150,000	9,150,000	10,225,000	10,725,000	0	11,655,000
0	0	0	0	0	0	0	0	0
1,545,260	1,735,531	1,903,465	2,056,629	1,992,739	2,276,482	2,396,458	0	2,535,614
0	0	0	0	0	0	0	0	0
\$123,874,095	\$109,437,971	\$99,888,955	\$96,136,253	\$75,746,828	\$79,844,552	\$80,136,202	\$41,244,133	\$69,472,044
5,938,529	6,530,457	7,187,847	7,333,599	8,066,515	9,045,319	9,245,118	10,239,744	10,239,744
822,294	1,656,907	2,483,401	3,696,700	4,827,890	6,836,134	8,413,830	10,774,722	10,774,722
91,507	111,807	125,921	133,965	129,803	154,720	164,052	183,090	183,090
0	0	0	0	0	0	0	989,925	989,925
0	0	0	0	0	0	0	979,174	979,174
4,582,831	4,689,350	4,779,677	6,922,217	6,710,991	6,921,200	6,813,000	31,341	31,341
432	440	498	791	80	120	182	148	148
11,435,593	12,988,961	14,577,344	18,087,272	19,735,279	22,957,493	24,636,182	23,198,144	23,198,144
<b>37,620,000</b>	<b>38,175,000</b>	<b>38,480,000</b>	<b>38,760,000</b>	<b>4,025,000</b>	<b>6,085,000</b>	<b>6,150,000</b>	<b>6,235,000</b>	<b>6,235,000</b>
\$49,055,593	\$51,163,961	\$53,057,344	\$56,847,272	\$23,760,279	\$29,042,493	\$30,786,182	\$29,433,144	\$29,433,144
0	0	0	0	176,654	360,296	443,702	590,431	590,431
0	0	0	0	0	0	0	0	0
49,055,593	51,163,961	53,057,344	56,847,272	23,583,625	28,682,197	30,342,480	28,842,713	28,842,713
<b>37,620,000</b>	<b>38,175,000</b>	<b>38,480,000</b>	<b>38,760,000</b>	<b>4,025,000</b>	<b>6,085,000</b>	<b>6,150,000</b>	<b>6,235,000</b>	<b>6,235,000</b>
134,487,394	120,770,025	111,982,898	110,526,825	90,654,217	95,965,911	96,358,554	51,698,456	79,926,367
\$172,929,688	\$160,601,932	\$152,946,299	\$152,983,525	\$99,507,107	\$108,887,045	\$110,922,384	\$70,677,277	\$98,905,188
\$172,929,688	\$160,601,932	\$152,946,299	\$152,983,525	\$99,330,453	\$108,526,749	\$110,478,682	\$70,086,846	\$98,314,757
<b>\$37,620,000</b>	<b>\$38,175,000</b>	<b>\$38,480,000</b>	<b>\$38,760,000</b>	<b>\$4,025,000</b>	<b>\$6,085,000</b>			
<b>0.58%</b>	<b>0.58%</b>	<b>0.62%</b>	<b>0.71%</b>	<b>0.07%</b>	<b>0.14%</b>			
1.93%	1.67%	1.61%	1.75%	1.38%	1.81%			
2.69%	2.45%	2.47%	2.79%	1.82%	2.46%			
2.69%	2.45%	2.47%	2.79%	1.81%	2.45%			



CITY of CALABASAS, CALIFORNIA  
STATISTICAL SECTION – Debt Capacity

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CITY OF CALABASAS  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
Total Assessed Value of all Real and Personal Property	\$6,306,967,016	\$6,417,971,246	\$6,567,104,312	\$6,197,568,970	\$5,481,605,234
Debt Limit Percentage	15.00%	15.00%	15.00%	15.00%	15.00%
Total Debt Limit <sup>1</sup>	\$946,045,052	\$962,695,687	\$985,065,647	\$929,635,346	\$822,240,785
Amount of Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$946,045,052	\$962,695,687	\$985,065,647	\$929,635,346	\$822,240,785

Continued

Source:  
Los Angeles County Tax Assessors Office

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





CITY OF CALABASAS  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 (Continued)

FY 2006	FY 2005	FY 2004	FY 2003	FY 2002
\$4,835,544,337	\$4,421,546,650	\$4,021,388,352	\$3,670,453,772	\$3,417,259,201
15.00%	15.00%	15.00%	15.00%	15.00%
\$725,331,651	\$663,231,998	\$603,208,253	\$550,568,066	\$512,588,880
-	-	-	-	-
\$725,331,651	\$663,231,998	\$603,208,253	\$550,568,066	\$512,588,880



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# STATISTICAL SECTION

## Demographic and Economic Information

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CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Demographic and Economic Information

CITY OF CALABASAS  
 DEMOGRAPHIC AND ECONOMIC STATISTICS <sup>1</sup>  
 Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	City Unemployment Rate	County Unemployment Rate
2002	20,730	1,023,461	49,371	43.0			
2003	22,550	1,126,643	49,962	44.9			
2004	22,833 <sup>3</sup>	1,319,976	57,810	42.0	33.0%	2.1%	
2005	22,981 <sup>3</sup>	1,472,278	64,065	38.5	58.0%	1.8%	
2006	23,338 <sup>3</sup>	1,641,128	70,320	40.0	58.0%	1.8%	
2007	23,521 <sup>3</sup>	1,704,940	72,486	40.0	58.0%	4.4%	
2008	23,725 <sup>3</sup>	1,779,917	75,023	40.0	58.0%	3.5% <sup>4</sup>	
2009	23,590 <sup>3</sup>	1,831,740	77,649 <sup>2</sup>	41.2	63.0%	5.6% <sup>4</sup>	12.7% <sup>4</sup>
2010	23,645 <sup>3</sup>	1,829,485	77,373 <sup>2</sup>	41.2	63.0%	5.3% <sup>4</sup>	11.6% <sup>4</sup>
2011	23,058 <sup>5</sup>	1,415,361	61,181 <sup>2</sup>	40.5	65.7%	5.6% <sup>4</sup>	12.2% <sup>4</sup>

Source:  
 MuniServices, LLC

- Notes:
- Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.
  - Per Capita Personal Income was calculated by using the Bureau of Labor Statistics CPI inflation calculator.
  - Population Source: California Department of Finance
  - Unemployment Rate Source: EDD's Bureau of Labor Statistics Department
  - Population Source: U. S. 2010 Census Data



**CITY OF CALABASAS**  
**Principal Employers**  
**Fiscal Year 2011 and Nine Years Ago**

<u>Employer</u>	<u>2011</u>			<u>2002</u>
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Principal Employer</u>
Las Virgenes Unified School District	1706	1	14.46%	Y
Bank of America	1096	2	9.29%	Y
Cheesecake Factory, Inc.	1028	3	8.71%	Y
Viewpoint Education Foundation	285	4	2.42%	
Ixia	280	5	2.37%	
City of Calabasas	279	6	2.36%	Y
Alcatel Internetworking, Inc.	266	7	2.25%	
Sedgwick Claims Management	245	8	2.08%	
Spirent Communications	200	9	1.69%	Y
Informa Research Services, Inc.	186	10	1.58%	
Mercedes Benz of Calabasas	180	11	1.53%	Y
Acura 101 West	--		--	Y
Digital Insight	--		--	Y
John Paul Richards, Inc	--		--	Y
Las Virgenes Water District	--		--	Y
<b>Total</b>	<u>5,751</u>		<u>48.74%</u>	
 Total City Employment	 11,800			

Sources:

MuniServices, LLC  
 City of Calabasas Department of Finance  
 Calabasas Chamber of Commerce  
 Total City Employment provided by EDD Labor Force Data

Notes:

1. Results based on direct correspondence with City's local businesses.
2. The Las Virgenes School District number represents all employees within the district.
3. Total City employment provided by EDD Labor Force Data.



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# STATISTICAL SECTION

## Operating Information

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CITY of CALABASAS, CALIFORNIA  
**STATISTICAL SECTION – Operating Information**

CITY OF CALABASAS  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES  
 BY FUNCTION/DEPARTMENT  
 Last Ten Fiscal Years**

<b>Function/Department</b>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
City Council Department	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Managers Department	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Services	22.20	21.90	23.00	7.00	7.00	6.00	6.00	6.00	6.00	5.00
Public Safety	1.40	1.30	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Department	8.00	8.00	8.50	8.50	9.00	7.25	8.50	4.50	4.75	4.50
Media Operations Department	11.25	10.40	10.00	9.00	11.00	9.75	7.75	7.75	5.50	5.50
Transportation Department	3.70	6.00	7.50	6.00	6.00	6.25	5.00	5.00	4.50	4.00
Community Development Dept.	19.60	22.30	22.50	22.00	22.50	19.25	20.00	16.00	16.00	17.00
Engineering & Public Works Dept.	15.40	14.30	13.50	11.50	17.00	8.75	10.00	8.75	8.75	8.50
Community Services Department <sup>1</sup>	59.20	68.90	65.50	59.00	47.50	31.00	21.75	23.80	23.80	22.80
<b>Total</b>	<b>147.75</b>	<b>160.10</b>	<b>159.00</b>	<b>130.00</b>	<b>127.00</b>	<b>95.25</b>	<b>86.00</b>	<b>78.80</b>	<b>76.30</b>	<b>74.30</b>

Source: \_\_\_\_\_  
 City of Calabasas, Finance and Human Resources Departments

- Notes: \_\_\_\_\_
1. Community Services Department includes the Recreation Division (de Anza Park), the Tennis & Swim Center and the Creekside Park and Preschool.
  2. For the Community Services Department, the hourly staff number fluctuates depending on the season.
  3. Prior to 2008, the City of Calabasas Library was managed by an outside contractor, therefore the Library employees were not employees of the City until the middle of 2008.
  4. The Public Safety Department was created for the first time in FY08/09.





**CITY OF CALABASAS  
 OPERATING INDICATORS BY FUNCTION/PROGRAM  
 Last Four Fiscal Years**

<u>Function/Program</u>	2011	2010	2009	2008
<u>General Government</u>				
Building permits issued	1,458	1,224	1,333	1,890
Building inspections conducted	--- <sup>3</sup>	3,954	5,321	6,980
Code Enforcement inspections conducted	414	827	787	856
<u>Parks and recreation</u>				
Number of City sponsored events	31	29	30	23
Number of Tennis & Swim Center members	6,345	6,170	6,207	6,225
<u>Public Works</u>				
Street resurfacing (sq. feet)	720,607	166,932	1,180,328	1,143,000
<u>Recyclable Collections</u>				
Mixed Electronics Collected (pounds)	250,712	257,898	228,571	183,090
Dry Cell Batteries (pounds)	19,319	17,592	17,601	11,228
Recycling Baskets distributed	30	0	0	100
Used Oil Recycling Program (gallons)	477	467	583	0 <sup>1</sup>
Used Pairs of Eyeglasses (cleaned, sorted & donated)	218	314	0 <sup>2</sup>	0 <sup>2</sup>
<u>Transit</u>				
Total route (miles)	113.5	113.5	104	104
Passengers (monthly)	14,800	15,000	16,000	15,000

Sources:  
 Various City departments

Notes:  
 1. 2009 is the first year data reported for Used Oil Recycling Program.  
 2. 2010 is the first year data reported for Recycled Eyeglasses.  
 3. During 2011, this information was not tracked.



CITY OF CALABASAS  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
Last Four Fiscal Years

<u>Function/Program</u>	2011	2010	2009	2008
<u>Public works</u>				
Bridges	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55.1	55.1	55.1	55.1
Traffic signals	22	22	22	22
<u>Parks and recreation</u>				
Basketball courts	6	6	6	6
Community centers	1	1	1	1
Fitness centers	1	1	1	1
Libraries	1	1	1	1
Park acreage	56.6	56.6	56.6	56.6
Parks	10	10	10	10
Swimming pools	2	2	2	2
Tennis courts	18	18	18	18
<u>Transit</u>				
Buses (including Trolleys)	11	10	10	10

Sources:  

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Various city departments







This report is respectfully submitted by:

**The CITY of CALABASAS  
OFFICE OF FINANCE**

Meeting the standards of both the  
Government Finance Officers Association (GFOA)

and the

California Society of Municipal Finance Officers (CSMFO)

This document is also compliant with the standards of  
Governmental Accounting Standards Board (GASB) Statements 34, 44, 45, 49, 51, 52, 53, 54, 55, 56, 57,  
and 58.

Comments and questions can be directed to:

Dr. Gary J. Lysik, Chief Financial Officer  
CITY of CALABASAS  
Office of Finance  
100 Civic Center Way  
Calabasas, CA 91302  
(818) 224-1600

Prepared in part by:

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MunicipalXPress (<http://www.municipalXpress.com>)  
in conjunction with

The City of Calabasas Office of Finance



**CITY of CALABASAS**