

# Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017  
City of Calabasas, California

2017

# CAFR



← Senior Center  
← The Commons  
← Amphitheater  
City Hall →  
← Founders Hall

"When it comes to managing money, best practices begin with a plan implemented using a little bit of common sense."

~ Dr. Gary J. Lysik,  
Chief Financial Officer



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



**Comprehensive Annual Financial Report**  
Year Ended June 2017

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**

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



## Table of Contents

	<u>Page</u>
<b>INTRODUCTORY SECTION.....</b>	<b>1</b>
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
<b>FINANCIAL SECTION .....</b>	<b>17</b>
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 .....	95
<i>Postemployment Benefit Plans Other than Pensions Trend Information.....</i>	<i>95</i>
<i>Schedule of the Local Government’s Proportionate Share of the Net Pension Liability.....</i>	<i>96</i>
<i>Schedule of Pension Contributions.....</i>	<i>97</i>
<i>Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....</i>	<i>98</i>



General Fund.....	98
Landscape District Maintenance Special Revenue Fund .....	99
Grants Special Revenue Fund.....	100
Measure R Special Revenue Fund .....	101
<b>OTHER SUPPLEMENTAL INFORMATION.....</b>	<b>102</b>
<i>Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....</i>	<i>102</i>
Capital Improvement Capital Projects Fund.....	102
Measure R Capital Improvements Fund.....	103
<b>NONMAJOR GOVERNMENTAL FUNDS .....</b>	<b>105</b>
<i>Definitions.....</i>	<i>105</i>
<i>Combining Balance Sheet.....</i>	<i>108</i>
Nonmajor Governmental Funds.....	108
<i>Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....</i>	<i>114</i>
Nonmajor Governmental Funds.....	114
<i>Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....</i>	<i>120</i>
Proposition A Special Revenue Fund.....	120
Highway Users Tax Special Revenue Fund .....	121
Proposition C Special Revenue Fund.....	122
South Coast Air Quality Management Special Revenue Fund.....	123
Community Development Block Grant Special Revenue Fund.....	124
Park and Recreation Improvement Special Revenue Fund .....	125
AB 939 Special Revenue Fund .....	126
Storm Damage Special Revenue Fund.....	127
Used Oil Grant Special Revenue Fund.....	128
TDA Special Revenue Fund.....	129
Developer Impact Fees Special Revenue Fund.....	130
COPS – AB 3229 Special Revenue Fund.....	131
B&T Lost Hills District Special Revenue Fund .....	132
Library District Special Revenue Fund.....	133
Oak Tree Mitigation Special Revenue Fund .....	134
Transit Special Revenue Fund .....	135
Civic Center Capital Projects Fund .....	136
Library Capital Replacement Capital Projects Fund .....	137
Affordable Housing Special Revenue Fund .....	138
Debt Service Fund .....	139
Quimby Act Special Revenue Fund.....	140
<b>AGENCY FUNDS.....</b>	<b>141</b>
<i>Definitions.....</i>	<i>141</i>
<i>Combining Statement of Assets and Liabilities – Agency Funds .....</i>	<i>142</i>
<i>Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds.....</i>	<i>144</i>
<b>STATISTICAL SECTION .....</b>	<b>147</b>
<b>FINANCIAL TRENDS .....</b>	<b>149</b>
<i>Net Position by Component.....</i>	<i>150</i>
<i>Changes in Net Position.....</i>	<i>152</i>
<i>Fund Balances of Governmental Funds.....</i>	<i>156</i>
<i>Change in Fund Balances – Governmental Funds .....</i>	<i>158</i>
<i>Tax Revenue by Source, Governmental Funds.....</i>	<i>160</i>



CITY of CALABASAS, CALIFORNIA  
**Table of Contents**

---

REVENUE CAPACITY.....	161
<i>Assessed Values and Estimated Actual Value of Taxable Property</i> .....	162
<i>Property Tax Rates – All Overlapping Governments</i> .....	164
<i>Principal Property Taxpayers</i> .....	166
<i>Secured Property Tax Levies and Collections</i> .....	168
<i>Taxable Sales by Category</i> .....	170
DEBT CAPACITY .....	173
<i>Ratios of Outstanding Debt by Type</i> .....	174
<i>Estimated Direct and Overlapping Governmental Activities Debt</i> .....	176
<i>Legal Debt Margin Information</i> .....	178
DEMOGRAPHIC AND ECONOMIC INFORMATION .....	181
<i>Demographic and Economic Statistics</i> .....	182
<i>Principal Employers</i> .....	183
OPERATING INFORMATION .....	185
<i>Full-Time Equivalent City Government Employees by Function/Department</i> .....	186
<i>Operating Indicators by Function / Program</i> .....	188
<i>Capital Asset Statistics by Function / Program</i> .....	190





---

*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, 2017

The Honorable Mayor Fred Gaines, Esq.  
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, Lost 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 \$64,676 which is more than two (2) times that of the State of California. At \$111,111, the median household income in Calabasas in 2017 was almost twice that of the State of California. The median age of Calabasas residents in 2017 is 42.9, while the median age in the State of California as a whole is reported at 36.2 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 2017 was \$1,121,400. This figure represents an 11.3% increase over the past year, and according to Zillow, home prices within Calabasas are expected to remain on the rise within the upcoming 12-month period.

Recognized as being a business friendly city, Calabasas continues to entice companies to relocate to and remain in the City by refraining from charging a business tax. As a result, the City enjoys a strong and diverse business and retail base both of which contribute greatly to revenue received through sales tax and transient occupancy tax. 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 1.0% per year since 2000, and due to the changes in property values and the fiscal strength of sales tax producing businesses operating within the City of Calabasas, general fund revenue has increased by approximately 3.67% 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, Moody's reaffirmed the City's credit rating of (Aaa), whereas 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 as a whole, during fiscal year 2017 and with Council approval, the Chief Financial Officer continued investing in U.S. Government securities and was effectively able to earn annual interest income of \$328,779 on its idle cash balances.

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

Staff members of the City's Finance Department continued to further enhance the set of Standard Policies & Procedures (SPPs) which provide insight and direction as to how activities within the Department must be handled. The SPPs identify the "who" and "what" regarding how the Finance Department operates. Staff members are 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 \$42.2 million of grant funds and \$67.5 million of contracts, and



- b. Maintaining a contract review system that quickly and easily identifies contracts that have either expired, are nearing their spending limits, or do not have current liability insurance coverage. These combined efforts have greatly reduced the amount of liability risk maintained by the City, thus reducing the risk of higher insurance premiums.

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

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

---

#### **ACKNOWLEDGEMENTS**

---

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.

*Jeff Estrada:* a recent new-hire who provides 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. Fred Gaines, Esq.), Mayor Pro Tem (Hon. David J. Shapiro, Esq.), council members (Hon. James Bozajian, Esq., Hon. Mary Sue Maurer, 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, 2016. 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, 2017, 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, 2017.

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, 2017.

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, 2016**

Executive Director/CEO





**THIS PAGE INTENTIONALLY LEFT BLANK**



## Mission and Value Statements

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

---

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

**MEMO**

#### **Mission Statement**

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

\*\*\*\*\*

#### **Values**

##### **Quality**

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

##### **Integrity**

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

##### **Leadership**

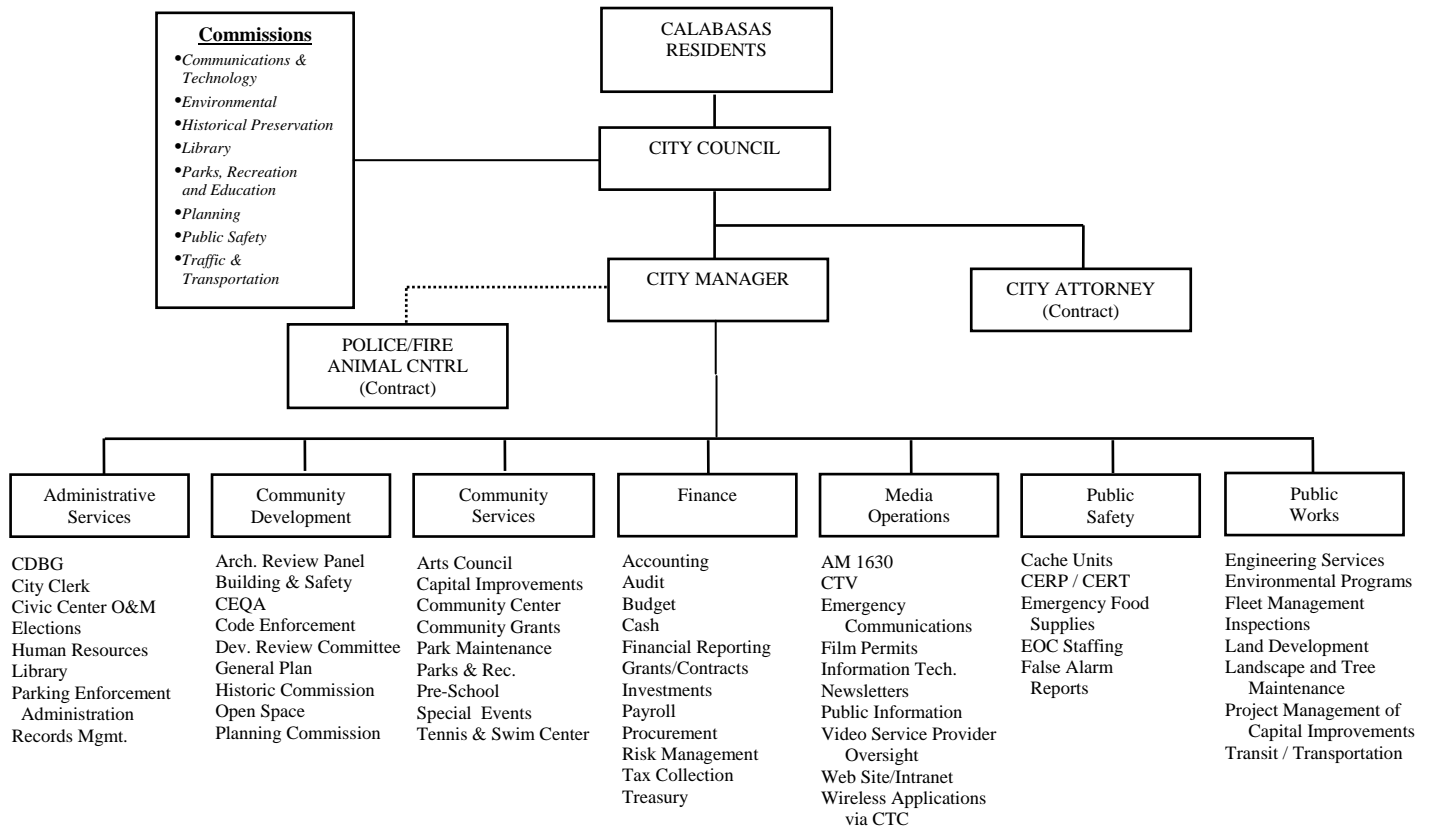
The Department leads by example while encouraging growth and advancement in the organization. Finance provides direction through experience and desires to be acknowledged as the “Go-To Organization” for critical decision making needs.

##### **Teamwork**

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



## City Organization Chart



## Commissions

**Communications and Technology Commission** – Michael Brockman, Chair

**Environmental Commission** – Julie Shy-Sobol, Chair

**Historical Preservation Commission** – Alan R. Ross, Chair

**Library Commission** – Bob Hill, 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;">Fred Gaines Mayor</p>	<p><b>First Elected: 2011</b>  <b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Past Mayor, City of Calabasas</li> <li>• Past Library Commissioner, City of Calabasas</li> <li>• Past Traffic and Transportation Commissioner, City of Calabasas</li> <li>• Past Library Commissioner, County of Los Angeles</li> <li>• Former Library of California Board Member, State of California</li> <li>• Former Regent, University of California</li> <li>• Managing Partner, Gaines &amp; Stacey LLP</li> <li>• Juris Doctorate Degree (J.D.), University of California, Berkeley</li> <li>• Master of Public Policy Degree (M.P.P.), Harvard University</li> <li>• Bachelor of Arts Degree (B.A.), UCLA</li> <li>• Past President, San Fernando Valley Bar Association</li> <li>• Past Chair, Valley Industry and Commerce Association (VICA)</li> </ul>
 <p style="text-align: center;">David Shapiro Mayor Pro Tem</p>	<p><b>First Appointed: 2012; First Elected: 2013</b>  <b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Past Mayor, City of Calabasas</li> <li>• Past Library Commissioner, City of Calabasas (2006 - 2012)</li> <li>• Parks and Recreation Commissioner, Calabasas (2002 - 2006)</li> <li>• Senior Taskforce Member (2012 - present); Teen Court Judge (2005 - present); School Liaison; Budget Liaison</li> <li>• League of CA Cities, State Policy Committee (2013 – present)</li> <li>• Board of Governors, Valley Economic Alliance (2014 – present)</li> <li>• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 - 2015)</li> <li>• Board of Directors, Calabasas Park Homeowners (1999 - 2009)</li> <li>• Founding Member, Kiwanis Club of Calabasas / Youth Advisor</li> <li>• Juris Doctorate (J.D.), University of San Diego</li> <li>• Bachelor of Arts Degree (B.A.), UCLA</li> <li>• Consumer Attorneys Association of Los Angeles (30 years)</li> </ul>
 <p style="text-align: center;">Alicia Weintraub Councilmember</p>	<p><b>First Elected: 2015</b>  <b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Vice Chair, City of Calabasas Planning Commission (2013-2015)</li> <li>• Chair, LVUSD Measure G Oversight Committee (2012 – present)</li> <li>• Board of Directors, The Foundation for Las Virgenes Schools (2012 – present)</li> <li>• Board of Directors, Bay Laurel Elementary School (2012 – present)</li> <li>• Commissioner, City of Calabasas Environmental Commission (2011-2013)</li> <li>• Member, City of Calabasas Bicycle Advisory Committee (2009-11)</li> <li>• Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present)</li> <li>• Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University</li> <li>• Bachelor of Arts Degree (B.A.), UCLA</li> </ul>



 <p><b>James Bozajian</b> Councilmember</p>	<p><b>First Elected:</b> 1997  <b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• UCLA: Bachelor of Arts, History (1987)</li> <li>• USC School of Law: Juris Doctor (1990)</li> <li>• W.H. Taft High School, Woodland Hills (1983)</li> <li>• Deputy District Attorney, County of Los Angeles (1990 - 2014)</li> <li>• Councilmember, City of Calabasas (1997 - present)</li> <li>• Mayor, City of Calabasas (1998-99, 2003-04, 2007-08, 2011-12, and 2015-16)</li> <li>• Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 - 2014). President (1996, 1997)</li> <li>• Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 - present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017)</li> <li>• Board of Directors, California Contract Cities Association (2008 - present). President (2011-12)</li> <li>• Board of Directors, Las Virgenes - Calabasas Historical Society (2001 - present). President (2015-16)</li> <li>• Community Policing Commission, City of Calabasas (1993-97)</li> </ul>
 <p><b>Mary Sue Maurer</b> Councilmember</p>	<p><b>First Elected:</b> 2005  <b>Biographical Information:</b></p> <ul style="list-style-type: none"> <li>• Councilmember, City of Calabasas (2005 – present)</li> <li>• Mayor, City of Calabasas (2008-2009 and 2011-2012)</li> <li>• Member, Calabasas Senior Task Force</li> <li>• Member, Calabasas Emergency Preparation Task Force</li> <li>• Member, Santa Monica Mountains Conservancy Advisory Committee</li> <li>• Member, Calabasas Chamber of Commerce</li> <li>• Member, Calabasas Rotary Club</li> <li>• Board Co-Chair, Headwaters Corner at Calabasas</li> <li>• Public Participation Specialist, CalEPA</li> <li>• Former Educator, Economics and U.S. Government</li> <li>• Former Deputy, Assembly member Fran Pavley</li> <li>• Former Deputy Press Secretary, John Garamendi</li> </ul>



## City Management



**Tony Coroaes**  
*City Manager*



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



**Scott Howard, Esq.**  
*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*

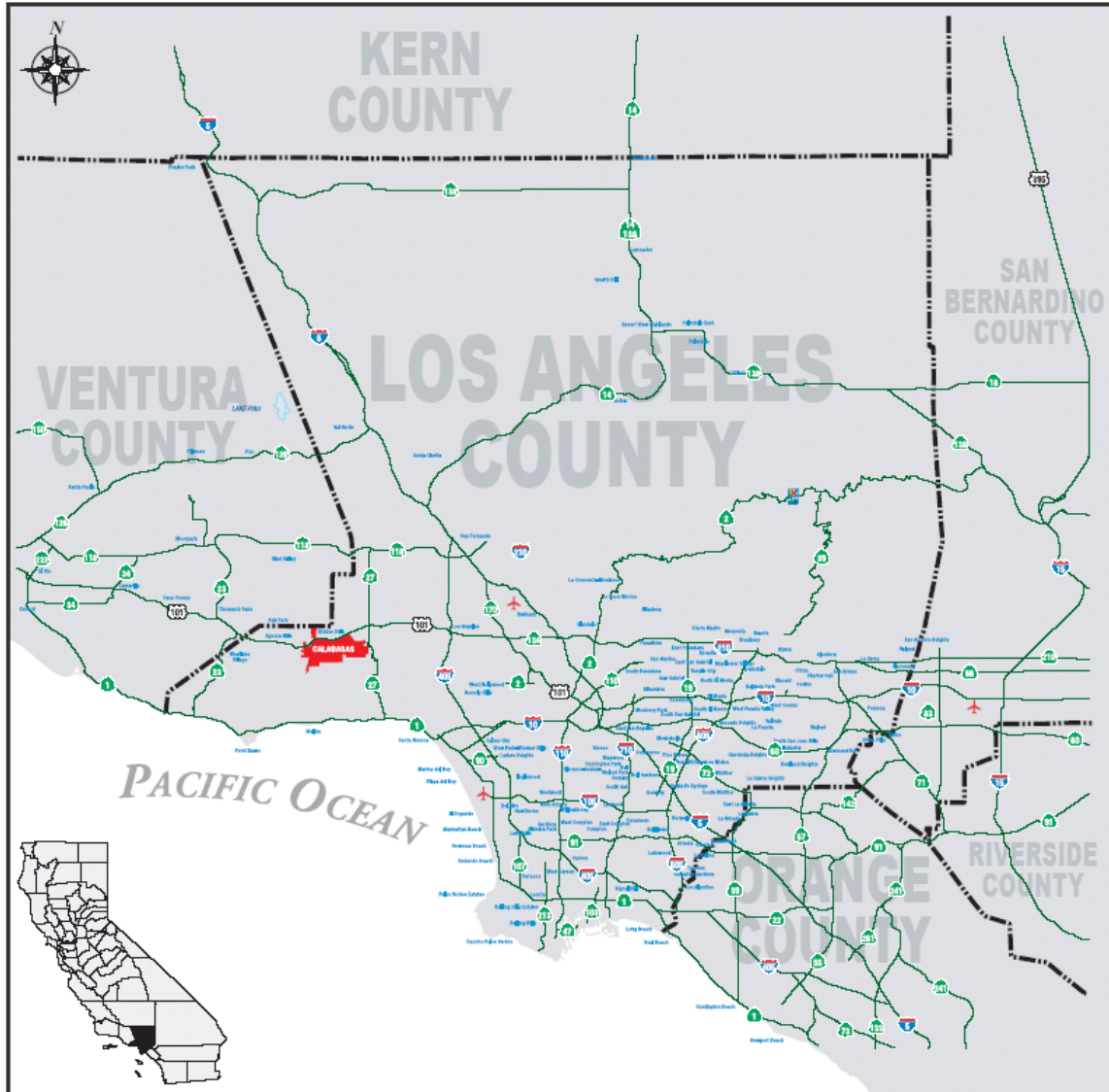
**Maureen Tamuri**, *Community Development Director*

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





## Map of the City





CITY *of* CALABASAS, CALIFORNIA  
INTRODUCTORY SECTION

---

**THIS PAGE INTENTIONALLY LEFT BLANK**

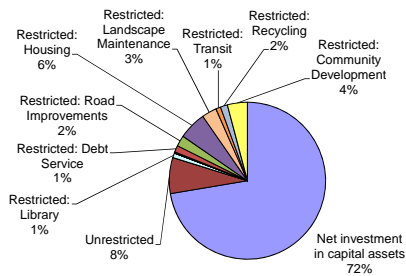


## Highlights

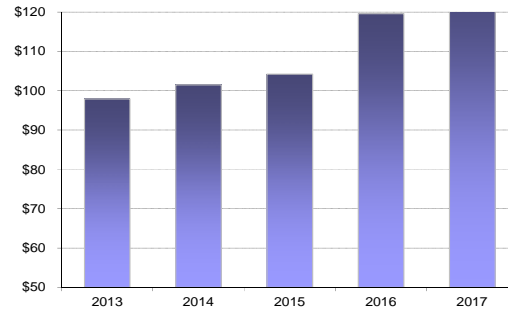
The Financial Section details the City’s financial workings for fiscal year ended June 30, 2017. This section is expected to enlighten readers as to financial highlights, occurrences, and events affecting the City’s annual budget.

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

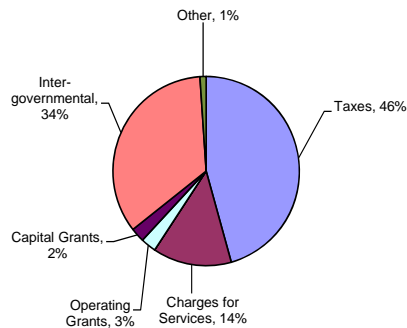
**Net Position - Primary Government**  
For the Fiscal Year Ended June 30, 2017  
(as a percent)



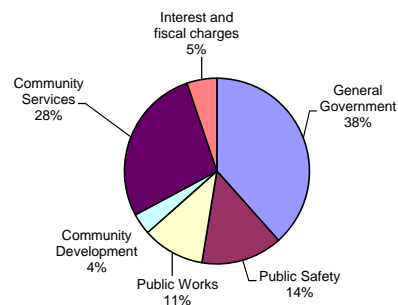
**Total Net Position - Governmental Activities**  
For the Fiscal Year Ended June 30, 2017  
(amounts in millions)



**Revenues by Source - Governmental Activities**  
For the Fiscal Year Ended June 30, 2017  
(as a percent)



**Expenses - Governmental Activities**  
For the Fiscal Year Ended June 30, 2017  
(as a percent)





**THIS PAGE INTENTIONALLY LEFT BLANK**



**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

COMMERCIAL ACCOUNTING & TAX SERVICES  
433 N. CAMDEN DRIVE, SUITE 730  
BEVERLY HILLS, CA 90210  
TEL: 310.273.2745  
FAX: 310.670.1689  
www.mlhcpas.com

GOVERNMENTAL AUDIT SERVICES  
5800 HANNUM AVENUE, SUITE E  
CULVER CITY, CA 90230  
TEL: 310.670.2745  
FAX: 310.670.1689  
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, 2017, 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

**OFFICES:** BEVERLY HILLS · CULVER CITY · SANTA MARIA

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



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, 2017, 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 pensions trend information on pages 95 through 97, and budgetary comparison information on pages 98 through 103 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 basic financial statements. 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.

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

In accordance with *Government Auditing Standards*, we also issued our report dated December 31, 2017 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, 2017



**THIS PAGE INTENTIONALLY LEFT BLANK**



## Management’s Discussion and Analysis

Management’s Discussion and Analysis (MD&A)  
Fiscal Year Ended June 30, 2017

*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, 2017. 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 \$133.3 million*
- *Total net position increased by \$11.6 million from 2016*
- *Combined ending fund balances for governmental funds experienced a 12.9% increase*
- *\$36.0 million remains available for the City’s governmental activities*
- *Unassigned fund balance for the general fund was \$18.4 million*
- *The City’s total long-term debt is \$48.1 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.

Additionally, this financial report is in full compliance with GASB Statement No. 44 for the 13<sup>th</sup> consecutive year. GASB 44 added new information in the statistical section that users have identified as important and eliminates certain previous requirements. This statement specifies that the statistical section should include ten-year trends in three types of operating information: government employment levels, operating statistics, and capital asset information. This Statement also clarifies certain features of previously required information, such as which governmental funds to include in information about trends in changes in fund balances.

Information outlined in government-wide financial statements is drawn from numerical data relating to the City’s major funds. Government-wide financial statements detail all capital assets, including infrastructure, depreciation and long-term debt. Examples covered in this printing include general, special revenue, capital projects, and non-major governmental funds. Fund financial statements primarily contain information about



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

The aforementioned are covered in subsequent sections.

**Government-wide financial statements.**

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

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

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

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

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

Governmental activities are chiefly supported by a) taxes elicited from such sources as utility user’s tax, transient occupancy tax, sales tax, property tax, and franchise tax, and by b) intergovernmental revenues such as motor vehicle in-lieu fees. Governmental activities of the City are inclusive of general government, police, public works, traffic and transportation, community development, and community services such as parks and recreation. As mentioned earlier, tax revenue principally funds these activities. Consequently, a good portion of the City’s basic services 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 26 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 2001-1, 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, and 3) restricted.

As shown in Chart 1, the largest portions of the City’s net position are found in net investment in capital assets (72%), and unrestricted (8%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 20% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 72% 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



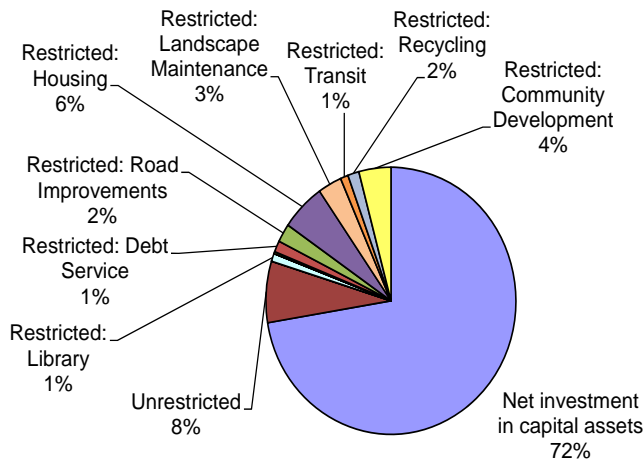


that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.

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

Chart 1

**Net Position - Primary Government**  
 For the Fiscal Year Ended June 30, 2017  
 (as a percent)



8 percent (\$9.9 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 (\$133.3 million) as a whole increased by \$11.6 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.

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



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

Table 1

**Net Position - Primary Government**

For the Fiscal Years Ended June 30, 2017 and 2016

(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2017	2016	2017	2016	2017	2016
Cash and investments	\$ 33.2	\$ 31.9	\$ 0.8	\$ 0.6	\$ 34.0	\$ 32.5
Other current assets	6.4	4.3	-	-	6.4	4.3
Capital Assets	135.1	128.4	1.8	1.8	136.9	130.2
Other non-current assets	4.9	4.8	-	-	4.9	4.8
<b>Total assets</b>	<b>\$ 179.6</b>	<b>\$ 169.4</b>	<b>\$ 2.5</b>	<b>\$ 2.4</b>	<b>\$ 182.1</b>	<b>\$ 171.8</b>
<b>Total deferred outflow of resources</b>	<b>\$ 4.8</b>	<b>\$ 3.8</b>	<b>\$ 0.2</b>	<b>\$ 0.1</b>	<b>\$ 5.0</b>	<b>\$ 3.9</b>
Current liabilities	\$ 4.2	\$ 5.5	\$ 0.1	\$ 0.1	\$ 4.3	\$ 5.6
Non-current liabilities	48.8	47.4	0.4	0.3	49.2	47.7
<b>Total liabilities</b>	<b>\$ 53.0</b>	<b>\$ 52.9</b>	<b>\$ 0.5</b>	<b>\$ 0.4</b>	<b>\$ 53.5</b>	<b>\$ 53.3</b>
<b>Total deferred inflow of resources</b>	<b>\$ 0.3</b>	<b>\$ 0.7</b>	<b>\$ 0.0</b>	<b>\$ 0.1</b>	<b>\$ 0.3</b>	<b>\$ 0.8</b>
<b>Total Net Position</b>	<b>\$ 131.1</b>	<b>\$ 119.6</b>	<b>\$ 2.2</b>	<b>\$ 2.1</b>	<b>\$ 133.3</b>	<b>\$ 121.7</b>
Net investment in capital assets	\$ 94.7	\$ 88.5	\$ 1.8	\$ 1.9	\$ 96.5	\$ 90.4
Restricted	26.9	18.3	-	-	26.9	18.3
Unrestricted	9.5	12.8	0.4	0.2	9.9	13.0
<b>Total Net Position</b>	<b>\$ 131.1</b>	<b>\$ 119.6</b>	<b>\$ 2.2</b>	<b>\$ 2.1</b>	<b>\$ 133.3</b>	<b>\$ 121.7</b>

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

Governmental activities’ expenses totaled \$32.1 million. Of this, \$8.9 million (community services department expenses), \$3.5 million (public works), \$4.6 million (public safety), and \$12.3 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$38.0 million (81.47%) in general revenue and such sources as program revenue, which contributed \$8.8 million (see table 2 for detailed figures). Program revenue funds was generated from \$6.4 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 \$116.4 million representing an downward adjustment of (\$3.2) million since the fiscal year ended June 30, 2016 due mostly to monies received from Measure R for the construction of the Lost Hills Overpass project, and coming off of 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 (45.6%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only decreased by \$0.3 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.

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



Table 2

**Changes in Net Position - Primary Government**  
For the Fiscal Years Ended June 30, 2017 and 2016  
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenue:</b>						
Program Revenue:						
Charges for services	\$ 6.4	\$ 4.8	\$ 4.2	\$ 4.3	\$ 10.6	\$ 9.1
Operating grants and contributions	1.2	1.3	-	-	1.2	1.3
Capital grants and contributions	1.1	1.1	-	-	1.1	1.1
General Revenue:						
Taxes:						
Utility users tax	3.0	3.1	-	-	3.0	3.1
Transient occupancy tax	1.9	2.3	-	-	1.9	2.3
Sales tax	4.6	7.2	-	-	4.6	7.2
Property tax	11.1	8.4	-	-	11.1	8.4
Franchise tax	0.7	0.8	-	-	0.7	0.8
Other tax	-	-	-	-	-	-
Intergovernmental	16.1	14.1	-	-	16.1	14.1
Use of money and property	0.3	1.0	-	-	0.3	1.0
Miscellaneous	0.2	0.1	-	-	0.2	0.1
<b>Total Revenue</b>	<b>\$ 46.8</b>	<b>\$ 44.2</b>	<b>\$ 4.2</b>	<b>\$ 4.3</b>	<b>\$ 51.0</b>	<b>\$ 48.5</b>
<b>Expenses:</b>						
General Government	\$ 12.3	\$ 11.4	\$ -	\$ -	\$ 12.3	\$ 11.4
Public Safety	4.6	4.6	-	-	4.6	4.6
Public Works	3.5	1.7	-	-	3.5	1.7
Community Development	1.2	1.1	-	-	1.2	1.1
Community Services	8.9	8.3	-	-	8.9	8.3
Interest and fiscal charges	1.7	1.7	-	-	1.7	1.7
Unallocated depreciation	-	-	-	-	-	-
Tennis and Swim Center	-	-	4.1	4.5	4.1	4.5
<b>Total Expenses</b>	<b>\$ 32.1</b>	<b>\$ 28.8</b>	<b>\$ 4.1</b>	<b>\$ 4.5</b>	<b>\$ 36.2</b>	<b>\$ 33.3</b>
Increase (Decrease) in Net Position						
Before Transfers	\$ 14.6	\$ 15.4	\$ 0.1	\$ (0.2)	\$ 14.8	\$ 15.2
Transfers	-	-	-	0.1	-	0.1
Change in Net Position	\$ 14.6	\$ 15.4	\$ 0.1	\$ (0.1)	14.8	15.3
Net Position - Beginning of Fiscal Year	119.6	104.2	2.1	2.2	121.7	106.4
Prior Period Adjustments	(3.2)	-	-	-	(3.2)	-
<b>Net Position - End of Fiscal Year</b>	<b>\$ 131.1</b>	<b>\$ 119.6</b>	<b>\$ 2.2</b>	<b>\$ 2.1</b>	<b>\$ 133.3</b>	<b>\$ 121.7</b>



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

Chart 2

**Expenses and Program Revenues - Governmental Activities**

For the Fiscal Year Ended June 30, 2017  
(amounts in millions)

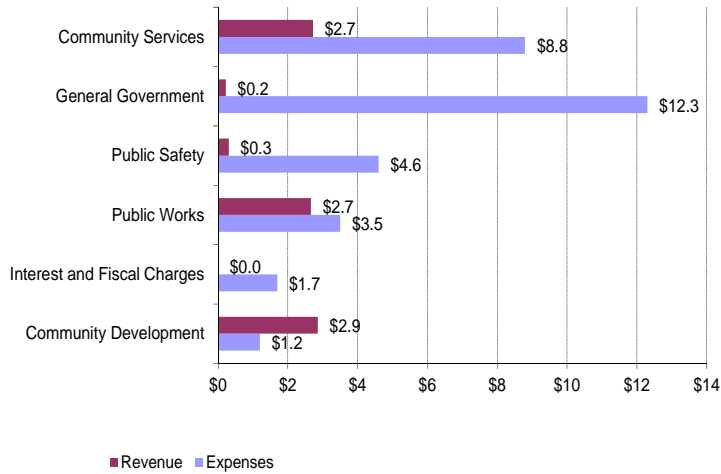
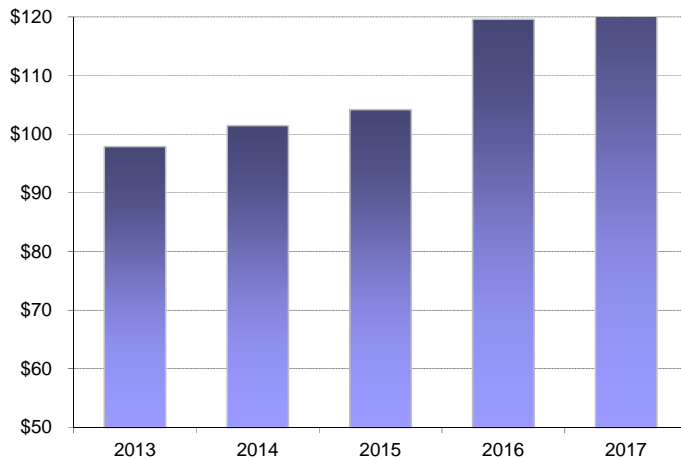


Chart 3 Five-year comparisons of net position for governmental activities.

Chart 3

**Total Net Position - Governmental Activities**

For the Fiscal Year Ended June 30, 2017  
(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, 2017  
 (as a percent)

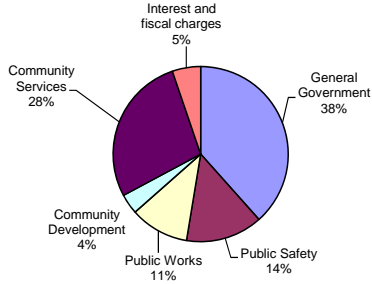
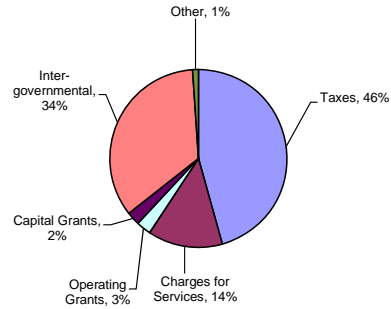


Chart 5

**Revenues by Source - Governmental Activities**  
 For the Fiscal Year Ended June 30, 2017  
 (as a percent)

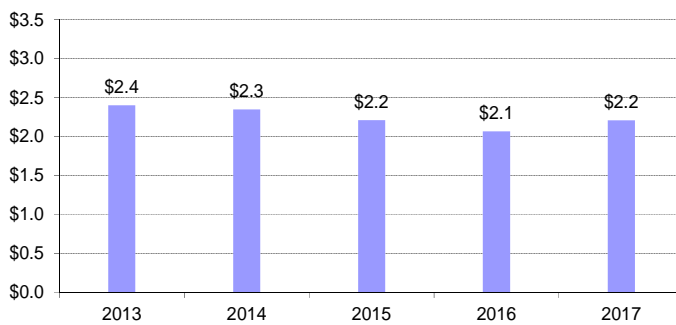


**Business-type activities.** As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, decreased by (\$0.1) million from last year, however expenses during that same time period also decreased by \$0.4 million. The City’s net position for business-type activities related to the Center increased 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, 2017  
 (amounts in millions)





At the close of the current fiscal year, total net position for business-type activities was \$2.2 million. Revenue, mainly stemming from Center fees, totaled \$4.2 million.

## FUND FINANCIAL ANALYSIS

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

The overall financial position of the City’s governmental funds increased by \$4.1 million when compared to the previous fiscal year. This increase was almost entirely attributable to the completion of the construction efforts for a new Senior Center in 2016, so the City experienced a year-over-year decrease in capital spending by that same amount.

The total ending fund balance for the City’s governmental funds was \$36.0 million.

**Revenue.** Total General Fund revenue decreased by \$0.4 million from last year bringing the total revenue received for the fiscal year to \$21.6 million. Of this amount, \$14.1 million was generated by taxes, \$0.1 million (licenses and fees), \$2.3 million (intergovernmental), \$0.1 million (fines and forfeitures), \$0.4 million (use of money and property), \$4.5 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 \$0.2 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$20.8 million. The increase in general fund expenditures is attributed mostly to the amount the City spent for community development activities which includes planning and code enforcement activities.

**Special revenue funds.** Fund balances for special revenue funds (Landscape Maintenance Districts, Grants, and Measure R) totals \$4.1 million, an increase of \$1.6 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. Less than the prior fiscal year by \$4.0 million, this year’s expenditures totaled \$12.8 million. Primary expenditures included \$0.7 million for public work projects, and \$12.1 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 \$4.4 million for non-major governmental funds is less than the prior fiscal year by \$0.2 million, mostly caused by a decrease in the amounts received for AB 939 – Integrated Waste Management Act. The major revenue sources included: 1) taxes - \$2.0 million, 2) intergovernmental - \$2.1 million, and 3) charges for current services - \$0.3 million. (See Chart 8).

Expenditures totaled \$4.6 million, a decrease of \$4.6 million from last year. The greatest expenditure categories were Debt Service at \$2.0 million, Capital Outlay at \$0.3 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 \$13.6 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 \$4.2 million, slightly lower than that of last fiscal year by \$0.1 million due to a decrease in tennis and swim fees received by the Center. Operating expenses were also lower by \$0.4 million in FY 2017 than the previous year. The decrease was mostly seen in the amount paid to Top Seed, one of the contractors performing activities at the Center. The total expenditure amount of \$4.1 million also included amounts paid for employee salaries and benefits, outside services, and material and supplies.

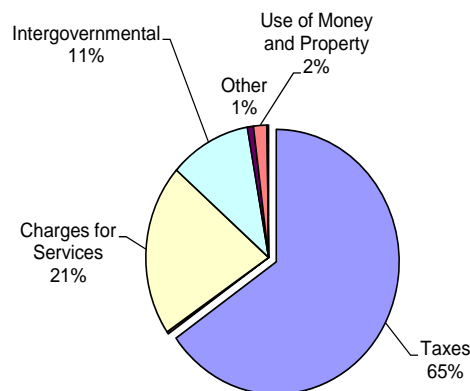
As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$0.9 million – salaries & benefits; \$0.2 million – outside services; \$1.0 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.7 million – Top Seed (contractor), and \$0.1 million – depreciation.

**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 2001-1, 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 no change from last fiscal year.

*Chart 7 General fund revenue sources.*

Chart 7

**Revenue by Source - General Fund**  
 For the Fiscal Year Ended June 30, 2017  
 (as a percent)







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

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

Chart 8

**Revenue by Source - Non-major Governmental Funds**  
 For the Fiscal Year Ended June 30, 2017  
 (as a percent)

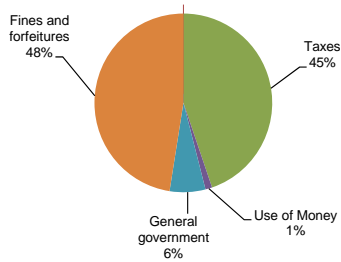
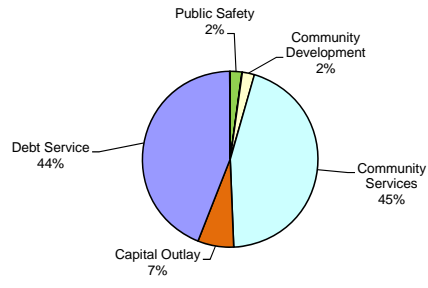


Chart 9

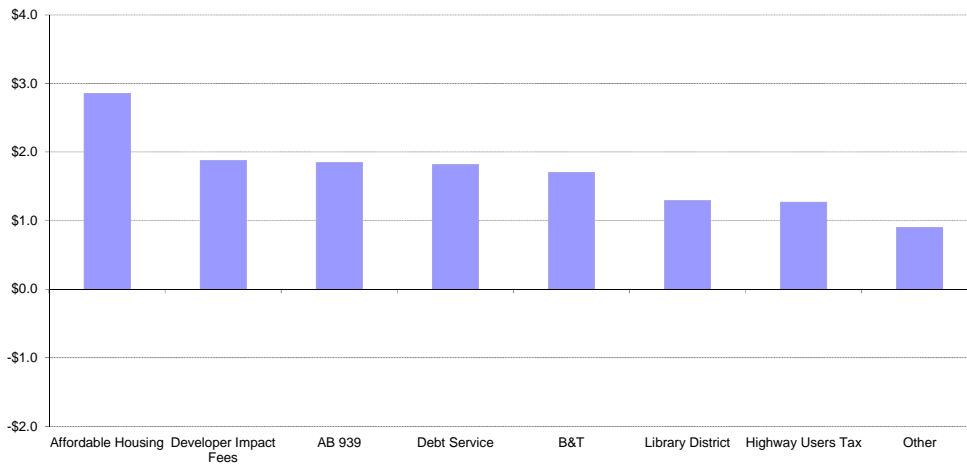
**Expenditures - Non-major Governmental Funds**  
 For the Fiscal Year Ended June 30, 2017  
 (as a percent)



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

Chart 10

**Fund Balances - Non-major Governmental Funds**  
 June 30, 2017  
 (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 \$137.0 million (net of accumulated depreciation). The City’s capital assets increased by \$6.8 million mostly in the “Infrastructure” category. Table 3 shows this total by investment category. Depreciable property includes equipment, buildings, improvements other than buildings, and infrastructure. Infrastructure assets are items that are normally immovable and can be preserved for a greater number of years than most capital assets, such as roads, bridges, streets and sidewalks, drainage systems, and lighting systems. Further detailed information can be found in the notes to the financial statements (notes 1D and 7).

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

Table 3

**Capital Assets (net of accumulated depreciation)**  
June 30, 2017

(amounts in millions)

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Land .....	\$ 5.188	\$ 0.838	\$ 6.026
Construction in progress .....	32.049	-	32.049
Buildings .....	48.930	0.851	49.781
Equipment .....	1.286	0.079	1.365
Infrastructure .....	47.426	-	47.426
Library collection .....	0.341	-	0.341
<b>Total .....</b>	<b>\$ 135.220</b>	<b>\$ 1.768</b>	<b>\$ 136.988</b>

**Long-term liabilities.** Debt liability for governmental activities increased by \$1.0 million mostly due to a change in reporting for net pension liabilities. See Note 9 – Pension Plan in the Notes to Basic Financial Statements for a detailed explanation of the assumptions used to determine the net pension liabilities for the City.

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

Table 4

**Long-Term Obligations**

June 30, 2017

(amounts in millions)

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
2015 Certificates of Participation .....	\$ 40.925	\$ -	\$ 40.925
Certificate Premium - 2015 .....	1.421	-	1.421
Compensated absences payable .....	0.655	0.026	0.681
Other post employment benefits .....	1.238	-	1.238
Net pension liabilities .....	5.158	0.356	5.514
<b>Total .....</b>	<b>\$ 49.397</b>	<b>\$ 0.382</b>	<b>\$ 49.779</b>



## GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund decreased by (\$0.3) million from the prior fiscal year due to the transfer of funds from Management Reserve to buy down the negative fund position for the Storm Damage Fund.
- The City received (\$0.7) million less revenue from Sales and Use Tax than originally anticipated due to the reduced volume of new car sales.
- 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 \$21.6 million, (\$0.3) million less than the most immediate preceding fiscal year.
- The City under-ran its General Fund budgeted expenditures by \$0.4 million, seen mostly in debt service payment reduction due to the underspending of monies used for the construction of the new Senior Center and the subsequent usage of those funds to pay required debt service payments.
- Net of transfers and prior period adjustments, the General Fund’s ending fund balance for fiscal year ended June 30, 2017 totaled \$18.4 million.
- In June 2017, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2019. 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 within the City has stabilized following the Great Recession, and in fact is rebounding as the economy continues to strengthen. Likewise, revenue received from property tax will continue at its 2% per year growth rate as the value of housing continues to increase. Further, when the two hotel projects already approved by Council are completed, the City could experience an increase in Transient Occupancy Tax in an amount close to \$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 2017-18 approved General Fund spending plan is approximately \$23.2 million, an amount \$0.9 million greater than 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, 2018. 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>.



**THIS PAGE INTENTIONALLY LEFT BLANK**

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



**CITY OF CALABASAS  
 STATEMENT OF NET POSITION  
 June 30, 2017**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 31,357,583	\$ 762,687	\$ 32,120,270
Cash and investments with fiscal agents	1,813,698		1,813,698
Accounts and taxes receivable	2,034,999	1,550	2,036,549
Interest receivable	52,734	1,069	53,803
Intergovernmental receivable	4,305,441		4,305,441
Loans receivable- employees	10,295		10,295
Total Current Assets	39,574,750	765,306	40,340,056
Non-current Assets:			
Notes receivable	4,857,455		4,857,455
Capital assets:			
Not being depreciated	37,236,644	837,819	38,074,463
Being depreciated, net of accumulated depreciation	97,982,533	929,648	98,912,181
Total Non-current Assets	140,076,632	1,767,467	141,844,099
Total Assets	179,651,382	2,532,773	182,184,155
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred loss on refunding	2,446,499		2,446,499
Pensions	2,377,412	163,973	2,541,385
Total Deferred Outflow of Resources	4,823,911	163,973	4,987,884
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	3,572,671	87,441	3,660,112
Interest payable	126,447		126,447
Compensated absences, due within one year	491,483	19,494	510,977
Other long-term liabilities, due within one year	58,188		58,188
Total Current Liabilities	4,248,789	106,935	4,355,724
Non-current Liabilities			
Compensated absences, due in more than one year	163,828	6,498	170,326
Other long-term liabilities, due in more than one year	48,683,450	355,753	49,039,203
Total Non-current Liabilities	48,847,278	362,251	49,209,529
Total Liabilities	53,096,067	469,186	53,565,253
<b>DEFERRED INFLOW OF RESOURCES</b>			
Pensions	297,624	20,527	318,151
Total Deferred Inflow of Resources	297,624	20,527	318,151
<b>NET POSITION</b>			
Net investment in capital assets	94,687,014	1,767,467	96,454,481
Restricted for:			
Library	1,293,959		1,293,959
Parks and recreation	310,506		310,506
Road improvements	2,978,501		2,978,501
Debt reserve	1,813,698		1,813,698
Housing	7,650,008		7,650,008
Landscape maintenance	4,101,341		4,101,341
Transit	1,344,074		1,344,074
Recycling	1,941,738		1,941,738
Community development	5,509,151		5,509,151
Unrestricted	9,451,612	439,566	9,891,178
Total Net Position	\$ 131,081,602	\$ 2,207,033	\$ 133,288,635



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

**CITY OF CALABASAS  
 STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2017**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 12,343,361	\$ 222,614	\$ -	\$ -
Public safety	4,564,775	180,386	129,324	
Public works	3,500,171	1,523,499		1,141,029
Community development	1,190,528	2,233,669	626,926	
Community services	8,857,625	2,235,292	486,628	
Interest and fiscal charges	1,689,188			
<b>Total Governmental Activities</b>	<b>32,145,648</b>	<b>6,395,460</b>	<b>1,242,878</b>	<b>1,141,029</b>
<b>Business-type Activities:</b>				
Tennis & swim center	4,069,893	4,207,894		
<b>Total Business-type Activities</b>	<b>4,069,893</b>	<b>4,207,894</b>		
<b>Total Primary Government</b>	<b>\$ 36,215,541</b>	<b>\$ 10,603,354</b>	<b>\$ 1,242,878</b>	<b>\$ 1,141,029</b>

**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

**Total General Revenues and Transfers**

**Change in Net Position**

Net Position - Beginning of Fiscal Year

Prior Period Adjustments

Net Position - Beginning of Fiscal Year, Restated

Net Position - End of Fiscal Year



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



Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (12,120,747)	\$ -	\$ (12,120,747)
(4,255,065)		(4,255,065)
(835,643)		(835,643)
1,670,067		1,670,067
(6,135,705)		(6,135,705)
(1,689,188)		(1,689,188)
(23,366,281)		(23,366,281)
	138,001	138,001
	138,001	138,001
(23,366,281)	138,001	(23,228,280)
3,010,753		3,010,753
1,928,229		1,928,229
4,617,757		4,617,757
11,079,303		11,079,303
727,325		727,325
16,149,972		16,149,972
326,092	2,687	328,779
174,529		174,529
38,013,960	2,687	38,016,647
14,647,679	140,688	14,788,367
119,625,505	2,066,345	121,691,850
(3,191,582)		(3,191,582)
116,433,923	2,066,345	118,500,268
\$ 131,081,602	\$ 2,207,033	\$ 133,288,635



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

**CITY OF CALABASAS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017**

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
<b>ASSETS:</b>				
Cash and investments	\$ 12,445,403	\$ 4,530,631	\$ -	\$ 698,112
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes	1,685,641	185,285		
Interest	32,219	7,055	(1,494)	1,162
Intergovernmental			288,120	
Due from other funds	5,481,859			
Loans receivable, employees	9,933			
Notes receivable	19,244		3,552,480	
<b>Total Assets</b>	<b>\$ 19,674,299</b>	<b>\$ 4,722,971</b>	<b>\$ 3,839,106</b>	<b>\$ 699,274</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,252,509	\$ 621,630	\$ -	\$ -
Due to other funds			1,011,184	
<b>Total Liabilities</b>	<b>1,252,509</b>	<b>621,630</b>	<b>1,011,184</b>	
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable	19,244		3,552,480	
<b>Total deferred inflow of resources</b>	<b>19,244</b>		<b>3,552,480</b>	
Fund balances				
Nonspendable:				
Loans receivable, employees	9,933			
Restricted		4,101,341		699,274
Committed				
Unassigned	18,392,613		(724,558)	
<b>Total Fund Balances (deficits)</b>	<b>18,402,546</b>	<b>4,101,341</b>	<b>(724,558)</b>	<b>699,274</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 19,674,299</b>	<b>\$ 4,722,971</b>	<b>\$ 3,839,106</b>	<b>\$ 699,274</b>

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



Capital Projects Fund			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,481,039	\$ 12,202,398	\$ 31,357,583
		1,813,698	1,813,698
		164,073	2,034,999
(5,368)		19,160	52,734
3,965,643		51,678	4,305,441
			5,481,859
		362	10,295
		1,285,731	4,857,455
\$ 3,960,275	\$ 1,481,039	\$ 15,537,100	\$ 49,914,064
\$ -	\$ 1,481,040	\$ 217,492	\$ 3,572,671
4,034,958		435,717	5,481,859
4,034,958	1,481,040	653,209	9,054,530
		1,285,731	4,857,455
		1,285,731	4,857,455
			9,933
		12,483,857	17,284,472
		1,568,103	1,568,103
(74,683)	(1)	(453,800)	17,139,571
(74,683)	(1)	13,598,160	36,002,079
\$ 3,960,275	\$ 1,481,039	\$ 15,537,100	\$ 49,914,064



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, 2017

Fund balances for governmental funds \$ 36,002,079

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	\$ 183,798,612	
Less: accumulated depreciation	<u>(48,579,435)</u>	135,219,177

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	\$ (40,925,000)	
Net pension liability	(5,157,995)	
Compensated absences	(655,311)	
Interest payable	(126,447)	
Other post-employment benefits obligation	<u>(1,237,782)</u>	(48,102,535)

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	\$ 2,446,499	
Bond premium	<u>(1,420,861)</u>	1,025,638

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	2,377,412	
Deferred outflows of resources relating to pensions	<u>(297,624)</u>	2,079,788

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

4,857,455

Net position of governmental activities

\$ 131,081,602



**THIS PAGE INTENTIONALLY LEFT BLANK**



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, 2017**

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
<b>REVENUES</b>				
Taxes	\$ 14,096,306	\$ 5,280,115	\$ -	\$ -
Licenses and fees	61,167			
Intergovernmental	2,318,739		1,338,470	274,915
Fines and forfeitures	47,712			
General government	17,177			
Use of money and property	378,622	18,219	(5,971)	3,358
Charges for services	4,535,184			
Other, donations, and reimbursements	175,745			
Total Revenues	<u>21,630,652</u>	<u>5,298,334</u>	<u>1,332,499</u>	<u>278,273</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,814,219			
Public safety	4,437,031			
Public works	1,817,827			
Community development	1,119,101			
Community services	1,462,396	4,482,529	1,200	
Capital outlay	136,346			
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total Expenditures	<u>20,786,920</u>	<u>4,482,529</u>	<u>1,200</u>	
Excess of Revenues over (under) Expenditures	<u>843,732</u>	<u>815,805</u>	<u>1,331,299</u>	<u>278,273</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	319,222	60,000		
Transfers out	(1,435,444)	(173,954)	(631,398)	(95,185)
Total Other Financing Sources (Uses)	<u>(1,116,222)</u>	<u>(113,954)</u>	<u>(631,398)</u>	<u>(95,185)</u>
Net Change in Fund Balances	(272,490)	701,851	699,901	183,088
Fund Balances (deficit), Beginning of Fiscal Year	<u>18,675,036</u>	<u>3,399,490</u>	<u>(1,424,459)</u>	<u>516,186</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 18,402,546</u>	<u>\$ 4,101,341</u>	<u>\$ (724,558)</u>	<u>\$ 699,274</u>

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



<u>Capital Projects Fund</u>			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,986,946	\$ 21,363,367
13,831,233			61,167
		2,108,992	17,763,357
		288,621	2,156,704
(16,667)		54,444	305,798
			432,005
			4,535,184
			175,745
<u>13,814,566</u>		<u>4,439,003</u>	<u>46,793,327</u>
		3,720	11,817,939
		100,001	4,537,032
	104,339	3,094	1,925,260
		104,172	1,223,273
		2,087,205	8,033,330
	12,662,418	307,562	13,106,326
		455,000	455,000
		<u>1,588,340</u>	<u>1,588,340</u>
	<u>12,766,757</u>	<u>4,649,094</u>	<u>42,686,500</u>
<u>13,814,566</u>	<u>(12,766,757)</u>	<u>(210,091)</u>	<u>4,106,827</u>
	12,771,553	3,225,977	16,376,752
<u>(11,651,744)</u>		<u>(2,389,027)</u>	<u>(16,376,752)</u>
<u>(11,651,744)</u>	<u>12,771,553</u>	<u>836,950</u>	
2,162,822	4,796	626,859	4,106,827
<u>(2,237,505)</u>	<u>(4,797)</u>	<u>12,971,301</u>	<u>31,895,252</u>
<u>\$ (74,683)</u>	<u>\$ (1)</u>	<u>\$ 13,598,160</u>	<u>\$ 36,002,079</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, 2017

Net change in fund balances - total governmental funds	\$	4,106,827
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period as follows:		
Capital outlay	\$	13,106,326
Capitalized expenditures included in other functional expenditure:		61,189
Depreciation		<u>(3,143,494)</u>
		10,024,021
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.		
		455,000
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.		
		36,971
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.		
		(170,082)
Amortization of bond premiums is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.		
		58,188
In 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.		
Amortization during the current period		(159,036)
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was:		
		<u>265,258</u>
Change in net position of governmental activities	\$	<u>14,647,679</u>





**CITY OF CALABASAS  
 STATEMENT OF NET POSITION  
 PROPRIETARY FUND  
 June 30, 2017**

	Tennis and Swim Center
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 762,687
Accounts and taxes receivable	1,550
Interest receivable	1,069
Total Current Assets	765,306
Noncurrent Assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	827,050
Depreciable equipment, net	102,598
Total Noncurrent Assets	1,767,467
Total Assets	2,532,773
Deferred Outflow of Resources:	
Pensions	163,973
Total deferred outflow of resources	163,973
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued liabilities	87,441
Compensated absences	19,494
Total Current Liabilities	106,935
Noncurrent Liabilities	
Net pension liabilities	355,753
Compensated absences	6,498
Total Noncurrent Liabilities	362,251
Total Liabilities	469,186
Deferred Inflow of Resources:	
Pensions	20,527
Total deferred inflow of resources	20,527
<b>NET POSITION</b>	
Net investment in capital assets	1,767,467
Unrestricted	439,566
Total Net Position	\$ 2,207,033



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, 2017

	<u>Tennis and Swim Center</u>
<b>OPERATING REVENUES</b>	
Tennis and swim fees	\$ 4,031,437
Other	<u>176,457</u>
Total Operating Revenues	<u>4,207,894</u>
<b>OPERATING EXPENSES</b>	
Salaries and benefits	863,017
Outside services	212,482
Materials, supplies, and other operating expenses	1,041,701
Utilities	150,286
Top Seed	1,675,909
Depreciation	<u>126,498</u>
Total Operating Expenses	<u>4,069,893</u>
Operating Income (loss)	138,001
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income (loss)	<u>2,687</u>
Change in Net Position	140,688
Net Position, Beginning of Fiscal Year	<u>2,066,345</u>
Net Position, End of Fiscal Year	<u>\$ 2,207,033</u>



**CITY OF CALABASAS  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 For the Fiscal Year Ended June 30, 2017**

	Tennis and Swim Center
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tennis and swim fees	\$ 4,031,437
Receipts from other operating activities	176,457
Payments to suppliers	(3,091,369)
Payments to employees	(899,324)
Net Cash Provided by Operating Activities	217,201
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	(44,687)
Net Cash Used by Capital and Related Financing Activities	(44,687)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	2,614
Net Cash Provided by Investing Activities	2,614
Increase in cash and cash equivalents	175,128
Cash and Cash Equivalents, Beginning of Fiscal Year	587,559
Cash and Cash Equivalents, End of Fiscal Year	\$ 762,687
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ 138,001
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	126,498
Changes in assets deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivables	(132)
(Increase) decrease in interest receivables	(73)
Increase (decrease) in compensated absences	(13,963)
(Increase) decrease in deferred outflow	(78,287)
Increase (decrease) in net pension liability	87,607
Increase (decrease) in deferred inflow	(31,664)
Increase (decrease) in accounts payable and accrued liabilities	(10,859)
Net Cash Provided by Operating Activities	\$ 217,128



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION –Basic Financial Statements

---

CITY OF CALABASAS  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2017

	Agency Funds
<b>ASSETS</b>	
Cash and investments	\$ 4,316,345
Cash and investments with fiscal agents	1,571,335
Interest receivable	5,296
Intergovernmental receivable	203,738
Special taxes receivable	<u>58,428</u>
Total Assets	<u>\$ 6,155,142</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 71,149
Deposits	796,043
Due to bondholders	<u>5,287,950</u>
Total Liabilities	<u>\$ 6,155,142</u>



**THIS PAGE INTENTIONALLY LEFT BLANK**



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017**

**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, 2017**

**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, 2017**

**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, 2017**

**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.

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017**

**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, 2017**

**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, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value at the date of donation.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. Please see Note 9 for more details on these amounts.

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

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017**

**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, 2017**

**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, 2017**

**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.

G. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements

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. 81	"Irrevocable Split-Interest Agreements"	The provisions of this statement are effective for fiscal years beginning after December 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, 2017.
Statement No. 83	"Certain Asset Retirement Obligations"	The provisions of this statement are effective for fiscal years beginning after June 15, 2018.
Statement No. 84	"Fiduciary Activities"	The provisions of this statement are effective for fiscal years beginning after December 15, 2018.
Statement No. 85	"Omnibus 2017"	The provisions of this statement are effective for fiscal years beginning after June 15, 2017.
Statement No. 86	"Certain Debt Extinguishment Issues"	The provisions of this statement are effective for fiscal years beginning after June 15, 2017.
Statement No. 87	"Leases"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

A. **Budgetary Control and Accounting**

General Budget Policies:

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

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

B. **Excess Expenditures over Appropriations**

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

	Final Budget	Expenditures	Excess
Major Funds:			
General	\$ 20,692,730	\$ 20,786,919	\$ 94,189
Grants		1,200	1,200
Nonmajor Funds:			
South Coast Air Quality	23,100	26,177	3,077
Parks and Recreation Improvement	40,000	62,060	22,060
Used Oil Grant	1,200	17,749	16,549
Developer Impact Fee		60,992	60,992
COPS- AB 3229	100,000	100,001	1
Civic Center	10,000	224,947	214,947



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

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.

**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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

B. Investments Authorized by Debt Agreements

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

<u>Authorized Investment Type</u>	<u>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, 2017**

**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:

<u>Investment Type</u>	<u>Totals</u>	<u>Remaining maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25-60 Months</u>	<u>More Than 60 Months</u>
State Investment Pool	\$ 27,088,746	\$ 27,088,746	\$ -	\$ -	\$ -
Federal Agency Securities	2,000,000			2,000,000	
Held by Fiscal Agents:					
Money Market Funds	3,385,035	3,385,035			
	<u>\$ 32,473,781</u>	<u>\$ 30,473,781</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>

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, 2017**

**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	\$ 27,088,746	N/A	\$ -	\$ -	\$ -	\$ -	\$ 27,088,746
Federal Agency Securities Held by Fiscal Agents:	2,000,000	N/A			2,000,000		
Money Market Funds	3,385,035	N/A		3,385,035			
<b>Total</b>	<b>\$ 32,473,781</b>		<b>\$ -</b>	<b>\$ 3,385,035</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 27,088,746</b>

**F. Concentration of Credit Risk**

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

Issuer	Investment Type	Reported Amount
FHLMC	US Government Agency Securities	\$ 2,000,000

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:

\$2,000,000 of the cash and investments reported in the governmental activities are held in federal agency securities.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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.

The City's deposits with financial institutions in excess of federal depository insurance limits are legally required by the California Government Code, to collateralize the City's deposits as noted above.

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, 2017**

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

I.    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, 2017:

		Remaining maturity (in Months)		
<u>Investments by fair value</u>	<u>Totals</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
Federal agency securities	\$ 2,000,000	2,000,000	\$ -	\$ -
	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -

**Note 4**    **Accounts Receivable**

The following is a list of accounts receivable at June 30, 2017:

	Receivable	Allowance	Net
Governmental Activities:			
Accounts and taxes	\$ 2,034,999	\$ -	\$ 2,034,999
Intergovernmental	4,305,441		4,305,441
	\$ 6,340,440	\$ -	\$ 6,340,440
Business-type Activities -			
Accounts and taxes	\$ 1,550	\$ -	\$ 1,550
Fiduciary Funds:			
Intergovernmental	\$ 203,738	\$ -	\$ 203,738
Special taxes	58,428		58,428
	\$ 262,166	\$ -	\$ 262,166



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017, 9 new loans were given totaling \$21,056 and principal on loans was paid in the amount of \$10,761, leaving an outstanding balance as of June 30, 2017 of \$10,295.
- 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, 2017 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, 2017 was \$1,238,011.
- 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, 2017 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, 2017 was \$19,244.
- F. For governmental funds, all note receivable amounts are offset by deferred inflows of resources.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Note 6**      **Interfund Activity**

The following represents the interfund activity of the City for the fiscal year ended June 30, 2017:

A. Due To/ From Other Funds

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

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

	Interfund Receivables	Interfund Payables
Major Funds:		
From: General	\$ 5,481,859	\$ -
To: Grants		1,011,184
Measure R Capital Improvements		4,034,958
Nonmajor Funds:		
To: Community Development Block Grant		17,368
Storm Damage		377,074
Used Oil Grant		11,184
COPS AB3229		30,091
Totals	\$ 5,481,859	\$ 5,481,859

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.

Fund	Transfers-in	Transfers-out
Major Funds:		
General	\$ 319,222	\$ 1,435,444
Landscape District Maintenance	60,000	173,954
Grants		631,398
Measure R		95,185
Measure R Capital Improvements		11,651,744
Capital Improvement	12,771,553	
Nonmajor Funds:		
Proposition A		439,699
Highway Users Tax		304,146
Proposition C		281,493
AB 939		148,933
Storm Damage	300,000	
Used Oil Grant		925
TDA		702
Developer Impact Fees		2,046
Library District	1,864	471,157
Transit	736,774	79,206
Civic Center	660,211	509
Debt Service	1,527,128	660,211
Totals	\$ 16,376,752	\$ 16,376,752



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017 is as follows:

	<b>Balance at July 1, 2016</b>	<b>Additions</b>	<b>Deletions</b>	<b>Prior Period Adjustment</b>	<b>Transfers</b>	<b>Balance at June 30, 2017</b>
<b>Governmental Activities:</b>						
Capital assets, not being depreciated:						
Land	\$ 5,187,650	\$ -	\$ -	\$ -	\$ -	\$ 5,187,650
Construction in progress	36,590,321	13,009,225			(17,550,552)	32,048,994
Total capital assets, not being depreciated	41,777,971	13,009,225			(17,550,552)	37,236,644
Capital assets, being depreciated:						
Buildings	48,389,701	14,603			5,452,956	53,857,260
Improvements	4,973,743				207,832	5,181,575
Equipment	3,345,955	91,257			302,313	3,739,525
Infrastructure	68,640,333				11,587,451	80,227,784
Library Collection	690,334	52,430				742,764
Total capital assets, being depreciated	126,040,066	158,290			17,550,552	143,748,908
Less accumulated depreciation for:						
Buildings	(8,110,856)	(936,717)				(9,047,573)
Improvements	(880,086)	(181,592)				(1,061,678)
Equipment	(2,429,220)	(24,553)				(2,453,773)
Infrastructure	(27,665,652)	(1,944,147)		(3,191,582)		(32,801,381)
Library Collection	(345,485)	(56,485)				(401,970)
Total accumulated depreciation	(39,431,299)	(3,143,494)		(3,191,582)		(45,766,375)
Total capital assets, being depreciated, net	86,608,767	(2,985,204)		(3,191,582)	17,550,552	97,982,533
Governmental activities capital assets, net	\$ 128,386,738	\$ 10,024,021	\$ -	\$ (3,191,582)	\$ -	\$ 135,219,177



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017 is as follows:

	<u>Balance at July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2017</u>
<b>Business-types activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>			<u>837,819</u>
Capital assets, being depreciated:				
Improvements	872,180	20,937		893,117
Buildings	3,022,925	23,750		3,046,675
Machinery & Equipment	<u>682,592</u>			<u>682,592</u>
Total capital assets, being depreciated	<u>4,577,697</u>	<u>44,687</u>		<u>4,622,384</u>
Less accumulated depreciation for:				
Improvements	(695,065)	(36,463)		(731,528)
Buildings	(2,295,033)	(62,432)		(2,357,465)
Machinery & Equipment	<u>(576,140)</u>	<u>(27,603)</u>		<u>(603,743)</u>
Total accumulated depreciation	<u>(3,566,238)</u>	<u>(126,498)</u>		<u>(3,692,736)</u>
Total capital assets, being depreciated, net	<u>1,011,459</u>	<u>(81,811)</u>		<u>929,648</u>
Business-type activities capital assets, net	<u>\$ 1,849,278</u>	<u>\$ (81,811)</u>	<u>\$ -</u>	<u>\$ 1,767,467</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 699,283	\$ -
Public works	1,575,885	
Community services	868,326	
Tennis and swim center		<u>126,498</u>
Total	<u>\$3,143,494</u>	<u>\$ 126,498</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2016	Additions	Deletions	Balance at June 30, 2017	Due Within One Year
Governmental activities:					
2005 Refunding Certificates of Participation	\$ 455,000	\$ -	\$ (455,000)	\$ -	\$ -
2015 Certificates of Participation	40,925,000			40,925,000	
Certificate Premium - 2015					
Certificates of Participation	1,479,049		(58,188)	1,420,861	58,188
Compensated absences payable	692,282	577,459	(614,430)	655,311	491,483
Other post-employment benefits	1,067,700	249,956	(79,874)	1,237,782	
Net pension liabilities	3,856,437	2,045,226	(743,668)	5,157,995	
<b>Total governmental long-term debt</b>	<b>\$ 48,475,468</b>	<b>\$ 2,872,641</b>	<b>\$ (1,951,160)</b>	<b>\$ 49,396,949</b>	<b>\$ 549,671</b>

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

	Balance at June 30, 2016	Additions	Deletions	Balance at June 30, 2017	Due Within One Year
Business-type activities					
Compensated absences payable	\$ 39,955	\$ 6,564	\$ (20,527)	\$ 25,992	\$ 19,494
Net pension liabilities	202,971	204,974	(52,191)	355,754	
<b>Total long-term debt</b>	<b>\$ 242,926</b>	<b>\$ 211,538</b>	<b>\$ (72,718)</b>	<b>\$ 381,746</b>	<b>\$ 19,494</b>

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, 2017, were \$0.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017, 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>\$ 25,992</u>
Governmental	<u>\$ 655,311</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, 2017**

**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, 2017, excluding compensated absences, PERS Side Fund, and other post-employment benefits obligation, are as follows:

2015 Certificates of Participation			
Fiscal Year	Principal	Interest	Total
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	1,160,000	1,450,250	2,610,250
2023-2027	6,730,000	6,298,000	13,028,000
2028-2032	8,265,000	4,804,345	13,069,345
2033-2037	9,730,000	3,282,705	13,012,705
2038-2042	11,760,000	1,213,200	12,973,200
Totals	\$ 40,925,000	\$ 23,213,300	\$ 64,138,300

**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.





**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Note 9 Pension Plan**

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, 2017, 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%

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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

A. General Information about the Pension Plan (Continued)

For the fiscal year ended June 30, 2017, the contribution recognized as part of pension expense for the Plan were as follows:

	Miscellaneous
Contributions - employer	\$            789,859

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

As of June 30, 2017, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	\$            5,513,749

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, 2016, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuation as of June 30, 2015 rolled forward to June 30, 2016 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, 2015 and 2016 was as follows:

Proportion - June 30, 2015	0.16425%
Proportion - June 30, 2016	0.18331%
Change - Increase (Decrease)	0.01906%



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Note 9 Pension Plan (Continued)**

B. Net Pension Liability (Continued)

For the fiscal year ended June 30, 2017, the City recognized pension expense of \$517,901 at June 30, 2017, 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	\$ 28,440	\$ 6,516
Changes in assumption		269,068
Net differences between projected and actual earnings on plan investments	1,400,408	
Change in employer's proportion	220,727	42,567
Differences between employer's contributions and the employer's proportionate share of contributions	86,308	
Pension contributions subsequent to measurement date	805,502	
Total	\$ 2,541,385	\$ 318,151

\$805,502 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, 2018. 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
2018	\$ 211,537
2019	218,471
2020	625,002
2021	362,722
Total	\$ 1,417,732



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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

B. Net Pension Liability (Continued)

*Actuarial Assumptions* – The total pension liabilities in the June 30, 2016 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>
Valuation Date	June 30, 2015
Measurement Date	June 30, 2016
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, 2016 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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, 2017**

**Note 9 Pension Plan (Continued)**

B. Net Pension Liability (Continued)

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 <sup>1</sup>	Real Return Years 11+ <sup>2</sup>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	20.0	0.99	2.43
Inflation Sensitive	6.0	0.45	3.36
Private Equity	10.0	6.83	6.95
Real Estate	10.0	4.50	5.13
Infrastructure and Forestland	2.0	4.50	5.09
Liquidity	1.0	(0.55)	(1.05)

<sup>1</sup>An expected inflation of 2.5% used for this period

<sup>2</sup>An 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)	\$9,066,906	\$5,513,749	\$2,577,241

*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, 2017**

**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, 2017**

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

For 2016-17, 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 2016-17, 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, 2017**

**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 2016-17.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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 2016-17, the City contributed \$79,874 which consisted of current premiums, but did not include any additional prefunding of benefits.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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	42,708
ARC Adjustment	<u>(61,745)</u>
Annual OPEB cost (expense)	249,956
Contributions made	<u>(79,874)</u>
Increase in net OPEB obligation	170,082
Net OPEB obligation - beginning of fiscal year	<u>1,067,700</u>
Net OPEB obligation - end of fiscal year	<u><u>\$ 1,237,782</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 2017, 2016, and 2015, were as follows:

<b><u>Fiscal Year Ended</u></b>	<b><u>Annual OPEB Cost</u></b>	<b><u>Percentage of Annual OPEB Cost Contribution</u></b>	<b><u>Net OPEB Obligation (Asset)</u></b>
6/30/2015	\$ 256,625	26.0%	\$ 883,459
6/30/2016	\$ 253,240	26.4%	\$ 1,067,700
6/30/2017	\$ 249,956	26.7%	\$ 1,237,782



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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 \$30 million.

The City contracts with the County of Los Angeles for its Sheriff services (public safety). The 2017-18 budget reflects an amount of \$4.5 million.

The City is obligated to County of Los Angeles \$64 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, 2017**

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

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

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

AD #	Special Assessment Bonds	Amount of Issue	Outstanding June 30, 2017
98-1	Community Facilities District	\$ 12,515,000	\$ 4,965,000
2001-1 Series 2006	Community Facilities District	26,535,000	19,005,000

**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 \$20,291,067 of restricted net position, of which \$6,260,621 is restricted by enabling legislation.



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

**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**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
<b><u>Nonspendable:</u></b>								
Loans receivable	\$ 9,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,933
Total Nonspendable	9,933							9,933
<b><u>Restricted for:</u></b>								
Community development							1,878,640	1,878,640
Community services							1,293,959	1,293,959
Housing							1,621,506	1,621,506
Landscaping		4,101,341					280,640	4,381,981
Parks and recreation							29,866	29,866
Public health							1,941,738	1,941,738
Road improvements							2,978,501	2,978,501
Transit				699,274			644,800	1,344,074
Debt service reserve							1,814,207	1,814,207
Total Restricted		4,101,341		699,274			12,483,857	17,284,472
<b><u>Committed to:</u></b>								
Civic Center							1,052,452	1,052,452
Library Capital Replacement							515,651	515,651
Total Committed							1,568,103	1,568,103
Unassigned:	18,392,613		(724,558)		(74,683)	(1)	(453,800)	17,139,571
Total Fund Balances (Deficits)	\$ 18,402,546	\$ 4,101,341	\$ (724,558)	\$ 699,274	\$ (74,683)	\$ (1)	\$ 13,598,160	\$ 36,002,079



**CITY OF CALABASAS**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**JUNE 30, 2017**

**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, 2017**

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

	<b>Miscellaneous Plan</b>	<b>Miscellaneous Plan</b>	<b>Miscellaneous Plan</b>
	<b>2017 <sup>1</sup></b>	<b>2016 <sup>1</sup></b>	<b>2015 <sup>1</sup></b>
Proportion of the net pension liability	0.06372%	0.05957%	0.06524%
Proportionate share of the net pension liability	\$ 5,513,749	\$ 4,088,877	\$ 4,059,408
Covered employee payroll	7,387,256	6,978,236	6,714,514
Proportionate Share of the net pension liability as percentage of covered employee payroll	74.64%	58.59%	60.46%
Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	74.06%	78.40%	81.08%

<sup>1</sup> Historical information is required only for measurement periods for which GASB 68 is applicable.





**CITY OF CALABASAS**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**JUNE 30, 2017**

**Schedule of Pension Contributions<sup>1</sup>**

	<b>Miscellaneous Plan</b> Fiscal Year 2016-17	<b>Miscellaneous Plan</b> Fiscal Year 2015-16	<b>Miscellaneous Plan</b> Fiscal Year 2014-15
Actuarially Determined Contribution	\$ 805,502	\$ 795,859	\$ 753,396
Contributions in Relation to the Actuarially Determined Contribution	(805,502)	(795,859)	(753,396)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 6,774,846	\$ 7,387,256	\$ 6,714,574
Contributions as a Percentage of Covered-Employee Payroll	11.89%	10.77%	11.22%

<sup>1</sup> Historical information is required only for measurement periods for which GASB 68 is applicable.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2016-17 were from the June 30, 2015 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For detail, see June 30, 2015 Funding Valuation Report
Assets Valuation Method	Actuarial Value of Assets. For details, see June 30, 2015 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.



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, 2017**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 14,806,300	\$ 14,806,300	\$ 14,096,306	\$ (709,994)
Licenses and fees	40,000	40,000	61,167	21,167
Intergovernmental	2,286,100	2,286,100	2,318,739	32,639
Fines and forfeitures	93,000	93,000	47,712	(45,288)
General government	7,300	7,300	17,177	9,877
Use of money and property	542,100	542,100	378,622	(163,478)
Charges for services	3,717,200	3,717,200	4,535,184	817,984
Other, donations, and reimbursements	179,200	179,200	175,745	(3,455)
<b>Total Revenues</b>	<b>21,671,200</b>	<b>21,671,200</b>	<b>21,630,652</b>	<b>(40,548)</b>
<b>EXPENDITURES</b>				
Current:				
General government	11,447,530	11,447,530	11,814,218	(366,688)
Public safety	4,573,400	4,573,400	4,437,031	136,369
Public works	1,924,700	1,924,700	1,817,827	106,873
Community development	801,900	801,900	1,119,101	(317,201)
Community services	1,857,400	1,857,400	1,462,396	395,004
Capital outlay	87,800	87,800	136,346	(48,546)
<b>Total Expenditures</b>	<b>20,692,730</b>	<b>20,692,730</b>	<b>20,786,919</b>	<b>(94,189)</b>
Excess of Revenues over (under) Expenditures	978,470	978,470	843,733	(134,737)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	504,600	504,600	319,222	(185,378)
Transfers out	(1,913,000)	(1,913,000)	(1,435,444)	477,556
<b>Total Other Financing Sources (Uses)</b>	<b>(1,408,400)</b>	<b>(1,408,400)</b>	<b>(1,116,222)</b>	<b>292,178</b>
<b>Net Change in Fund Balance</b>	<b>(429,930)</b>	<b>(429,930)</b>	<b>(272,489)</b>	<b>157,441</b>
Fund Balance, Beginning of Fiscal Year	18,675,036	18,675,036	18,675,036	
<b>Fund Balance, End of Fiscal Year</b>	<b>\$ 18,245,106</b>	<b>\$ 18,245,106</b>	<b>\$ 18,402,547</b>	<b>\$ 157,441</b>

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



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**LANDSCAPE DISTRICT MAINTENANCE SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2017**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,671,300	\$ 4,671,300	\$ 5,280,115	\$ 608,815
Use of money and property	50,500	50,500	18,219	(32,281)
Total Revenues	<u>4,721,800</u>	<u>4,721,800</u>	<u>5,298,334</u>	<u>576,534</u>
<b>EXPENDITURES</b>				
Current:				
Community services	4,948,100	4,837,200	4,482,529	354,671
Total Expenditures	<u>4,948,100</u>	<u>4,837,200</u>	<u>4,482,529</u>	<u>354,671</u>
Excess of Revenues over (under) Expenditures	<u>(226,300)</u>	<u>(115,400)</u>	<u>815,805</u>	<u>931,205</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in			60,000	60,000
Transfers out	(60,000)	(60,000)	(173,954)	(113,954)
Total Other Financing Sources (Uses)	<u>(60,000)</u>	<u>(60,000)</u>	<u>(113,954)</u>	<u>(53,954)</u>
Net Change in Fund Balance	(286,300)	(175,400)	701,851	877,251
Fund Balance, Beginning of Fiscal Year	<u>3,999,490</u>	<u>3,999,490</u>	<u>3,999,490</u>	
Fund Balance, End of Fiscal Year	<u>\$ 3,713,190</u>	<u>\$ 3,824,090</u>	<u>\$ 4,701,341</u>	<u>\$ 877,251</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, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,365,000	\$ 2,365,000	\$ 1,338,470	\$ (1,026,530)
Use of money and property	3,800	3,800	(5,971)	(9,771)
Total Revenues	<u>2,368,800</u>	<u>2,368,800</u>	<u>1,332,499</u>	<u>(1,036,301)</u>
<b>EXPENDITURES</b>				
Current:				
Community Service			1,200	(1,200)
Total Expenditures			<u>1,200</u>	<u>(1,200)</u>
Excess of Revenues over (under) Expenditures	<u>2,368,800</u>	<u>2,368,800</u>	<u>1,331,299</u>	<u>(1,037,501)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(2,135,000)</u>	<u>(2,135,000)</u>	<u>(631,398)</u>	<u>1,503,602</u>
Total Other Financing Sources (Uses)	<u>(2,135,000)</u>	<u>(2,135,000)</u>	<u>(631,398)</u>	<u>1,503,602</u>
Net Change in Fund Balance	233,800	233,800	699,901	466,101
Fund Balance, Beginning of Fiscal Year	<u>(1,424,459)</u>	<u>(1,424,459)</u>	<u>(1,424,459)</u>	
Fund Balance, End of Fiscal Year	<u>\$ (1,190,659)</u>	<u>\$ (1,190,659)</u>	<u>\$ (724,558)</u>	<u>\$ 466,101</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, 2017**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 250,200	\$ 250,200	\$ 274,915	\$ 24,715
Use of money and property	9,900	9,900	3,358	(6,542)
Total Revenues	<u>260,100</u>	<u>260,100</u>	<u>278,273</u>	<u>18,173</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(109,600)</u>	<u>(109,600)</u>	<u>(95,185)</u>	<u>14,415</u>
Total Other Financing Sources (Uses)	<u>(109,600)</u>	<u>(109,600)</u>	<u>(95,185)</u>	<u>14,415</u>
Net Change in Fund Balance	150,500	150,500	183,088	32,588
Fund Balance (Deficit), Beginning of Fiscal Year	<u>516,186</u>	<u>516,186</u>	<u>516,186</u>	<u></u>
Fund Balance (Deficit), End of Fiscal Year	<u>\$ 666,686</u>	<u>\$ 666,686</u>	<u>\$ 699,274</u>	<u>\$ 32,588</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, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Public works	\$	\$ -	\$ 104,339	\$ (104,339)
Capital outlay	19,086,083	19,341,222	12,662,418	6,678,804
Total Expenditures	19,086,083	19,341,222	12,766,757	6,574,465
Excess of Revenues over (under) Expenditures	(19,086,083)	(19,341,222)	(12,766,757)	6,574,465
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,793,700	18,793,700	12,771,553	(6,022,147)
Total Other Financing Sources (Uses)	18,793,700	18,793,700	12,771,553	(6,022,147)
Net Change in Fund Balance	(292,383)	(547,522)	4,796	552,318
Fund Balance, Beginning of Fiscal Year	(4,797)	(4,797)	(4,797)	
Fund Balance, End of Fiscal Year	\$ (297,180)	\$ (552,319)	\$ (1)	\$ 552,318

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



**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, 2017**

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 18,766,300	\$ 18,766,300	\$ 13,831,233	\$ (4,935,067)
Use of money and property			(16,667)	(16,667)
Total Revenues	<u>18,766,300</u>	<u>18,766,300</u>	<u>13,814,566</u>	<u>(4,951,734)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(16,533,700)	(16,533,700)	(11,651,744)	(4,881,956)
Total Other Financing Sources (Uses)	<u>(16,533,700)</u>	<u>(16,533,700)</u>	<u>(11,651,744)</u>	<u>(4,881,956)</u>
Net Change in Fund Balance	2,232,600	2,232,600	2,162,822	(69,778)
Fund Balance - Beginning of Fiscal Year	<u>(2,237,505)</u>	<u>(2,237,505)</u>	<u>(2,237,505)</u>	
Fund Balance - End of Fiscal Year	<u>\$ (4,905)</u>	<u>\$ (4,905)</u>	<u>\$ (74,683)</u>	<u>\$ (69,778)</u>



THIS PAGE INTENTIONALLY LEFT BLANK





---

**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 - 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.



**THIS PAGE INTENTIONALLY LEFT BLANK**



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

**CITY OF CALABASAS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2017**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>ASSETS</b>				
Cash and investments	\$ 426,425	\$ 1,271,709	\$ 178,652	\$ 89,171
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				7,876
Interest	861	2,054	341	148
Intergovernmental				
Loans receivable, employees				
Notes receivable				
Total Assets	\$ 427,286	\$ 1,273,763	\$ 178,993	\$ 97,195
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds				
Total Liabilities				
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted	427,286	1,273,763	178,993	97,195
Committed				
Unassigned				
Total Fund Balances (Deficits)	427,286	1,273,763	178,993	97,195
Total Liabilities and Fund Balances	\$ 427,286	\$ 1,273,763	\$ 178,993	\$ 97,195

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
\$ -	\$ 25,956	\$ 1,825,658	\$ 1,618,763	\$ -
29,871 (41)	49	3,257 18,678	2,743	(1,147)
47,720			1,238,011	
\$ 77,550	\$ 26,005	\$ 1,847,593	\$ 2,859,517	\$ (1,147)
\$ 29,871 17,368	\$ -	\$ 3,050	\$ -	\$ - 377,074
47,239		3,050		377,074
47,720			1,238,011	
	26,005	1,844,543	1,621,506	
(17,409)				(378,221)
(17,409)	26,005	1,844,543	1,621,506	(378,221)
\$ 77,550	\$ 26,005	\$ 1,847,593	\$ 2,859,517	\$ (1,147)

(Continued)



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

**CITY OF CALABASAS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2017  
 (Continued)**

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	COPS AB 3229
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 3,056	\$ 1,875,460	\$ -
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	(28)	6	3,180	(30)
Intergovernmental		33,000		
Loans receivable, employees				
Notes receivables				
Total Assets	<u>\$ (28)</u>	<u>\$ 36,062</u>	<u>\$ 1,878,640</u>	<u>\$ (30)</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 8,504	\$ -	\$ -	\$ 8,333
Due to other funds	11,184			30,091
Total Liabilities	<u>19,688</u>			<u>38,424</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted		36,062	1,878,640	
Committed				
Unassigned	(19,716)			(38,454)
Total Fund Balances (Deficits)	<u>(19,716)</u>	<u>36,062</u>	<u>1,878,640</u>	<u>(38,454)</u>
Total Liabilities and Fund Balances	<u>\$ (28)</u>	<u>\$ 36,062</u>	<u>\$ 1,878,640</u>	<u>\$ (30)</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	
\$ 1,701,855	\$ 1,224,952	\$ 280,322	\$ 3,854	\$ 110,606	
2,883	126,326 1,789	318	7	117	
	362				
\$ 1,704,738	\$ 1,353,429	\$ 280,640	\$ 3,861	\$ 110,723	
\$ -	\$ 59,470	\$ -	\$ -	\$ 108,264	
	59,470			108,264	
1,704,738	1,293,959	280,640	3,861	2,459	
1,704,738	1,293,959	280,640	3,861	2,459	
\$ 1,704,738	\$ 1,353,429	\$ 280,640	\$ 3,861	\$ 110,723	

(Continued)



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017  
(Continued)

	<u>Capital Projects Funds</u>	
	<u>Civic Center</u>	<u>Library Capital Replacement</u>
<b>ASSETS</b>		
Cash and investments	\$ 1,050,671	\$ 514,779
Cash and investments with fiscal agents		
Receivables:		
Accounts and taxes		
Interest	1,781	872
Intergovernmental		
Loans receivable, employees		
Notes receivables		
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 1,052,452</u>	<u>\$ 515,651</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ -	\$ -
Due to other funds		
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>                    </u>	<u>                    </u>
Deferred inflow of resources:		
Deferred revenues - unavailable notes receivable		
	<u>                    </u>	<u>                    </u>
Fund Balances:		
Restricted		
Committed	1,052,452	515,651
Unassigned		
	<u>                    </u>	<u>                    </u>
Total Fund Balances (Deficits)	<u>1,052,452</u>	<u>515,651</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities and Fund Balances	<u>\$ 1,052,452</u>	<u>\$ 515,651</u>





<u>Debt Service Funds</u>	
<u>Debt Service Center</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 509	\$ 12,202,398
1,813,698	1,813,698
	164,073
	19,160
	51,678
	362
	<u>1,285,731</u>
<u>\$ 1,814,207</u>	<u>\$ 15,537,100</u>
\$ -	\$ 217,492
	<u>435,717</u>
	<u>653,209</u>
	<u>1,285,731</u>
1,814,207	12,483,857
	1,568,103
	<u>(453,800)</u>
<u>1,814,207</u>	<u>13,598,160</u>
<u>\$ 1,814,207</u>	<u>\$ 15,537,100</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, 2017**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	441,805	463,249	363,597	39,268
Charges for current services				
Use of money and property	2,706	6,088	976	437
Total Revenues	444,511	469,337	364,573	39,705
<b>EXPENDITURES</b>				
Current:				
General Government				
Public safety				
Public works				
Community development				
Community services				
Capital outlay				26,177
Debt service:				
Principal retirement				
Interest and other charges				
Total Expenditures				26,177
Excess of Revenues Over (Under) Expenditures	444,511	469,337	364,573	13,528
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(439,699)	(304,146)	(281,493)	
Total Other Financing Sources (Uses)	(439,699)	(304,146)	(281,493)	
Net Change in Fund Balances	4,812	165,191	83,080	13,528
Fund Balances (deficits), Beginning of Fiscal Year	422,474	1,108,572	95,913	83,667
Fund Balances (deficits), End of Fiscal Year	\$ 427,286	\$ 1,273,763	\$ 178,993	\$ 97,195

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
\$ -	\$ -	\$ -	\$ -	-
43,181		248,637		
(631)	314	9,829	8,429	(3,358)
42,550	314	258,466	8,429	(3,358)
43,180	62,060	35,924		
43,180	62,060	35,924		
(630)	(61,746)	222,542	8,429	(3,358)
		(148,933)		300,000
		(148,933)		300,000
(630)	(61,746)	73,609	8,429	296,642
(16,779)	87,751	1,770,934	1,613,077	(674,863)
\$ (17,409)	\$ 26,005	\$ 1,844,543	\$ 1,621,506	\$ (378,221)

(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, 2017**  
**(Continued)**

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	Cops AB3229
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	11,823	33,000		129,324
Charges for current services			50,706	
Use of money and property	(102)	19	9,081	(255)
<b>Total Revenues</b>	<b>11,721</b>	<b>33,019</b>	<b>59,787</b>	<b>129,069</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public safety				100,001
Public works				
Community development			60,992	
Community services	17,749			
Capital outlay				
Debt service:				
Principal retirement				
Interest and fiscal charges				
<b>Total Expenditures</b>	<b>17,749</b>		<b>60,992</b>	<b>100,001</b>
Excess of Revenues Over (Under) Expenditures	(6,028)	33,019	(1,205)	29,068
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(925)	(702)	(2,046)	
<b>Total Other Financing Sources (Uses)</b>	<b>(925)</b>	<b>(702)</b>	<b>(2,046)</b>	
<b>Net Change in Fund Balances</b>	<b>(6,953)</b>	<b>32,317</b>	<b>(3,251)</b>	<b>29,068</b>
Fund Balances (deficits), Beginning of Fiscal Year	(12,763)	3,745	1,881,891	(67,522)
Fund Balances (deficits), End of Fiscal Year	\$ (19,716)	\$ 36,062	\$ 1,878,640	\$ (38,454)

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
\$ -	\$ 1,986,946	\$ -	\$ -	\$ -
	335,108			
	23,210	185,029		29,676
7,881	4,493	649	25	(70)
7,881	2,349,757	185,678	25	29,606
		3,094		
	1,283,712			687,760
	56,438			
	1,340,150	3,094		687,760
7,881	1,009,607	182,584	25	(658,154)
	1,864			736,774
	(471,157)			(79,206)
	(469,293)			657,568
7,881	540,314	182,584	25	(586)
1,696,857	753,645	98,056	3,836	3,045
\$ 1,704,738	\$ 1,293,959	\$ 280,640	\$ 3,861	\$ 2,459



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, 2017  
 (Continued)

	Capital Projects Funds	
	Civic Center	Library Capital Replacement
<b>REVENUES</b>		
Taxes	\$ -	\$ -
Intergovernmental		
Charges for current services		
Use of money and property	5,257	2,676
Total Revenues	5,257	2,676
<b>EXPENDITURES</b>		
Current:		
General Government		
Public safety		
Public works		
Community development		
Community services		
Capital outlay	224,947	
Debt service:		
Principal retirement		
Interest and fiscal charges		
Total Expenditures	224,947	
Excess of Revenues Over (Under) Expenditures	(219,690)	2,676
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	660,211	
Transfers out	(509)	
Total Other Financing Sources (Uses)	659,702	
Net Change in Fund Balances	440,012	2,676
Fund Balances (deficits), Beginning of Fiscal Year	612,440	512,975
Fund Balances (deficits), End of Fiscal Year	\$ 1,052,452	\$ 515,651

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



<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 1,986,946
	2,108,992
	288,621
	54,444
	4,439,003
3,720	3,720
	100,001
	3,094
	104,172
	2,087,205
	307,562
455,000	455,000
1,588,340	1,588,340
2,047,060	4,649,094
(2,047,060)	(210,091)
1,527,128	3,225,977
(660,211)	(2,389,027)
866,917	836,950
(1,180,143)	626,859
2,994,350	12,971,301
\$ 1,814,207	\$ 13,598,160



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 440,800	\$ 441,805	\$ 1,005
Use of money and property	7,200	2,706	(4,494)
Total Revenues	<u>448,000</u>	<u>444,511</u>	<u>(3,489)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(384,600)</u>	<u>(439,699)</u>	<u>(55,099)</u>
Total Other Financing Sources (Uses)	<u>(384,600)</u>	<u>(439,699)</u>	<u>(55,099)</u>
Net Change in Fund Balance	63,400	4,812	(58,588)
Fund Balance - Beginning of Fiscal Year	<u>422,474</u>	<u>422,474</u>	
Fund Balance - End of Fiscal Year	<u>\$ 485,874</u>	<u>\$ 427,286</u>	<u>\$ (58,588)</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, 2017**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 501,900	\$ 463,249	\$ (38,651)
Use of money and property	<u>18,400</u>	<u>6,088</u>	<u>(12,312)</u>
Total Revenues	<u>520,300</u>	<u>469,337</u>	<u>(50,963)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(380,000)</u>	<u>(304,146)</u>	<u>75,854</u>
Total Other Financing Sources (Uses)	<u>(380,000)</u>	<u>(304,146)</u>	<u>75,854</u>
Net Change In Fund Balance	140,300	165,191	24,891
Fund Balance - Beginning of Fiscal Year	<u>1,108,572</u>	<u>1,108,572</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 1,248,872</u>	<u>\$ 1,273,763</u>	<u>\$ 24,891</u>



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 355,600	\$ 363,597	\$ 7,997
Use of money and property	1,400	976	(424)
Total Revenues	<u>357,000</u>	<u>364,573</u>	<u>7,573</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(314,400)</u>	<u>(281,493)</u>	<u>32,907</u>
Total Other Financing Sources (Uses)	<u>(314,400)</u>	<u>(281,493)</u>	<u>32,907</u>
Net Change in Fund Balance	42,600	83,080	40,480
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>95,913</u>	<u>95,913</u>	
Fund Balance - End of Fiscal Year	<u>\$ 138,513</u>	<u>\$ 178,993</u>	<u>\$ 40,480</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 25,600	\$ 39,268	\$ 13,668
Use of money and property	1,300	437	(863)
Total Revenues	26,900	39,705	12,805
<b>EXPENDITURES</b>			
Capital outlay	23,100	26,177	(3,077)
Total Expenditures	23,100	26,177	(3,077)
Excess of Revenues Over (Under) Expenditures	3,800	13,528	9,728
Fund Balance - Beginning of Fiscal Year	83,667	83,667	
Fund Balance - End of Fiscal Year	\$ 87,467	\$ 97,195	\$ 9,728



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 158,900	\$ 43,181	\$ (115,719)
Use of money and property		(631)	(631)
Total Revenues	<u>158,900</u>	<u>42,550</u>	<u>(116,350)</u>
<b>EXPENDITURES</b>			
Current:			
Community development	<u>141,500</u>	<u>43,180</u>	<u>98,320</u>
Total Expenditures	<u>141,500</u>	<u>43,180</u>	<u>98,320</u>
Excess of Revenues Over (Under) Expenditures	17,400	(630)	(18,030)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(16,779)</u>	<u>(16,779)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 621</u>	<u>\$ (17,409)</u>	<u>\$ (18,030)</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	1,300	314	(986)
Total Revenues	41,300	314	(40,986)
<b>EXPENDITURES</b>			
Current:			
Community services	40,000	62,060	(22,060)
Total Expenditures	40,000	62,060	(22,060)
Excess of Revenues Over (Under) Expenditures	1,300	(61,746)	(63,046)
Fund Balance - Beginning of Fiscal Year	87,751	87,751	
Fund Balance - End of Fiscal Year	\$ 89,051	\$ 26,005	\$ (63,046)



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, 2017

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 214,200	\$ 248,637	\$ 34,437
Use of money and property	27,800	9,829	(17,971)
Total Revenues	242,000	258,466	16,466
<b>EXPENDITURES</b>			
Current:			
Community services	45,000	35,924	9,076
Total Expenditures	45,000	35,924	9,076
Excess of Revenues Over (Under) Expenditures	197,000	222,542	25,542
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(85,700)	(148,933)	(63,233)
Total Other Financing Sources (Uses)	(85,700)	(148,933)	(63,233)
Net Change in Fund Balance	111,300	73,609	(37,691)
Fund Balance - Beginning of Fiscal Year	1,770,934	1,770,934	
Fund Balance - End of Fiscal Year	\$ 1,882,234	\$ 1,844,543	\$ (37,691)



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	(5,400)	(3,358)	2,042
Total Revenues	(5,400)	(3,358)	2,042
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	300,000	300,000	
Total Other Financing Sources (Uses)	300,000	300,000	
Net Change in Fund Balance	294,600	296,642	2,042
Fund Balance (Deficit) - Beginning of Fiscal Year	(674,863)	(674,863)	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (380,263)</u>	<u>\$ (378,221)</u>	<u>\$ 2,042</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 14,000	\$ 11,823	\$ (2,177)
Use of money and property		(102)	(102)
Total Revenues	<u>14,000</u>	<u>11,721</u>	<u>(2,279)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	1,200	17,749	(16,549)
Total Expenditures	<u>1,200</u>	<u>17,749</u>	<u>(16,549)</u>
Excess of Revenues Over (Under) Expenditures	<u>12,800</u>	<u>(6,028)</u>	<u>(18,828)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		(925)	(925)
Total Other Financing Sources (Uses)		<u>(925)</u>	<u>(925)</u>
Net Change in Fund Balance	12,800	(6,953)	(19,753)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(12,763)</u>	<u>(12,763)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 37</u>	<u>\$ (19,716)</u>	<u>\$ (19,753)</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 29,700	\$ 33,000	\$ 3,300
Use of money and property	400	19	(381)
	30,100	33,019	2,919
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(10,000)	(702)	9,298
	(10,000)	(702)	9,298
Net Change in Fund Balance	20,100	32,317	12,217
Fund Balance - Beginning of Fiscal Year	3,745	3,745	
Fund Balance - End of Fiscal Year	\$ 23,845	\$ 36,062	\$ 12,217



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPER IMPACT FEES SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2017

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 40,000	\$ 50,706	\$ 10,706
Use of money and property	28,800	9,081	(19,719)
Total Revenues	68,800	59,787	(9,013)
<b>EXPENDITURES</b>			
Current:			
Community development		60,992	(60,992)
Total Expenditures		60,992	(60,992)
Excess of Revenues Over (Under) Expenditures	68,800	(1,205)	(70,005)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		(2,046)	(2,046)
Total Other Financing Sources (Uses)		(2,046)	(2,046)
Net Change in Fund Balance	68,800	(3,251)	(72,051)
Fund Balance - Beginning of Fiscal Year	1,881,891	1,881,891	
Fund Balance - End of Fiscal Year	\$ 1,950,691	\$ 1,878,640	\$ (72,051)



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 115,000	\$ 129,324	\$ 14,324
Use of money and property	(800)	(255)	545
	114,200	129,069	14,869
<b>EXPENDITURES</b>			
Current:			
Public safety	100,000	100,001	(1)
	100,000	100,001	(1)
Excess of Revenues Over (Under) Expenditures	14,200	29,068	14,868
Net Change in Fund Balance	14,200	29,068	14,868
Fund Balance - Beginning of Fiscal Year	(67,522)	(67,522)	
Fund Balance (Deficit) - End of Fiscal Year	\$ (53,322)	\$ (38,454)	\$ 14,868



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 25,400	\$ 7,881	\$ (17,519)
Total Revenues	<u>25,400</u>	<u>7,881</u>	<u>(17,519)</u>
Net Change in Fund Balance	25,400	7,881	(17,519)
Fund Balance - Beginning of Fiscal Year	<u>1,696,857</u>	<u>1,696,857</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 1,722,257</u>	<u>\$ 1,704,738</u>	<u>\$ (17,519)</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, 2017**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,864,600	\$ 1,986,946	\$ 122,346
Charges for current services	27,100	23,210	(3,890)
Intergovernmental	273,900	335,108	61,208
Use of money and property	15,700	4,493	(11,207)
	<u>2,181,300</u>	<u>2,349,757</u>	<u>168,457</u>
<b>EXPENDITURES</b>			
Current:			
Community services	1,351,200	1,283,712	67,488
Capital outlay	54,000	56,438	(2,438)
	<u>1,405,200</u>	<u>1,340,150</u>	<u>65,050</u>
Excess of Revenues Over (Under) Expenditures	<u>776,100</u>	<u>1,009,607</u>	<u>233,507</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,100	1,864	(2,236)
Transfers out	(471,500)	(471,157)	343
	<u>(467,400)</u>	<u>(469,293)</u>	<u>(1,893)</u>
Net Change in Fund Balance	308,700	540,314	231,614
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>753,645</u>	<u>753,645</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 1,062,345</u>	<u>\$ 1,293,959</u>	<u>\$ 231,614</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 20,800	\$ 185,029	\$ 164,229
Use of money and property	1,500	649	(851)
Total Revenues	<u>22,300</u>	<u>185,678</u>	<u>163,378</u>
<b>EXPENDITURES</b>			
Current:			
Public works	<u>16,000</u>	<u>3,094</u>	<u>12,906</u>
Total Expenditures	<u>16,000</u>	<u>3,094</u>	<u>12,906</u>
Excess of Revenues Over (Under) Expenditures	<u>6,300</u>	<u>182,584</u>	<u>176,284</u>
Net Change in Fund Balance	6,300	182,584	176,284
Fund Balance - Beginning of Fiscal Year	<u>98,056</u>	<u>98,056</u>	
Fund Balance - End of Fiscal Year	<u>\$ 104,356</u>	<u>\$ 280,640</u>	<u>\$ 176,284</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 24,800	\$ 29,676	\$ 4,876
Use of money and property		(70)	(70)
	24,800	29,606	4,806
<b>EXPENDITURES</b>			
Current:			
Community services	766,000	687,760	78,240
	766,000	687,760	78,240
Excess of Revenues Over (Under) Expenditures	(741,200)	(658,154)	83,046
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	808,600	736,774	(71,826)
Transfers out	(68,900)	(79,206)	(10,306)
	739,700	657,568	(82,132)
Net Change in Fund Balance	(1,500)	(586)	914
Fund Balance - Beginning of Fiscal Year	3,045	3,045	
Fund Balance - End of Fiscal Year	\$ 1,545	\$ 2,459	\$ 914



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 15,500	\$ 5,257	\$ (10,243)
Total Revenues	<u>15,500</u>	<u>5,257</u>	<u>(10,243)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>10,000</u>	<u>224,947</u>	<u>(214,947)</u>
Total Expenditures	<u>10,000</u>	<u>224,947</u>	<u>(214,947)</u>
Excess of Revenues Over (Under) Expenditures	<u>5,500</u>	<u>(219,690)</u>	<u>(225,190)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		660,211	660,211
Transfers out		<u>(509)</u>	<u>(509)</u>
Total Other Financing Sources (Uses)		<u>659,702</u>	<u>659,702</u>
Net Change in Fund Balance	5,500	440,012	434,512
Fund Balance - Beginning of Fiscal Year	<u>612,440</u>	<u>612,440</u>	
Fund Balance - End of Fiscal Year	<u>\$ 617,940</u>	<u>\$ 1,052,452</u>	<u>\$ 434,512</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, 2017**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Use of money and property	\$ 7,700	\$ 2,676	\$ (5,024)
Total Revenues	<u>7,700</u>	<u>2,676</u>	<u>(5,024)</u>
Net Change in Fund Balance	7,700	2,676	(5,024)
Fund Balance - Beginning of Fiscal Year	<u>512,975</u>	<u>512,975</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 520,675</u>	<u>\$ 515,651</u>	<u>\$ (5,024)</u>



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 24,200	\$ 8,429	\$ (15,771)
Total Revenues	<u>24,200</u>	<u>8,429</u>	<u>(15,771)</u>
Net Change in Fund Balance	24,200	8,429	(15,771)
Fund Balance - Beginning of Fiscal Year	<u>1,613,077</u>	<u>1,613,077</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,637,277</u>	<u>\$ 1,621,506</u>	<u>\$ (15,771)</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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 38,900	\$ -	\$ (38,900)
Total Revenues	38,900		(38,900)
<b>EXPENDITURES</b>			
Current:			
General government	6,000	3,720	2,280
Debt Service:			
Principal retirement	455,000	455,000	-
Interest and fiscal charges	1,594,300	1,588,340	5,960
Total Expenditures	2,055,300	2,047,060	8,240
Excess of Revenues Over (Under) Expenditures	(2,016,400)	(2,047,060)	(30,660)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,112,000	1,527,128	415,128
Transfers out		(660,211)	(660,211)
Total Other Financing Sources (Uses)	1,112,000	866,917	(245,083)
Net Change in Fund Balance	(904,400)	(1,180,143)	(275,743)
Fund Balance - Beginning of Fiscal Year	2,994,350	2,994,350	
Fund Balance - End of Fiscal Year	\$ 2,089,950	\$ 1,814,207	\$ (275,743)



**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, 2017**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 51,800	\$ 25	\$ (51,775)
Total Revenues	<u>51,800</u>	<u>25</u>	<u>(51,775)</u>
Net Change in Fund Balance	51,800	25	(51,775)
Fund Balance - Beginning of Fiscal Year	<u>3,836</u>	<u>3,836</u>	
Fund Balance - End of Fiscal Year	<u>\$ 55,636</u>	<u>\$ 3,861</u>	<u>\$ (51,775)</u>



---

**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, CALIFORNIA  
FINANCIAL SECTION – Agency Funds

---

**CITY OF CALABASAS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**June 30, 2017**

	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1
<b>Assets</b>			
Cash and investments	\$ 51,449	\$ 1,132,849	\$ 2,316,304
Cash and investments with fiscal agent		672,058	899,277
Special tax receivable			58,428
Intergovernmental receivable		203,738	
Interest receivable		1,891	3,405
	<u>51,449</u>	<u>2,010,536</u>	<u>3,277,414</u>
Total Assets	<u>\$ 51,449</u>	<u>\$ 2,010,536</u>	<u>\$ 3,277,414</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 51,449	\$ -	\$ -
Deposits Due to bondholders		<u>2,010,536</u>	<u>3,277,414</u>
Total Liabilities	<u>\$ 51,449</u>	<u>\$ 2,010,536</u>	<u>\$ 3,277,414</u>



<u>Recoverable</u>	<u>Total</u>
\$ 815,743	\$ 4,316,345
	1,571,335
	58,428
	203,738
	<u>5,296</u>
<u>\$ 815,743</u>	<u>\$ 6,155,142</u>
\$ 19,700	\$ 71,149
796,043	796,043
	<u>5,287,950</u>
<u>\$ 815,743</u>	<u>\$ 6,155,142</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, 2017**

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
<u>Las Virgenes Parking Authority</u>				
Assets:				
Cash and investments	\$ 48,541	\$ 2,908	\$ -	\$ 51,449
Liabilities:				
Accounts payable and accrued liabilities	\$ 48,541	\$ 2,908	\$ -	\$ 51,449
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 1,629,657	\$ 464,857	\$ 961,665	\$ 1,132,849
Cash and investments with fiscal agent	697,828		25,770	672,058
Intergovernmental receivable		203,738		203,738
Interest receivable	2,489		598	1,891
	\$ 2,329,974	\$ 668,595	\$ 988,033	\$ 2,010,536
Liabilities:				
Due to bondholders	\$ 2,329,974	\$ 668,595	\$ 988,033	\$ 2,010,536
	\$ 2,329,974	\$ 668,595	\$ 988,033	\$ 2,010,536
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 2,317,234	\$ 1,891,617	\$ 1,892,547	\$ 2,316,304
Cash and investments with fiscal agent	899,008	269		899,277
Special tax receivable	31,543	58,428	31,543	58,428
Interest receivable	3,602	3,405	3,602	3,405
	\$ 3,251,387	\$ 1,953,719	\$ 1,927,692	\$ 3,277,414
Liabilities:				
Due to bondholders	\$ 3,251,387	\$ 1,953,719	\$ 1,927,692	\$ 3,277,414

(Continued)





**CITY OF CALABASAS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS (Continued)**  
**For the Fiscal Year Ended June 30, 2017**

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
<u>Recoverable</u>				
Assets:				
Cash and investments	\$ 549,255	\$ 430,575	\$ 164,087	\$ 815,743
	\$ 549,255	\$ 430,575	\$ 164,087	\$ 815,743
Liabilities:				
Accounts payable and accrued liabilities	\$ 15,828	\$ 138,676	\$ 134,804	\$ 19,700
Deposits	533,427	291,899	29,283	796,043
	\$ 549,255	\$ 430,575	\$ 164,087	\$ 815,743
 <u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 4,544,687	\$ 2,789,957	\$ 3,018,299	\$ 4,316,345
Cash and investments with fiscal agent	1,596,836	269	25,770	1,571,335
Intergovernmental receivable		203,738		203,738
Special tax receivable	31,543	58,428	31,543	58,428
Interest receivable	6,091	3,405	4,200	5,296
	\$ 6,179,157	\$ 3,055,797	\$ 3,079,812	\$ 6,155,142
Liabilities:				
Accounts payable and accrued liabilities	\$ 64,369	\$ 141,584	\$ 134,804	\$ 71,149
Deposits	533,427	291,899	29,283	796,043
Due to bondholders	5,581,361	2,622,314	2,915,725	5,287,950
	\$ 6,179,157	\$ 3,055,797	\$ 3,079,812	\$ 6,155,142



**THIS PAGE INTENTIONALLY LEFT BLANK**



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

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



**THIS PAGE INTENTIONALLY LEFT BLANK**



# 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				
	2017	2016	2015	2014	2013
<b>ASSETS</b>					
Current Assets:					
Governmental Activities	\$39,574,750	\$36,194,708	\$40,773,388	\$31,128,512	\$29,488,814
Business-type Activities	765,306	589,973	677,659	615,947	606,099
<b>Total Current Assets</b>	<b>\$40,340,056</b>	<b>\$36,784,681</b>	<b>\$41,451,047</b>	<b>\$31,744,459</b>	<b>\$30,094,913</b>
Non-Current Assets:					
Governmental Activities	\$140,076,632	\$133,213,661	\$112,369,401	\$109,734,106	\$108,249,543
Business-type Activities	1,767,467	1,849,278	1,866,059	1,846,314	1,836,550
<b>Total Non-current Assets</b>	<b>\$141,844,099</b>	<b>\$135,062,939</b>	<b>\$114,235,460</b>	<b>\$111,580,420</b>	<b>\$110,086,093</b>
<b>TOTAL ASSETS</b>	<b>\$182,184,155</b>	<b>\$171,847,620</b>	<b>\$155,686,507</b>	<b>\$143,324,879</b>	<b>\$140,181,006</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Governmental Activities	\$4,248,789	\$5,458,303	\$3,548,515	\$3,757,363	\$3,413,197
Business-type Activities	106,935	128,266	98,872	104,144	83,460
	\$4,355,724	\$5,586,569	\$3,647,387	\$3,861,507	\$3,496,657
Non-current Liabilities					
Governmental Activities	\$48,847,278	\$47,407,362	\$47,771,892	\$35,752,425	\$36,393,294
Business-type Activities	362,251	278,135	212,693	8,197	7,524
	\$49,209,529	\$47,685,497	\$47,984,585	\$35,760,622	\$36,400,818
<b>TOTAL LIABILITIES</b>	<b>\$53,565,253</b>	<b>\$53,272,066</b>	<b>\$51,631,972</b>	<b>\$39,622,129</b>	<b>\$39,897,475</b>
<b>NET POSITION</b>	<b>\$128,618,902</b>	<b>\$118,575,554</b>	<b>\$104,054,535</b>	<b>\$103,702,750</b>	<b>\$100,283,531</b>
Net invested in capital assets					
Governmental Activities	\$94,687,014	\$88,522,039	\$66,986,131	\$70,046,381	\$67,594,763
Business-type Activities	1,767,467	1,849,278	1,866,059	1,846,314	1,836,550
	\$96,454,481	\$90,371,317	\$68,852,190	\$71,892,695	\$69,431,313
Restricted for:					
Debt service	1,813,698	\$2,867,903	\$6,311,388	\$283,712	\$281,579
Streets/roads	8,487,652	4,718,261	10,832,622	8,560,489	4,711,262
Housing	7,650,008	6,367,509	2,734,040	2,378,952	1,346,108
Landscape maintenance	4,101,341	3,399,839	3,335,248	2,588,513	2,785,552
Transit	1,344,074	1,041,363	384,039	90,550	0
Recycling	1,941,738	1,854,601	1,629,095	1,507,520	1,437,143
Other (Public Safety, Parks, Community Svc, Library)	1,604,465	943,288	1,570,037	639,690	542,620
<b>Total restricted</b>	<b>\$26,942,976</b>	<b>\$21,192,764</b>	<b>\$26,796,469</b>	<b>\$16,049,426</b>	<b>\$11,104,264</b>
Unrestricted:					
Governmental Activities	\$9,451,612	\$12,778,605	\$10,415,867	\$15,395,884	\$19,232,839
Business-type Activities	439,566	217,067	345,652	503,606	515,115
<b>Total unrestricted</b>	<b>\$9,891,178</b>	<b>\$12,995,672</b>	<b>\$10,761,519</b>	<b>\$15,899,490</b>	<b>\$19,747,954</b>
<b>NET POSITION</b>	<b>\$133,288,635</b>	<b>\$124,559,753</b>	<b>\$106,410,178</b>	<b>\$103,841,611</b>	<b>\$100,283,531</b>

(Continued)

Schedule 1

Source:

City of Calabasas Finance Department

CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Financial Trends



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

		Fiscal Year			
2012	2011	2010	2009	2008	
\$30,890,226	\$30,973,543	\$33,993,419	\$36,773,297	\$41,594,232	
551,331	197,327	534,578	520,175	394,474	
\$31,441,557	\$31,170,870	\$34,527,997	\$37,293,472	\$41,988,706	
\$108,096,934	\$108,881,648	\$101,485,449	\$100,234,317	\$96,039,639	
1,864,824	1,989,532	1,804,542	1,953,231	2,139,562	
\$109,961,758	\$110,871,180	\$103,289,991	\$102,187,548	\$98,179,201	
<b>\$141,403,315</b>	<b>\$142,042,050</b>	<b>\$137,817,988</b>	<b>\$139,481,020</b>	<b>\$140,167,907</b>	
\$3,702,653	\$3,670,754	\$3,907,814	\$4,081,711	\$6,650,814	
72,146	76,464	75,771	65,753	65,861	
\$3,774,799	\$3,747,218	\$3,983,585	\$4,147,464	\$6,716,675	
\$36,424,148	\$37,045,773	\$37,568,867	\$38,106,808	\$38,510,654	
0	0	0	3,524	2,893	
\$36,424,148	\$37,045,773	\$37,568,867	\$38,110,332	\$38,513,547	
<b>\$40,198,947</b>	<b>\$40,792,991</b>	<b>\$41,552,452</b>	<b>\$42,257,796</b>	<b>\$45,230,222</b>	
<b>\$101,204,368</b>	<b>\$101,249,059</b>	<b>\$96,265,536</b>	<b>\$97,223,224</b>	<b>\$94,937,685</b>	
\$66,834,298	\$67,344,711	\$62,663,401	\$60,465,854	\$57,394,720	
1,864,824	1,989,532	1,804,542	1,953,231	2,139,014	
\$68,699,122	\$69,334,243	\$64,467,943	\$62,419,085	\$59,533,734	
\$279,644	\$277,613	\$275,761	\$267,434	\$13,253,422	
827,736	1,025,296	3,223,554	2,973,111	4,601,711	
1,241,721	2,210,686	3,403,508	2,180,067	2,133,948	
2,714,079	3,635,822	3,371,401	2,835,247	2,224,349	
437,504	300,753	113,307	0	0	
1,531,626	1,503,590	1,339,097	1,268,441	1,153,170	
6,644,087	6,514,092	2,220,284	1,937,779	0	
\$13,676,397	\$15,467,852	\$13,946,912	\$11,462,079	\$23,366,600	
\$18,349,664	\$16,326,101	\$17,391,874	\$22,891,162	\$11,711,083	
479,185	120,863	458,807	450,898	326,268	
\$18,828,849	\$16,446,964	\$17,850,681	\$23,342,060	\$12,037,351	
<b>\$101,204,368</b>	<b>\$101,249,059</b>	<b>\$96,265,536</b>	<b>\$97,223,224</b>	<b>\$94,937,685</b>	



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

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

	Fiscal Year				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Expenses</b>					
Governmental activities					
General government	\$12,343,361	\$11,389,503	\$11,834,778	\$11,931,261	\$11,512,849
Public safety	4,564,775	4,633,127	4,440,634	4,441,317	4,458,577
Public works	3,500,171	1,689,683	2,836,782	3,173,776	3,091,423
Community development	1,190,528	1,064,891	764,092	781,930	980,930
Community services	8,857,625	8,274,710	8,161,350	8,831,660	8,385,674
Interest and fiscal charges	1,689,188	1,745,680	1,358,158	1,612,372	1,647,448
Total governmental activities expenses	\$32,145,648	\$28,797,594	\$29,395,794	\$30,772,316	\$30,076,901
Business-type activities					
Tennis & swim center	\$4,069,893	\$4,506,128	\$3,961,297	\$4,288,700	\$3,836,066
Total business-type activities expenses	\$4,069,893	\$4,506,128	\$3,961,297	\$4,288,700	\$3,836,066
Total primary government net expenses	\$36,215,541	\$33,303,722	\$33,357,091	\$35,061,016	\$33,912,967
<b>Program revenues</b>					
Governmental activities					
Charges for services					
General government	\$222,614	\$216,842	\$55,378	\$246,742	\$109,965
Public safety	180,386	177,258	213,989	175,166	179,725
Public works	1,523,499	842,170	567,351	262,559	2
Community development	2,233,669	1,997,479	3,436,814	1,393,806	1,513,241
Community services	2,235,292	1,612,965	1,767,388	1,880,353	1,834,026
Operating contributions and grants	1,242,878	1,340,030	1,174,011	925,003	897,081
Capital contributions and grants	1,141,029	1,173,866	3,659,573	5,226,199	2,255,833
Total governmental activities program revenues	\$8,779,367	\$7,360,610	\$10,874,504	\$10,109,828	\$6,789,873
Business-type activities					
Charges for services					
Tennis & swim center	\$4,207,894	\$4,291,679	\$4,039,914	\$4,276,853	\$3,818,088
Total business-type activities program revenues	\$4,207,894	\$4,291,679	\$4,039,914	\$4,276,853	\$3,818,088
Total primary government program revenues	\$12,987,261	\$11,652,289	\$14,914,418	\$14,386,681	\$10,607,961

(Continued)

Schedule 2a

Source:

City of Calabasas Finance Department





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

Fiscal Year				
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$11,708,227	\$12,053,452	\$12,141,342	\$11,147,772	\$10,861,438
4,419,166	4,575,327	4,616,694	4,609,892	3,960,090
3,421,489	3,287,309	3,509,793	3,874,139	4,081,055
750,984	955,440	1,848,570	943,703	1,087,358
8,450,755	8,495,850	8,322,613	7,579,973	7,502,948
1,672,489	1,697,553	1,717,910	1,354,135	2,141,369
<u>\$30,423,110</u>	<u>\$31,064,931</u>	<u>\$32,156,922</u>	<u>\$29,509,614</u>	<u>\$29,634,258</u>
\$3,565,190	\$3,581,753	\$3,097,396	\$3,355,084	\$3,169,277
<u>\$3,565,190</u>	<u>\$3,581,753</u>	<u>\$3,097,396</u>	<u>\$3,355,084</u>	<u>\$3,169,277</u>
<u>\$33,988,300</u>	<u>\$34,646,684</u>	<u>\$35,254,318</u>	<u>\$32,864,698</u>	<u>\$32,803,535</u>
\$122,454	\$413,926	\$1,500,524	\$426,233	\$433,822
264,244	379,214	399,860	239,467	264,409
0	987,319	482,509	155,866	45,690
734,577	910,197	1,259,814	2,005,954	928,970
1,686,997	1,554,487	1,378,201	271,259	1,480,245
859,597	615,922	1,815,127	1,328,296	416,607
3,545,785	8,994,034	2,829,605	3,788,880	6,225,173
<u>\$7,213,654</u>	<u>\$13,855,099</u>	<u>\$9,665,640</u>	<u>\$8,215,955</u>	<u>\$9,794,916</u>
\$3,715,977	\$3,425,241	\$2,956,350	\$3,369,318	\$3,045,535
<u>\$3,715,977</u>	<u>\$3,425,241</u>	<u>\$2,956,350</u>	<u>\$3,369,318</u>	<u>\$3,045,535</u>
<u>\$10,929,631</u>	<u>\$17,280,340</u>	<u>\$12,621,990</u>	<u>\$11,585,273</u>	<u>\$12,840,451</u>



CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Financial Trends

CITY OF CALABASAS  
 CHANGES IN NET POSITION  
 Last Ten Fiscal Years

	Fiscal Year				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Net (expense)/revenue</b>					
Governmental Activities	(\$23,366,281)	(\$21,436,984)	(\$18,521,290)	(\$20,662,488)	(\$23,287,028)
Business-type Activities	138,001	(214,449)	78,617	(11,847)	(17,978)
<b>Total Primary Government Net Expense</b>	<b>(\$23,228,280)</b>	<b>(\$21,651,433)</b>	<b>(\$18,442,673)</b>	<b>(\$20,674,335)</b>	<b>(\$23,305,006)</b>
<b>General revenues and other changes in net assets</b>					
Governmental Activities					
Taxes					
Utility users taxes	\$3,010,753	\$3,070,280	\$3,289,316	\$3,414,096	\$3,251,695
Transient occupancy taxes	1,928,229	2,261,123	1,683,217	1,492,057	1,264,559
Sales taxes	4,617,757	7,153,479	5,929,568	5,905,147	5,366,000
Property taxes	11,079,303	8,398,946	10,190,028	9,362,031	9,244,027
Franchise taxes	727,325	778,903	806,301	737,142	768,746
Other intergov'tal-motor vehicle in-lieu, unrestricted	16,149,972	14,051,004	2,153,453	2,019,133	1,958,948
Use of money and property	326,092	1,017,694	496,980	1,043,835	(59,561)
Miscellaneous	174,529	184,959	233,896	331,719	1,142,727
Transfers	0	(52,366)	0	0	0
<b>Total Governmental Activities</b>	<b>\$38,013,960</b>	<b>\$36,864,022</b>	<b>\$24,782,759</b>	<b>\$24,305,160</b>	<b>\$22,937,141</b>
Business-type activities					
Use of money and property	\$2,687	\$16,717	(\$12,497)	(\$6,537)	(\$10,860)
Transfers	0	52,366	0	0	0
<b>Total Business-type activities</b>	<b>\$2,687</b>	<b>\$69,083</b>	<b>(\$12,497)</b>	<b>(\$6,537)</b>	<b>(\$10,860)</b>
<b>Total primary government</b>	<b>\$38,016,647</b>	<b>\$36,933,105</b>	<b>\$24,770,262</b>	<b>\$24,298,623</b>	<b>\$22,926,281</b>
<b>Change in Net Position</b>					
Governmental Activities	\$14,647,679	\$15,427,038	\$6,261,469	\$3,642,672	(\$349,887)
Business-type Activities	\$140,688	(\$145,366)	\$66,120	(\$18,384)	(\$28,838)
<b>Total Primary Government</b>	<b>\$14,788,367</b>	<b>\$15,281,672</b>	<b>\$6,327,589</b>	<b>\$3,624,288</b>	<b>(\$378,725)</b>

(Continued)

Schedule 2b

Source:

City of Calabasas Finance Department



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

Fiscal Year				
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
(\$23,209,456)	(\$17,209,832)	(\$22,491,282)	(\$21,293,659)	(\$19,839,342)
\$150,787	(\$156,512)	(\$141,046)	\$14,234	(\$123,742)
<u>(\$23,058,669)</u>	<u>(\$17,366,344)</u>	<u>(\$22,632,328)</u>	<u>(\$21,279,425)</u>	<u>(\$19,963,084)</u>
\$3,232,973	\$3,356,869	\$3,432,782	\$3,584,283	\$3,665,484
1,143,358	1,198,632	1,012,512	1,095,424	1,342,425
5,331,520	5,840,139	4,934,531	5,708,235	6,813,339
8,579,845	8,800,069	9,115,482	9,549,219	8,814,322
783,551	747,557	812,294	868,667	786,351
1,892,886	1,983,635	1,977,446	2,022,189	1,894,868
949,571	364,806	439,305	666,239	2,350,712
1,096,242	74,328	8,847	432,208	271,681
(78,795)	78,863	0	81,418	0
<u>\$22,931,151</u>	<u>\$22,444,898</u>	<u>\$21,733,199</u>	<u>\$24,007,882</u>	<u>\$25,939,182</u>
\$4,032	\$6,664	\$3,241	\$6,031	\$21,620
78,795	(78,863)	0	(81,418)	0
<u>\$82,827</u>	<u>(\$72,199)</u>	<u>\$3,241</u>	<u>(\$75,387)</u>	<u>\$21,620</u>
<u>\$23,013,978</u>	<u>\$22,372,699</u>	<u>\$21,736,440</u>	<u>\$23,932,495</u>	<u>\$25,960,802</u>
(\$278,305)	\$5,235,066	(\$758,083)	\$2,714,223	\$6,099,840
<u>\$233,614</u>	<u>(\$228,711)</u>	<u>(\$137,805)</u>	<u>(\$61,153)</u>	<u>(\$102,122)</u>
<u>(\$44,691)</u>	<u>\$5,006,355</u>	<u>(\$895,888)</u>	<u>\$2,653,070</u>	<u>\$5,997,718</u>



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

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

(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>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$	13,607	\$ 18,465	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	17,746,565	16,972,163	-	-	-	-
	-	-	677,879	12,842	15,270	
	-	-	15,551,864	19,865,828	20,983,538	
<hr/>						
\$	17,760,172	\$ 16,990,628	\$ 16,229,743	\$ 19,878,670	\$ 20,998,808	
<hr/>						
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	13,291,013	14,592,741	-	-	-	-
	1,501,292	1,047,020	-	-	-	-
	-	-	-	-	-	-
	(4,123,063)	(4,183,867)	-	-	-	-
	-	-	402,502	-	13,777,288	
	-	-	12,258,006	14,676,914	12,560,084	
	-	-	957,992	(1,787,052)	(11,340,728)	
<hr/>						
\$	10,669,242	\$ 11,455,894	\$ 13,618,500	\$ 12,889,862	\$ 14,996,644	
<hr/>						
\$	28,429,414	\$ 28,446,522	\$ 29,848,243	\$ 32,768,532	\$ 35,995,452	
<hr/>						



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

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

	2017	2016	2015	2014	2013
<b>REVENUES</b>					
Taxes	\$21,363,367	\$21,662,276	\$21,738,599	\$20,840,981	\$19,895,027
Licenses and fees	61,167	40,135	48,785	45,212	57,953
Intergovernmental	17,763,357	17,407,072	7,700,808	8,298,016	5,095,957
Fines and forfeitures	2,156,704	90,975	101,737	79,443	105,897
Developer fees	305,798	7,121	0	262,559	126,183
Use of money and property	432,005	1,131,875	634,804	1,170,135	71,110
Charges for services	4,535,184	3,752,330	5,038,803	3,445,068	3,214,232
Other, donations, and reimbursements	175,745	185,214	393,727	401,254	1,144,750
<b>Total Revenues</b>	<b>\$46,793,327</b>	<b>\$44,276,998</b>	<b>\$35,657,263</b>	<b>\$34,542,668</b>	<b>\$29,711,109</b>
<b>EXPENDITURES</b>					
Current:					
General government	\$11,817,939	\$11,752,059	\$11,410,770	\$11,241,444	\$10,927,241
Public safety	4,537,032	4,601,908	4,408,181	4,420,802	4,436,384
Public works	1,925,260	1,874,309	1,787,438	1,788,986	1,752,699
Community development	1,223,273	1,088,696	908,069	778,318	976,047
Community services	8,033,330	7,845,154	7,545,050	7,950,167	7,669,413
Capital outlay	13,106,326	21,450,774	4,438,168	4,981,149	2,747,946
Debt service:					
Principal retirement	455,000	435,000	719,867	700,513	670,746
Interest and fiscal charges	1,588,340	1,648,310	1,492,176	1,524,261	1,544,912
Debt issuance costs	0	-	0	0	0
<b>Total Expenditures</b>	<b>\$42,686,500</b>	<b>\$50,696,210</b>	<b>\$32,709,719</b>	<b>\$33,385,640</b>	<b>\$30,725,388</b>
Excess of Revenues over (under) Expenditures	\$4,106,827	(\$6,419,212)	\$2,947,544	\$1,157,028	(\$1,014,279)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceed from issuance of long term debt	\$0	\$0	\$40,925,000	\$0	\$0
Payment to refunded debt escrow	0	0	(36,069,413)	0	0
Proceeds from capital leases	0	0	0	0	0
Original Issue Premium	0	0	1,542,086	0	0
Transfers in	16,376,752	26,165,719	8,810,810	8,170,353	7,682,216
Transfers out	(16,376,752)	(26,218,085)	(8,810,810)	(8,170,353)	(7,682,216)
<b>Total Other Financing Sources (Uses)</b>	<b>\$0</b>	<b>(\$52,366)</b>	<b>\$6,397,673</b>	<b>\$0</b>	<b>\$0</b>
Net Change in Fund Balances Before Extraordinary Items	\$4,106,827	(\$6,471,578)	\$9,345,217	\$1,157,028	(\$1,014,279)
Extraordinary items-Insurance proceeds	0	0	0	0	0
<b>Net Change in Fund Balance</b>	<b>\$4,106,827</b>	<b>(\$6,471,578)</b>	<b>\$9,345,217</b>	<b>\$1,157,028</b>	<b>(\$1,014,279)</b>
Debt Service as a Percentage of Non Capital Expenditures	6.91%	7.12%	7.82%	7.83%	7.92%

(Continued)

Schedule 5  
Source:  
City of Calabasas Finance Department



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

2012	2011	2010	2009	2008
\$19,071,247	\$19,943,260	\$19,227,059	\$20,805,829	\$21,421,919
49,218	47,827	60,171	833,720	928,970
6,298,268	11,940,164	5,270,705	4,448,332	8,636,648
139,031	193,121	192,932	174,129	174,534
0	0	0	52,536	45,690
1,398,961	500,526	577,721	774,821	2,569,358
2,494,593	3,974,255	2,688,703	3,463,260	1,590,214
1,096,282	132,700	1,906,354	741,875	366,765
<u>\$30,547,600</u>	<u>\$36,731,853</u>	<u>\$29,923,645</u>	<u>\$31,294,502</u>	<u>\$35,734,098</u>
\$10,945,191	\$11,311,904	\$11,417,656	\$10,919,897	\$10,696,865
4,396,296	4,558,672	4,599,099	4,587,201	3,959,278
1,679,235	1,601,748	1,850,022	2,338,316	2,695,840
1,443,707	3,460,712	1,833,132	914,576	1,030,144
7,527,147	7,596,827	7,448,215	7,215,922	7,035,758
2,150,160	7,369,590	3,401,380	6,250,381	35,789,018
645,746	600,746	555,896	305,000	280,000
1,570,064	1,594,954	1,621,820	1,638,448	1,646,824
0	0	0	0	0
<u>\$30,357,546</u>	<u>\$38,095,153</u>	<u>\$32,727,220</u>	<u>\$34,169,741</u>	<u>\$63,133,727</u>
\$190,054	(\$1,363,300)	(\$2,803,575)	(\$2,875,239)	(\$27,399,629)
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	53,731	0	0
0	0	0	0	0
6,374,097	9,851,067	7,376,465	18,347,502	28,277,676
(6,452,892)	(9,772,204)	(7,376,465)	(18,266,084)	(28,277,676)
(\$78,795)	\$78,863	\$53,731	\$81,418	\$0
\$111,259	(\$1,284,437)	(\$2,749,844)	(\$2,793,821)	(\$27,399,629)
0	0	0	0	0
<u>\$111,259</u>	<u>(\$1,284,437)</u>	<u>(\$2,749,844)</u>	<u>(\$2,793,821)</u>	<u>(\$27,399,629)</u>
7.86%	7.15%	7.43%	6.96%	7.05%



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 &amp; Use</u>	<u>Utility Users</u>	<u>Occupancy</u>	<u>Franchise</u>	<u>Transfer</u>	<u>Other</u>	<u>Total</u>
2017	7,373,194	4,617,757	3,010,753	1,928,229	727,325	302,868	0	17,960,126
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	0	18,616,400
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	0	18,626,288
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	0	18,113,039
2013	6,108,341	5,366,000	3,251,694	1,264,559	768,747	248,416	0	17,007,757
2012	5,614,989	5,331,520	3,117,660	1,064,872	707,345	148,984	0	15,985,370
2011	5,630,277	5,865,417	3,356,869	1,198,632	747,557	173,073	0	16,971,825
2010	5,725,234	4,934,531	3,432,782	1,012,512	812,294	212,294	0	16,129,647
2009	6,238,806	5,708,235	3,584,283	1,095,424	868,667	168,306	0	17,663,721
2008	5,785,855	5,995,037	3,665,484	1,342,425	786,351	251,549	0	17,826,700
Change 2008-2017	27.4%	-23.0%	-17.9%	43.6%	-7.5%	20.4%		0.7%

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**

Fiscal Year End	Residential Property	Commercial Property	Industrial Property	Other Property	Unsecured Property
2016-17	6,689,013,561	755,064,029	74,413,977	204,159,629	143,120,652
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

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
90,956,273	7,774,815,575	0.047186	8,882,283,630	1.142443
88,938,802	7,516,005,414	0.047186	9,255,269,195	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	6,452,482,059	0.987935
0	6,197,568,970	0.047186	6,197,568,970	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**

	2016-17	2015-16	2014-15	2013-14	2012-13
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	0.071934	0.069233	0.068884	0.068910	0.071380
Los Angeles Community College District	0.035956	0.035755	0.040174	0.044541	0.048750
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	0.000000	0.175610
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	0.003500
TOTAL OVERRIDE RATES	0.111390	0.108488	0.112558	0.116951	0.299240
 TOTAL TAX RATE	 1.111390	 1.108488	 1.112558	 1.116951	 1.299240

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)

2011-12	2010-11	2009-10	2008-09	2007-08
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	0.000000	0.004500
0.069608	0.061130	0.054370	0.049930	0.049010
0.035296	0.040310	0.023110	0.022115	0.008780
0.000000	0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000	0.123340
0.000000	0.000000	0.000000	0.000000	0.004500
0.003700	0.003700	0.004300	0.004300	0.004500
0.108604	0.105140	0.081780	0.076345	0.194630
1.108604	1.105140	1.081780	1.076345	1.194630



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

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

Taxpayer	2017		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$184,975,689	1	2.38%
Aimco Malibu Canyon LLC	102,750,770	2	1.32%
Commons At Calabasas LLC	70,084,374	3	0.90%
Kilroy Realty LP	60,095,020	4	0.77%
BVK Courtyard Commons LLC	52,011,798	5	0.67%
Calabasas TC Properties LLC	48,474,994	6	0.62%
Cheesecake Factory Inc	45,234,608	7	0.58%
MK RRP 4500 Park Granada	39,350,317	8	0.51%
Dollinger Lost Hills Associates	28,135,057	9	0.36%
Cypress Calabasas LLC	26,714,961	10	0.34%
Total	\$657,827,588		8.46%
Total Assessed Value	<u>\$7,774,815,575</u>		

Taxpayer	2008		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$100,879,758	1	1.63%
Casden Malibu Canyon LP	90,713,347	2	1.46%
Kilroy Realty Limited Partnership	66,913,296	3	1.08%
Commons At Calabasas LLC	61,924,346	4	1.00%
Countrywide Financial Corporation	56,233,549	5	0.91%
Calabasas TC Properties LLC	51,000,000	6	0.82%
MS LPC Malibu Land Holdings LLC	40,440,000	7	0.65%
Calabasas Courtyard Inc	32,292,558	8	0.52%
Cheesecake Factory Inc	28,631,419	9	0.46%
Calabasas Sorrento Square LLC	27,064,460	10	0.44%
Total	\$556,092,733		8.97%
Total Assessed Value	<u>6,197,568,970</u>		

Schedule 9

Source:

Los Angeles County Assessor data

MuniServices, LLC

City of Calabasas 2008 CAFR



**THIS PAGE INTENTIONALLY LEFT BLANK**



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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year <sup>1</sup> (Original Levy)	Adjustments <sup>3</sup>	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount <sup>2</sup>	Percentage of Original Levy <sup>4</sup>
2017	7,070,243	-	7,070,243	6,890,133	97.45%
2016	6,824,178	-	6,824,178	6,629,102	97.14%
2015	6,537,503	-	6,537,503	6,408,845	98.03%
2014	6,107,819	-	6,107,819	5,772,405	94.51%
2013	5,821,557	-	5,821,557	5,667,821	97.36%
2012	5,688,287	-	5,688,287	5,197,979	91.38%
2011	5,652,402	-	5,652,402	5,491,368	97.15%
2010	5,765,716	-	5,765,716	5,571,734	96.64%
2009	5,596,085	-	5,596,085	5,489,053	98.09%
2008	5,509,834	-	5,509,834	5,322,353	96.60%
2007	4,760,831	-	4,760,831	4,664,676	97.98%

Continued

Schedule 10

Sources:

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

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

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





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

Collections in Subsequent Years <sup>3</sup>	Total Collections to date	
	Amount <sup>2</sup>	Percentage of Original Levy
-	6,890,133	97.45%
-	6,629,102	97.14%
-	6,408,845	98.03%
-	5,772,405	94.51%
-	5,667,821	97.36%
-	5,197,979	91.38%
-	5,491,368	97.15%
-	5,571,734	96.64%
-	5,489,053	98.09%
-	5,322,353	96.60%
-	4,664,676	97.98%



CITY OF CALABASAS  
 TAXABLE SALES BY CATEGORY  
 Last Ten Fiscal Years

	Fiscal Year				
	2017	2016	2015	2014	2013
Transportation	1,436,078	1,439,532	1,749,155	1,745,833	1,660,422
Business to Business	927,367	1,204,091	1,228,799	1,871,480	1,530,656
Food Products <sup>2</sup>	1,035,152	1,005,191	956,809	876,782	832,801
General Retail	744,300	768,023	794,364	802,609	754,250
Miscellaneous	105,492	102,049	108,569	101,195	92,602
Construction	10,875	4,577	4,432	4,647	7,296
<b>Total</b>	<b>4,259,264</b>	<b>4,523,463</b>	<b>4,842,128</b>	<b>5,402,546</b>	<b>4,878,027</b>
City direct sales tax rate	1%	1%	1%	1%	1%

Schedule 11

Source:

MuniServices, LLC STARS Report, 2017, Quarter 2

Notes:

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



CITY OF CALABASAS  
 TAXABLE SALES BY CATEGORY  
 Last Ten Fiscal Years  
 (Continued)

Fiscal Year				
2012	2011	2010	2009	2008
1,765,227	1,907,472	1,947,576	1,534,880	1,708,606
1,641,692	1,781,557	1,645,556	2,155,377	2,300,045
790,233	736,629	683,077	691,558	706,839
648,374	575,871	505,959	532,095	667,195
83,606	89,791	77,959	67,820	68,049
5,809	4,287	4,107	3,161	2,527
4,934,941	5,095,607	4,864,234	4,984,891	5,453,261
1%	1%	1%	1%	1%



**THIS PAGE INTENTIONALLY LEFT BLANK**



# STATISTICAL SECTION

## Debt Capacity

---



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

Governmental Activities

Year	Certificates of Participation <sup>3</sup> (net of discounts and premiums)	Capital Leases <sup>2</sup>	Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
2017	\$42,345,861	-	\$42,345,861	2.71%	\$1,750
2016	42,859,049	-	42,859,049	2.86%	1,766
2015	43,352,237	-	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	37,620,000	52,835	37,672,835	2.06%	1,593
2009	38,332,849	-	38,332,849	2.09%	1,625
2008	38,642,637	-	38,642,637	2.17%	1,629

Schedule 15

**Source:**

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

**Notes:**

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

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

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



THIS PAGE INTENTIONALLY LEFT BLANK



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

**CITY OF CALABASAS**  
**ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**Fiscal Year 2017**

FY 2016-17 Assessed Valuation:	<b>FY 2017</b>		
	\$7,806,223,210		
	Total Debt		City's Share of
	6/30/17	% Applicable <sup>3</sup>	Debt
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Los Angeles County Flood Control District <sup>6</sup>	0	0.000%	0
Metropolitan Water District	74,905,000	0.302%	226,213
Los Angeles Community College District	3,847,880,000	1.045%	40,210,346
Los Angeles Unified School District	9,815,110,000	0.0001%	9,815
Las Virgenes Joint Unified School District	132,851,686	36.390%	48,344,729
City of Calabasas Community Facilities District No. 2001-1	19,040,000	100.000%	19,040,000
City of Calabasas Community Facilities District No. 98-1	4,635,000	100.000%	4,635,000
Los Angeles Regional Park and Open Space Assessment District	38,895,000	0.581%	225,980
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$112,692,083</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:</b>			
Los Angeles County General Fund Obligations	\$1,996,576,065	0.581%	11,600,107
Los Angeles County Pension Obligations	0	0.000%	0
Los Angeles County Superintendent of Schools Certificates of Participation	7,204,988	0.581%	41,861
Las Virgenes Joint Unified School District Certificates of Participation	10,575,000	36.390%	3,848,243
Los Angeles Unified School District General Fund Obligations	239,440,000	0.0001%	239
<b>SUBTOTAL OVERLAPPING DEBT:</b>			<b>\$15,490,450</b>
<b>City of Calabasas Direct Debt</b> (includes COPs net of premium & capital leases from Note 8 LTD)	<b>42,345,861</b>	<b>100.000%</b>	<b>42,345,861</b>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$57,836,311</b>
Less: Los Angeles County General Fund Obligations supported by landfill revenue			0
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b>\$57,836,311</b>
<b>TOTAL DIRECT DEBT</b>			<b>42,345,861</b>
TOTAL GROSS OVERLAPPING DEBT			128,182,533
TOTAL NET OVERLAPPING DEBT			128,182,533
<b>GROSS COMBINED TOTAL DEBT</b> <sup>4</sup>			<b>\$170,528,394</b>
NET COMBINED TOTAL DEBT			\$170,528,394
<b>Ratios to Fiscal Year's Assessed Valuation:</b>			
<b>Combined Direct Debt Amount</b>			<b>\$42,345,861</b>
<b>Combined Direct Debt</b>			<b>0.54%</b>
Total Overlapping Tax and Assessment Debt			1.44%
Gross Combined Total Debt			2.18%
Net Combined Total Debt			2.18%

Schedule 16

Source:

MuniServices, LLC

**Note:**

- The calculations include all bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity. Only long-term debt obligations are included.
- For identifying those qualifying obligations that are included as direct debt obligations of the entity, only obligations that are secured within the entire jurisdiction are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt, but are included as overlapping debt.
- Percentage of overlapping agency's assessed valuation located within boundaries of the city.
- Excludes tax and revenue anticipation notes, revenue, mortgage revenue, and tax allocation bonds and non bonded capital lease obligations.
- Direct Debt for all years presented were recalculated to include COP balances net of discounts and premiums, plus capital leases, if applicable.
- Los Angeles County Flood Control District bonds were fully redeemed on September 1, 2016.



CITY of CALABASAS, CALIFORNIA  
 STATISTICAL SECTION – Debt Capacity



CITY OF CALABASAS  
 ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 Fiscal Years 2008 to 2016

FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
\$7,548,024,849	\$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
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
76,285	92,141	105,404	120,795	256,274	374,413	481,701	603,100	708,359
286,024	345,615	411,375	518,367	693,804	810,505	943,265	1,044,593	1,148,525
39,316,410	42,627,270	39,594,627	41,023,733	42,514,558	43,360,494	32,572,593	30,155,735	17,286,040
10,458	10,297	10,523	10,946	11,280	11,596	11,874	8,046	7,325
51,424,839	54,864,375	57,429,844	60,166,718	61,666,461	64,565,703	55,954,402	42,490,966	44,350,241
19,040,000	20,785,000	21,605,000	22,395,000	23,155,000	23,885,000	24,585,000	25,260,000	25,910,000
4,635,000	5,655,000	6,130,000	6,575,000	7,000,000	7,400,000	7,780,000	8,140,000	8,575,000
299,611	500,595	678,282	864,364	1,171,174	1,369,158	1,545,260	1,735,531	1,903,465
\$115,088,627	\$124,880,293	\$125,965,055	\$131,674,923	\$136,468,551	\$141,776,869	\$123,874,095	\$109,437,971	\$99,888,955
12,011,743	11,387,396	10,957,458	10,463,096	10,112,482	10,389,026	5,938,529	6,530,457	7,187,847
0	0	0	0	0	0	822,294	1,656,907	2,483,401
47,031	52,663	56,893	62,782	77,310	84,702	91,507	111,807	125,921
3,982,425	4,119,215	4,171,130	4,298,193	4,378,480	4,491,223	4,582,831	4,689,350	4,779,677
274	10,297	366	395	420	492	432	440	498
\$16,041,473	\$15,569,571	\$15,185,847	\$14,824,466	\$14,568,692	\$14,965,443	\$11,435,593	\$12,988,961	\$14,577,344
<b>42,859,049</b>	<b>43,352,237</b>	<b>35,193,786</b>	<b>35,894,299</b>	<b>36,569,828</b>	<b>37,220,362</b>	<b>37,672,835</b>	<b>38,332,849</b>	<b>38,642,637</b>
\$58,900,522	\$58,921,808	\$50,379,633	\$50,718,765	\$51,138,520	\$52,185,805	\$49,108,428	\$51,321,810	\$53,219,981
0	24,451	30,060	33,226	114,549	23,570	0	0	0
\$58,900,522	\$58,897,357	\$50,349,573	\$50,685,539	\$51,023,971	\$52,162,235	49,108,428	51,321,810	53,219,981
<b>42,859,049</b>	<b>43,352,237</b>	<b>35,193,786</b>	<b>35,894,299</b>	<b>36,569,828</b>	<b>37,220,362</b>	<b>37,672,835</b>	<b>38,332,849</b>	<b>38,642,637</b>
131,130,100	140,449,864	141,150,902	146,499,389	151,037,243	156,742,312	134,487,394	120,770,025	111,982,898
131,130,100	140,425,413	141,120,842	146,466,163	150,922,694	156,718,742	134,487,394	120,770,025	111,982,898
\$173,989,149	\$183,802,101	\$176,344,688	\$182,393,688	\$187,607,071	\$193,962,674	\$172,982,523	\$160,759,781	\$153,108,936
\$173,989,149	\$183,777,650	\$176,314,628	\$182,360,462	\$187,492,522	\$193,939,104	\$172,982,523	\$160,759,781	\$153,108,936
<b>\$42,859,049</b>	<b>\$43,352,237</b>	<b>\$35,193,786</b>	<b>\$35,894,299</b>	<b>\$36,569,828</b>	<b>\$37,220,362</b>	<b>\$37,672,835</b>	<b>\$38,332,849</b>	<b>\$38,642,637</b>
<b>0.57%</b>	<b>0.60%</b>	<b>0.52%</b>	<b>0.55%</b>	<b>0.57%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>0.58%</b>	<b>0.62%</b>
1.52%	1.73%	1.85%	2.00%	2.14%	2.24%	1.93%	1.67%	1.61%
2.31%	2.55%	2.60%	2.77%	2.95%	3.06%	2.70%	2.45%	2.47%
2.31%	2.55%	2.59%	2.77%	2.95%	3.06%	2.70%	2.45%	2.47%



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

**CITY OF CALABASAS**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Assessed Value of all Real and Personal Property	\$7,806,223,210	\$7,548,024,849	\$7,218,388,734	\$6,795,431,245	\$6,584,768,073
Debt Limit Percentage	15.00%	15.00%	15.00%	15.00%	15.00%
Total Debt Limit <sup>1</sup>	\$1,170,933,482	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687	\$987,715,211
Amount of Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$1,170,933,482	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687	\$987,715,211

Continued

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 2012	FY 2011	FY 2010	FY 2009	FY 2008
\$6,362,667,211	\$6,341,529,033	\$6,417,971,246	\$6,567,104,312	\$6,197,568,970
15.00%	15.00%	15.00%	15.00%	15.00%
\$954,400,082	\$951,229,355	\$962,695,687	\$985,065,647	\$929,635,346
-	-	-	-	-
\$954,400,082	\$951,229,355	\$962,695,687	\$985,065,647	\$929,635,346



**THIS PAGE INTENTIONALLY LEFT BLANK**



# STATISTICAL SECTION

## Demographic and Economic Information

---



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

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

Fiscal Year	Population <sup>3</sup>	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	City Unemployment Rate <sup>4</sup>	County Unemployment Rate <sup>4</sup>
2017	24,202	1,565,284	64,676	42.9	63.7%	3.4%	5.2%
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 <sup>2</sup>	40.5	65.7%	5.6%	12.2%
2010	23,645	1,829,485	77,373 <sup>2</sup>	41.2	63.0%	5.3%	11.6%
2009	23,590	1,831,740	80,081 <sup>2</sup>	41.2	63.0%	5.6%	12.7%
2008	23,725	1,779,917	75,023	40.0	58.0%	3.5%	--

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	2017			2008		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Cheesecake Factory, Inc. <sup>4</sup>	1024	1	8.61%	250	6	1.65%
Las Virgenes Unified School District <sup>2</sup>	689	2	5.79%	855	1	5.64%
Viewpoint Education Foundation	305	3	2.56%			
IXIA Communications	273	4	2.29%	350	4	2.31%
Alcatel Internetworking, Inc.	220	5	1.85%	373	3	2.46%
Western General Insurance	205	6	1.72%			
Bob Smith BMW & Mini	158	7	1.33%	152	7	1.00%
Informa Research Services	145	8	1.22%			
Valley Crest Landscaping Co	126	9	1.06%			
Davis Research LLC	110	10	0.92%			
Countrywide Home Loans (Bank of America)				700	2	4.62%
Spirent Communications				250	5	1.65%
Gelson's Market				150	8	0.99%
Calabasas Motorcars				130	9	0.86%
City of Calabasas				130	10	0.86%
<b>Total</b>	<b>3,255</b>		<b>27.35%</b>	<b>3,340</b>		<b>22.04%</b>
 Total City Employment <sup>3</sup>	 11,900					

Schedule 20

Sources:

MuniServices, LLC  
 City of Calabasas Department of Finance  
 FY2007/08 CAFR, page 159

Notes:

1. Results based on direct correspondence with City's local businesses.
2. The Las Virgenes School District number represents all employees within the district, classified, certificated and management
3. Total City Labor Force provided by EDD Labor Force Data
4. Number of employees only in Calabasas: Bakery and Corporate



**THIS PAGE INTENTIONALLY LEFT BLANK**





# 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**

<b>Function/Department</b>	<u>2017</u>	<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>
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	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
City Clerk <sup>4</sup>	4.48	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Services <sup>3</sup>	3.13	3.52	18.31	19.15	19.21	23.06	22.20	21.90	23.00	7.00
Public Safety Department	1.48	1.48	1.48	1.48	1.48	1.50	1.40	1.30	1.50	0.00
Finance Department	8.00	8.00	8.15	8.00	8.00	8.00	8.00	8.00	8.50	8.50
Media Operations Department <sup>3</sup>	24.92	23.12	9.85	10.77	9.96	9.70	11.25	10.40	10.00	9.00
Community Development Dept	15.96	16.63	18.11	17.96	20.84	20.14	19.60	22.30	22.50	22.00
Public Works Department	15.40	14.42	16.74	16.41	16.08	16.75	19.10	20.30	21.00	17.50
Community Services Department <sup>1,2</sup>	56.66	45.62	47.08	56.25	47.88	48.62	59.20	68.90	65.50	59.00
<b>Total</b>	<b>136.03</b>	<b>123.27</b>	<b>126.72</b>	<b>137.02</b>	<b>130.45</b>	<b>134.77</b>	<b>147.75</b>	<b>160.10</b>	<b>159.00</b>	<b>130.00</b>

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.



**THIS PAGE INTENTIONALLY LEFT BLANK**



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

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

<u>Function/Program</u>	2017	2016	2015	2014	2013
<u>General Government</u>					
Building permits issued	2,133	2,046	1,682	1,491	1,321
Building inspections conducted	9,022	6,940	7,635	6,940	6,611
Code Enforcement inspections conducted	960	765	918	765	850
<u>Parks and recreation</u>					
Number of City sponsored events	20	25	30	27	25
Number of Tennis & Swim Center members	6,552	6,500	6,551	6,377	6,353
Number of Senior Center members <sup>1</sup>	558	490	0	0	0
<u>Public Works</u>					
Street resurfacing (sq. feet)	90,022	279,336	68,070	0	168,600
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	222,421	224,685	226,571	228,811	178,097
Dry Cell Batteries (pounds)	4,500	7,500	1,500	3,180	6,515
Recycling Baskets distributed	0	0	0	35	0
Used Oil Recycling Program (gallons)	147	160	182	177	319
Oil Filters	15	0	0	0	0
Used Pairs of Eyeglasses (cleaned, sorted & donated)	0	0	0	190	0
Water-Based Paint (gallons)	1,034	1,194	1,532	1,725	*
Anti-Freeze (gallons)	18	34	31	36	*
<u>Transit</u>					
Total route (miles)	171.6	171.6	113.5	113.5	113.5
Passengers (monthly)	9,430	13,947	17,072	13,953	14,847

Continued

Schedule 22

Sources:

Various City Departments

Notes:

\* Information not available

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



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

2012	2011	2010	2009	2008
1,266	1,458	1,224	1,333	1,890
*	*	3,954	5,321	6,980
327	414	827	787	856
30	31	29	30	23
6,008	6,345	6,170	6,207	6,225
0	0	0	0	0
282,007	720,607	166,932	1,180,328	1,143,000
172,500	250,712	257,898	228,571	183,090
22,676	19,319	17,592	17,601	11,228
0	30	0	0	100
410	477	467	583	*
0	0	0	0	*
263	218	314	*	*
*	*	*	*	*
*	*	*	*	*
113.5	113.5	113.5	104	104
14,598	14,800	15,000	16,000	15,000



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

<b><u>Function/Program</u></b>	2017	2016	2015	2014	2013
<b><u>Public works</u></b>					
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	23
<b><u>Parks and recreation</u></b>					
Basketball courts	6	6	6	6	6
Community Centers	1	1	1	1	1
Senior Centers	1	1	0	0	0
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	20	18	18
<b><u>Transit</u></b>					
Buses (including Trolleys)	13	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)

2012	2011	2010	2009	2008
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	22
6	6	6	6	6
1	1	1	1	1
0	0	0	0	0
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	11	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:

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

Prepared in part by:

Dr. Gary J. Lysik, CFO,  
Lesley Pelka, CPA,  
Moss, Levy & Hartzheim, LLP,  
and  
MunicipalXPress (<http://www.municipalXpress.com>)  
in conjunction with

The City of Calabasas Office of Finance



**CITY of CALABASAS**