

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016
City of Calabasas, California

2016
CAPPER



CITY of CALABASAS

"Consistent hard work from City's Finance Department has resulted in Calabasas being awarded a AAA Credit Rating from Moody's, the result of which will benefit its citizens for years to come."

~ Dr. Gary J. Lysik, CFO



Comprehensive Annual Financial Report
Year Ended June 2016

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

Statistical Section Prepared by:

Lesley Pelka, CPA, Accounting Supervisor
City of Calabasas

Report Prepared and Compiled by:

The CITY of CALABASAS Office of Finance



CITY of CALABASAS

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Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION.....	1
LETTER OF TRANSMITTAL	1
GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	8
MISSION AND VALUE STATEMENTS.....	10
CITY ORGANIZATION CHART	11
COMMISSIONS	11
CITY OFFICIALS.....	12
CITY MANAGEMENT.....	14
MAP OF THE CITY	15
FINANCIAL SECTION	17
HIGHLIGHTS	17
INDEPENDENT AUDITOR’S REPORT	19
MANAGEMENT’S DISCUSSION AND ANALYSIS.....	23
BASIC FINANCIAL STATEMENTS	39
<i>Government-wide Financial Statements</i>	<i>39</i>
Statement of Net Position.....	39
Statement of Activities.....	40
Balance Sheet – Governmental Funds	42
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	44
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	46
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	48
Statement of Net Position – Proprietary Fund.....	49
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund.....	50
Statement of Cash Flows – Proprietary Funds	51
Statement of Fiduciary Assets and Liabilities	52
<i>Notes to Basic Financial Statements.....</i>	<i>54</i>
REQUIRED SUPPLEMENTAL INFORMATION	97
<i>Postemployment Benefit Plans Other than Pensions Trend Information.....</i>	<i>97</i>
<i>Schedule of the Local Government’s Proportionate Share of the Net Pension Liability</i>	<i>98</i>
<i>Schedule of Contributions.....</i>	<i>99</i>
<i>Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual</i>	<i>100</i>
General Fund.....	100
Landscape District Maintenance Special Revenue Fund	101



Grants Special Revenue Fund.....	102
Measure R Special Revenue Fund	103
OTHER SUPPLEMENTAL INFORMATION.....	104
Capital Improvement Capital Projects Fund.....	104
Measure R Capital Improvements Fund.....	105
NONMAJOR GOVERNMENTAL FUNDS	107
<i>Definitions.....</i>	<i>107</i>
<i>Combining Balance Sheet.....</i>	<i>110</i>
Nonmajor Governmental Funds.....	110
<i>Combining Statement of Revenues, Expenditures, and Changes in Fund Balances</i>	<i>116</i>
Nonmajor Governmental Funds.....	116
<i>Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual</i>	<i>122</i>
Proposition A Special Revenue Fund.....	122
Highway Users Tax Special Revenue Fund	123
Proposition C Special Revenue Fund.....	124
South Coast Air Quality Management Special Revenue Fund.....	125
Community Development Block Grant Special Revenue Fund.....	126
Park and Recreation Improvement Special Revenue Fund	127
AB 939 Special Revenue Fund	128
Storm Damage Special Revenue Fund.....	129
Used Oil Grant Special Revenue Fund	130
TDA Special Revenue Fund.....	131
Developer Impact Fees Special Revenue Fund.....	132
COPS – AB 3229 Special Revenue Fund.....	133
COPS - AB3229 Special Revenue Fund	133
B&T Lost Hills District Special Revenue Fund	134
Library District Special Revenue Fund	135
Library District Special Revenue Fund	135
Oak Tree Mitigation Special Revenue Fund	136
Transit Special Revenue Fund	137
Civic Center Capital Projects Fund	138
Library Capital Replacement Capital Projects Fund	139
Affordable Housing Special Revenue Fund	140
Debt Service Fund	141
Quimby Act Special Revenue Fund.....	142
AGENCY FUNDS.....	143
<i>Definitions.....</i>	<i>143</i>
<i>Combining Statement of Assets and Liabilities – Agency Funds</i>	<i>144</i>
<i>Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds.....</i>	<i>146</i>
STATISTICAL SECTION	149
FINANCIAL TRENDS	151
<i>Net Position by Component.....</i>	<i>152</i>
<i>Changes in Net Position.....</i>	<i>154</i>
<i>Fund Balances of Governmental Funds.....</i>	<i>158</i>
<i>Change in Fund Balances – Governmental Funds</i>	<i>160</i>
<i>Tax Revenue by Source, Governmental Funds.....</i>	<i>162</i>
REVENUE CAPACITY.....	163
<i>Assessed Values and Estimated Actual Value of Taxable Property</i>	<i>164</i>



CITY of CALABASAS, CALIFORNIA
Table of Contents

<i>Property Tax Rates – All Overlapping Governments</i>	166
<i>Principal Property Taxpayers</i>	168
<i>Secured Property Tax Levies and Collections</i>	170
<i>Taxable Sales by Category</i>	172
DEBT CAPACITY	175
<i>Ratios of Outstanding Debt by Type</i>	176
<i>Estimated Direct and Overlapping Governmental Activities Debt</i>	178
<i>Legal Debt Margin Information</i>	180
DEMOGRAPHIC AND ECONOMIC INFORMATION	183
<i>Demographic and Economic Statistics</i>	184
<i>Principal Employers</i>	185
OPERATING INFORMATION	187
<i>Full-Time Equivalent City Government Employees by Function/Department</i>	188
<i>Operating Indicators by Function / Program</i>	190
<i>Capital Asset Statistics by Function / Program</i>	192



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>

December 31, 2016

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

LETTER OF TRANSMITTAL

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). 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.

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 financial statements as a “blended” component unit because the primary government is financially accountable for the Corporation.

THE PRIMARY GOVERNMENT

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 November 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 with City employees.

THE CITY OF CALABASAS

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

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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



CAPITAL IMPROVEMENTS

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 Entryway Monument Signs, Las Virgenes Creek Restoration, Catch Basin Screens, Mulholland Highway Widening, Los Hills Overpass and Interchange, Las Virgenes Scenic Corridor Improvements, and other projects which benefited the citizens of Calabasas.

LOCAL ECONOMIC CONDITION AND OUTLOOK

Calabasas remains one of America's wealthiest communities with a current per capita income of \$61,706 which is more than two (2) times that of the State of California. At \$126,178, the median household income in Calabasas in 2016 was twice that of the State of California. The median age of Calabasas residents in 2016 is 42.9, while the median age in the State of California as a whole is reported at 35.2 years.

The local area housing market has seen some upward movement in the value of its residential real estate. According to a regarded on-line real estate information source (zillow.com), the median home price in Calabasas at the end of 2016 was \$1,007,200. This figure represents a 2.0% increase over the past year, and according to Zillow, home prices within Calabasas are expected to remain on the rise by 0.4% within the upcoming 12-month period.

Recognized as being a business friendly city, Calabasas continues to entice companies to relocate to and remain in the City by refraining from charging a business tax. As a result, the City enjoys a strong and diverse business and retail base both of which contribute greatly to revenue received through sales tax and transient occupancy tax. All indicators continue to predict a strong financial future for the City, even in light of current economic challenges and a changing political climate.

LONG-TERM FINANCIAL PLANNING

The City of Calabasas has experienced only minimal population growth of approximately 1.07% per year since 2000, and due to the changes in property values and the fiscal strength of sales tax producing businesses operating within the City of Calabasas, general fund revenue has increased by approximately 4.4% per year during that same period of time. Property tax and sales tax are the two major contributors to the increase, and current estimates indicate a continued, modest amount of growth for the upcoming years.



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

ACCOMPLISHMENTS

The financial state of the City of Calabasas remains strong, with tax revenue increasing as the economy regains its foothold following the Great Recession. This past year, the City's already excellent credit rating of (Aa2) from Moody's was increased to the highest possible rating of (Aaa). Standard & Poor's assigned rating of (AA+) remained unchallenged. These excellent credit ratings, from two of the most recognized credit rating agencies, is testimony to the City's solid financial standing. The strength of the City's finances is a relational byproduct of clearly defined, consistent management practices, and responsible stewardship of the City's assets. Following are undertakings that have helped to strengthen the City's financial stability.

1. Continued innovative investment practices

Until 2005, the City of Calabasas did not invest its idle cash outside of the Local Agency Investment Fund (LAIF), a voluntary program established as an investment alternative for California's local governments and special districts and administered under the State Treasurer's administration. For the City's General Fund, during fiscal year 2016 and 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 \$1,034,411, yielding a 2.88% average rate of return.

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 improvement of the City's Grant / Contract Management Functions

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

- a. Administrating \$47.7 million of grant funds and \$68.2 million of contracts, 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 Landscape Maintenance District (LMD) Financial Statements 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

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 and financial analysis.

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 Koepp: 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 Tijerino: continues to improve and maintain tracking methods for Recoverable Deposit Projects minimizing the need for outside collection services. She managed the receipt and handling of cash in an efficient fashion.

Michael McConville: provided excellent payroll coverage for employees of the City and the Agoura Hills/Calabasas Community Center, in addition to processing paperwork for the Las Virgines Parking Administration.

Lesley Pelka: reconciled bank account statements which ensured that the City's financial records were accurate and free from material misrepresentation; handled special financial studies and analyses; handled the day-to-day supervision of the cash receipts and payroll functions; and 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. Mary Sue Maurer), Mayor Pro Tem (Hon. Fred Gaines, Esq.), council members (Hon. James Bozajian, Esq., Hon. David Shapiro, Esq., and Hon. Alicia Weintraub), and the City Manager (Tony Coroalles) must also be acknowledged for continuing to provide a design template for cultivating such a strong finance organization.

AWARDS

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, 2015. 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

For the fiscal year ended June 30, 2016, 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, 2015.



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, 2016.

Respectfully submitted,

A handwritten signature in black ink that reads "Gary J. Lysik". The signature is written in a cursive style with a large, sweeping initial "G".

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



Government Finance Officers Association

**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, 2015

Executive Director/CEO



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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

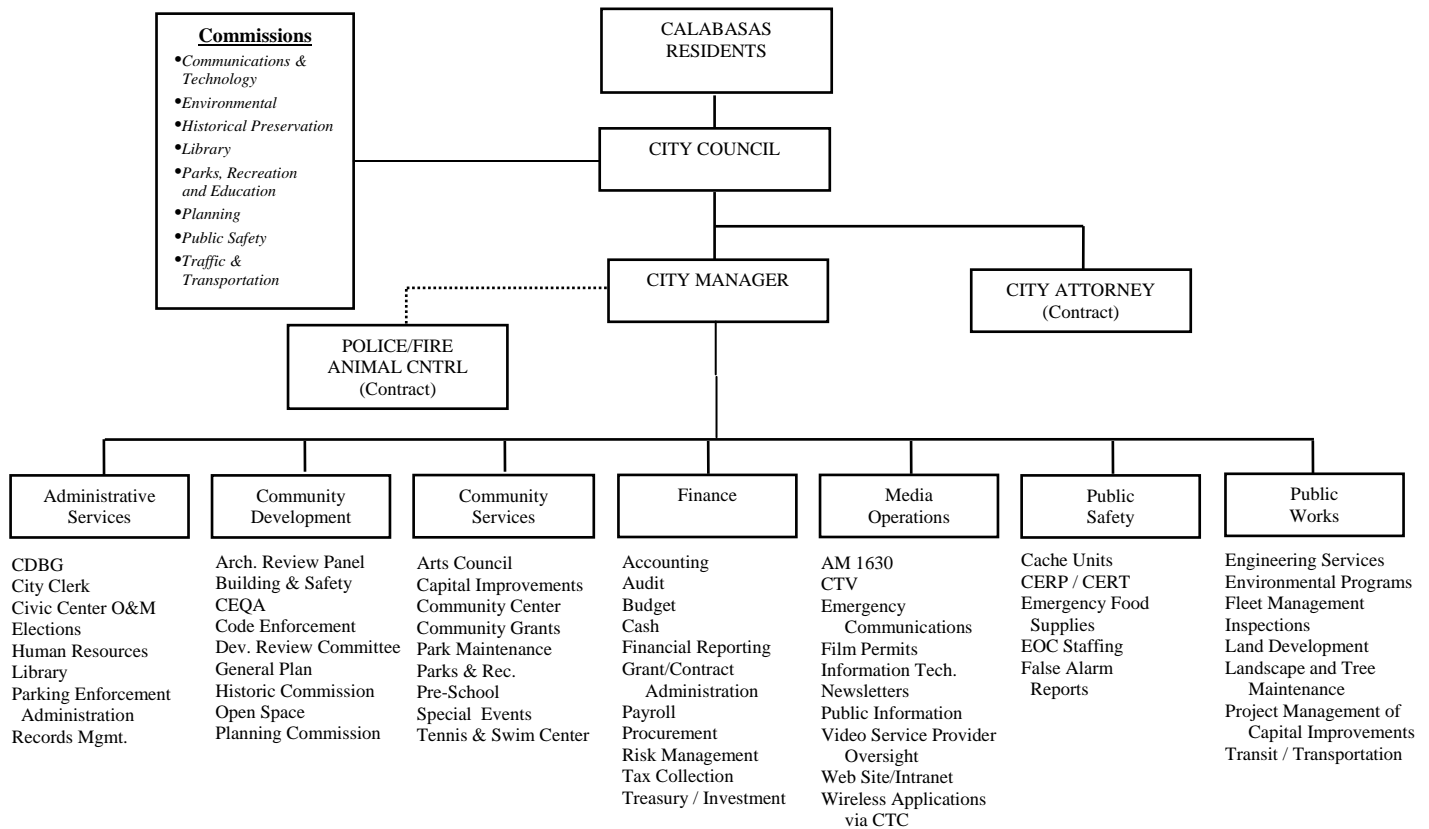
The Department leads by example while encouraging growth and advancement in the organization. Finance provides direction through experience and desires to be acknowledged as the “Go-To Organization” for critical decision making needs.

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** – Richard Cassel, Chair
- Environmental Commission** – Lisa Brackelmanns, Chair
- Historical Preservation Commission** – Alan R. Ross, Chair
- Library Commission** – Mark Shear, President
- Parks, Recreation and Education Commission** – Laureen Morick, Chair
- Planning Commission** – John Mueller, Chair
- Public Safety Commission** – Sharon Boucher, Chair
- Traffic and Transportation Commission** – Peter Valk, Chair



City Officials

 <p style="text-align: center;">Mary Sue Maurer Mayor</p>	<p>First Elected: 2005 Biographical Information:</p> <ul style="list-style-type: none"> • Councilmember, City of Calabasas (2005 – present) • Mayor, City of Calabasas (2008-2009 and 2011-2012) • Member, Calabasas Senior Task Force • Member, Calabasas Emergency Preparation Task Force • Member, Santa Monica Mountains Conservancy Advisory Committee • Member, Calabasas Chamber of Commerce • Member, Calabasas Rotary Club • Board Co-Chair, Headwaters Corner at Calabasas • Public Participation Specialist, CalEPA • Former Educator, Economics and U.S. Government • Former Deputy, Assembly member Fran Pavley • Former Deputy Press Secretary, John Garamendi
 <p style="text-align: center;">Fred Gaines Mayor Pro Tem</p>	<p>First Elected: 2011 Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas • Past Traffic and Transportation Commissioner, City of Calabasas • Past Library Commissioner, County of Los Angeles • Former Library of California Board Member, State of California • Former Regent, University of California • Managing Partner, 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.), UCLA • Past President, San Fernando Valley Bar Association • Past Chair, Valley Industry and Commerce Association (VICA)
 <p style="text-align: center;">David Shapiro Councilmember</p>	<p>First Appointed: 2012; First Elected: 2013 Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas (2006 - 2012) • Parks and Recreation Commissioner, Calabasas (2002 - 2006) • Senior Taskforce Member (2012 - present); Teen Court Judge (2005 - present); School Liaison; Budget Liaison • League of CA Cities, State Policy Committee (2013 – present) • Board of Governors, Valley Economic Alliance (2014 – present) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 - 2015) • Board of Directors, Calabasas Park Homeowners (1999 - 2009) • Founding Member, Kiwanis Club of Calabasas / Youth Advisor • Juris Doctorate (J.D.), University of San Diego • Bachelor of Arts Degree (B.A.), UCLA • Consumer Attorneys Association of Los Angeles (30 years)



 <p>Alicia Weintraub Councilmember</p>	<p>First Elected: 2015 Biographical Information:</p> <ul style="list-style-type: none"> • Vice Chair, City of Calabasas Planning Commission (2013-2015) • Chair, LVUSD Measure G Oversight Committee (2012 – present) • Board of Directors, The Foundation for Las Virgenes Schools (2012 – present) • Board of Directors, Bay Laurel Elementary School (2012 – present) • Commissioner, City of Calabasas Environmental Commission (2011-2013) • Member, City of Calabasas Bicycle Advisory Committee (2009-11) • Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present) • Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University • Bachelor of Arts Degree (B.A.), UCLA
 <p>James Bozajian Councilmember</p>	<p>First Elected: 1997 Biographical Information:</p> <ul style="list-style-type: none"> • UCLA: Bachelor of Arts, History (1987) • USC School of Law: Juris Doctor (1990) • W.H. Taft High School, Woodland Hills (1983) • Deputy District Attorney, County of Los Angeles (1990 - 2014) • Councilmember, City of Calabasas (1997 - present) • Mayor, City of Calabasas (1998-99, 2003-04, 2007-08, 2011-12, and 2015-16) • Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 - 2014). President (1996, 1997) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 - present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017) • Board of Directors, California Contract Cities Association (2008 - present). President (2011-12) • Board of Directors, Las Virgenes - Calabasas Historical Society (2001 - present). President (2015-16) • Community Policing Commission, City of Calabasas (1993-97)



City Management



Tony Coroalles
City Manager



Dr. Gary J. Lysik
Chief Financial Officer



Scott Howard
City Attorney

John Bingham, *Administrative Services Manager*

Jim Jordan, *Public Safety Director*

Jeff Rubin, *Community Services Director*

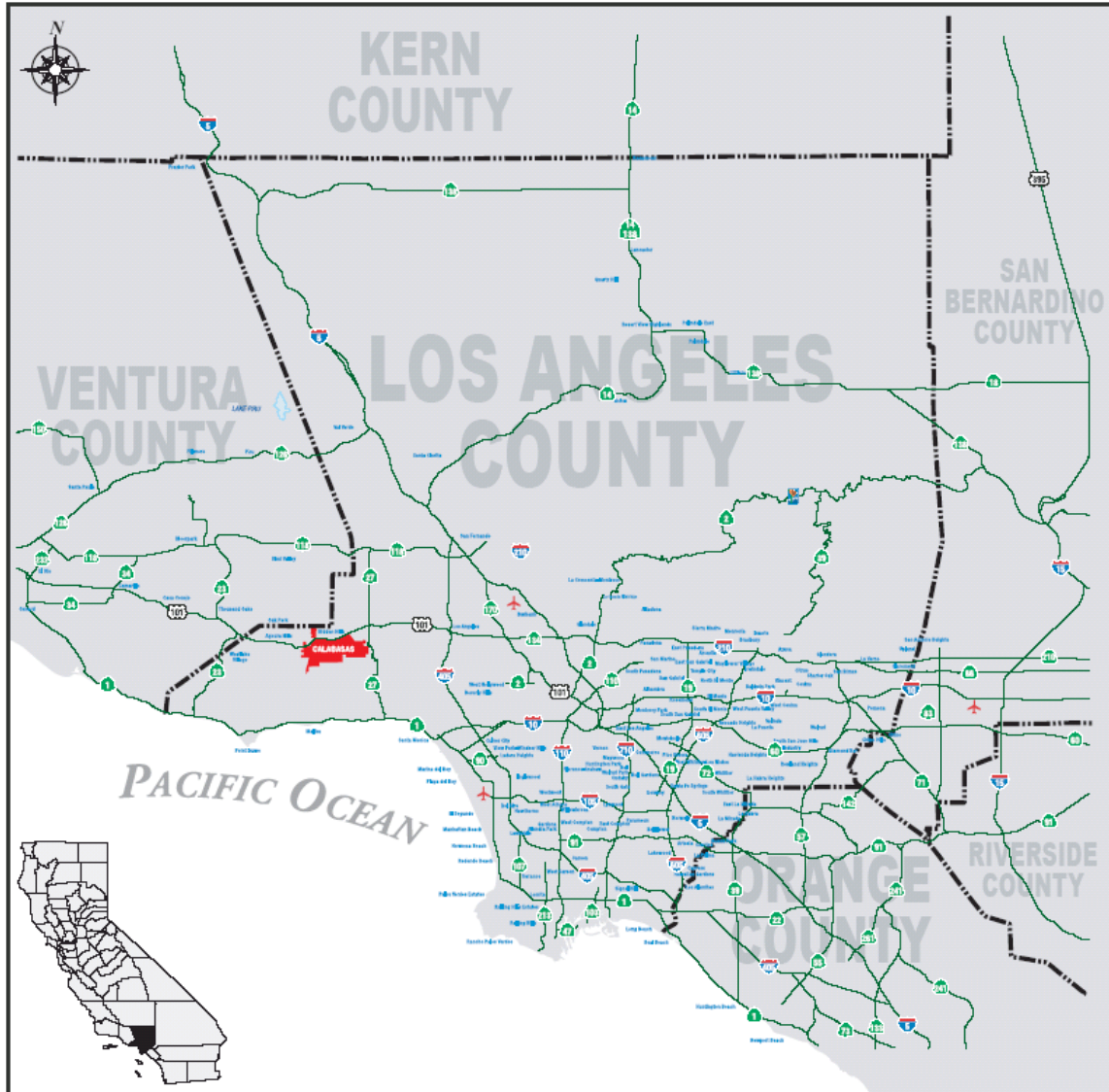
Deborah Steller, *Media, Library, and Information Services Director*

Maureen Tamuri, *Community Development Director*

Robert Yalda, *Public Works Director / City Engineer*



Map of the City





CITY *of* CALABASAS, CALIFORNIA
INTRODUCTORY SECTION

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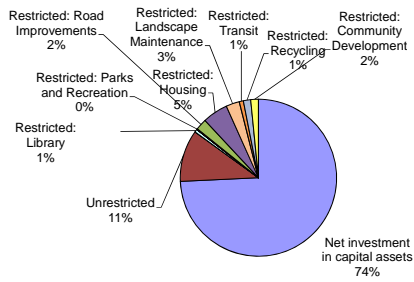


Highlights

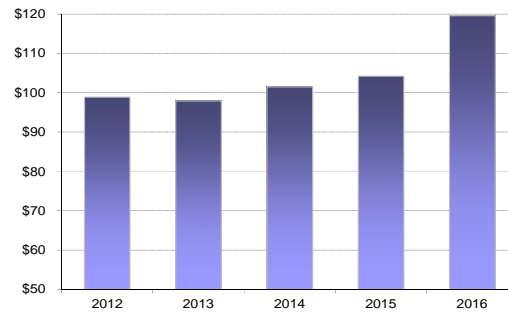
The Financial Section details the City’s financial workings for fiscal year ended June 30, 2016. This section is expected to enlighten readers as to financial highlights, occurrences, and events affecting the City’s annual budget.

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

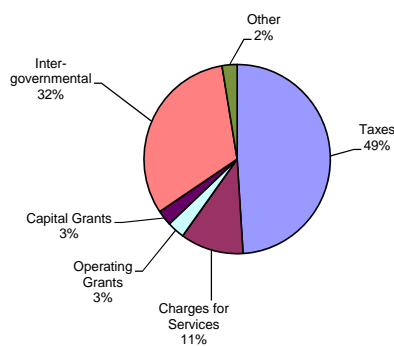
Net Position - Primary Government
For the Fiscal Year Ended June 30, 2016
(as a percent)



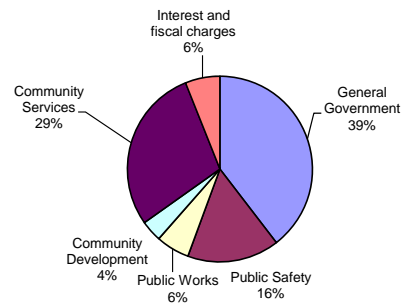
Total Net Position - Governmental Activities
For the Fiscal Year Ended June 30, 2016
(amounts in millions)



Revenues by Source - Governmental Activities
For the Fiscal Year Ended June 30, 2016
(as a percent)



Expenses - Governmental Activities
For the Fiscal Year Ended June 30, 2016
(as a percent)





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Independent Auditor’s Report



PARTNERS

RONALD A LEVY, CPA
CRAIG A HARTZHEIM, CPA
HADLEY Y HUI, CPA
ALEXANDER C HOM, CPA
ADAM V GUISE, CPA
TRAVIS J HOLE, CPA

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www.mlhcpas.com

Independent Auditor’s Report

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

Report on the Financial Statements

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, 2016, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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 Standard*, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting

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policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2016, and the respective changes in financial position and where applicable, cash flows thereof, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 23 through 37, Schedule of the City’s Proportionate Share of the Net Pension Liability, Schedule of Pension Contributions, and postemployment benefits plans other than pension trend information on pages 97 through 99, and budgetary comparison information on pages 100 through 105 and pages 122 through 142 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.

Other Information

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, combining and individual nonmajor fund financial statements, nonmajor 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 combining nonmajor fund financial statements, nonmajor 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 basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, nonmajor fund budgetary comparison schedules, and combining agency fund financial statements are 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.

Emphasis of Matter

As discussed in Note 1 of the notes to the basic financial statements, effective July 1, 2015, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Applications.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report 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* in considering the City’s internal control over financial reporting and compliance.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
December 31, 2016



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Management’s Discussion and Analysis

Management’s Discussion and Analysis (MD&A)
Fiscal Year Ended June 30, 2016

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, 2016. 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 \$121.7 million*
- *Total net position increased by \$15.3 million from 2015*
- *Combined ending fund balances for governmental funds experienced a 14.3% decrease*
- *\$31.9 million remains available for the City’s governmental activities*
- *Unassigned fund balance for the general fund was \$18.7 million, no change from 2015*
- *The City’s total long-term debt (\$48.4 million) decreased by \$0.4 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, for the fiscal year ended June 30, 2016, the City implemented: Governmental Accounting Standards Board (GASB) Statement No. 72 – *Fair Value Measurement and Applications*. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements.

Additionally, this financial report is in full compliance with GASB Statement No. 44 for the 12th 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 Position and the Statement of Activities. These statements reasonably chart long- and short-term information regarding the City’s financial condition.

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

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

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

Combined, the Statements reveal functions of the City that can be divided into two categories: 1) Governmental activities, and 2) Business-type activities.

Governmental activities are chiefly supported by a) taxes elicited from such sources as utility user’s tax, transient occupancy tax, sales tax, property tax, and franchise tax, and by b) intergovernmental revenues such as motor vehicle in-lieu fees. Governmental activities of the City are inclusive of general government, police, public works, traffic and transportation, community development, and community services such as parks and recreation. As mentioned earlier, tax revenue principally funds these activities. Consequently, a good portion of the City’s basic services 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 27 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 four (4) 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 2006-1, and 4) Deposits 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 position. As discussed earlier, the statement of net position outlines the City’s assets and liabilities with the difference of the two being recorded as the net position. The City’s net position can be separated into three primary categories: 1) Net investment in capital assets, 2) unrestricted assets, and 3) restricted assets.

As shown in Chart 1, the largest portions of the City’s net position are found in net investment in capital assets (74%), and unrestricted assets (11%). The percentage of net position subject to external use



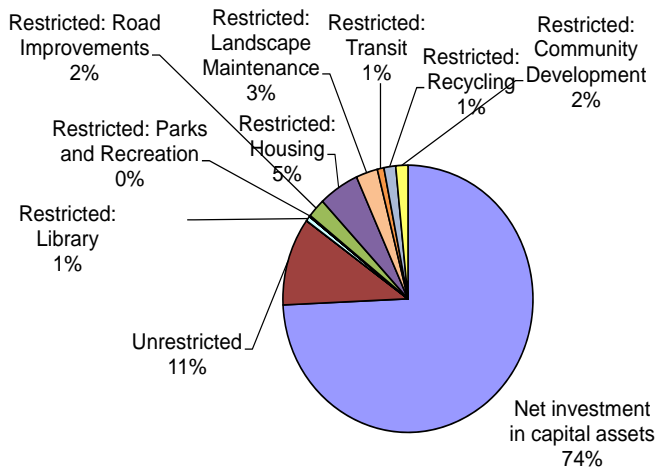
restrictions, except for that associated with the servicing of City debt, makes up 16% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 65.6% of the City’s net position is derived from investments in capital assets such as land, buildings, machinery and equipment – net of accumulated depreciation. Despite equity gains that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.

Chart 1 Percentage of net position by asset type and category.

Chart 1

Net Position - Primary Government
 For the Fiscal Year Ended June 30, 2016
 (as a percent)



11 percent (\$13.0 million) of the City’s net position is unrestricted meaning it can be used in any way (subject to the approval of Council) to meet the City’s ongoing obligations to citizens and creditors. As shown in Table 1, positive balances in all three categories of net position, for both the government as a whole, as well as for its separate governmental and business-type activities are reported. Additionally, Table 1 presents condensed financial information derived from the Statement of Net Position.

Changes in net position. Total net position for the City (\$121.7 million) as a whole increased by \$15.3 million due largely to the construction valuation of the Lost Hills Overpass. This project is being completed using grant funds. Table 2 further details the contributing factors regarding the change in net position for the primary government.



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

Table 1. Condensed financial information derived from statement of net position.

Table 1

Net Position - Primary Government

For the Fiscal Years Ended June 30, 2016 and 2015
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2016	2015	2016	2015	2016	2015
Cash and investments	\$ 31.9	\$ 36.5	\$ 0.6	\$ 0.7	\$ 32.5	\$ 37.2
Other current assets	4.3	4.3	-	-	4.3	4.3
Capital Assets	128.4	107.5	1.8	1.8	130.2	109.3
Other non-current assets	4.8	4.9	-	-	4.8	4.9
Total assets	\$ 169.4	\$ 153.2	\$ 2.4	\$ 2.5	\$ 171.8	\$ 155.7
Current liabilities	\$ 5.5	\$ 3.5	\$ 0.1	\$ 0.1	\$ 5.6	\$ 3.6
Non-current liabilities	47.4	47.8	0.3	0.2	47.7	48.0
Total liabilities	\$ 52.9	\$ 51.3	\$ 0.4	\$ 0.3	\$ 53.3	\$ 51.6
Total Net Position	\$ 116.5	\$ 101.9	\$ 2.0	\$ 2.2	\$ 118.5	\$ 104.1
Net investment in capital assets	\$ 88.5	\$ 67.0	\$ 1.9	\$ 1.9	\$ 90.4	\$ 68.9
Restricted	18.3	26.8	-	-	18.3	26.8
Unrestricted	12.8	10.4	0.2	0.3	13.0	10.7
Total Net Position	\$ 119.6	\$ 104.2	\$ 2.1	\$ 2.2	\$ 121.7	\$ 106.4

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

Governmental activities’ expenses totaled \$28.8 million. Of this, \$8.3 million (community services department expenses), \$1.7 million (public works), \$4.6 million (public safety), and \$11.4 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$37.0 million (83.7%) in general revenue and such sources as program revenue, which contributed \$7.2 million (see table 2 for detailed figures). Program revenue funds was generated from \$4.8 million in charges for services and \$2.4 million from grant money.

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

The total net position for governmental activities was \$119.6 million representing an upward adjustment of \$15.4 million since the fiscal year ended June 30, 2015 due mostly to monies received from Measure R for the construction of the Lost Hills Overpass project, and the receipt of final payment from the State of California for the unwinding of the Triple-flip tax swap program. Chart 3 presents a five-year comparison of the net position for governmental activities.

As of this printing, tax revenue (49.0%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only decreased by \$0.1 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.



Table 2 Condensed financial information derived from the statement of activities.

Table 2

Changes in Net Position - Primary Government

For the Fiscal Years Ended June 30, 2016 and 2015
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2016	2015	2016	2015	2016	2015
Revenue:						
Program Revenue:						
Charges for services	\$ 4.8	\$ 6.0	\$ 4.3	\$ 4.0	\$ 9.1	\$ 10.0
Operating grants and contributions	1.3	1.2	-	-	1.3	1.2
Capital grants and contributions	1.1	3.7	-	-	1.1	3.7
General Revenue:						
Taxes:						
Utility users tax	3.1	3.3	-	-	3.1	3.3
Transient occupancy tax	2.3	1.7	-	-	2.3	1.7
Sales tax	7.2	5.9	-	-	7.2	5.9
Property tax	8.4	10.2	-	-	8.4	10.2
Franchise tax	0.8	0.8	-	-	0.8	0.8
Other tax	-	-	-	-	-	-
Intergovernmental	14.1	2.2	-	-	14.1	2.2
Use of money and property	1.0	0.5	-	-	1.0	0.5
Miscellaneous	0.1	0.2	-	-	0.1	0.2
Total Revenue	\$ 44.2	\$ 35.7	\$ 4.3	\$ 4.0	\$ 48.5	\$ 39.7
Expenses:						
General Government	\$ 11.4	\$ 11.8	\$ -	\$ -	\$ 11.4	\$ 11.8
Public Safety	4.6	4.4	-	-	4.6	4.4
Public Works	1.7	2.8	-	-	1.7	2.8
Community Development	1.1	0.8	-	-	1.1	0.8
Community Services	8.3	8.2	-	-	8.3	8.2
Interest and fiscal charges	1.7	1.4	-	-	1.7	1.4
Unallocated depreciation	-	-	-	-	-	-
Tennis and Swim Center	-	-	4.5	3.9	4.5	3.9
Total Expenses	\$ 28.8	\$ 29.4	\$ 4.5	\$ 3.9	\$ 33.3	\$ 33.3
Increase (Decrease) in Net Position						
Before Transfers	\$ 15.4	\$ 6.3	\$ (0.2)	\$ 0.1	\$ 15.2	\$ 6.4
Transfers	-	-	0.1	-	0.1	-
Change in Net Position	\$ 15.4	\$ 6.3	\$ (0.1)	\$ 0.1	15.3	6.4
Net Position - Beginning of Fiscal Year	104.2	101.5	2.2	2.3	106.4	103.8
Prior Period Adjustments	-	(3.6)	-	(0.2)	-	(3.8)
Net Position - End of Fiscal Year	\$ 119.6	\$ 104.2	\$ 2.1	\$ 2.2	\$ 121.7	\$ 106.4



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, 2016
(amounts in millions)

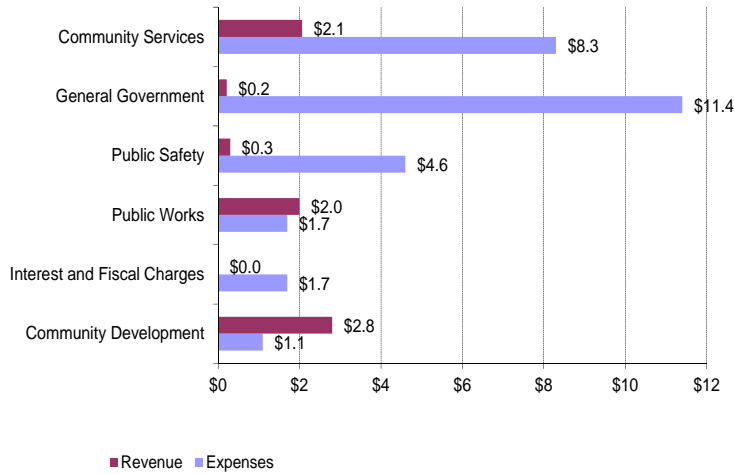
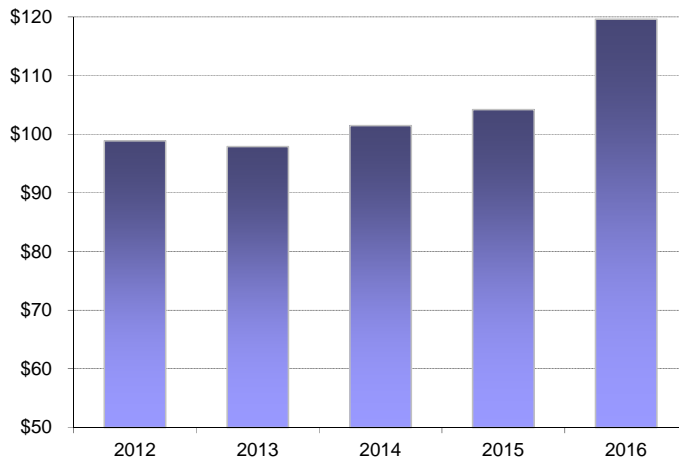


Chart 3 Five-year comparisons of net position for governmental activities.

Chart 3

Total Net Position - Governmental Activities

For the Fiscal Year Ended June 30, 2016
(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, 2016
 (as a percent)

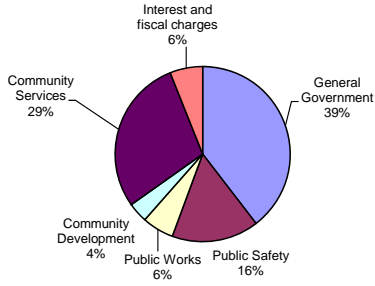
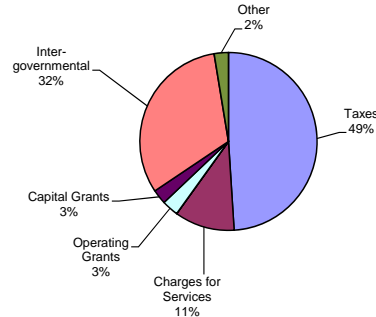


Chart 5

Revenues by Source - Governmental Activities
 For the Fiscal Year Ended June 30, 2016
 (as a percent)

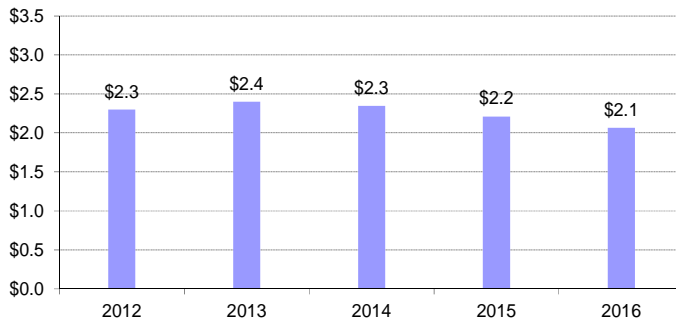


Business-type activities. As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, increased by \$0.3 million from last year, however expenses during that same time period increased by \$0.6 million. The City’s net position for business-type activities related to the Center decreased by (\$0.1) million. Chart 6 shows a five-year history of net position for business-type activities.

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

Chart 6

Total Net Position - Business-type Activities
 For the Fiscal Year Ended June 30, 2016
 (amounts in millions)



At the close of the current fiscal year, total net position for business-type activities was \$2.1 million. Revenue, mainly stemming from Center fees, totaled \$4.3 million.



As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$1.0 million – salaries & benefits; \$0.2 million – outside services; \$1.1 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.9 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 overall financial position of the City’s governmental funds decreased by \$6.5 million when compared to the previous fiscal year. This decrease was mostly attributable to the spending of cash held by Trustee following the issue of Certificates of Participation for the construction of a new Senior Center. Those borrowed funds were expected to deplete as construction activity continued through June 2016.

The total ending fund balance for the City’s governmental funds was \$31.9 million.

Revenue. Total General Fund revenue decreased by \$0.2 million from last year bringing the total revenue received for the fiscal year to \$22.0 million. Of this amount, \$15.0 million was generated by taxes, \$0.1 million (licenses and fees), \$2.2 million (intergovernmental), \$0.1 million (fines and forfeitures), \$0.8 million (use of money and property), \$3.7 million (charges for services), and \$0.2 million (others) represents source specific income that contributed to the general fund’s total revenue balance (see Chart 7).

Expenditures. A \$0.8 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$20.6 million. The increase in general fund expenses is attributed mostly to the amount the City spent for general government purposes which includes personnel, utilities, and public safety.

Special revenue funds. Fund balances for special revenue funds (Landscape Maintenance Districts, Grants, and Measure R) totals \$2.4 million, a decrease of \$0.1 million from the prior fiscal year’s figures. These monies are held by the City to perform specific functions as they relate to each specific fund.

Capital projects. The Capital Improvement fund should reflect a zero or near zero fiscal year ending balance. This is expected since capital project fund revenues are project specific and are funded by other sources in amounts equal to the amounts spent. More than the prior fiscal year by \$13.0 million, this year’s expenditures totaled \$16.8 million. Primary expenditures included \$2.0 million for public work projects, and \$14.8 million for transportation projects, mainly for the Lost Hill Overpass and the Las Virgenes Scenic Corridor projects. .

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

Total revenue of \$4.6 million for non-major governmental funds is less than the prior fiscal year by \$0.7 million, mostly caused by a decrease in the amounts received for Developer Impact Fees. The major revenue sources included: 1) taxes - \$1.8 million, 2) intergovernmental - \$2.2 million, and 3) use of money and property - \$0.4 million. (See Chart 8).

Expenditures totaled \$9.2 million, an increase of \$6.8 million from last year. The greatest expenditure categories were Debt Service at \$2.1 million, Capital Outlay at \$4.6 million, and Community Services at



\$2.1 million. Other expenditures included spending for public safety, public works projects, and community development. (see Chart 9). The total fund balances for all non-major governmental funds totaled \$13.0 million. (see Chart 10).

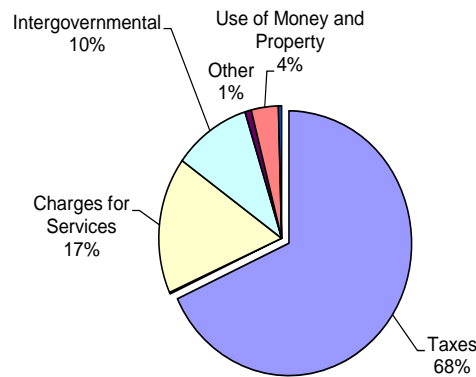
Proprietary funds. As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: The Tennis and Swim Center. The Center received its operating revenue exclusively from fees associated with services. This fiscal year total revenue received was \$4.3 million, higher than that of last fiscal year by \$0.3 million due to a increase in tennis and swim fees received by the Center. Operating expenses were higher by \$0.5 million in FY 2016 than the previous year. The increase was mostly seen in the amount paid to Top Seed, one of the contractors performing activities at the Center. The total expenditure amount of \$4.5 million also included amounts paid for employee salaries and benefits, outside services, and material and supplies.

Fiduciary (agency) funds. The City of Calabasas has four agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, Community Facilities District 2006-1, and Recoverables. 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 \$6.2 million, representing a (\$0.1) million decrease from last fiscal year.

Chart 7 General fund revenue sources.

Chart 7

Revenue by Source - General Fund
 For the Fiscal Year Ended June 30, 2016
 (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.



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

Chart 8

Revenue by Source - Non-major Governmental Funds
 For the Fiscal Year Ended June 30, 2016
 (as a percent)

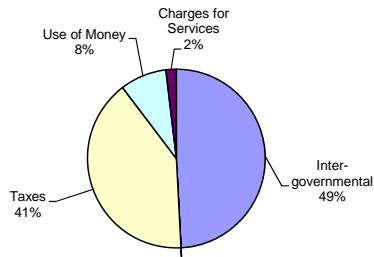


Chart 9

Expenses - Non-major Governmental Funds
 For the Fiscal Year Ended June 30, 2016
 (as a percent)

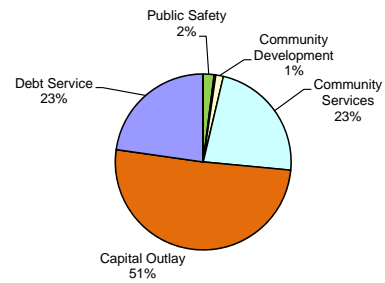
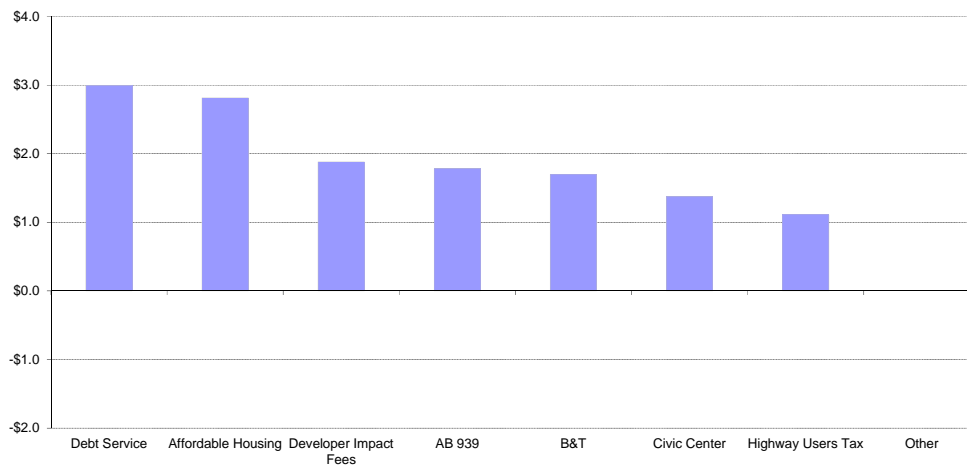


Chart 10 Fiscal year ending fund balances for the non-major governmental funds.

Chart 10

Fund Balances - Non-major Governmental Funds
 For the Fiscal Year Ended June 30, 2016
 (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 \$130.2 million (net of accumulated depreciation). The City’s capital assets increased by \$20.8 million mostly in the “Construction in progress” category. 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 7).

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, 2016

(amounts in millions)

	Governmental Activities	Business-type Activities	Total
Land	\$ 5.188	\$ 0.838	\$ 6.025
Construction in progress	36.590	-	36.590
Buildings	44.373	0.905	45.278
Equipment	0.917	0.106	1.023
Investment in joint venture	-	-	-
Infrastructure	40.975	-	40.975
Library collection	0.345	-	0.345
Total	\$ 128.387	\$ 1.849	\$ 130.236

Long-term liabilities. Debt liability for governmental activities decreased by \$0.3 million mostly due to payment of the 2005 Refunding Certificates of Participation for the Creekside property. The final payment for that issue will be made by December 1, 2016.

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, 2016

(amounts in millions)

	Governmental Activities	Business-type Activities	Total
2005 Refunding Certificates of Participation	\$ 0.455	\$ -	\$ 0.455
2015 Certificates of Participation	40.925	-	40.925
Certificate Premium - 2015	1.479	-	1.479
Compensated absences payable	0.692	0.040	0.732
PERS side fund	-	-	-
Other post employment benefits	1.068	-	1.068
Net pension liabilities	3.821	0.268	4.089
Total	\$ 48.440	\$ 0.308	\$ 48.748



GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund experienced a (\$0.5) million decrease mostly due to a lower than anticipated receipt of sales tax.
- The City received \$0.6 million more revenue from Transient Occupancy Tax than originally anticipated due to higher occupancy rates for the City’s three hotels.
- Building fees and planning fees netted an amount higher than originally budgeted by \$0.4 million due to an increase in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$22.2 million., an amount equal to that received in the most immediate preceding fiscal year.
- The City over-ran its General Fund budgeted expenditures by (\$0.3) million, seen mostly in the area of building inspection services.
- Net of transfers and prior period adjustments, the General Fund’s ending fund balance for fiscal year ended June 30, 2016 totaled \$18.7 million, an amount unchanged from the previous fiscal year.
- In November 2016, the City adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2018. Council renews the budget annually or as need arises.

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 following the Great Recession, and in fact is expected to increase as the economy strengthens. Likewise, revenue received from property tax will continue its 2% per year growth rate as the value of housing begins to return to pre-recession levels. Further, if two new hotel projects are approved, the City could experience an increase in Transient Occupancy Tax in an amount greater than \$1.0 million annually.

Next Year’s Budget

The budget will continue to focus on four main purposes:

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

The 2016-17 approved General Fund spending plan is approximately \$22.3 million, an amount equivalent to that of the most immediately preceding fiscal year’s budget. Despite the Council approval of a balanced



budget, revenue is expected to outperform budget, and expenditures are expected to be less than the amount approved, keeping the City in a favorable financial condition.

A new two-year budget with an annual review is being developed and is slated for release on July 1, 2017. The finance department is implementing a budgetary approach that will again result in a balanced budget for the general fund. The goal is to implement a budget whereby total projected expenditures will be less than or equal to total projected revenue.

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

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

REQUESTS FOR INFORMATION

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

City of Calabasas
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 POSITION
June 30, 2016

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current Assets:			
Cash and investments	\$ 28,898,579	\$ 587,559	\$ 29,486,138
Cash and investments with fiscal agents	2,994,350		2,994,350
Accounts and taxes receivable	2,627,160	1,418	2,628,578
Interest receivable	47,804	996	48,800
Intergovernmental receivable	1,617,550		1,617,550
Loans receivable- employees	5,644		5,644
Prepaid items	3,621		3,621
Total Current Assets	<u>36,194,708</u>	<u>589,973</u>	<u>36,784,681</u>
Non-current Assets:			
Notes receivable	4,826,923		4,826,923
Capital assets:			
Not being depreciated	41,777,971	837,819	42,615,790
Being depreciated, net of accumulated depreciation	86,608,767	1,011,459	87,620,226
Total Non-current Assets	<u>133,213,661</u>	<u>1,849,278</u>	<u>135,062,939</u>
Total Assets	<u>169,408,369</u>	<u>2,439,251</u>	<u>171,847,620</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on refunding	2,605,535		2,605,535
Pensions	1,220,922	85,686	1,306,608
Total Deferred Outflow of Resources	<u>3,826,457</u>	<u>85,686</u>	<u>3,912,143</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	4,299,456	98,300	4,397,756
Interest payable	126,447		126,447
Compensated absences, due within one year	519,212	29,966	549,178
Other long-term liabilities, due within one year	513,188		513,188
Total Current Liabilities	<u>5,458,303</u>	<u>128,266</u>	<u>5,586,569</u>
Non-current Liabilities			
Compensated absences, due in more than one year	173,070	9,989	183,059
Other long-term liabilities, due in more than one year	47,234,292	268,146	47,502,438
Total Non-current Liabilities	<u>47,407,362</u>	<u>278,135</u>	<u>47,685,497</u>
Total Liabilities	<u>52,865,665</u>	<u>406,401</u>	<u>53,272,066</u>
DEFERRED INFLOW OF RESOURCES			
Pensions	743,656	52,191	795,847
Total Deferred Inflow of Resources	<u>743,656</u>	<u>52,191</u>	<u>795,847</u>
NET POSITION			
Net investment in capital assets	88,522,039	1,849,278	90,371,317
Restricted for:			
Library	753,645		753,645
Parks and recreation	189,643		189,643
Road improvements	2,805,429		2,805,429
Housing	6,367,509		6,367,509
Landscape maintenance	3,399,839		3,399,839
Transit	1,041,363		1,041,363
Recycling	1,854,601		1,854,601
Community development	1,912,832		1,912,832
Unrestricted	12,778,605	217,067	12,995,672
Total Net Position	<u>\$ 119,625,505</u>	<u>\$ 2,066,345</u>	<u>\$ 121,691,850</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, 2016**

Functions/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 11,389,503	\$ 216,842	\$ -	\$ -
Public safety	4,633,127	177,258	114,618	
Public works	1,689,683	842,170		1,173,866
Community development	1,064,891	1,997,479	769,946	
Community services	8,274,710	1,612,965	455,466	
Interest and fiscal charges	1,745,680			
Total Governmental Activities	28,797,594	4,846,714	1,340,030	1,173,866
Business-type Activities:				
Tennis & swim center	4,506,128	4,291,679		
Total Business-type Activities	4,506,128	4,291,679		
Total Primary Government	\$ 33,303,722	\$ 9,138,393	\$ 1,340,030	\$ 1,173,866

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 Position
 Net Position - Beginning of Fiscal Year
 Net Position - 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 Position		
Governmental Activities	Business-type Activities	Total
\$ (11,172,661)	\$ -	\$ (11,172,661)
(4,341,251)		(4,341,251)
326,353		326,353
1,702,534		1,702,534
(6,206,279)		(6,206,279)
(1,745,680)		(1,745,680)
(21,436,984)		(21,436,984)
	(214,449)	(214,449)
	(214,449)	(214,449)
(21,436,984)	(214,449)	(21,651,433)
3,070,280		3,070,280
2,261,123		2,261,123
7,153,479		7,153,479
8,398,946		8,398,946
778,903		778,903
14,051,004		14,051,004
1,017,694	16,717	1,034,411
184,959		184,959
(52,366)	52,366	
36,864,022	69,083	36,933,105
15,427,038	(145,366)	15,281,672
104,198,467	2,211,711	106,410,178
\$ 119,625,505	\$ 2,066,345	\$ 121,691,850



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

CITY OF CALABASAS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
ASSETS:				
Cash and investments	\$ 11,604,180	\$ 3,836,697	\$ -	\$ 515,517
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes	2,456,197	65,264		
Interest	29,936	6,065	(2,469)	669
Intergovernmental			665,019	
Due from other funds	5,969,408			
Loans receivable, employees	5,993	(349)		
Notes receivable	24,771		3,552,480	
Prepaid expenditures	3,621			
Total Assets	\$ 20,094,106	\$ 3,907,677	\$ 4,215,030	\$ 516,186
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,394,299	\$ 508,187	\$ 22,177	\$ -
Due to other funds			2,064,832	
Total Liabilities	1,394,299	508,187	2,087,009	
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable	24,771		3,552,480	
Total deferred inflow of resources	24,771		3,552,480	
Fund balances				
Nonspendable:				
Prepaid expenditures	3,621			
Loans receivable, employees	5,993			
Restricted		3,399,839		516,186
Committed				
Unassigned	18,665,422	(349)	(1,424,459)	
Total Fund Balances (deficits)	18,675,036	3,399,490	(1,424,459)	516,186
Total Liabilities and Fund Balances	\$ 20,094,106	\$ 3,907,677	\$ 4,215,030	\$ 516,186

See Accompanying Notes to Basic Financial Statements

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Basic Financial Statements



Capital Projects Fund			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,326,151	\$ 11,616,034	\$ 28,898,579
		2,994,350	2,994,350
		105,699	2,627,160
(4,865)		18,468	47,804
917,637		34,894	1,617,550
			5,969,408
			5,644
		1,249,672	4,826,923
			3,621
\$ 912,772	\$ 1,326,151	\$ 16,019,117	\$ 46,991,039
\$ -	\$ 1,330,948	\$ 1,043,845	\$ 4,299,456
3,150,277		754,299	5,969,408
3,150,277	1,330,948	1,798,144	10,268,864
		1,249,672	4,826,923
		1,249,672	4,826,923
			3,621
			5,993
		12,617,813	16,533,838
		1,125,415	1,125,415
(2,237,505)	(4,797)	(771,927)	14,226,385
(2,237,505)	(4,797)	12,971,301	31,895,252
\$ 912,772	\$ 1,326,151	\$ 16,019,117	\$ 46,991,039



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 POSITION
June 30, 2016

Fund balances for governmental funds \$ 31,895,252

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

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

Capital assets	\$ 170,631,097	
Less: accumulated depreciation	(42,244,359)	128,386,738

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	\$ (41,380,000)	
Net pension liability	(3,820,731)	
Compensated absences	(692,282)	
Interest payable	(126,447)	
Other post-employment benefits obligation	(1,067,700)	(47,087,160)

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

Deferred loss on refunding	\$ 2,605,535	
Bond premium	(1,479,049)	1,126,486

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

Deferred inflows of resources relating to pensions	1,220,922	
Deferred outflows of resources relating to pensions	(743,656)	477,266

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

4,826,923

Net position of governmental activities \$ 119,625,505

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, 2016

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
REVENUES				
Taxes	\$ 14,964,183	\$ 4,850,390	\$ -	\$ -
Licenses and fees	40,135			
Intergovernmental	2,241,304		842,170	269,022
Fines and forfeitures	90,975			
General government	7,121			
Use of money and property	785,241	97,983	(44,692)	11,748
Charges for services	3,667,396			
Other, donations, and reimbursements	183,977			
Total Revenues	21,980,332	4,948,373	797,478	280,770
EXPENDITURES				
Current:				
General government	11,751,307			
Public safety	4,419,987			
Public works	1,844,609			
Community development	940,188		22,177	
Community services	1,599,917	4,155,041	3,026	
Capital outlay	51,097			
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total Expenditures	20,607,105	4,155,041	25,203	
Excess of Revenues over (under) Expenditures	1,373,227	793,332	772,275	280,770
OTHER FINANCING SOURCES (USES)				
Transfers in	929,302			
Transfers out	(2,318,646)	(622,670)	(1,120,606)	(99,496)
Total Other Financing Sources (Uses)	(1,389,344)	(622,670)	(1,120,606)	(99,496)
Net Change in Fund Balances	(16,117)	170,662	(348,331)	181,274
Fund Balances (deficit), Beginning of Fiscal Year	18,691,153	3,228,828	(1,076,128)	334,912
Fund Balances (deficit), End of Fiscal Year	\$ 18,675,036	\$ 3,399,490	\$ (1,424,459)	\$ 516,186

See Accompanying Notes to Basic Financial Statements

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Basic Financial Statements



Capital Projects Fund			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,847,703	\$ 21,662,276
			40,135
11,809,700		2,244,874	17,407,070
			90,975
(105,041)		386,638	7,121
		84,934	1,131,877
		1,237	3,752,330
			185,214
<u>11,704,659</u>		<u>4,565,386</u>	<u>44,276,998</u>
		752	11,752,059
		181,921	4,601,908
		29,700	1,874,309
		126,331	1,088,696
		2,087,170	7,845,154
	16,752,357	4,647,320	21,450,774
		435,000	435,000
		1,648,310	1,648,310
	<u>16,752,357</u>	<u>9,156,504</u>	<u>50,696,210</u>
<u>11,704,659</u>	<u>(16,752,357)</u>	<u>(4,591,118)</u>	<u>(6,419,212)</u>
	16,747,560	8,488,857	26,165,719
<u>(13,207,940)</u>		<u>(8,848,727)</u>	<u>(26,218,085)</u>
<u>(13,207,940)</u>	<u>16,747,560</u>	<u>(359,870)</u>	<u>(52,366)</u>
(1,503,281)	(4,797)	(4,950,988)	(6,471,578)
<u>(734,224)</u>		<u>17,922,289</u>	<u>38,366,830</u>
<u>\$ (2,237,505)</u>	<u>\$ (4,797)</u>	<u>\$ 12,971,301</u>	<u>\$ 31,895,252</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, 2016**

Net change in fund balances - total governmental funds	\$	(6,471,578)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period as follows:</p>		
Capital outlay	\$ 22,487,804	
Depreciation	<u>(1,674,863)</u>	20,812,941
<p>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.</p>		
		435,000
<p>Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change.</p>		
		3,478
<p>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.</p>		
		(490)
<p>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.</p>		
		(184,241)
<p>Amortization of deferred charges is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.</p>		
		58,188
<p>In government funds, amount that was sent to the trustee of the escrow account are recognized as other financing uses. In the government-wide statements, the difference between the amount sent to escrow and the amount of the principal outstanding on the refunded obligations is amortized as an adjustment to interest expense over the remaining life of the refunded debt. This balance represents the unamortized deferred loss on refunding.</p>		
Amortization during the current period		(159,036)
<p>In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was:</p>		
		901,457
<p>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.</p>		
		<u>31,319</u>
Change in net position of governmental activities	\$	<u>15,427,038</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS
 STATEMENT OF NET POSITION
 PROPRIETARY FUND
 June 30, 2016**

	Tennis and Swim Center
ASSETS	
Current Assets:	
Cash and investments	\$ 587,559
Accounts and taxes receivable	1,418
Interest receivable	996
Total Current Assets	589,973
Noncurrent Assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	905,007
Depreciable equipment, net	106,452
Total Noncurrent Assets	1,849,278
Total Assets	2,439,251
Deferred Outflow of Resources:	
Pensions	85,686
Total deferred outflow of resources	85,686
LIABILITIES	
Current Liabilities:	
Accounts payable and accrued liabilities	98,300
Compensated absences	29,966
Total Current Liabilities	128,266
Noncurrent Liabilities	
Net pension liabilities	268,146
Compensated absences	9,989
Total Noncurrent Liabilities	278,135
Total Liabilities	406,401
Deferred Inflow of Resources:	
Pensions	52,191
Total deferred inflow of resources	52,191
NET POSITION	
Net investment in capital assets	1,849,278
Unrestricted	217,067
Total Net Position	\$ 2,066,345

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

CITY OF CALABASAS
STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Fiscal Year Ended June 30, 2016

	<u>Tennis and Swim Center</u>
OPERATING REVENUES	
Tennis and swim fees	\$ 4,107,592
Other	<u>184,087</u>
Total Operating Revenues	<u>4,291,679</u>
OPERATING EXPENSES	
Salaries and benefits	1,008,469
Outside services	184,966
Materials, supplies, and other operating expenses	1,093,624
Utilities	155,333
Top Seed	1,937,820
Depreciation	<u>125,916</u>
Total Operating Expenses	<u>4,506,128</u>
Operating Income (loss)	(214,449)
NON-OPERATING REVENUES (EXPENSES)	
Investment income (loss)	<u>16,717</u>
TRANSFERS	
Transfers in	<u>52,366</u>
Change in Net Position	(145,366)
Net Position, Beginning of Fiscal Year	<u>2,211,711</u>
Net Position, End of Fiscal Year	<u>\$ 2,066,345</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 For the Fiscal Year Ended June 30, 2016**

	Tennis and Swim Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tennis and swim fees	\$ 4,107,592
Receipts from other operating activities	184,087
Payments to suppliers	(3,344,570)
Payments to employees	(996,161)
	(49,052)
Net Cash Used by Operating Activities	
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	
Transfers in	52,366
	52,366
Net Cash Provided for Non-Capital and Related Financing Activities	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(109,135)
	(109,135)
Net Cash Used by Capital and Related Financing Activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income (loss)	16,539
	16,539
Net Cash Provided (Used) by Investing Activities	
Increase (decrease) in cash and cash equivalents	(89,282)
Cash and Cash Equivalents, Beginning of Fiscal Year	676,841
	676,841
Cash and Cash Equivalents, End of Fiscal Year	\$ 587,559
	587,559
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ (214,449)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	125,916
Changes in assets deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivables	(1,418)
Increase (decrease) in compensated absences	1,071
(Increase) decrease in deferred outflow	(44,142)
Increase (decrease) in net pension liability	65,178
Increase (decrease) in deferred inflow	(9,799)
Increase (decrease) in accounts payable and accrued liabilities	28,591
	28,591
Net Cash Provided by Operating Activities	\$ (49,052)

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

CITY OF CALABASAS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2016

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 4,544,687
Cash and investments with fiscal agents	1,596,836
Interest receivable	6,091
Special taxes receivable	<u>31,543</u>
Total Assets	<u>\$ 6,179,157</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 64,369
Deposits	533,427
Due to bondholders	<u>5,581,361</u>
Total Liabilities	<u>\$ 6,179,157</u>

See Accompanying Notes to Basic Financial Statements



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CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

B. Government-wide and Fund Financial Statement

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. 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. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grant and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

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

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.

Measure R Capital Improvements 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 capital improvement projects.

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

The City reports the following major proprietary fund:

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

Additionally, the City reports the following fund types:

Governmental Funds:

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

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

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

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 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 addition, etc.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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.

Property Taxes

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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.

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

The City has four items which qualify for reporting in these category; refer to Note 9 for a detailed list of deferred outflows and inflows of resources that City has recognized.

Compensated Absences

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

Long-Term Obligations

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

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

Net Position

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

In the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements, net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. Net position that is net investment in capital assets consists of capital assets, net of



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position represents the portion of net position that has external constraints placed on it by parties outside of the City, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

Fund Balance

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

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

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the City Council, as resolutions and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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

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

Similarly, within 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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. Estimates (Continued)

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

Governmental Accounting Standards Board Statement No. 72

For the fiscal year ended June 30, 2016, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Applications*. This Statement is effective for periods beginning after June 15, 2015. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. Implementation of GASB Statement No. 72 did have an impact on the City's financial statements for the fiscal year ended June 30, 2016, see Note 3.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

G. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements

Statement No. 74	"Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans"	The provisions of this statement are effective for fiscal years beginning after June 15, 2016.
Statement No. 75	"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"	The provisions of this statement are effective for fiscal years beginning after June 15, 2017.
Statement No. 77	"Tax Abatement Disclosures"	The provisions of this statement are effective for fiscal years beginning after June 15, 2015.
Statement No. 78	"Pension Provided through Certain Multiple-Employer Defined Benefit Pension Plans"	The provisions of this statement are effective for fiscal years beginning after June 15, 2015.
Statement No. 79	"Certain External Investment Pools and Pool Participants"	The provisions of this statement are effective for fiscal years beginning after June 15, 2015.
Statement No. 80	"Blending Requirements for Certain Component Units-in amendment of GASB Statement No. 14"	The provisions of this statement are effective for fiscal years beginning after June 15, 2016.
Statement No. 81	"Irrevocable Split-Interest Agreements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2016.
Statement No. 82	"Pension Issues-in amendment of GASB Statements No. 67, No. 68, and No. 73"	The provisions of this statement are effective for fiscal years beginning after June 15, 2016.

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.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Excess Expenditures over Appropriations

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

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Major Funds:			
General	\$ 20,595,300	\$ 20,607,105	\$ 11,805
Grants		25,203	25,203
Nonmajor Funds:			
Used Oil Grant	2,500	3,454	954
AB 939	70,300	74,141	3,841
TDA		14,062	14,062
Developer impact fee		42,869	42,869
COPS- AB 3229	89,000	181,921	92,921
Oak Tree Mitigation		15,638	15,638
Civic center	1,402,400	4,563,062	3,160,662
Library captial replacement		8,466	8,466
Debt service	2,067,700	2,084,062	16,362

B. Deficit Fund Balances

The Grants Special Revenue Fund (Major) has a deficit fund balance of \$1,424,459 that should be alleviated as additional revenues are received. The Measure R Capital Improvements Fund (Major) has a deficit fund balance of \$2,237,505 that should be alleviated as additional revenues are received. The Capital Improvement Capital Project Fund (Major) has a deficit fund balance of \$4,797 that should be alleviated as additional revenues are received. The Community Development Block Grant Special Revenue has a deficit fund balance of \$16,779 that should be alleviated as additional revenues are received. The Storm Damage Special Revenue Fund has a deficit fund balance of \$674,863 that should be alleviated as additional revenues are received. The Used Oil Grant Special Revenue Fund has a deficit fund balance of \$12,763 that should be alleviated as additional revenues are received. The Cops AB3229 Special Revenue Fund has a deficit fund balance of \$67,522 that should be alleviated as additional revenues are received.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 3 **Cash and Investments**

Cash and investments as of June 30, 2016 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 29,486,138
Restricted cash and investments with fiscal agents	2,994,350
Fiduciary funds:	
Cash and investments	4,544,687
Restricted cash and investments with fiscal agents	<u>1,596,836</u>
Total cash and investments	<u>\$ 38,622,011</u>

Cash and investments as of June 30, 2016 consist of the following:

Cash on hand	\$ 3,100
Deposits with financial institutions	12,032,438
Investments	<u>26,586,473</u>
Total cash and investments	<u>\$ 38,622,011</u>

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	None	\$50 million
U.S. Treasury Obligations	N/A	None	None
U.S. Government Agency Issues	N/A	None	None
Insured Passbook on Demand Deposits with Banks and Savings and Loans	N/A	None	\$250,000
Certificates of Deposit	2 years	None	\$250,000
Mutual Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None
Money Market Funds (must be comprised of eligible securities permitted under this policy)	N/A	None	None

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

B. Investments Authorized by Debt Agreements

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

<u>Authorized Investment Type</u>	<u>Minimum Rating</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (State Pool)	N/A	N/A	None	\$50 million
U.S. Treasury Obligations	N/A	N/A	None	None
U.S. Government Agency Issues	N/A	N/A	None	None
Mortgage backed securities		5 years	None	None
Mutual Funds	N/A	N/A	None	None
Money Market Funds	AAA	N/A	None	None
Investment Agreements	N/A	N/A	None	None
Bankers Acceptances	A	360 days	None	None
Commercial Paper	A	270 days	None	None
Municipal Bonds	AAA	N/A	None	None
State General Obligation Bonds	A	N/A	None	None
Los Angeles County Investment Pool	N/A	N/A	None	None



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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:

Investment Type	Totals	Remaining maturity (in Months)			
		12 Months or Less	13 to 24 Months	25-60 Months	More Than 60 Months
State Investment Pool	\$ 14,001,471	\$ 14,001,471	\$ -	\$ -	\$ -
Federal Agency Securities	7,993,816			7,993,816	
Held by Fiscal Agents:					
Money Market Funds	4,591,186	4,591,186			
	\$ 26,586,473	\$ 18,592,657	\$ -	\$ 7,993,816	\$ -

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).



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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	\$ 14,001,471	N/A	\$ -	\$ -	\$ -	\$ -	\$ 14,001,471
Federal Agency Securities Held by Fiscal Agents:	7,993,816	N/A			7,993,816		
Money Market Funds	4,591,186	N/A		4,591,186			
Total	\$ 26,586,473		\$ -	\$ 4,591,186	\$ 7,993,816	\$ -	\$ 14,001,471

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 agency securities	Medium term notes	\$ 7,993,816

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:

\$7,993,816 of the cash and investments (including amounts held by bond trustee) reported in the governmental activities are held in federal agency securities.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016, \$7,993,816 of the City’s deposits with financial institutions in excess of federal depository insurance limits were held in collateralized accounts. As of June 30, 2016, 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>Amount</u>
Federal agency securities	\$ 7,993,816

H. 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.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

G. Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows

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

The District has the following recurring fair value measurements as of June 30, 2016

		Fair Value Measurement Using		
Investments by fair value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Federal agency securities	\$ 7,993,816	\$ 7,993,816	\$ -	\$ -
	<u>\$ 7,993,816</u>	<u>\$ 7,993,816</u>	<u>\$ -</u>	<u>\$ -</u>

Note 4 **Accounts Receivable**

The following is a list of accounts receivable at June 30, 2016:

	Receivable	Allowance	Net
Governmental Activities:			
Accounts and taxes	\$ 2,627,160	\$ -	\$ 2,627,160
Intergovernmental	1,617,550		1,617,550
	<u>\$ 4,244,710</u>	<u>\$ -</u>	<u>\$ 4,244,710</u>
Business-type Activities -			
Accounts and taxes	\$ 1,418	\$ -	\$ 1,418
	<u>\$ 1,418</u>	<u>\$ -</u>	<u>\$ 1,418</u>
Fiduciary Funds:			
Special taxes	\$ 31,543	\$ -	\$ 31,543
	<u>\$ 31,543</u>	<u>\$ -</u>	<u>\$ 31,543</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016, 5 new loans were given totaling \$24,692 and principal on loans was paid in the amount of \$19,648, leaving an outstanding balance as of June 30, 2016 of \$5,993.
- 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, 2016 was \$47,720.
- 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, 2016 was \$1,201,952.
- 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 outstanding principal balance shall be due and payable in full on such date as is 55 years from the date a certificate of occupancy is issued for the Project but not later than December 31, 2067. The outstanding balance of the note as of June 30, 2016 was \$3,552,480.
- E. The City through the Moderate Income Onsite Wastewater Treatment System Loan Repair Program has loaned funds to assist qualified residents in repairing and maintenance of the septic system at their residences. The outstanding balance of the loans as of June 30, 2016 was \$24,771.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 6 **Interfund Activity**

The following represents the interfund activity of the City for the fiscal year ended June 30, 2016

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.

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
From: General	\$ 5,969,408	\$ -
To: Grants		2,064,832
Measure R Capital Improvements		3,150,277
Nonmajor Funds:		
To: Community Development Block Grant		60,236
Storm Damage		673,586
Used Oil Grant		12,744
TDA		7,733
Totals	<u>\$ 5,969,408</u>	<u>\$ 5,969,408</u>

B. Transfers

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

<u>Fund</u>	<u>Transfers-in</u>	<u>Transfers-out</u>
Major Funds:		
General	\$ 929,302	\$ 2,318,646
Landscape District Maintenance		622,670
Grants		1,120,606
Measure R		99,496
Measure R Capital Improvements		13,207,940
Capital Improvement	16,747,560	
Nonmajor Funds:		
Proposition A		349,068
Highway Users Tax		222,580
Proposition C		285,343
AB 939		84,062
Storm Damage	300,000	
Used Oil Grant		346
Developer Impact Fees		1,256,863
B&T Lost Hills District		1,745,623
Library District	3,998	404,867
Oak Tree Mitigation	3,590	
Quimby Act	1,200,907	1,252,784
Transit	733,907	68,905
Civic Center	4,431,070	
Debt Service	1,815,385	3,178,286
Major Proprietary Fund:		
Tennis and Swim Center	52,366	
Totals	<u>\$ 26,218,085</u>	<u>\$ 26,218,085</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 7 **Capital Assets**

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

A summary of changes in capital assets for the City’s governmental activities for the fiscal year ended June 30, 2016 is as follows:

	Balance at July 1, 2015	Additions	Deletions	Transfers	Balance at June 30, 2016
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,187,550	\$ 100	\$ -	\$ -	\$ 5,187,650
Construction in progress	15,746,980	21,240,328		(396,987)	36,590,321
Total capital assets, not being depreciated	<u>20,934,530</u>	<u>21,240,428</u>		<u>(396,987)</u>	<u>41,777,971</u>
Capital assets, being depreciated:					
Buildings	48,389,701				48,389,701
Improvements	3,806,005	1,167,738			4,973,743
Equipment	3,317,496	28,459			3,345,955
Investment in joint venture- community center	2,813,060				2,813,060
Infrastructure	68,243,346			396,987	68,640,333
Library Collection	639,155	51,179			690,334
Total capital assets, being depreciated	<u>127,208,763</u>	<u>1,247,376</u>		<u>396,987</u>	<u>128,853,126</u>
Less accumulated depreciation for:					
Buildings	(7,174,139)	(936,717)			(8,110,856)
Improvements	(751,618)	(128,468)			(880,086)
Equipment	(2,268,113)	(161,107)			(2,429,220)
Investment in joint venture- community center	(2,813,060)				(2,813,060)
Infrastructure	(27,268,665)	(396,987)			(27,665,652)
Library Collection	(293,901)	(51,584)			(345,485)
Total accumulated depreciation	<u>(40,569,496)</u>	<u>(1,674,863)</u>			<u>(42,244,359)</u>
Total capital assets, being depreciated, net	<u>86,639,267</u>	<u>(427,487)</u>		<u>396,987</u>	<u>86,608,767</u>
Governmental activities capital assets, net	<u>\$ 107,573,797</u>	<u>\$ 20,812,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,386,738</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 7 Capital Assets (Continued)

A summary of changes in property, improvements, and equipment in the Enterprise Fund – Tennis and Swim Center for the fiscal year ended June 30, 2016 is as follows:

	<u>Balance at July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2016</u>
Business-types activities:				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>			<u>837,819</u>
Capital assets, being depreciated:				
Improvements	872,180			872,180
Buildings	2,941,919	81,006		3,022,925
Machinery & Equipment	654,463	28,129		682,592
Total capital assets, being depreciated	<u>4,468,562</u>	<u>109,135</u>		<u>4,577,697</u>
Less accumulated depreciation for:				
Improvements	(652,169)	(42,896)		(695,065)
Buildings	(2,240,046)	(54,987)		(2,295,033)
Machinery & Equipment	(548,107)	(28,033)		(576,140)
Total accumulated depreciation	<u>(3,440,322)</u>	<u>(125,916)</u>		<u>(3,566,238)</u>
Total capital assets, being depreciated, net	<u>1,028,240</u>	<u>(16,781)</u>		<u>1,011,459</u>
Business-type activities capital assets, net	<u>\$ 1,866,059</u>	<u>\$ (16,781)</u>	<u>\$ -</u>	<u>\$ 1,849,278</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 372,580	\$ -
Public works	839,637	
Community services	462,646	
Tennis and swim center		125,916
Total	<u>\$ 1,674,863</u>	<u>\$ 125,916</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 8 **Long-Term Debt**

A. Changes in Long-term Debt

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

	Balance at June 30, 2015	Additions	Deletions	Balance at June 30, 2016	Due Within One Year
Governmental activities:					
2005 Refunding Certificates of Participation	\$ 890,000	\$ -	\$ (435,000)	\$ 455,000	\$ 455,000
2015 Certificates of Participation	40,925,000			40,925,000	
Certificate Premium - 2015			(58,188)	1,479,049	58,188
Certificates of Participation	1,537,237		(454,552)	692,282	519,212
Compensated absences payable	691,792	455,042	(68,999)	1,067,700	
Other post-employment benefits	883,459	753,642	(789,348)	3,820,731	
Net pension liabilities	3,856,437				
Total governmental long-term debt	<u>\$ 48,783,925</u>	<u>\$ 1,461,924</u>	<u>\$ (1,806,087)</u>	<u>\$ 48,439,762</u>	<u>\$ 1,032,400</u>

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

	Balance at June 30, 2015	Additions	Deletions	Balance at June 30, 2016	Due Within One Year
Business-type activities					
Compensated absences payable	\$ 38,884	\$ 24,511	\$ (23,440)	\$ 39,955	\$ 29,966
Net pension liabilities	202,971	106,718	(41,543)	268,146	
Total long-term debt	<u>\$ 241,855</u>	<u>\$ 131,229</u>	<u>\$ (64,983)</u>	<u>\$ 308,101</u>	<u>\$ 29,966</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, 2016, were \$455,000.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

C. 2015 Certificates of Participation

On May 28, 2015, the City issued \$40,925,000 Certificates of Participation (COPs) bearing interest of 3.0% and 5.0%, payable semi-annually on June 1 and December 1 commencing December 1, 2015. The certificates mature annually at various amounts through December 1, 2041. The Facilities Corporation will receive lease rental amounts sufficient to satisfy debt service on the COPs from the City. The debt proceeds were used to finance the costs of the acquisition, construction, installation and equipping of certain public capital improvements, including the costs of construction of a senior center, (ii) advance refund currently outstanding City of Calabasas 2006 Certificates of Participation (Civic Center Project). The refunding resulted in an economic gain (difference between the present value of the debt service payments on the old and new debts, plus or minus funds on hand) of \$705,484. The aggregate difference in debt service between the old and the new debt (including the funds on hand) is a cost of (\$3,448,966). Certificates outstanding at June 30, 2016, were \$40,925,000.

D. Compensated Absences:

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

Business	<u>\$ 39,955</u>
Governmental	<u>\$ 692,282</u>

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. **Minimum Requirement Future Payments**

The annual requirements to amortize outstanding long-term debt of the City's Governmental Activities as of June 30, 2016, excluding compensated absences, PERS Side Fund, and other post-employment benefits obligation, are as follows:

2005 Refunding Certificates of Participation

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 455,000	\$ 9,100	\$ 464,100
Totals	<u>\$ 455,000</u>	<u>\$ 9,100</u>	<u>\$ 464,100</u>

2015 Certificates of Participation

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 1,577,650	\$ 1,577,650
2018		1,577,650	1,577,650
2019	1,065,000	1,561,675	2,626,675
2020	1,090,000	1,529,350	2,619,350
2021	1,125,000	1,496,125	2,621,125
2022-2026	6,410,000	6,626,500	13,036,500
2027-2031	7,985,000	5,072,507	13,057,507
2032-2036	9,405,000	3,624,193	13,029,193
2037-2041	11,305,000	1,674,500	12,979,500
2042-2046	2,540,000	50,800	2,590,800
Totals	<u>\$40,925,000</u>	<u>\$ 24,790,950</u>	<u>\$ 65,715,950</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 Pension Plan

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

A. General Information about the Pension Plan

Plan Descriptions - All qualified employees are eligible to participate in the City's Miscellaneous (all other) Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. The Plans' provisions and benefits in effect at June 30, 2016, are summarized as follows:

	City Miscellaneous Plan	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426%-2.418%	1.0% to 2.5%
Required employee contribution rates	8.00%	6.75%
Required employer contribution rates	11.107%	6.75%



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 **Pension Plan (Continued)**

A. General Information about the Pension Plan (Continued)

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the fiscal year ended June 30, 2016, the contribution recognized as part of pension expense for the Plan were as follows:

		<u>Miscellaneous</u>
Contributions - employer	\$	795,859

B. Pension Liability, Pension Expenses and Deferred Outflow/Inflows of Resources Related to Pensions

As of June 30, 2016, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follow:

		<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$	<u>4,088,877</u>

The City's net pension liability for each Plan is measured as the proportionate share of net pension liability. The net pension liability of the Plan is measured as of June 30, 2015, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plan as of June 30, 2014 and 2015 was as follows:

Proportion - June 30, 2014	0.16425%
Proportion - June 30, 2015	0.14904%
Change - Increase (Decrease)	-0.01521%



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 Pension Plan (Continued)

B. Net Pension Liability (Continued)

For the fiscal year ended June 30, 2016, the City recognized pension income of \$94,361 at June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 53,999	\$ -
Changes in assumption		510,884
Net differences between projected and actual earnings on plan investments		256,112
Change in employer's proportion	343,354	28,851
Differences between employer's contributions and the employer's proportionate share of contributions	113,396	
Pension contributions subsequent to measurement date	795,859	
Total	<u>\$ 1,306,608</u>	<u>\$ 795,847</u>

\$1,306,608 reported as deferred outflows of resources related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and will be recognized as pension expense as follows:

Fiscal Year Ended	
June 30	Amount
2017	\$ (210,572)
2018	(207,365)
2019	(194,534)
2020	327,373
Total	<u>(285,098)</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 **Pension Plan (Continued)**

B. Net Pension Liability (Continued)

Actuarial Assumptions – The total pension liabilities in the June 30, 2014 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2014
Measurement Date	June 30, 2015
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.65%
Inflation	2.75%
Payroll Growth	3.00%
Projected Salary Increase	3.30%-14.20% (1)
Investment Rate of Return	7.50% (2)
Mortality	Derived using CalPERS' Membership Data for all Funds

- (1) Depending on age, service and type of employment
- (2) Net of pension plan investment expenses, including inflation

All other actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2011, including updates to salary increase, mortality, and retirement rates. The experience study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate – The discount rate used to measure the total pension liability was 7.65%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65% is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 **Pension Plan (Continued)**

B. Net Pension Liability (Continued)

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 9 Pension Plan (Continued)

B. Net Pension Liability (Continued)

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 ¹	Real Return Years 11+ ²
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0	0.99	2.43
Inflation Sensitive	6.0	0.45	3.36
Private Equity	12.0	6.83	6.95
Real Estate	11.0	4.50	5.13
Infrastructure and Forestland	3.0	4.50	5.09
Liquidity	2.0	(0.55)	(1.05)

¹An expected inflation of 2.5% used for this period

²An expected inflation of 3.0% used for this period

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate– The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

	Discount Rate - 1% (6.65%)	Current Discount Rate (7.65%)	Discount Rate + 1% (8.65%)
Plan's Net Pension Liability/(Asset)	\$7,311,115	\$4,088,877	\$1,428,546

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 10 **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 118 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

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Retrospective adjustments are scheduled to continued indefinitely on coverage years 2012-13 and prior, until all claims incurred during those coverage years 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 require. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment.

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.

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 first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 10 **Risk Management (Continued)**

For 2015-16, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to \$20 million, and excess insurance to \$50 million. The Authority's reinsurance contracts are subject to the following additional pooled retentions: (a) 50% of the \$2.5 million annual aggregate deductible in the \$3 million x/s \$2 million layer, (b) 50% quota share of the \$3 million x/s \$2 million layer, and (c) \$3 million annual aggregate deductible in the \$5 million x/s \$10 million layer.

The overall coverage limit for each member including all layers of coverage, is \$50 million per occurrence. Cost of covered claims for subsidence losses have a sub-limit of \$30 million per occurrence.

Workers Compensation – In the workers' compensation program claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$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 from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2015-16, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Worker's Compensation Law.

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance – The City participates in the pollution legal liability insurance program with 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, 2014 through July 1, 2017. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 10 **Risk Management (Continued)**

Purchased Insurance (Continued)

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. The City’s property currently has all-risk property insurance protection in the amount of \$60,633,142. 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.

Earthquake and Flood Insurance – The City purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The City’s property currently has earthquake protection in the amount of \$0. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retrospective 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 2015-16.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 11 **Joint Venture**

On November 24, 1997, the Agoura Hills and Calabasas Community Center Authority (Authority) was created under a joint exercise of powers agreement between the Cities of Agoura Hills and Calabasas. It was formed for the operation and maintenance of a Joint recreation center. The governing Board of Directors consists of one City Council Member from each City, two residents of each City appointed by the City Council, and the president or a member of the Executive Board of the Alliance (a non-profit organization formed for the sole purpose of raising funds for the Community Center). Each City contributed money towards the construction of the Community Center, which was completed in March 2000. The Authority now oversees the operations and maintenance of the Community Center. The Cities of Agoura Hills and Calabasas will equally share in any profit or loss from operation of the Community Center. Results of operations are included in the City of Calabasas' financial statements for the fiscal year ending June 30, 2014. A copy of the Authority financial statements can be obtained at: 100 Civic Center Way, Calabasas, CA 91302.

Note 12 **Post-Employment Benefits Other Than Pensions**

Plan Description

Pursuant to Government Code Sections 22850 and 22857, and City Resolution 2009-1199, the City administers a single-employer defined benefit healthcare plan and provides post-employment medical benefits to all retired employees in the amount of \$115 per month from July to December and \$119 per month from January to June in fiscal year 2013-14. 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 2015-16, the City contributed \$68,999, which consisted of current premiums, but did not include any additional prefunding of benefits.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 12 **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	\$ 268,993
Interest on net OPEB obligation	35,338
ARC Adjustment	<u>(51,091)</u>
Annual OPEB cost (expense)	253,240
Contributions made	<u>(68,999)</u>
Increase in net OPEB obligation	184,241
Net OPEB obligation - beginning of fiscal year	<u>883,459</u>
Net OPEB obligation - end of fiscal year	<u><u>\$ 1,067,700</u></u>

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2016, 2015, and 2014, were as follows:

<u>Fiscal</u>	<u>Annual</u>	<u>Percentage of</u>	<u>Net</u>
<u>Year</u>	<u>OPEB Cost</u>	<u>Annual OPEB</u>	<u>OPEB</u>
<u>Ended</u>	<u>Cost</u>	<u>Cost Contribution</u>	<u>Obligation</u>
			<u>(Asset)</u>
6/30/2014	\$ 185,067	34.4%	\$ 693,676
6/30/2015	256,625	26.0%	883,459
6/30/2016	253,240	26.4%	1,067,700



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 12 **Post-Employment Benefits Other Than Pensions (Continued)**

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the plan was zero percent funded. The actuarial accrued liability for benefits was \$1,984,135, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,984,135.

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.

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, as shown in the Post-employment Benefits Plans Other than Pension Trend Information. 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, 2014 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4 percent inflation rate, a 3% projected salary increase, and a 4 percent investment rate of return, which is the expected long-term investment return on plan assets, and an annual healthcare cost trend rate of 8 percent. Post-retirement benefits were assumed to be frozen for all future years. The actuarial value of assets is not applicable (no assets as of the initial valuation date). The UAAL is being amortized as a flat percentage of covered payroll over thirty years. The remaining amortization period at July 1, 2014 was thirty years.

Note 13 **Commitments**

The City is under contract for projects in the amount of approximately \$40 million.

The City contracts with the County of Los Angeles for its Sheriff services (public safety). The 2015-16 budget reflects an amount of \$4.5 million.

The City is obligated to County of Los Angeles \$52 thousand over the next two fiscal years for services rendered in connection with sewer upgrades.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

<u>AD #</u>	<u>Special Assessment Bonds</u>	<u>Amount of Issue</u>	<u>Outstanding June 30, 2016</u>
98-1	Community Facilities District	\$ 12,515,000	\$ 5,520,000
2001-1 Series 2006	Community Facilities District	26,535,000	19,930,000

Note 15 **Net Position and Fund Balances**

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

Net Position

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

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

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

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

The government-wide statement of net position reports \$20,676,578 of restricted net position, of which \$5,379,786 is restricted by enabling legislation.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note 15 Net Position and Fund Balances (Continued)

Fund Balances

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

Fund Balances	General	Landscape District Maintenance	Grants	Measure R	Measure R Capital Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>								
Prepaid expenditures	\$ 3,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,621
Loans receivable	5,993							5,993
Total Nonspendable	<u>9,614</u>							<u>9,614</u>
<u>Restricted for:</u>								
Community development							1,881,891	1,881,891
Community services							753,645	753,645
Housing							1,613,077	1,613,077
Landscaping		3,399,839					98,056	3,497,895
Parks and recreation							91,587	91,587
Public health							1,854,601	1,854,601
Road improvements							2,805,429	2,805,429
Transit				516,186			525,177	1,041,363
Debt service reserve							2,994,350	2,994,350
Total Restricted		<u>3,399,839</u>		<u>516,186</u>			<u>12,617,813</u>	<u>16,533,838</u>
<u>Committed to:</u>								
Civic Center							612,440	612,440
Library Capital Replacement							512,975	512,975
Total Committed							<u>1,125,415</u>	<u>1,125,415</u>
Unassigned:	18,665,422	(349)	(1,424,459)		(2,237,505)	(4,797)	(771,927)	14,226,385
Total Fund Balances (Deficits)	<u>\$ 18,675,036</u>	<u>\$ 3,399,490</u>	<u>\$ (1,424,459)</u>	<u>\$ 516,186</u>	<u>\$ (2,237,505)</u>	<u>\$ (4,797)</u>	<u>\$ 12,971,301</u>	<u>\$ 31,895,252</u>



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CITY OF CALABASAS
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2016

Postemployment Benefit Plans Other than Pensions Trend Information

RETIREE HEALTH PLAN

Actuarial Valuation Date	Projected Unit Credit Cost Accrued Liability	Actuarial Value of Assets	Unfunded Liability (Excess Assets)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Payroll
7/1/2008	\$ 881,806	\$ -	\$ 881,806	-%	\$ 5,398,570	16.3%
7/1/2011	1,361,549		1,361,549	-%	6,411,928	21.2%
7/1/2014	1,984,135		1,984,135	-%	N/A	N/A



CITY OF CALABASAS
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2016

Schedule of the Local Government’s Proportionate Share of the Net Pension Liability

	Miscellaneous Plan	Miscellaneous Plan
	2016 ¹	2015 ¹
Proportion of the net pension liability	0.05957%	0.06524%
Proportionate share of the net pension liability	\$ 4,088,877	\$ 4,059,408
Covered employee payroll ²	6,978,236	6,714,514
Proportionate Share of the net pension liability as percentage of covered employee payroll	58.59%	60.46%
Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.40%	81.08%
Proportionate Share of Aggregate Employer Contributions ^{3 4}	\$ 676,997	\$ 470,429

¹ Historical information is required only for measurement periods for which GASB 68 is applicable.

² Covered Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

³ The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.

⁴ This data is not required to be displayed by GASB 68 for employers participating in cost-sharing plans, but it is being shown here because it is used in the calculation of the Plan's pension expense.



CITY OF CALABASAS
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2016

Schedule of Contributions¹

	Miscellaneous Plan Fiscal Year 2015-16	Miscellaneous Plan Fiscal Year 2014-15
Actuarially Determined Contribution ²	\$ 795,859	\$ 753,396
Contributions in Relation to the Actuarially Determined Contribution ²	(795,859)	(753,396)
Contribution Deficiency (Excess)	\$ -	\$ -
Covered-Employee Payroll ^{3,4}	\$ 7,387,256	\$ 6,714,574
Contributions as a Percentage of Covered-Employee Payroll ³	10.77%	11.22%

¹ Historical information is required only for measurement periods for which GASB 68 is applicable.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

⁴ Payroll from prior year \$6,978,236 was assumed to increase by the 3.00 percent payroll growth assumption.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2015-16 were from the June 30, 2014 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For detail, see June 30, 2014 Funding Valuation Report
Assets Valuation Method	Actuarial Value of Assets. For details, see June 30, 2014 Funding Valuation Report.
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3.00%
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and Post-retirement mortality rates included 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.
Change in assumption	2015 Discount Rate changed to 7.65% from 7.5%

* Fiscal year 2015 was the 1st year of implementation, therefore only two years are shown.



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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 15,433,500	\$ 15,433,500	\$ 14,964,183	\$ (469,317)
Licenses and fees	48,800	48,800	40,135	(8,665)
Intergovernmental	2,144,300	2,144,300	2,241,304	97,004
Fines and forfeitures	91,000	91,000	90,975	(25)
General government			7,121	7,121
Use of money and property	625,000	625,000	785,241	160,241
Charges for services	3,301,300	3,301,300	3,667,396	366,096
Other, donations, and reimbursements	209,500	209,500	183,977	(25,523)
Total Revenues	<u>21,853,400</u>	<u>21,853,400</u>	<u>21,980,332</u>	<u>126,932</u>
EXPENDITURES				
Current:				
General government	11,475,700	11,478,900	11,751,307	(272,407)
Public safety	4,595,700	4,595,700	4,419,987	175,713
Public works	1,836,200	1,903,200	1,844,609	58,591
Community development	807,500	807,500	940,188	(132,688)
Community services	1,699,400	1,699,400	1,599,917	99,483
Capital outlay	93,600	110,600	51,097	59,503
Debt service:				
Principal retirement	<u>17,000</u>	<u></u>	<u></u>	<u></u>
Total Expenditures	<u>20,525,100</u>	<u>20,595,300</u>	<u>20,607,105</u>	<u>(11,805)</u>
Excess of Revenues over (under) Expenditures	<u>1,328,300</u>	<u>1,258,100</u>	<u>1,373,227</u>	<u>115,127</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	331,300	331,300	929,302	598,002
Transfers out	<u>(2,039,600)</u>	<u>(2,039,600)</u>	<u>(2,318,646)</u>	<u>(279,046)</u>
Total Other Financing Sources (Uses)	<u>(1,708,300)</u>	<u>(1,708,300)</u>	<u>(1,389,344)</u>	<u>318,956</u>
Net Change in Fund Balance	(380,000)	(450,200)	(16,117)	434,083
Fund Balance, Beginning of Fiscal Year	<u>18,691,153</u>	<u>18,691,153</u>	<u>18,691,153</u>	<u></u>
Fund Balance, End of Fiscal Year	<u>\$ 18,311,153</u>	<u>\$ 18,240,953</u>	<u>\$ 18,675,036</u>	<u>\$ 434,083</u>

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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 4,611,600	\$ 4,611,600	\$ 4,850,390	\$ 238,790
Use of money and property	52,300	52,300	97,983	45,683
Total Revenues	<u>4,663,900</u>	<u>4,663,900</u>	<u>4,948,373</u>	<u>284,473</u>
EXPENDITURES				
Current:				
Community services	4,695,050	4,708,460	4,155,041	553,419
Total Expenditures	<u>4,695,050</u>	<u>4,708,460</u>	<u>4,155,041</u>	<u>553,419</u>
Excess of Revenues over (under) Expenditures	<u>(31,150)</u>	<u>(44,560)</u>	<u>793,332</u>	<u>837,892</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(500,000)	(500,000)	(622,670)	(122,670)
Total Other Financing Sources (Uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(622,670)</u>	<u>(122,670)</u>
Net Change in Fund Balance	(531,150)	(544,560)	170,662	715,222
Fund Balance, Beginning of Fiscal Year	<u>3,228,828</u>	<u>3,228,828</u>	<u>3,228,828</u>	
Fund Balance, End of Fiscal Year	<u>\$ 2,697,678</u>	<u>\$ 2,684,268</u>	<u>\$ 3,399,490</u>	<u>\$ 715,222</u>



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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,798,000	\$ 1,798,000	\$ 842,170	\$ (955,830)
Use of money and property			(44,692)	(44,692)
Total Revenues	<u>1,798,000</u>	<u>1,798,000</u>	<u>797,478</u>	<u>(1,000,522)</u>
EXPENDITURES				
Current:				
Community Service	-	-	3,026	(3,026)
Community Development			<u>22,177</u>	<u>(22,177)</u>
Total Expenditures			<u>25,203</u>	<u>(25,203)</u>
Excess of Revenues over (under) Expenditures	<u>1,798,000</u>	<u>1,798,000</u>	<u>772,275</u>	<u>(1,025,725)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,743,000)</u>	<u>(1,743,000)</u>	<u>(1,120,606)</u>	<u>622,394</u>
Total Other Financing Sources (Uses)	<u>(1,743,000)</u>	<u>(1,743,000)</u>	<u>(1,120,606)</u>	<u>622,394</u>
Net Change in Fund Balance	55,000	55,000	(348,331)	(403,331)
Fund Balance, Beginning of Fiscal Year	<u>(1,076,128)</u>	<u>(1,076,128)</u>	<u>(1,076,128)</u>	
Fund Balance, End of Fiscal Year	<u>\$ (1,021,128)</u>	<u>\$ (1,021,128)</u>	<u>\$ (1,424,459)</u>	<u>\$ (403,331)</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Required Supplemental Information



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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,200	\$ 250,200	\$ 269,022	\$ 18,822
Use of money and property	9,100	9,100	11,748	2,648
Total Revenues	<u>259,300</u>	<u>259,300</u>	<u>280,770</u>	<u>21,470</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(109,600)</u>	<u>(109,600)</u>	<u>(99,496)</u>	<u>10,104</u>
Total Other Financing Sources (Uses)	<u>(109,600)</u>	<u>(109,600)</u>	<u>(99,496)</u>	<u>10,104</u>
Net Change in Fund Balance	149,700	149,700	181,274	31,574
Fund Balance (Deficit), Beginning of Fiscal Year	<u>334,912</u>	<u>334,912</u>	<u>334,912</u>	<u></u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ 484,612</u>	<u>\$ 484,612</u>	<u>\$ 516,186</u>	<u>\$ 31,574</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Other Supplemental Information

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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Capital outlay	\$ 27,979,000	\$ 25,293,625	\$ 16,752,357	\$ 8,541,268
Total Expenditures	27,979,000	25,293,625	16,752,357	8,541,268
Excess of Revenues over (under) Expenditures	(27,979,000)	(25,293,625)	(16,752,357)	8,541,268
OTHER FINANCING SOURCES (USES)				
Transfers in	25,729,000	25,793,625	16,747,560	(9,046,065)
Total Other Financing Sources (Uses)	25,729,000	25,793,625	16,747,560	(9,046,065)
Net Change in Fund Balance	(2,250,000)	500,000	(4,797)	(504,797)
Fund Balance, Beginning of Fiscal Year				
Fund Balance, End of Fiscal Year	\$ (2,250,000)	\$ 500,000	\$ (4,797)	\$ (504,797)



**CITY OF CALABASAS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 MEASURE R CAPITAL IMPROVEMENTS FUND
 For the Fiscal Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 20,000,000	\$ 20,000,000	\$ 11,809,700	\$ (8,190,300)
Use of money and property			(105,041)	(105,041)
Total Revenues	<u>20,000,000</u>	<u>20,000,000</u>	<u>11,704,659</u>	<u>(8,295,341)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(20,000,000)	(20,000,000)	(13,207,940)	(6,792,060)
Total Other Financing Sources (Uses)	<u>(20,000,000)</u>	<u>(20,000,000)</u>	<u>(13,207,940)</u>	<u>(6,792,060)</u>
Net Change in Fund Balance			(1,503,281)	(6,792,060)
Fund Balance - Beginning of Fiscal Year	(734,224)	(734,224)	(734,224)	
Fund Balance - End of Fiscal Year	<u>\$ (734,224)</u>	<u>\$ (734,224)</u>	<u>\$ (2,237,505)</u>	<u>\$ (6,792,060)</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 City to finance the implementation of mobile source emission reduction programs under the provision of the California Clean Air Act.

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

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

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

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.

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.



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Continued)

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

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

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

Quimby Act Fund – used for parks expenditures and improvements

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

CAPITAL PROJECTS FUND

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

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

DEBT SERVICE FUND

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



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CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

**CITY OF CALABASAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
ASSETS				
Cash and investments	\$ 421,884	\$ 1,107,090	\$ 95,819	\$ 83,543
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	590	1,482	94	124
Intergovernmental				
Notes receivable				
Total Assets	\$ 422,474	\$ 1,108,572	\$ 95,913	\$ 83,667
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds				
Total Liabilities				
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted	422,474	1,108,572	95,913	83,667
Committed				
Unassigned				
Total Fund Balances (Deficits)	422,474	1,108,572	95,913	83,667
Total Liabilities and Fund Balances	\$ 422,474	\$ 1,108,572	\$ 95,913	\$ 83,667

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing	Storm Damage
\$ -	\$ 87,601	\$ 1,755,838	\$ 1,610,575	\$ -
83,461				
604	150	2,589	2,502	(1,277)
		23,416		
47,720			1,201,952	
\$ 131,785	\$ 87,751	\$ 1,781,843	\$ 2,815,029	\$ (1,277)
\$ 40,608	\$ -	\$ 10,909	\$ -	\$ -
60,236				673,586
100,844		10,909		673,586
47,720			1,201,952	
	87,751	1,770,934	1,613,077	
(16,779)				(674,863)
(16,779)	87,751	1,770,934	1,613,077	(674,863)
\$ 131,785	\$ 87,751	\$ 1,781,843	\$ 2,815,029	\$ (1,277)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

**CITY OF CALABASAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016
 (Continued)**

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	COPS AB 3229
ASSETS				
Cash and investments	\$ -	\$ -	\$ 1,877,992	\$ (52,332)
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	(19)		3,899	(30)
Intergovernmental		11,478		
Notes receivables				
Total Assets	<u>\$ (19)</u>	<u>\$ 11,478</u>	<u>\$ 1,881,891</u>	<u>\$ (52,362)</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 15,160
Due to other funds	12,744	7,733		
Total Liabilities	<u>12,744</u>	<u>7,733</u>		<u>15,160</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted		3,745	1,881,891	
Committed				
Unassigned	(12,763)			(67,522)
Total Fund Balances (Deficits)	<u>(12,763)</u>	<u>3,745</u>	<u>1,881,891</u>	<u>(67,522)</u>
Total Liabilities and Fund Balances	<u>\$ (19)</u>	<u>\$ 11,478</u>	<u>\$ 1,881,891</u>	<u>\$ (52,362)</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ 1,692,872	\$ 786,236	\$ 97,856	\$ 3,836	\$ 164,799
3,985	21,993 820	200		245 258
\$ 1,696,857	\$ 809,049	\$ 98,056	\$ 3,836	\$ 165,302
\$ -	\$ 55,404	\$ -	\$ -	\$ 162,257
	55,404			162,257
1,696,857	753,645	98,056	3,836	3,045
1,696,857	753,645	98,056	3,836	3,045
\$ 1,696,857	\$ 809,049	\$ 98,056	\$ 3,836	\$ 165,302

(Continued)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2016
(Continued)

	<u>Capital Projects Funds</u>	
	<u>Civic Center</u>	<u>Library Capital Replacement</u>
ASSETS		
Cash and investments	\$ 1,370,252	\$ 512,173
Cash and investments with fiscal agents		
Receivables:		
Accounts and taxes		
Interest	1,695	802
Intergovernmental		
Loans receivable, employees		
Notes receivables		
	<hr/>	<hr/>
Total Assets	<u>\$ 1,371,947</u>	<u>\$ 512,975</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 759,507	\$ -
Due to other funds		
	<hr/>	<hr/>
Total Liabilities	<u>759,507</u>	
Deferred inflow of resources:		
Deferred revenues - unavailable notes receivable		
	<hr/>	<hr/>
Fund Balances:		
Restricted		
Committed	612,440	512,975
Unassigned		
	<hr/>	<hr/>
Total Fund Balances (Deficits)	<u>612,440</u>	<u>512,975</u>
	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 1,371,947</u>	<u>\$ 512,975</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



<u>Debt Service Funds</u>	
Debt Service Center	Total Nonmajor Governmental Funds
\$ -	\$ 11,616,034
2,994,350	2,994,350
	105,699
	18,468
	34,894
	1,249,672
<u>\$ 2,994,350</u>	<u>\$ 16,019,117</u>
\$ -	\$ 1,043,845
	754,299
	1,798,144
	1,249,672
2,994,350	12,617,813
	1,125,415
	(771,927)
<u>2,994,350</u>	<u>12,971,301</u>
<u>\$ 2,994,350</u>	<u>\$ 16,019,117</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, 2016**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	432,177	526,844	355,571	22,429
Charges for current services				
Use of money and property	11,418	27,192	2,139	2,154
Other, donations, and reimbursements				
Total Revenues	<u>443,595</u>	<u>554,036</u>	<u>357,710</u>	<u>24,583</u>
EXPENDITURES				
Current:				
General Government				
Public safety				
Public works				
Community development				
Community services				
Capital outlay				22,126
Debt service:				
Principal retirement				
Interest and other charges				
Total Expenditures				<u>22,126</u>
Excess of Revenues Over (Under) Expenditures	<u>443,595</u>	<u>554,036</u>	<u>357,710</u>	<u>2,457</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out	<u>(349,068)</u>	<u>(222,580)</u>	<u>(285,343)</u>	
Total Other Financing Sources (Uses)	<u>(349,068)</u>	<u>(222,580)</u>	<u>(285,343)</u>	
Net Change in Fund Balances	94,527	331,456	72,367	2,457
Fund Balances (deficits), Beginning of Fiscal Year	<u>327,947</u>	<u>777,116</u>	<u>23,546</u>	<u>81,210</u>
Fund Balances (deficits), End of Fiscal Year	<u>\$ 422,474</u>	<u>\$ 1,108,572</u>	<u>\$ 95,913</u>	<u>\$ 83,667</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing	Storm Damage
\$ -	\$ -	\$ -	\$ -	-
119,390		334,231		(16,792)
(554)	2,760	47,021	45,981	(27,461)
<u>118,836</u>	<u>2,760</u>	<u>381,252</u>	<u>45,981</u>	<u>(44,253)</u>
83,462				
	15,580	74,141		
<u>83,462</u>	<u>15,580</u>	<u>74,141</u>		
35,374	(12,820)	307,111	45,981	(44,253)
				300,000
		(84,062)		
		(84,062)		300,000
35,374	(12,820)	223,049	45,981	255,747
(52,153)	100,571	1,547,885	1,567,096	(930,610)
<u>\$ (16,779)</u>	<u>\$ 87,751</u>	<u>\$ 1,770,934</u>	<u>\$ 1,613,077</u>	<u>\$ (674,863)</u>

(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, 2016
(Continued)

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	Cops AB3229
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	11,811	11,478		114,618
Charges for current services			29,520	
Use of money and property	(474)	84	84,764	(63)
Other, donations, and reimbursements				
Total Revenues	<u>11,337</u>	<u>11,562</u>	<u>114,284</u>	<u>114,555</u>
EXPENDITURES				
Current:				
General Government				
Public safety				181,921
Public works		14,062		
Community development			42,869	
Community services	3,454			
Capital outlay				
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total Expenditures	<u>3,454</u>	<u>14,062</u>	<u>42,869</u>	<u>181,921</u>
Excess of Revenues Over (Under) Expenditures	<u>7,883</u>	<u>(2,500)</u>	<u>71,415</u>	<u>(67,366)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out	(346)		(1,256,863)	
Total Other Financing Sources (Uses)	<u>(346)</u>		<u>(1,256,863)</u>	
Net Change in Fund Balances	7,537	(2,500)	(1,185,448)	(67,366)
Fund Balances (deficits), Beginning of Fiscal Year	(20,300)	6,245	3,067,339	(156)
Fund Balances (deficits), End of Fiscal Year	<u>\$ (12,763)</u>	<u>\$ 3,745</u>	<u>\$ 1,881,891</u>	<u>\$ (67,522)</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ -	\$ 1,847,703	\$ -	\$ -	\$ -
	333,117			
	26,974			28,440
82,973	7,641	3,684	55,713	
	455			782
82,973	2,215,890	3,684	55,713	29,222
		15,638		
	1,254,444			741,026
	52,191			
	1,306,635	15,638		741,026
82,973	909,255	(11,954)	55,713	(711,804)
	3,998	3,590	1,200,907	733,907
(1,745,623)	(404,867)		(1,252,784)	(68,905)
(1,745,623)	(400,869)	3,590	(51,877)	665,002
(1,662,650)	508,386	(8,364)	3,836	(46,802)
3,359,507	245,259	106,420		49,847
\$ 1,696,857	\$ 753,645	\$ 98,056	\$ 3,836	\$ 3,045

(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, 2016
(Continued)

	Capital Projects Funds	
	Civic Center	Library Capital Replacement
REVENUES		
Taxes	\$ -	\$ -
Intergovernmental		
Charges for current services		
Use of money and property	26,943	14,723
Other, donations, and reimbursements		
Total Revenues	26,943	14,723
EXPENDITURES		
Current:		
General Government		
Public safety		
Public works		
Community development		
Community services	(1,475)	
Capital outlay	4,564,537	8,466
Debt service:		
Principal retirement		
Interest and fiscal charges		
Total Expenditures	4,563,062	8,466
Excess of Revenues Over (Under) Expenditures	(4,536,119)	6,257
OTHER FINANCING SOURCES (USES)		
Transfers in	4,431,070	
Transfers out		
Total Other Financing Sources (Uses)	4,431,070	
Net Change in Fund Balances	(105,049)	6,257
Fund Balances (deficits), Beginning of Fiscal Year	717,489	506,718
Fund Balances (deficits), End of Fiscal Year	\$ 612,440	\$ 512,975



<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 1,847,703
	2,244,874
	84,934
	386,638
	<u>1,237</u>
	<u>4,565,386</u>
752	752
	181,921
	29,700
	126,331
	2,087,170
	<u>4,647,320</u>
435,000	435,000
<u>1,648,310</u>	<u>1,648,310</u>
<u>2,084,062</u>	<u>9,156,504</u>
<u>(2,084,062)</u>	<u>(4,591,118)</u>
1,815,385	8,488,857
<u>(3,178,286)</u>	<u>(8,848,727)</u>
<u>(1,362,901)</u>	<u>(359,870)</u>
(3,446,963)	(4,950,988)
<u>6,441,313</u>	<u>17,922,289</u>
<u>\$ 2,994,350</u>	<u>\$ 12,971,301</u>



**CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PROPOSITION A SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 426,300	\$ 432,177	\$ 5,877
Use of money and property	8,300	11,418	3,118
Total Revenues	<u>434,600</u>	<u>443,595</u>	<u>8,995</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(384,600)</u>	<u>(349,068)</u>	<u>35,532</u>
Total Other Financing Sources (Uses)	<u>(384,600)</u>	<u>(349,068)</u>	<u>35,532</u>
Net Change in Fund Balance	50,000	94,527	44,527
Fund Balance - Beginning of Fiscal Year	<u>327,947</u>	<u>327,947</u>	
Fund Balance - End of Fiscal Year	<u>\$ 377,947</u>	<u>\$ 422,474</u>	<u>\$ 44,527</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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 523,900	\$ 526,844	\$ 2,944
Use of money and property	16,600	27,192	10,592
	540,500	554,036	13,536
OTHER FINANCING SOURCES (USES)			
Transfers out	(564,625)	(222,580)	342,045
	(564,625)	(222,580)	342,045
Net Change In Fund Balance	(24,125)	331,456	355,581
Fund Balance - Beginning of Fiscal Year	777,116	777,116	
Fund Balance - End of Fiscal Year	\$ 752,991	\$ 1,108,572	\$ 355,581



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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 370,300	\$ 355,571	\$ (14,729)
Use of money and property	1,600	2,139	539
Total Revenues	<u>371,900</u>	<u>357,710</u>	<u>(14,190)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(314,400)</u>	<u>(285,343)</u>	<u>29,057</u>
Total Other Financing Sources (Uses)	<u>(314,400)</u>	<u>(285,343)</u>	<u>29,057</u>
Net Change in Fund Balance	57,500	72,367	14,867
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>23,546</u>	<u>23,546</u>	
Fund Balance - End of Fiscal Year	<u>\$ 81,046</u>	<u>\$ 95,913</u>	<u>\$ 14,867</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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 30,000	\$ 22,429	\$ (7,571)
Use of money and property	1,500	2,154	654
Total Revenues	31,500	24,583	(6,917)
EXPENDITURES			
Capital outlay	23,100	22,126	974
Total Expenditures	23,100	22,126	974
Excess of Revenues Over (Under) Expenditures	8,400	2,457	(5,943)
Fund Balance - Beginning of Fiscal Year	81,210	81,210	
Fund Balance - End of Fiscal Year	\$ 89,610	\$ 83,667	\$ (5,943)



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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 146,200	\$ 119,390	\$ (26,810)
Use of money and property		(554)	(554)
Total Revenues	<u>146,200</u>	<u>118,836</u>	<u>(27,364)</u>
EXPENDITURES			
Current:			
Community development	<u>85,000</u>	<u>83,462</u>	<u>1,538</u>
Total Expenditures	<u>85,000</u>	<u>83,462</u>	<u>1,538</u>
Excess of Revenues Over (Under) Expenditures	61,200	35,374	(25,826)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(52,153)</u>	<u>(52,153)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 9,047</u>	<u>\$ (16,779)</u>	<u>\$ (25,826)</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, 2016

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	<u>2,200</u>	<u>2,760</u>	<u>560</u>
Total Revenues	<u>42,200</u>	<u>2,760</u>	<u>(39,440)</u>
EXPENDITURES			
Current:			
Community services	<u>40,000</u>	<u>15,580</u>	<u>24,420</u>
Total Expenditures	<u>40,000</u>	<u>15,580</u>	<u>24,420</u>
Excess of Revenues Over (Under) Expenditures	2,200	(12,820)	(15,020)
Fund Balance - Beginning of Fiscal Year	<u>100,571</u>	<u>100,571</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 102,771</u>	<u>\$ 87,751</u>	<u>\$ (15,020)</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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 200,000	\$ 334,231	\$ 134,231
Use of money and property	28,300	47,021	18,721
Total Revenues	<u>228,300</u>	<u>381,252</u>	<u>152,952</u>
EXPENDITURES			
Current:			
Community services	<u>70,300</u>	<u>74,141</u>	<u>(3,841)</u>
Total Expenditures	<u>70,300</u>	<u>74,141</u>	<u>(3,841)</u>
Excess of Revenues Over (Under) Expenditures	<u>158,000</u>	<u>307,111</u>	<u>149,111</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(34,400)</u>	<u>(84,062)</u>	<u>(49,662)</u>
Total Other Financing Sources (Uses)	<u>(34,400)</u>	<u>(84,062)</u>	<u>(49,662)</u>
Net Change in Fund Balance	123,600	223,049	99,449
Fund Balance - Beginning of Fiscal Year	<u>1,547,885</u>	<u>1,547,885</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,671,485</u>	<u>\$ 1,770,934</u>	<u>\$ 99,449</u>



**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, 2016**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ -	\$ (16,792)	\$ (16,792)
Use of money and property	<u>(21,400)</u>	<u>(27,461)</u>	<u>(6,061)</u>
Total Revenues	<u>(21,400)</u>	<u>(44,253)</u>	<u>(22,853)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>300,000</u>	<u>300,000</u>	
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>300,000</u>	
Net Change in Fund Balance	278,600	255,747	(22,853)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(930,610)</u>	<u>(930,610)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (652,010)</u>	<u>\$ (674,863)</u>	<u>\$ (22,853)</u>



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
USED OIL GRANT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 14,000	\$ 11,811	\$ (2,189)
Use of money and property		(474)	(474)
Total Revenues	<u>14,000</u>	<u>11,337</u>	<u>(2,663)</u>
EXPENDITURES			
Current:			
Community services	<u>2,500</u>	<u>3,454</u>	<u>(954)</u>
Total Expenditures	<u>2,500</u>	<u>3,454</u>	<u>(954)</u>
Excess of Revenues Over (Under) Expenditures	<u>11,500</u>	<u>7,883</u>	<u>(3,617)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out		<u>(346)</u>	<u>(346)</u>
Total Other Financing Sources (Uses)		<u>(346)</u>	<u>(346)</u>
Net Change in Fund Balance	11,500	7,537	(3,963)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(20,300)</u>	<u>(20,300)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (8,800)</u>	<u>\$ (12,763)</u>	<u>\$ (3,963)</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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 29,700	\$ 11,478	\$ (18,222)
Use of money and property		84	84
	29,700	11,562	(18,138)
EXPENDITURES			
Current:			
Public works		14,062	(14,062)
		14,062	(14,062)
Excess of Revenues Over (Under) Expenditures	29,700	(2,500)	(32,200)
OTHER FINANCING SOURCES (USES)			
Transfers out	(36,000)		36,000
	(36,000)		36,000
Net Change in Fund Balance	(6,300)	(2,500)	3,800
Fund Balance - Beginning of Fiscal Year	6,245	6,245	
Fund Balance - End of Fiscal Year	\$ (55)	\$ 3,745	\$ 3,800



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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 40,000	\$ 29,520	\$ (10,480)
Use of money and property	60,700	84,764	24,064
Total Revenues	<u>100,700</u>	<u>114,284</u>	<u>13,584</u>
EXPENDITURES			
Current:			
Community development		42,869	(42,869)
Total Expenditures		<u>42,869</u>	<u>(42,869)</u>
Excess of Revenues Over (Under) Expenditures	<u>100,700</u>	<u>71,415</u>	<u>(29,285)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out		(1,256,863)	(1,256,863)
Total Other Financing Sources (Uses)		<u>(1,256,863)</u>	<u>(1,256,863)</u>
Net Change in Fund Balance	100,700	(1,185,448)	(1,286,148)
Fund Balance - Beginning of Fiscal Year	<u>3,067,339</u>	<u>3,067,339</u>	
Fund Balance - End of Fiscal Year	<u>\$ 3,168,039</u>	<u>\$ 1,881,891</u>	<u>\$ (1,286,148)</u>



**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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 100,000	\$ 114,618	\$ 14,618
Use of money and property		(63)	(63)
Total Revenues	<u>100,000</u>	<u>114,555</u>	<u>14,555</u>
EXPENDITURES			
Current:			
Public safety	<u>89,000</u>	<u>181,921</u>	<u>(92,921)</u>
Total Expenditures	<u>89,000</u>	<u>181,921</u>	<u>(92,921)</u>
Excess of Revenues Over (Under) Expenditures	<u>11,000</u>	<u>(67,366)</u>	<u>(78,366)</u>
Net Change in Fund Balance	11,000	(67,366)	(78,366)
Fund Balance - Beginning of Fiscal Year	<u>(156)</u>	<u>(156)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 10,844</u>	<u>\$ (67,522)</u>	<u>\$ (78,366)</u>



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, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 7,500	\$ 82,973	\$ 75,473
Total Revenues	<u>7,500</u>	<u>82,973</u>	<u>75,473</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(3,000,000)</u>	<u>(1,745,623)</u>	<u>1,254,377</u>
Total Other Financing Sources (Uses)	<u>(3,000,000)</u>	<u>(1,745,623)</u>	<u>1,254,377</u>
Net Change in Fund Balance	(2,992,500)	(1,662,650)	1,329,850
Fund Balance - Beginning of Fiscal Year	<u>3,359,507</u>	<u>3,359,507</u>	
Fund Balance - End of Fiscal Year	<u>\$ 367,007</u>	<u>\$ 1,696,857</u>	<u>\$ 1,329,850</u>



**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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,789,500	\$ 1,847,703	\$ 58,203
Charges for current services	32,400	26,974	(5,426)
Intergovernmental	268,500	333,117	64,617
Use of money and property	9,100	7,641	(1,459)
Other, donations, and reimbursements		455	455
	<u>2,099,500</u>	<u>2,215,890</u>	<u>116,390</u>
EXPENDITURES			
Current:			
Community services	1,302,400	1,254,444	47,956
Capital outlay	50,000	52,191	(2,191)
	<u>1,352,400</u>	<u>1,306,635</u>	<u>45,765</u>
Excess of Revenues Over (Under) Expenditures	<u>747,100</u>	<u>909,255</u>	<u>162,155</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,400	3,998	1,598
Transfers out	(480,500)	(404,867)	75,633
	<u>(478,100)</u>	<u>(400,869)</u>	<u>77,231</u>
Net Change in Fund Balance	269,000	508,386	239,386
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>245,259</u>	<u>245,259</u>	<u></u>
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 514,259</u>	<u>\$ 753,645</u>	<u>\$ 239,386</u>



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
OAK TREE MITIGATION SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 20,400	\$ -	\$ (20,400)
Use of money and property	3,200	3,684	484
Total Revenues	<u>23,600</u>	<u>3,684</u>	<u>(19,916)</u>
EXPENDITURES			
Current:			
Public works		15,638	(15,638)
Total Expenditures		<u>15,638</u>	<u>(15,638)</u>
Excess of Revenues Over (Under) Expenditures	<u>23,600</u>	<u>(11,954)</u>	<u>(35,554)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in		3,590	3,590
Total Other Financing Sources (Uses)		<u>3,590</u>	<u>3,590</u>
Net Change in Fund Balance	23,600	(8,364)	(31,964)
Fund Balance - Beginning of Fiscal Year	<u>106,420</u>	<u>106,420</u>	
Fund Balance - End of Fiscal Year	<u>\$ 130,020</u>	<u>\$ 98,056</u>	<u>\$ (31,964)</u>



**CITY OF CALABASAS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 TRANSIT SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 24,300	\$ 28,440	\$ 4,140
Use of money and property	(100)		100
Other, donations, and reimbursements	63,000	782	(62,218)
Total Revenues	87,200	29,222	(57,978)
EXPENDITURES			
Current:			
Community services	795,400	741,026	54,374
Total Expenditures	795,400	741,026	54,374
Excess of Revenues Over (Under) Expenditures	(708,200)	(711,804)	(3,604)
OTHER FINANCING SOURCES (USES)			
Transfers in	808,600	733,907	(74,693)
Transfers out	(96,900)	(68,905)	27,995
Total Other Financing Sources (Uses)	711,700	665,002	(46,698)
Net Change in Fund Balance	3,500	(46,802)	(50,302)
Fund Balance - Beginning of Fiscal Year	49,847	49,847	
Fund Balance - End of Fiscal Year	\$ 53,347	\$ 3,045	\$ (50,302)



**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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 24,900	\$ 26,943	\$ 2,043
Total Revenues	<u>24,900</u>	<u>26,943</u>	<u>2,043</u>
EXPENDITURES			
Current:			
Community services		(1,475)	1,475
Capital outlay	1,402,400	4,564,537	(3,162,137)
Total Expenditures	<u>1,402,400</u>	<u>4,563,062</u>	<u>(3,160,662)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,377,500)</u>	<u>(4,536,119)</u>	<u>(3,158,619)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,950,200	4,431,070	480,870
Total Other Financing Sources (Uses)	<u>3,950,200</u>	<u>4,431,070</u>	<u>480,870</u>
Net Change in Fund Balance	2,572,700	(105,049)	(2,677,749)
Fund Balance - Beginning of Fiscal Year	<u>717,489</u>	<u>717,489</u>	
Fund Balance - End of Fiscal Year	<u>\$ 3,290,189</u>	<u>\$ 612,440</u>	<u>\$ (2,677,749)</u>



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY CAPITAL REPLACEMENT CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2016

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ (9,500)	\$ 14,723	\$ 24,223
Total Revenues	(9,500)	14,723	24,223
EXPENDITURES			
Capital outlay		8,466	(8,466)
Total Expenditures		8,466	(8,466)
Excess of Revenues Over (Under) Expenditures	(9,500)	6,257	15,757
OTHER FINANCING SOURCES (USES)			
Transfers in	8,500		(8,500)
Total Other Financing Sources (Uses)	8,500		(8,500)
Net Change in Fund Balance	(1,000)	6,257	7,257
Fund Balance - Beginning of Fiscal Year	506,718	506,718	
Fund Balance - End of Fiscal Year	\$ 505,718	\$ 512,975	\$ 7,257



**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, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 29,700	\$ 45,981	\$ 16,281
Total Revenues	<u>29,700</u>	<u>45,981</u>	<u>16,281</u>
Net Change in Fund Balance	29,700	45,981	16,281
Fund Balance - Beginning of Fiscal Year	<u>1,567,096</u>	<u>1,567,096</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,596,796</u>	<u>\$ 1,613,077</u>	<u>\$ 16,281</u>



**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, 2016**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Use of money and property	\$ 52,600	\$ -	\$ (52,600)
Total Revenues	<u>52,600</u>	<u></u>	<u>(52,600)</u>
EXPENDITURES			
Current:			
General government	8,000	752	7,248
Debt Service:			
Principal retirement	435,000	435,000	
Interest and fiscal charges	<u>1,624,700</u>	<u>1,648,310</u>	<u>(23,610)</u>
Total Expenditures	<u>2,067,700</u>	<u>2,084,062</u>	<u>(16,362)</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,015,100)</u>	<u>(2,084,062)</u>	<u>(68,962)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,067,700	1,815,385	(252,315)
Transfers out	<u>(3,650,300)</u>	<u>(3,178,286)</u>	<u>472,014</u>
Total Other Financing Sources (Uses)	<u>(1,582,600)</u>	<u>(1,362,901)</u>	<u>219,699</u>
Net Change in Fund Balance	(3,597,700)	(3,446,963)	150,737
Fund Balance - Beginning of Fiscal Year	<u>6,441,313</u>	<u>6,441,313</u>	
Fund Balance - End of Fiscal Year	<u>\$ 2,843,613</u>	<u>\$ 2,994,350</u>	<u>\$ 150,737</u>



**CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
QUIMBY ACT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2016**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ -	\$ 55,713	\$ 55,713
Total Revenues		55,713	55,713
OTHER FINANCING SOURCES (USES)			
Transfers in		1,200,907	1,200,907
Transfers out		(1,252,784)	(1,252,784)
Total Other Financing Sources (Uses)		(51,877)	(51,877)
Net Change in Fund Balance		3,836	3,836
Fund Balance - Beginning of Fiscal Year			
Fund Balance - End of Fiscal Year	\$ -	\$ 3,836	\$ 3,836



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.

Recoverable Fund- used for deposits from developers/property owners to be used for permit fees, consultant fees and other project related fees.

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

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

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



**CITY OF CALABASAS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2016**

Assets	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1
Cash and investments	\$ 48,541	\$ 1,629,657	\$ 2,317,234
Cash and investments with fiscal agent		697,828	899,008
Special tax receivable			31,543
Interest receivable		2,489	3,602
	<u>48,541</u>	<u>2,329,974</u>	<u>3,251,387</u>
Total Assets	<u>\$ 48,541</u>	<u>\$ 2,329,974</u>	<u>\$ 3,251,387</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 48,541	\$ -	\$ -
Deposits			
Due to bondholders		2,329,974	3,251,387
	<u>48,541</u>	<u>2,329,974</u>	<u>3,251,387</u>
Total Liabilities	<u>\$ 48,541</u>	<u>\$ 2,329,974</u>	<u>\$ 3,251,387</u>



<u>Recoverable</u>	<u>Total</u>
\$ 549,255	\$ 4,544,687
	1,596,836
	31,543
	<u>6,091</u>
<u>\$ 549,255</u>	<u>\$ 6,179,157</u>

\$ 15,828	\$ 64,369
533,427	533,427
	<u>5,581,361</u>
<u>\$ 549,255</u>	<u>\$ 6,179,157</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Agency Funds

**CITY OF CALABASAS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 For the Fiscal Year Ended June 30, 2016**

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
<u>Las Virgenes Parking Authority</u>				
Assets:				
Cash and investments	\$ 42,134	\$ 6,407	\$ -	\$ 48,541
Liabilities:				
Accounts payable and accrued liabilities	\$ 42,134	\$ 6,407	\$ -	\$ 48,541
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 1,530,227	\$ 893,898	\$ 794,468	\$ 1,629,657
Cash and investments with fiscal agent	743,420		45,592	697,828
Interest receivable	2,012	2,489	2,012	2,489
	\$ 2,275,659	\$ 896,387	\$ 842,072	\$ 2,329,974
Liabilities:				
Due to bondholders	\$ 2,275,659	\$ 896,387	\$ 842,072	\$ 2,329,974
	\$ 2,275,659	\$ 896,387	\$ 842,072	\$ 2,329,974
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 2,254,585	\$ 1,902,399	\$ 1,839,750	\$ 2,317,234
Cash and investments with fiscal agent	898,708	300		899,008
Special tax receivable	15,789	31,543	15,789	31,543
Interest receivable	2,955	3,602	2,955	3,602
	\$ 3,172,037	\$ 1,937,844	\$ 1,858,494	\$ 3,251,387
Liabilities:				
Due to bondholders	\$ 3,172,037	\$ 1,937,844	\$ 1,858,494	\$ 3,251,387
	\$ 3,172,037	\$ 1,937,844	\$ 1,858,494	\$ 3,251,387

(Continued)



CITY OF CALABASAS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
<u>Recoverable</u>				
Assets:				
Cash and investments	\$ 768,300	\$ 217,398	\$ 436,443	\$ 549,255
	<u>\$ 768,300</u>	<u>\$ 217,398</u>	<u>\$ 436,443</u>	<u>\$ 549,255</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 174,676	\$ 246,063	\$ 404,911	\$ 15,828
Deposits	593,624	206,768	266,965	533,427
	<u>\$ 768,300</u>	<u>\$ 452,831</u>	<u>\$ 671,876</u>	<u>\$ 549,255</u>
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 4,595,246	\$ 3,020,102	\$ 3,070,661	\$ 4,544,687
Cash and investments with fiscal agent	1,642,128	300	45,592	1,596,836
Special tax receivable	15,789	31,543	15,789	31,543
Interest receivable	4,967	6,091	4,967	6,091
	<u>\$ 6,258,130</u>	<u>\$ 3,058,036</u>	<u>\$ 3,137,009</u>	<u>\$ 6,179,157</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 216,810	\$ 252,470	\$ 404,911	\$ 64,369
Deposits	593,624	206,768	266,965	533,427
Due to bondholders	5,447,696	2,834,231	2,700,566	5,581,361
	<u>\$ 6,258,130</u>	<u>\$ 3,293,469</u>	<u>\$ 3,372,442</u>	<u>\$ 6,179,157</u>



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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.

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time	151
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	163
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	175
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	183
<u>Operating Information</u> These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the service the city provides and the activities it performs.	187

Sources:

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



CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends

CITY OF CALABASAS
 NET POSITION BY COMPONENT
 Last Ten Fiscal Years

	Fiscal Year				
	2016	2015	2014	2013	2012
ASSETS					
Current Assets:					
Governmental Activities	\$36,194,708	\$40,773,388	\$31,128,512	\$29,488,814	\$30,890,226
Business-type Activities	589,973	677,659	615,947	606,099	551,331
Total Current Assets	\$36,784,681	\$41,451,047	\$31,744,459	\$30,094,913	\$31,441,557
Non-Current Assets:					
Governmental Activities	\$133,213,661	\$112,369,401	\$109,734,106	\$108,249,543	\$108,096,934
Business-type Activities	1,849,278	1,866,059	1,846,314	1,836,550	1,864,824
Total Non-current Assets	\$135,062,939	\$114,235,460	\$111,580,420	\$110,086,093	\$109,961,758
TOTAL ASSETS	\$171,847,620	\$155,686,507	\$143,324,879	\$140,181,006	\$141,403,315
LIABILITIES					
Current Liabilities:					
Governmental Activities	\$5,458,303	\$3,548,515	\$3,757,363	\$3,413,197	\$3,702,653
Business-type Activities	128,266	98,872	104,144	83,460	72,146
	\$5,586,569	\$3,647,387	\$3,861,507	\$3,496,657	\$3,774,799
Non-current Liabilities					
Governmental Activities	\$47,407,362	\$47,771,892	\$35,752,425	\$36,393,294	\$36,424,148
Business-type Activities	278,135	212,693	8,197	7,524	0
	\$47,685,497	\$47,984,585	\$35,760,622	\$36,400,818	\$36,424,148
TOTAL LIABILITIES	\$53,272,066	\$51,631,972	\$39,622,129	\$39,897,475	\$40,198,947
NET POSITION	\$118,575,554	\$104,054,535	\$103,702,750	\$100,283,531	\$101,204,368
Invested in capital assets, net of related debt					
Governmental Activities	\$85,527,689	\$66,986,131	\$70,046,381	\$67,594,763	\$66,834,298
Business-type Activities	1,849,278	1,866,059	1,846,314	1,836,550	1,864,824
	\$87,376,967	\$68,852,190	\$71,892,695	\$69,431,313	\$68,699,122
Restricted for:					
Debt service	\$2,867,903	\$6,311,388	\$283,712	\$281,579	\$279,644
Streets/roads	4,718,261	10,832,622	8,560,489	4,711,262	827,736
Housing	6,367,509	2,734,040	2,378,952	1,346,108	1,241,721
Landscape maintenance	3,399,839	3,335,248	2,588,513	2,785,552	2,714,079
Transit	1,041,363	384,039	90,550	0	437,504
Recycling	1,854,601	1,629,095	1,507,520	1,437,143	1,531,626
Other (Public Safety, Parks, Community Svc, Library)	943,288	1,570,037	639,690	542,620	6,644,087
Total restricted	\$21,192,764	\$26,796,469	\$16,049,426	\$11,104,264	\$13,676,397
Unrestricted:					
Governmental Activities	\$12,905,052	\$10,415,867	\$15,395,884	\$19,232,839	\$18,349,664
Business-type Activities	217,067	345,652	503,606	515,115	479,185
Total unrestricted	\$13,122,119	\$10,761,519	\$15,899,490	\$19,747,954	\$18,828,849
NET POSITION	\$121,691,850	\$106,410,178	\$103,841,611	\$100,283,531	\$101,204,368

(Continued)

Schedule I
 Source:
 City of Calabasas Finance Department



CITY OF CALABASAS
 NET POSITION BY COMPONENT
 Last Ten Fiscal Years
 (Continued)

2011	2010	Fiscal Year 2009	2008	2007
\$30,973,543	\$33,993,419	\$36,773,297	\$41,594,232	\$70,293,381
197,327	534,578	520,175	394,474	611,194
\$31,170,870	\$34,527,997	\$37,293,472	\$41,988,706	\$70,904,575
\$108,881,648	\$101,485,449	\$100,234,317	\$96,039,639	\$60,909,051
1,989,532	1,804,542	1,953,231	2,139,562	2,046,099
\$110,871,180	\$103,289,991	\$102,187,548	\$98,179,201	\$62,955,150
\$142,042,050	\$137,817,988	\$139,481,020	\$140,167,907	\$133,859,725
\$3,670,754	\$3,907,814	\$4,081,711	\$6,650,814	\$6,650,605
76,464	75,771	65,753	65,861	88,695
\$3,747,218	\$3,983,585	\$4,147,464	\$6,716,675	\$6,739,300
\$37,045,773	\$37,568,867	\$38,106,808	\$38,510,654	\$39,020,399
0	0	3,524	2,893	0
\$37,045,773	\$37,568,867	\$38,110,332	\$38,513,547	\$39,020,399
\$40,792,991	\$41,552,452	\$42,257,796	\$45,230,222	\$45,759,699
\$101,249,059	\$96,265,536	\$97,223,224	\$94,937,685	\$88,100,026
\$67,344,711	\$62,663,401	\$60,465,854	\$57,394,720	\$21,876,051
1,989,532	1,804,542	1,953,231	2,139,014	2,046,099
\$69,334,243	\$64,467,943	\$62,419,085	\$59,533,734	\$23,922,150
\$277,613	\$275,761	\$267,434	\$13,253,422	\$33,801,437
1,025,296	3,223,554	2,973,111	4,601,711	4,648,678
2,210,686	3,403,508	2,180,067	2,133,948	2,030,396
3,635,822	3,371,401	2,835,247	2,224,349	1,669,772
300,753	113,307	0	0	165,496
1,503,590	1,339,097	1,268,441	1,153,170	1,027,663
6,514,092	2,220,284	1,937,779	0	36,506
\$15,467,852	\$13,946,912	\$11,462,079	\$23,366,600	\$43,379,948
\$16,326,101	\$17,391,874	\$22,891,162	\$11,711,083	\$20,275,429
120,863	458,807	450,898	326,268	522,499
\$16,446,964	\$17,850,681	\$23,342,060	\$12,037,351	\$20,797,928
\$101,249,059	\$96,265,536	\$97,223,224	\$94,937,685	\$88,100,026



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Financial Trends

**CITY OF CALABASAS
 CHANGES IN NET POSITION
 Last Ten Fiscal Years**

	Fiscal Year				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Governmental activities					
General government	\$11,389,503	\$11,834,778	\$11,931,261	\$11,512,849	\$11,708,227
Public safety	4,633,127	4,440,634	4,441,317	4,458,577	4,419,166
Public works	1,689,683	2,836,782	3,173,776	3,091,423	3,421,489
Community development	1,064,891	764,092	781,930	980,930	750,984
Community services	8,274,710	8,161,350	8,831,660	8,385,674	8,450,755
Interest and fiscal charges	1,745,680	1,358,158	1,612,372	1,647,448	1,672,489
Total governmental activities expenses	\$28,797,594	\$29,395,794	\$30,772,316	\$30,076,901	\$30,423,110
Business-type activities					
Tennis & swim center	\$4,506,128	\$3,961,297	\$4,288,700	\$3,836,066	\$3,565,190
Total business-type activities expenses	\$4,506,128	\$3,961,297	\$4,288,700	\$3,836,066	\$3,565,190
Total primary government net expenses	\$33,303,722	\$33,357,091	\$35,061,016	\$33,912,967	\$33,988,300
Program revenues					
Governmental activities					
Charges for services					
General government	\$216,842	\$55,378	\$246,742	\$109,965	\$122,454
Public safety	177,258	213,989	175,166	179,725	264,244
Public works	842,170	567,351	262,559	2	0
Community development	1,997,479	3,436,814	1,393,806	1,513,241	734,577
Community services	1,612,965	1,767,388	1,880,353	1,834,026	1,686,997
Operating contributions and grants	1,340,030	1,174,011	925,003	897,081	859,597
Capital contributions and grants	1,173,866	3,659,573	5,226,199	2,255,833	3,545,785
Total governmental activities program revenues	\$7,360,610	\$10,874,504	\$10,109,828	\$6,789,873	\$7,213,654
Business-type activities					
Charges for services					
Tennis & swim center	\$4,291,679	\$4,039,914	\$4,276,853	\$3,818,088	\$3,715,977
Total business-type activities program revenues	\$4,291,679	\$4,039,914	\$4,276,853	\$3,818,088	\$3,715,977
Total primary government program revenues	\$11,652,289	\$14,914,418	\$14,386,681	\$10,607,961	\$10,929,631

(Continued)

Schedule 2a

Source:

City of Calabasas Finance Department



CITY OF CALABASAS
CHANGES IN NET POSITION
Last Ten Fiscal Years
 (Continued)

Fiscal Year				
<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$12,053,452	\$12,141,342	\$11,147,772	\$10,861,438	\$9,803,874
4,575,327	4,616,694	4,609,892	3,960,090	3,842,443
3,287,309	3,509,793	3,874,139	4,081,055	9,867,876
955,440	1,848,570	943,703	1,087,358	863,608
8,495,850	8,322,613	7,579,973	7,502,948	7,281,760
<u>1,697,553</u>	<u>1,717,910</u>	<u>1,354,135</u>	<u>2,141,369</u>	<u>1,139,779</u>
\$31,064,931	\$32,156,922	\$29,509,614	\$29,634,258	\$32,799,340
<u>\$3,581,753</u>	<u>\$3,097,396</u>	<u>\$3,355,084</u>	<u>\$3,169,277</u>	<u>\$3,176,904</u>
\$3,581,753	\$3,097,396	\$3,355,084	\$3,169,277	\$3,176,904
<u>\$34,646,684</u>	<u>\$35,254,318</u>	<u>\$32,864,698</u>	<u>\$32,803,535</u>	<u>\$35,976,244</u>
\$413,926	\$1,500,524	\$426,233	\$433,822	\$232,370
379,214	399,860	239,467	264,409	298,245
987,319	482,509	155,866	45,690	32,603
910,197	1,259,814	2,005,954	928,970	1,574,364
1,554,487	1,378,201	271,259	1,480,245	3,955,539
615,922	1,815,127	1,328,296	416,607	547,427
<u>8,994,034</u>	<u>2,829,605</u>	<u>3,788,880</u>	<u>6,225,173</u>	<u>3,279,335</u>
\$13,855,099	\$9,665,640	\$8,215,955	\$9,794,916	\$9,919,883
<u>\$3,425,241</u>	<u>\$2,956,350</u>	<u>\$3,369,318</u>	<u>\$3,045,535</u>	<u>\$2,909,051</u>
\$3,425,241	\$2,956,350	\$3,369,318	\$3,045,535	\$2,909,051
<u>\$17,280,340</u>	<u>\$12,621,990</u>	<u>\$11,585,273</u>	<u>\$12,840,451</u>	<u>\$12,828,934</u>



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Financial Trends

**CITY OF CALABASAS
 CHANGES IN NET POSITION
 Last Ten Fiscal Years**

	Fiscal Year				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (expense)/revenue					
Governmental Activities	(\$21,436,984)	(\$18,521,290)	(\$20,662,488)	(\$23,287,028)	(\$23,209,456)
Business-type Activities	(214,449)	78,617	(11,847)	(17,978)	\$150,787
Total Primary Government Net Expense	(\$21,651,433)	(\$18,442,673)	(\$20,674,335)	(\$23,305,006)	(\$23,058,669)
General revenues and other changes in net assets					
Governmental Activities					
Taxes					
Utility users taxes	\$3,070,280	\$3,289,316	\$3,414,096	\$3,251,695	\$3,232,973
Transient occupancy taxes	2,261,123	1,683,217	1,492,057	1,264,559	1,143,358
Sales taxes	7,153,479	5,929,568	5,905,147	5,366,000	5,331,520
Property taxes	8,398,946	10,190,028	9,362,031	9,244,027	8,579,845
Franchise taxes	778,903	806,301	737,142	768,746	783,551
Other taxes	0	0	0	0	0
Other intergov'tal-motor vehicle in-lieu, unrestricted	14,051,004	2,153,453	2,019,133	1,958,948	1,892,886
Use of money and property	1,017,694	496,980	1,043,835	(59,561)	949,571
Miscellaneous	184,959	233,896	331,719	1,142,727	1,096,242
Transfers	(52,366)	0	0	0	(78,795)
Total Governmental Activities	\$36,864,022	\$24,782,759	\$24,305,160	\$22,937,141	\$22,931,151
Business-type activities					
Use of money and property	\$16,717	(\$12,497)	(\$6,537)	(\$10,860)	\$4,032
Transfers	52,366	0	0	0	78,795
Total Business-type activities	\$69,083	(\$12,497)	(\$6,537)	(\$10,860)	\$82,827
Total primary government	\$36,933,105	\$24,770,262	\$24,298,623	\$22,926,281	\$23,013,978
Change in Net Position					
Governmental Activities	\$15,427,038	\$6,261,469	\$3,642,672	(\$349,887)	(\$278,305)
Business-type Activities	(\$145,366)	\$66,120	(\$18,384)	(\$28,838)	\$233,614
Total Primary Government	\$15,281,672	\$6,327,589	\$3,624,288	(\$378,725)	(\$44,691)

(Continued)

Schedule 2b

Source:

City of Calabasas Finance Department



CITY OF CALABASAS
CHANGES IN NET POSITION
Last Ten Fiscal Years
 (Continued)

Fiscal Year				
2011	2010	2009	2008	2007
(\$17,209,832)	(\$22,491,282)	(\$21,293,659)	(\$19,839,342)	(\$22,879,457)
(\$156,512)	(\$141,046)	\$14,234	(\$123,742)	(\$267,853)
(\$17,366,344)	(\$22,632,328)	(\$21,279,425)	(\$19,963,084)	(\$23,147,310)
\$3,356,869	\$3,432,782	\$3,584,283	\$3,665,484	\$3,638,310
1,198,632	1,012,512	1,095,424	1,342,425	1,463,061
5,840,139	4,934,531	5,708,235	6,813,339	6,400,067
8,800,069	9,115,482	9,549,219	8,814,322	5,647,765
747,557	812,294	868,667	786,351	740,563
0	0	0	0	0
1,983,635	1,977,446	2,022,189	1,894,868	1,822,590
364,806	439,305	666,239	2,350,712	2,541,834
74,328	8,847	432,208	271,681	112,827
78,863	0	81,418	0	0
\$22,444,898	\$21,733,199	\$24,007,882	\$25,939,182	\$22,367,017
\$6,664	\$3,241	\$6,031	\$21,620	\$22,819
(78,863)	0	(81,418)	0	0
(\$72,199)	\$3,241	(\$75,387)	\$21,620	\$22,819
\$22,372,699	\$21,736,440	\$23,932,495	\$25,960,802	\$22,389,836
\$5,235,066	(\$758,083)	\$2,714,223	\$6,099,840	(\$512,440)
(\$228,711)	(\$137,805)	(\$61,153)	(\$102,122)	(\$245,034)
\$5,006,355	(\$895,888)	\$2,653,070	\$5,997,718	(\$757,474)



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

	Fiscal Year				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund					
Nonspendable	\$ 9,614	\$ 18,478	\$ 13,554	\$ 12,876	\$ 13,607
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	18,665,422	18,672,675	18,313,859	18,116,096	17,746,565
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	\$ 18,675,036	\$ 18,691,153	\$ 18,327,413	\$ 18,128,972	\$ 17,760,172
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	16,533,838	20,930,129	11,915,790	10,832,860	13,291,013
Committed	1,125,415	1,224,207	1,301,836	1,453,135	1,501,292
Assigned	-	-	-	-	-
Unassigned	(4,439,037)	(2,478,659)	(2,846,185)	(3,061,609)	(4,123,063)
Reserved	-	-	-	-	-
Unreserved, Reported In:					
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Total All Other Governmental Funds	\$ 13,220,216	\$ 19,675,677	\$ 10,371,441	\$ 9,224,386	\$ 10,669,242
Total Governmental Funds	\$ 31,895,252	\$ 38,366,830	\$ 28,698,854	\$ 27,353,358	\$ 28,429,414

(Continued)

Schedule 4
 Source:
 City of Calabasas Finance Department

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



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

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



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Financial Trends

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

	2016	2015	2014	2013	2012
REVENUES					
Taxes	\$21,662,276	\$21,738,599	\$20,840,981	\$19,895,027	\$19,071,247
Licenses and fees	40,135	48,785	45,212	57,953	49,218
Intergovernmental	17,407,072	7,700,808	8,298,016	5,095,957	6,298,268
Fines and forfeitures	90,975	101,737	79,443	105,897	139,031
Developer fees	7,121	0	262,559	126,183	0
Use of money and property	1,131,875	634,804	1,170,135	71,110	1,398,961
Charges for services	3,752,330	5,038,803	3,445,068	3,214,232	2,494,593
Other, donations, and reimbursements	185,214	393,727	401,254	1,144,750	1,096,282
Total Revenues	\$44,276,998	\$35,657,263	\$34,542,668	\$29,711,109	\$30,547,600
EXPENDITURES					
Current:					
General government	\$11,752,059	\$11,410,770	\$11,241,444	\$10,927,241	\$10,945,191
Public safety	4,601,908	4,408,181	4,420,802	4,436,384	4,396,296
Public works	1,874,309	1,787,438	1,788,986	1,752,699	1,679,235
Community development	1,088,696	908,069	778,318	976,047	1,443,707
Community services	7,845,154	7,545,050	7,950,167	7,669,413	7,527,147
Capital outlay	21,450,774	4,438,168	4,981,149	2,747,946	2,150,160
Debt service:					
Principal retirement	435,000	719,867	700,513	670,746	645,746
Interest and fiscal charges	1,648,310	1,492,176	1,524,261	1,544,912	1,570,064
Debt issuance costs	0	0	0	0	0
Total Expenditures	\$50,696,210	\$32,709,719	\$33,385,640	\$30,725,388	\$30,357,546
Excess of Revenues over (under) Expenditures	(\$6,419,212)	\$2,947,544	\$1,157,028	(\$1,014,279)	\$190,054
OTHER FINANCING SOURCES (USES)					
Proceed from issuance of long term debt	\$0	\$40,925,000	\$0	\$0	\$0
Payment to refunded debt escrow	0	(36,069,413)	0	0	0
Proceeds from capital leases	0	0	0	0	0
Original Issue Premium	0	1,542,086	0	0	0
Transfers in	26,165,719	8,810,810	8,170,353	7,682,216	6,374,097
Transfers out	(26,218,085)	(8,810,810)	(8,170,353)	(7,682,216)	(6,452,892)
Total Other Financing Sources (Uses)	(\$52,366)	\$6,397,673	\$0	\$0	(\$78,795)
Net Change in Fund Balances Before Extraordinary Items (ties to 2nd recon)	(\$6,471,578)	\$9,345,217	\$1,157,028	(\$1,014,279)	\$111,259
Extraordinary items-Insurance proceeds	0	0	0	0	0
Net Change in Fund Balance	(\$6,471,578)	\$9,345,217	\$1,157,028	(\$1,014,279)	\$111,259
Debt Service as a Percentage of Non Capital Expenditures	7.12%	7.82%	7.83%	7.92%	7.86%

(Continued)

Schedule 5
Source:
City of Calabasas Finance Department



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

2011	2010	2009	2008	2007
\$19,943,260	\$19,227,059	\$20,805,829	\$21,421,919	\$17,949,547
47,827	60,171	833,720	928,970	1,517,364
11,940,164	5,270,705	4,448,332	8,636,648	5,730,471
193,121	192,932	174,129	174,534	206,489
0	0	52,536	45,690	32,603
500,526	577,721	774,821	2,569,358	2,782,121
3,974,255	2,688,703	3,463,260	1,590,214	3,885,132
132,700	1,906,354	741,875	366,765	243,993
<u>\$36,731,853</u>	<u>\$29,923,645</u>	<u>\$31,294,502</u>	<u>\$35,734,098</u>	<u>\$32,347,720</u>
\$11,311,904	\$11,417,656	\$10,919,897	\$10,696,865	\$9,656,995
4,558,672	4,599,099	4,587,201	3,959,278	3,840,707
1,601,748	1,850,022	2,338,316	2,695,840	2,793,109
3,460,712	1,833,132	914,576	1,030,144	883,623
7,596,827	7,448,215	7,215,922	7,035,758	6,937,153
7,369,590	3,401,380	6,250,381	35,789,018	12,195,217
600,746	555,896	305,000	280,000	265,000
1,594,954	1,621,820	1,638,448	1,646,824	900,015
0	0	0	0	1,123,631
<u>\$38,095,153</u>	<u>\$32,727,220</u>	<u>\$34,169,741</u>	<u>\$63,133,727</u>	<u>\$38,595,450</u>
<u>(\$1,363,300)</u>	<u>(\$2,803,575)</u>	<u>(\$2,875,239)</u>	<u>(\$27,399,629)</u>	<u>(\$6,247,730)</u>
\$0	\$0	\$0	\$0	\$35,000,000
0	0	0	0	167,425
0	53,731	0	0	0
0	0	0	0	0
9,851,067	7,376,465	18,347,502	28,277,676	13,518,178
<u>(9,772,204)</u>	<u>(7,376,465)</u>	<u>(18,266,084)</u>	<u>(28,277,676)</u>	<u>(13,518,178)</u>
<u>\$78,863</u>	<u>\$53,731</u>	<u>\$81,418</u>	<u>\$0</u>	<u>\$35,167,425</u>
<u>(\$1,284,437)</u>	<u>(\$2,749,844)</u>	<u>(\$2,793,821)</u>	<u>(\$27,399,629)</u>	<u>\$28,919,695</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(\$1,284,437)</u>	<u>(\$2,749,844)</u>	<u>(\$2,793,821)</u>	<u>(\$27,399,629)</u>	<u>\$28,919,695</u>
7.15%	7.43%	6.96%	7.05%	8.67%



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)

<u>Fiscal Year</u>	<u>Property</u>	<u>Sales & Use</u>	<u>Utility Users</u>	<u>Occupancy</u>	<u>Franchise</u>	<u>Transfer</u>	<u>Other</u>	<u>Total</u>
2007	4,738,636	5,968,667	3,638,314	1,463,061	775,528	456,648	0	17,040,854
2008	5,785,855	5,995,037	3,665,484	1,342,425	786,351	251,549	0	21,421,920
2009	6,238,806	5,708,235	3,584,283	1,095,424	868,667	168,306	0	20,805,829
2010	5,725,234	4,934,531	3,432,782	1,012,512	812,294	212,294	0	16,129,647
2011	5,630,277	5,840,139	3,356,869	1,198,632	747,557	173,073	0	16,946,547
2012	5,614,989	5,306,242	3,117,660	1,064,872	707,345	148,984	0	15,960,092
2013	6,108,341	5,340,723	3,251,694	1,264,559	768,747	248,416	0	16,982,479
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	0	18,113,039
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	0	18,626,288
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	0	18,616,400
Change 2007-2016	45.7%	-11.1%	-15.6%	54.5%	0.4%	-35.0%		9.2%

Schedule 6

Source:

City of Calabasas Finance Department



STATISTICAL SECTION

Revenue Capacity



**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>
2015-16	6,324,708,677	727,616,540	81,411,133	327,337,785	143,870,081
2014-15	6,049,906,197	715,174,940	79,816,407	310,458,160	150,985,603
2013-14	5,651,823,863	699,562,495	79,455,686	274,907,110	144,977,545
2012-13	5,513,944,771	722,562,587	81,062,436	161,807,342	144,755,424
2011-12	5,244,601,333	692,418,697	79,081,054	231,577,911	144,493,576
2010-11	5,171,843,977	687,298,420	78,490,028	257,162,615	157,675,889
2009-10	5,219,181,895	726,040,492	109,145,499	267,986,735	166,672,767
2008-09	5,388,512,475	688,057,254	106,967,398	232,122,553	175,051,955
2007-08	5,104,117,038	646,677,279	73,834,203	204,499,845	168,440,605
2006-07	4,479,319,207	578,107,705	71,585,001	199,412,741	153,180,580

Continued

Schedule 7

Sources:

1. Assessor, County of Los Angeles Auditor Controller
2. MuniServices, LLC

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.



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
88,938,802	7,516,005,414	0.047186	9,255,269,790	1.231408
87,952,573	7,218,388,734	0.047186	7,987,240,973	1.106513
88,351,089	6,762,375,610	0.047186	8,334,776,712	1.232522
28,601,151	6,595,531,409	0.047186	6,584,767,502	0.998368
63,434,560	6,328,738,011	0.047186	6,733,315,246	1.063927
45,503,913	6,306,967,016	0.047186	6,279,739,839	0.995683
71,056,142	6,417,971,246	0.047186	6,357,148,133	0.990523
59,429,659	6,531,281,976	0.047186	6,452,478,924	0.987935
0	6,197,568,970	0.047186	6,197,568,970	1.000000
0	5,481,605,234	0.047186	5,481,605,234	1.000000



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**

	2015-16	2014-15	2013-14	2012-13	2011-12
Basic City and County Levy					
CITY OF CALABASAS	0.047186	0.047186	0.047186	0.047186	0.047186
COUNTY OF LOS ANGELES	0.952814	0.952814	0.952814	0.952814	0.952814
TOTAL BASIC LEVY	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments					
County General	0.000000	0.000000	0.000000	0.000000	0.000000
Las Virgenes Unified School District	0.069233	0.068884	0.068910	0.071380	0.069608
Los Angeles Community College District	0.035755	0.040174	0.044541	0.048750	0.035296
Los Angeles County Flood Control District	0.000000	0.000000	0.000000	0.000000	0.000000
Los Angeles Unified School District	0.000000	0.000000	0.000000	0.175610	0.000000
Metropolitan Water District	0.000000	0.000000	0.000000	0.000000	0.000000
Las Virgenes Municipal Water District	0.003500	0.003500	0.003500	0.003500	0.003700
TOTAL OVERRIDE RATES	0.108488	0.112558	0.116951	0.299240	0.108604
 TOTAL TAX RATE	 1.108488	 1.112558	 1.116951	 1.299240	 1.108604

Continued

Schedule 8

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)

2010-11	2009-10	2008-09	2007-08	2006-07
0.047186	0.047186	0.047186	0.047186	0.047186
0.952814	0.952814	0.952814	0.952814	0.952814
1.000000	1.000000	1.000000	1.000000	1.000000
0.000000	0.000000	0.000000	0.004500	0.005360
0.061130	0.054370	0.049930	0.049010	0.028080
0.040310	0.023110	0.022115	0.008780	0.021460
0.000000	0.000000	0.000000	0.000000	0.000050
0.000000	0.000000	0.000000	0.123340	0.106820
0.000000	0.000000	0.000000	0.004500	0.004700
0.003700	0.004300	0.004300	0.004500	0.004700
0.105140	0.081780	0.076345	0.194630	0.171170
1.105140	1.081780	1.076345	1.194630	1.171170



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Revenue Capacity

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

2016			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$182,158,613	1	2.42%
Aimco Malibu Canyon LLC	101,248,836	2	1.35%
Commons At Calabasas LLC	69,031,646	4	0.92%
Kilroy Realty LP	59,122,801	3	0.79%
Calabasas TC Properties LLC	56,353,586	6	0.75%
BVK Courtyard Commons LLC	51,230,534	8	0.68%
Cheesecake Factory Inc	44,681,373	7	0.59%
MK RRP 4500 Park Granada	38,759,240	5	0.52%
Dollinger Lost Hills Associates	27,712,446	9	0.37%
Cypress Calabasas LLC	26,313,682	10	0.35%
Total	\$656,612,757		8.74%
Total Assessed Value	<u>\$7,516,005,414</u>		

2007			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$98,903,000	1	1.86%
Casden Malibu Canyon LP	76,569,253	2	1.44%
Arden Realty Limited Partnership	70,872,649	6	1.33%
Kilroy Realty Limited Partnership	61,204,971	4	1.15%
Commons At Calabasas LLC	60,710,148	3	1.14%
Countrywide Financial Corporation	55,994,464	5	1.05%
NM Homes One LLC	32,303,903	9	0.61%
Calabasas Courtyard Inc	31,659,372	7	0.59%
Cheesecake Factory Inc	28,070,021	8	0.53%
Cypress Calabasas LLC	23,236,449	10	0.44%
Total	\$539,524,230		10.14%
Total Assessed Value	<u>5,328,424,654</u>		

Schedule 9

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 ¹ (Original Levy)	Adjustments ³	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount ²	Percentage of Original Levy ⁴
2007	4,760,831	-	4,760,831	4,664,676	97.98%
2008	5,509,834	-	5,509,834	5,322,353	96.60%
2009	5,596,085	-	5,596,085	5,489,053	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%
2012	5,688,287	-	5,688,287	5,197,979	91.38%
2013	5,821,557	-	5,821,557	5,667,821	97.36%
2014	6,107,819	-	6,107,819	5,772,405	94.51%
2015	6,537,503	-	6,537,503	6,408,845	98.03%
2016	6,824,178	-	6,824,178	6,629,102	97.14%

Continued

Schedule 10

Sources:

¹ LA County Auditor-Controller, Tax Division AF91

² City of Calabasas, Finance Department

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



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

Collections in Subsequent Years ³	Total Collections to date	
	Amount ²	Percentage of Original Levy
-	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%
-	5,197,979	91.38%
-	5,667,821	97.36%
-	5,772,405	94.51%
-	6,408,845	98.03%
-	6,629,102	97.14%



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

	Fiscal Year				
	2016	2015	2014	2013	2012
Transportation	1,439,532	1,749,155	1,745,833	1,660,422	1,765,227
Business to Business	1,204,091	1,228,799	1,871,480	1,530,656	1,641,692
Food Products ²	1,005,191	956,809	876,782	832,801	790,233
General Retail	768,023	794,364	802,609	754,250	648,374
Miscellaneous	102,049	108,569	101,195	92,602	83,606
Construction	4,577	4,432	4,647	7,296	5,809
Total	4,523,463	4,842,128	5,402,546	4,878,027	4,934,941
City direct sales tax rate	1%	1%	1%	1%	1%
G/L	5,305,321	5,929,568	5,905,147	5,366,000	5,331,520
Difference	781,858	1,087,440	502,601	487,973	396,579

Schedule 11

Source:

MuniServices, LLC STARS Report, 2016, Quarter 2

Notes:

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



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

Fiscal Year				
2011	2010	2009	2008	2007
1,907,472	1,947,576	1,534,880	1,708,606	1,789,102
1,781,557	1,645,556	2,155,377	2,300,045	2,686,281
736,629	683,077	691,558	706,839	738,145
575,871	505,959	532,095	667,195	698,335
89,791	77,959	67,820	68,049	58,530
4,287	4,107	3,161	2,527	3,307
5,095,607	4,864,234	4,984,891	5,453,261	5,973,700

1%	1%	1%	1%	1%
5,865,417	4,934,531	5,708,235	6,813,337	6,400,067
769,810	70,297	723,344	1,360,076	426,367



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STATISTICAL SECTION

Debt Capacity



**CITY OF CALABASAS
 RATIOS OF OUTSTANDING DEBT BY TYPE
 Last Ten Fiscal Years**

Governmental Activities

Year	Certificates of Participation ³ (net of discounts and premiums)	Capital Leases ²	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
2016	\$42,859,049	-	#####	2.86%	\$1,766
2015	43,352,237	-	#####	2.62%	1,791
2014	35,183,919	9,867	35,193,786	2.20%	1,470
2013	35,873,702	20,597	35,894,299	2.34%	1,508
2012	36,538,485	31,343	36,569,828	2.38%	1,544
2011	37,178,273	42,089	37,220,362	2.63%	1,614
2010	37,773,061	52,835	37,825,896	2.07%	1,600
2009	38,332,849	-	38,332,849	2.09%	1,625
2008	38,642,637	-	38,642,637	2.17%	1,629
2007	38,927,425	-	38,927,425	2.28%	1,655

Schedule 15

Source:

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

Notes:

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

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

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



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CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Debt Capacity

CITY OF CALABASAS
ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Fiscal Year 2016

FY 2015-16 Assessed Valuation:	FY 2016		
	Total Debt 6/30/16	\$7,548,024,849 % Applicable ³	City's Share of Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Los Angeles County	\$0	0.000%	\$0
Los Angeles County Flood Control District	12,630,000	0.604%	76,285
Metropolitan Water District	92,865,000	0.308%	286,024
Los Angeles Community College District	3,671,000,000	1.071%	39,316,410
Los Angeles Unified School District	10,457,615,000	0.0001%	10,458
Las Virgenes Joint Unified School District	140,428,289	36.620%	51,424,839
City of Calabasas Community Facilities District No. 2001-1	19,930,000	100.000%	19,930,000
City of Calabasas Community Facilities District No. 98-1	5,160,000	100.000%	5,160,000
Los Angeles Regional Park and Open Space Assessment District	50,610,000	0.592%	299,611
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$116,503,627
DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:			
Los Angeles County General Fund Obligations	\$2,029,010,694	0.592%	12,011,743
Los Angeles County Pension Obligations	0	0.000%	0
Los Angeles County Superintendent of Schools Certificates of Participation	7,944,360	0.592%	47,031
Las Virgenes Joint Unified School District Certificates of Participation	10,875,000	36.620%	3,982,425
Los Angeles Unified School District General Fund Obligations	273,805,000	0.0001%	274
SUBTOTAL OVERLAPPING DEBT:			\$16,041,473
City of Calabasas Direct Debt (includes COPs net of premium & capital leases from Note 8 LTD)	42,859,049	100.000%	42,859,049
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$58,900,522
Less: Los Angeles County General Fund Obligations supported by landfill revenue			0
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$58,900,522
TOTAL DIRECT DEBT			42,859,049
TOTAL GROSS OVERLAPPING DEBT			132,545,100
TOTAL NET OVERLAPPING DEBT			132,545,100
GROSS COMBINED TOTAL DEBT ⁴			\$175,404,149
NET COMBINED TOTAL DEBT			\$175,404,149
Ratios to Fiscal Year's Assessed Valuation:			
Combined Direct Debt Amount			\$42,859,049
Combined Direct Debt			0.57%
Total Overlapping Tax and Assessment Debt			1.54%
Gross Combined Total Debt			2.32%
Net Combined Total Debt			2.32%

Schedule 16

Source:

MuniServices, LLC

Note:

1. The calculations include all bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity. Only long-term debt obligations are included.
2. For identifying those qualifying obligations that are included as direct debt obligations of the entity, only obligations that are secured within the entire jurisdiction are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt, but are included as overlapping debt.
3. Percentage of overlapping agency's assessed valuation located within boundaries of the city.
4. Excludes tax and revenue anticipation notes, revenue, mortgage revenue, and tax allocation bonds and non bonded capital lease obligations.
5. Direct Debt for all years presented were recalculated to include COP balances net of discounts and premiums, plus capital leases.

CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Debt Capacity



CITY OF CALABASAS
 ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 Fiscal Years 2007 to 2015

FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
\$7,218,388,734	\$6,795,431,245	\$6,584,768,073	\$6,362,667,211	\$6,341,529,033	\$6,417,971,246	\$6,567,104,312	\$6,197,568,970	\$5,481,605,234
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92,141	105,404	120,795	256,274	374,413	481,701	603,100	708,359	777,886
345,615	411,375	518,367	693,804	810,505	943,265	1,044,593	1,148,525	1,213,809
42,627,270	39,594,627	41,023,733	42,514,558	43,360,494	32,572,593	30,155,735	17,286,040	12,162,920
10,297	10,523	10,946	11,280	11,596	11,874	8,046	7,325	13,010
54,864,375	57,429,844	60,166,718	61,666,461	64,565,703	55,954,402	42,490,966	44,350,241	44,226,999
20,785,000	21,605,000	22,395,000	23,155,000	23,885,000	24,585,000	25,260,000	25,910,000	26,535,000
5,655,000	6,130,000	6,575,000	7,000,000	7,400,000	7,780,000	8,140,000	8,575,000	9,150,000
500,595	678,282	864,364	1,171,174	1,369,158	1,545,260	1,735,531	1,903,465	2,056,629
\$124,880,293	\$125,965,055	\$131,674,923	\$136,468,551	\$141,776,869	\$123,874,095	\$109,437,971	\$99,888,955	\$96,136,253
11,387,396	10,957,458	10,463,096	10,112,482	10,389,026	5,938,529	6,530,457	7,187,847	7,333,599
0	0	0	0	0	822,294	1,656,907	2,483,401	3,696,700
52,663	56,893	62,782	77,310	84,702	91,507	111,807	125,921	133,965
4,119,215	4,171,130	4,298,193	4,378,480	4,491,223	4,582,831	4,689,350	4,779,677	6,922,217
10,297	366	395	420	492	432	440	498	791
\$15,569,571	\$15,185,847	\$14,824,466	\$14,568,692	\$14,965,443	11,435,593	12,988,961	14,577,344	18,087,272
43,352,237	35,193,786	35,894,299	36,569,828	37,220,362	37,672,835	38,332,849	38,642,637	38,927,425
\$58,921,808	\$50,379,633	\$50,718,765	\$50,963,692	\$51,995,443	\$49,108,428	\$51,321,810	\$53,219,981	\$57,014,697
24,451	30,060	33,226	114,549	23,570	0	0	0	0
\$58,897,357	\$50,349,573	\$50,685,539	\$50,849,143	\$51,971,873	49,108,428	51,321,810	53,219,981	57,014,697
43,352,237	35,193,786	35,894,299	36,569,828	37,220,362	37,672,835	38,332,849	38,642,637	38,927,425
140,449,864	141,150,902	146,499,389	151,037,243	156,742,312	134,487,394	120,770,025	111,982,898	110,526,825
140,425,413	141,120,842	146,466,163	150,922,694	156,718,742	134,487,394	120,770,025	111,982,898	110,526,825
\$183,802,101	\$176,344,688	\$182,393,688	\$187,432,243	\$193,772,312	\$172,982,523	\$160,759,781	\$153,108,936	\$153,150,950
\$183,777,650	\$176,314,628	\$182,360,462	\$187,317,694	\$193,748,742	\$172,982,523	\$160,759,781	\$153,108,936	\$153,150,950
\$43,352,237	\$35,193,786	\$35,894,299	\$36,569,828	\$37,220,362	\$37,672,835	\$38,332,849	\$38,642,637	\$38,927,425
0.60%	0.52%	0.55%	0.57%	0.59%	0.59%	0.58%	0.62%	0.71%
1.73%	1.85%	2.00%	2.14%	2.24%	1.93%	1.67%	1.61%	1.75%
2.55%	2.60%	2.77%	2.95%	3.06%	2.70%	2.45%	2.47%	2.79%
2.55%	2.59%	2.77%	2.94%	3.06%	2.70%	2.45%	2.47%	2.79%



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Debt Capacity

CITY OF CALABASAS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Assessed Value of all Real and Personal Property	\$7,548,024,849	\$7,218,388,734	\$6,795,431,245	\$6,584,768,073	\$6,362,667,211
Debt Limit Percentage	15.00%	15.00%	15.00%	15.00%	15.00%
Total Debt Limit ¹	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687	\$987,715,211	\$954,400,082
Amount of Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687	\$987,715,211	\$954,400,082

Schedule 17

Source:

Los Angeles County Tax Assessors Office

Note:

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



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

FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
\$6,341,529,033	\$6,417,971,246	\$6,567,104,312	\$6,197,568,970	\$5,481,605,234
15.00%	15.00%	15.00%	15.00%	15.00%
\$951,229,355	\$962,695,687	\$985,065,647	\$929,635,346	\$822,240,785
-	-	-	-	-
\$951,229,355	\$962,695,687	\$985,065,647	\$929,635,346	\$822,240,785

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STATISTICAL SECTION

Demographic and Economic Information



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

**CITY OF CALABASAS
 DEMOGRAPHIC AND ECONOMIC STATISTICS ¹
 Last Ten Fiscal Years**

Fiscal Year	Population ³	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	City Unemployment Rate ⁴	County Unemployment Rate ⁴
2016	24,263	1,497,169	61,706	42.9	65.2%	4.4%	6.7%
2015	24,212	1,655,084	68,358	43.3	62.1%	4.6%	7.1%
2014	23,943	1,600,861	66,861	44.0	61.0%	4.5%	9.9%
2013	23,802	1,533,015	64,407	41.7	64.8%	4.2%	9.5%
2012	23,683	1,537,665	64,927	41.9	65.7%	5.1%	11.2%
2011	23,058	1,415,361	61,181 ²	40.5	65.7%	5.6%	12.2%
2010	23,645	1,829,485	77,373 ²	41.2	63.0%	5.3%	11.6%
2009	23,590	1,831,740	80,081 ²	41.2	63.0%	5.6%	12.7%
2008	23,725	1,779,917	75,023	40.0	58.0%	3.5%	--
2007	23,521	1,704,940	72,486	40.0	58.0%	4.4%	--

Schedule 19

Source:

MuniServices, LLC

Notes:

1. Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.
2. Per Capita Personal Income was calculated for 2009 - 2011 using the Bureau of Labor Statistics CPI inflation calculator.
3. Population Source: California Department of Finance
4. Unemployment Rate Source: California Employment Development Department (some data from earlier years is not available.)



**CITY OF CALABASAS
 Principal Employers
 Current Year and Nine Years Ago**

Employer	2016			2007		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Las Virgenes Unified School District ²	794	1	6.67%	994	1	4.60%
Cheesecake Factory, Inc.	632	2	5.31%	250	6	1.16%
Viewpoint Education Foundation	305	3	2.56%			
IXIA Communications	276	4	2.32%	350	4	1.62%
Alcatel Internetworking, Inc.	238	5	2.00%	373	3	1.72%
Western General Insurance	175	6	1.47%			
Bob Smith BMW & Mini	154	7	1.29%	152	7	0.70%
Informa Research Services	152	8	1.28%			
DTS Inc	149	9	1.25%			
On Assignment Lab Support	124	10	1.04%			
Countrywide Home Loans (Bank of America) ³				800	2	3.70%
Spirent Communications ³				250	5	1.16%
Gelson's Market				150	8	0.69%
Calabasas Motorcars				130	9	0.60%
Calabasas Volvo				50	10	0.23%
Total	2,999		25.20%	3,449		15.95%
Total City Employment	11,900					

Schedule 20

Sources:

MuniServices, LLC
 City of Calabasas Department of Finance
 Calabasas Chamber of Commerce

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. Previous employers Bank of America and Spirent Communications have moved out of the City.



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STATISTICAL SECTION

Operating Information



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Operating Information

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

Function/Department	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</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	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
City Clerk ⁴	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Services ³	3.52	18.31	19.15	19.21	23.06	22.20	21.90	23.00	7.00	7.00
Public Safety Department	1.48	1.48	1.48	1.48	1.50	1.40	1.30	1.50	0.00	0.00
Finance Department	8.00	8.15	8.00	8.00	8.00	8.00	8.00	8.50	8.50	9.00
Media Operations Department ³	23.12	9.85	10.77	9.96	9.70	11.25	10.40	10.00	9.00	11.00
Community Development Dept	16.63	18.11	17.96	20.84	20.14	19.60	22.30	22.50	22.00	22.50
Public Works Department	14.42	16.74	16.41	16.08	16.75	19.10	20.30	21.00	17.50	23.00
Community Services Department ^{1,2}	45.62	47.08	56.25	47.88	48.62	59.20	68.90	65.50	59.00	47.50
Total	123.27	126.72	137.02	130.45	134.77	147.75	160.10	159.00	130.00	127.00

Schedule 21

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 Creekside Park and Preschool.
2. For the Community Services Department, the hourly staff number fluctuates depending on the season.
3. The Library shifted from the Administrative Services Department to the Media Department.
4. City Clerk is a newly created department.



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CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Operating Information

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

<u>Function/Program</u>	2016	2015	2014	2013	2012
<u>General Government</u>					
Building permits issued	2,046	1,682	1,491	1,321	1,266
Building inspections conducted	6,940	7,635	6,940	6,611	*
Code Enforcement inspections conducted	765	918	765	850	327
<u>Parks and recreation</u>					
Number of City sponsored events	25	30	27	25	30
Number of Tennis & Swim Center members	6,500	6,551	6,377	6,353	6,008
Number of Senior Center members ¹	490	0	0	0	0
<u>Public Works</u>					
Street resurfacing (sq. feet)	279,336	68,070	0	168,600	282,007
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	224,685	226,571	228,811	178,097	172,500
Dry Cell Batteries (pounds)	7,500	1,500	3,180	6,515	22,676
Recycling Baskets distributed	0	0	35	0	0
Used Oil Recycling Program (gallons)	160	182	177	319	410
Used Pairs of Eyeglasses (cleaned, sorted & donated)	0	0	190	0	263
Water-Based Paint (gallons)	1,194	1,532	1,725	*	*
Anti-Freeze (gallons)	34	31	36	*	*
<u>Transit</u>					
Total route (miles)	171.6	113.5	113.5	113.5	113.5
Passengers (monthly)	13,947	17,072	13,953	14,847	14,598

Continued

Schedule 22

Sources:

Various City departments

Notes:

* Information not available

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



CITY OF CALABASAS
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
 (Continued)

2011	2010	2009	2008	2007
1,458	1,224	1,333	1,890	2,115
*	3,954	5,321	6,980	9,536
414	827	787	856	720
31	29	30	23	20
6,345	6,170	6,207	6,225	4,740
0	0	0	0	0
720,607	166,932	1,180,328	1,143,000	950,940
250,712	257,898	228,571	183,090	125,742
19,319	17,592	17,601	11,228	9,149
30	0	0	100	2,140
477	467	583	*	*
218	314	*	*	*
*	*	*	*	*
*	*	*	*	*
113.5	113.5	104	104	104
14,800	15,000	16,000	15,000	14,700



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

<u>Function/Program</u>	2016	2015	2014	2013	2012
<u>Public works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55.1	55.1	55.1	55.1	55.1
Traffic signals	23	23	23	23	22
<u>Parks and recreation</u>					
Basketball courts	6	6	6	6	6
Community centers	1	1	1	1	1
Fitness centers	1	1	1	1	1
Libraries	1	1	1	1	1
Park acreage	56.6	56.6	56.6	56.6	56.6
Parks	10	10	10	10	10
Swimming pools	2	2	2	2	2
Tennis courts	20	20	18	18	18
<u>Transit</u>					
Buses (including Trolleys)	11	11	11	11	11

Continued

Schedule 23

Sources:

Various city departments



CITY OF CALABASAS
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Continued)

2011	2010	2009	2008	2007
4	4	4	4	4
341,168	341,168	341,168	341,168	341,168
55.1	55.1	55.1	55.1	55.1
22	22	22	22	20
6	6	6	6	6
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
56.6	56.6	56.6	56.6	56.6
10	10	10	10	10
2	2	2	2	2
18	18	18	18	18
11	10	10	10	10



This report is respectfully submitted by:

**The CITY of CALABASAS
OFFICE OF FINANCE**

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

This document is also compliant with the standards of
Governmental Accounting Standards Board (GASB) Statements 31, 34, 37, 44, 45, 49, 51, 52, 53, 54, 55,
56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 70, 71, and 72.

Comments and questions can be directed to:

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CITY of CALABASAS