

# Comprehensive Annual Financial Report 2019

*Fiscal Year Ended June 30, 2019 - City of Calabasas, California*



CITY of CALABASAS

## ***Cover Photograph***

*In November 2018, the Woolsey Fire forced the evacuation of the entire city of Calabasas. The fire destroyed nine homes along with parks and other buildings. A stunned community returned and we resolved to make ourselves stronger than ever. We remain strong today with a sense of caring and resilience like no other place. It is one of the things that makes the City of Calabasas a vibrant community.*

**CITY OF CALABASAS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2019**

*Report Prepared and Compiled by:*

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Susan Koeppel, Executive Assistant



**CITY of CALABASAS**

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

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December 31, 2019

The Honorable Mayor Alicia Weintraub  
The Honorable Members of the City Council  
Citizens of the City of Calabasas, CA

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**LETTER OF TRANSMITTAL**

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The Comprehensive Annual Financial Report (CAFR) represents a compilation of financial data that details the financial workings of the City of Calabasas (City). 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. The CAFR complies with the financial reporting model developed by the Government Accounting Standards Board (GASB) Statement Number 34 (GASB 34). In accordance with the criteria established by GASB Statement No. 14 (GASB 14), the City of Calabasas Facilities Corporation’s 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.

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**THE PRIMARY GOVERNMENT**

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

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



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

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### **THE CITY OF CALABASAS**

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

The City’s distinctive character is in part derived from its natural environment, oak-studded hillsides, and 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.

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

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

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### **CAPITAL IMPROVEMENT PROJECTS**

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Calabasas' Capital Improvement Program (CIP) is a component of the budget process and addresses the City's short- and long-term capital needs. The CIP includes a plan to effectively maintain existing infrastructure as well as provide new facilities to support population growth and replace older assets that are no longer useful or are unsafe. During this reporting period, the City focused its resources on: Lost Hills Overpass and Interchange, Las Virgenes Creek Restoration, Street Rubberized Overlay, Sidewalk Repair & Replacement, City Entryway Monument Signs, Rondell Park & Ride Lot and other projects which benefited the citizens of Calabasas.

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

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Calabasas remains one of America's wealthiest communities with a current **per capita income of \$68,791**, which is almost two (2) times that of the **State of California. At \$122,000**, the median household income in Calabasas in 2018 was almost twice that of the State of California. The median age of Calabasas residents in 2019 is 43, while the median age in the State of California as a whole is reported at 36 years.

The local area housing market has seen some upward movement in the value of its residential real estate. According to a regarded on-line real estate information source (zillow.com), the median home price in Calabasas at the end of 2019 was \$1,155,600. This figure represents a 3.0% 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.

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

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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 3.8% per year



during that same period of time. Property tax and sales tax are the two major contributors to the increase, and current estimates indicate a continued, modest amount of growth for the upcoming years.

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

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

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## **ACCOMPLISHMENTS**

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The financial state of the City of Calabasas remains strong, with tax revenue increasing as the economy regains its foothold following the Great Recession. 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 2019 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 \$638,021 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 \$39.3 million of grant funds and \$63.5 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.

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**ACKNOWLEDGEMENTS**

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The City of Calabasas’ Department of Finance has a team of committed individuals, each contributing to the sound financial standing of the City. Within the Department of Finance, I am particularly proud to lead a committed team of individuals, each contributing to the soundness of the numbers and to the accuracy in which they are reported.

*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.

*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.

*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.



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

*Jeff Estrada:* 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.

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

Certainly the Mayor (Honorable David J. Shapiro, Esq.), Mayor Pro Tem (Honorable Alicia Weintraub), council members (Honorable James Bozajian, Esq., Honorable Mary Sue Maurer, and Honorable Fred Gaines, Esq.), and the City Manager (Dr. Gary J. Lysik) must also be acknowledged for continuing to provide a design template for cultivating such a strong finance organization.

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## **AWARDS**

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Calabasas for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018. 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 the GFOA Certificate of Achievement Program. The City will be submitting this year's CAFR to the GFOA to determine its eligibility for another certificate.

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## **INDEPENDENT AUDIT**

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For the fiscal year ended June 30, 2019, 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, 2019.

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, 2019.

Respectfully submitted,

**RON AHLERS**  
CHIEF FINANCIAL OFFICER  
CITY OF CALABASAS



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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, 2018**

*Christopher P. Morrell*

Executive Director/CEO



## Mission and Value Statements

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

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**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.

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#### **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**

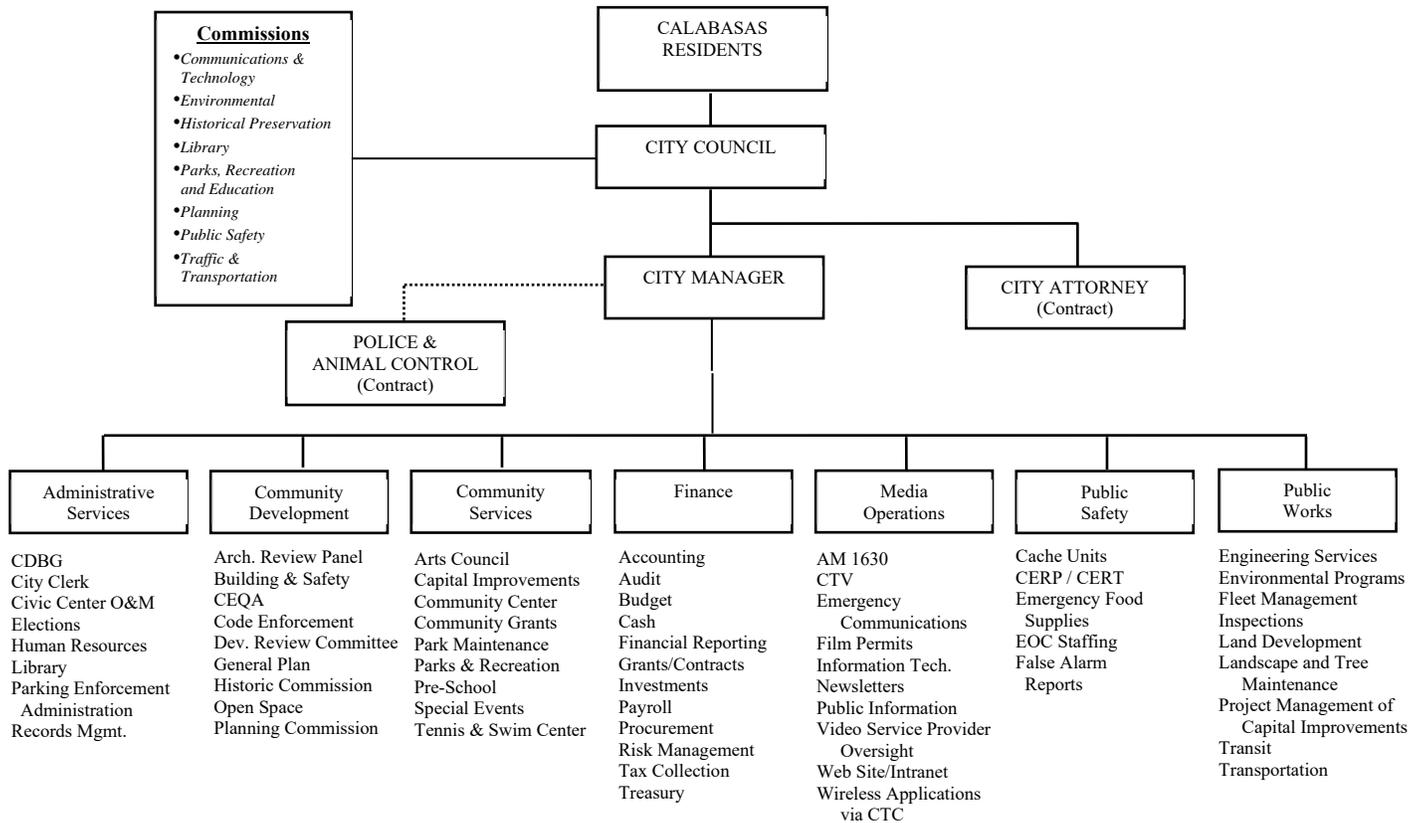
The Department leads by example while encouraging growth and advancement in the organization. Finance provides direction through experience and desires to be acknowledged as the “Go-To Organization” for critical decision making needs.

##### **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** – Carey Meicher, Chair
- Environmental Commission** – Whitney Schwartz, Chair
- Historical Preservation Commission** – Lynne Tracy, Chair
- Library Commission** – Denise Lee, President
- Parks, Recreation and Education Commission** – Laurel Ford, Chair
- Planning Commission** – Dennis Washburn, Chair
- Public Safety Commission** – Sharon Boucher, Chair
- Traffic and Transportation Commission** – Peter Valk, Chair



## City Officials

 <p>David Shapiro Mayor</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>Alicia Weintraub Mayor Pro Tem</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>• Director, 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>James Bozajian Councilmember</p>	<p><b>First Elected: 1997</b>  <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, &amp; 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> </ul>



	<ul style="list-style-type: none"> <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>Fred Gaines Councilmember</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>Mary Sue Maurer Councilmember</p>	<p><b>First Elected: 2005</b>  <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 OF CALABASAS MANAGEMENT



**DR. GARY J. LYSIK**  
City Manager



**SCOTT HOWARD, ESQ.**  
City Attorney

**JEFF RUBIN**, Community Services Director

**JIM JORDAN**, Public Safety Director

**JOHN BINGHAM**, Administrative Services Manager

**MAUREEN TAMURI**, Community Development Director

**MICHAEL RUSSO**, Media and Information Services Director

**ROBERT YALDA**, Public Works Director / City Engineer

**RON AHLERS**, Chief Financial Officer



## Map of the City





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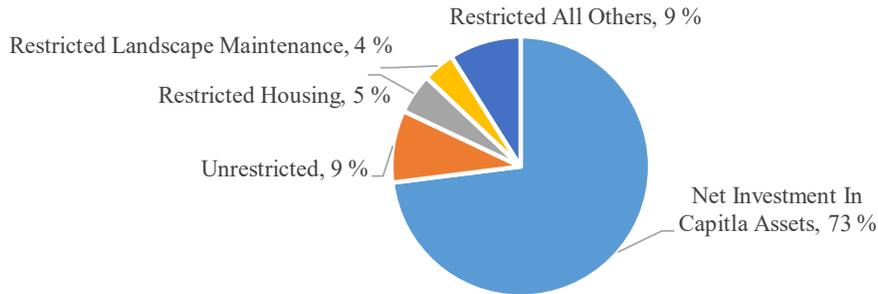


## Highlights

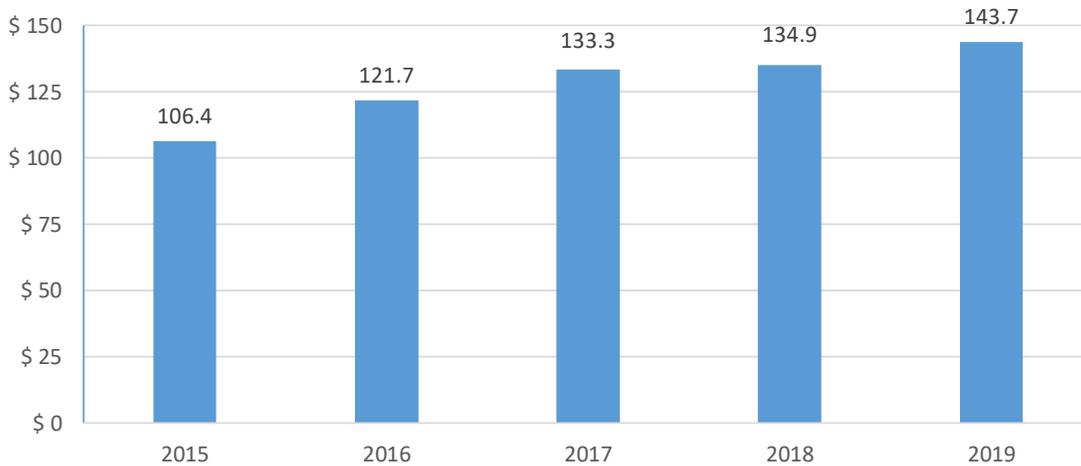
The Financial Section details the City’s financial workings for fiscal year ended June 30, 2019. This section is expected to enlighten readers as to financial highlights, occurrences, and events affecting the City’s annual budget.

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**  
Percentage of net position by asset type and category  
for the fiscal year ended June 30, 2019

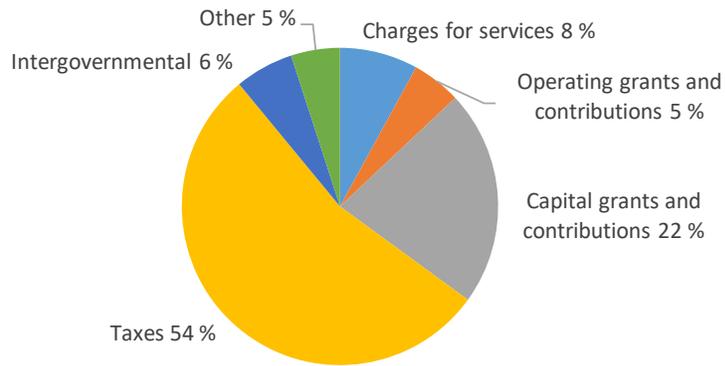


**Five-year comparisons of net position for governmental activities**  
for the fiscal years ended June 30,  
(amounts in millions)

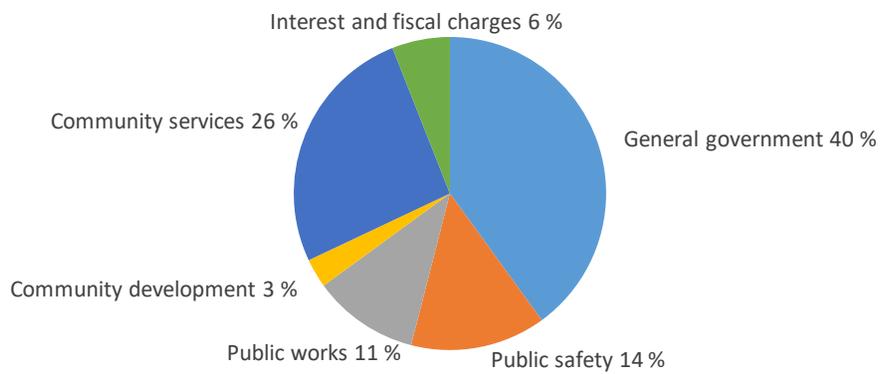




**Percent of revenue by source ~ governmental activities**  
for the fiscal year ended June 30, 2019



**Percent of program expense ~ governmental activities**  
for the fiscal year ended June 30, 2019





**PARTNERS**

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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, 2019, 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 policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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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, 2019, 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 38, Schedule of the City’s Proportionate Share of the Net Pension Liability, Schedule of Pension Contributions, and the Schedule of Changes Net OPEB Liability and Related Ratios on pages 96 through 99, and budgetary comparison information on pages 102 through 105 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, Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Major Capital Project Fund, 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Major Capital Project Fund, 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 have also issued our report dated December 31, 2019, 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, 2019



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## MANAGEMENT’S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2019

*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, 2019. Readers are encouraged to utilize this report in conjunction with the information outlined in the City’s financial statements and notes to the financial statements (found on subsequent pages). A summary of the fiscal year’s financial picture immediately follows.

### SUMMARY HIGHLIGHTS

- *Total Assets of \$193 million with Deferred Outflow of Resources of \$5 million*
- *Total Liabilities of \$53 million with Deferred Inflow of Resources of \$1 million*
- *Net Position of \$144 million, an increase of \$8.9 million from 2018*
- *Combined ending fund balances for governmental funds experienced a 22% increase*
- *\$40 million remains available for the City’s governmental activities*
- *Unassigned fund balance for the general fund was \$19 million*
- *The City’s total long-term debt is \$50 million*

### OVERVIEW OF THE FINANCIAL STATEMENTS

This document memorializes the financial activities of the City from the managerial perspective using an integrated approach as prescribed by GASB 34. Its goal: to provide readers with an easy-to-understand user friendly overview of the City’s basic financial statements that are inclusive of 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

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

Information outlined in government-wide financial statements is drawn from numerical data relating to the City’s major funds. Government-wide financial statements detail all capital assets, including infrastructure, depreciation and long-term debt. Examples covered in this printing include general, special revenue, capital projects, and non-major governmental funds. Fund financial statements primarily contain information about short-term fiscal accountability for governmental funds and longer-term operational accountability for proprietary and agency funds such as the Tennis and Swim Center and the Las Virgenes Parking Authority Fund respectively. Notes to the financial statements include support and other qualifying documentation as warranted.

The aforementioned are covered in subsequent sections.



**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.



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**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 29 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 government-wide financial statements. They account for operations that provide services primarily to customers outside the financial reporting entity (the City).

Internal service funds are generally used to accumulate and allocate costs internally among the City’s various functions. These funds might include general benefits and insurance, duplicating and printing, office maintenance, architectural services, and information technology, to name a few. Given these services largely benefit governmental activities rather than business-type functions, City services that might ordinarily be reported in this area have been included with governmental activities in the government-wide financial statements.



The City maintains one type of proprietary fund (the enterprise fund), which accounts for the Tennis and Swim Center. Readers will find accounting for the Tennis and Swim Center recorded in the business-type activities section of the governmental-wide financial statements. Here, all capital acquisitions are recorded as fund assets and depreciation is included as a current operating expense.

Proprietary fund financial statements follow on subsequent pages of this report.

*Fiduciary fund* statements are used to present assets held in trust or agency capacity for others. As such, these funds cannot be used to support the City’s own programs. The City oversees four (4) agency funds that fall under the fiduciary fund type.

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

The City holds funds for the following agencies: 1) Las Virgenes Parking Authority; 2) Community Facilities District 98-1; 3) Community Facilities District 2006-1, and 4) Recoverable 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 pension information and postemployment benefit plans other than pension trend information.

#### **GOVERNMENT - WIDE FINANCIAL ANALYSIS**

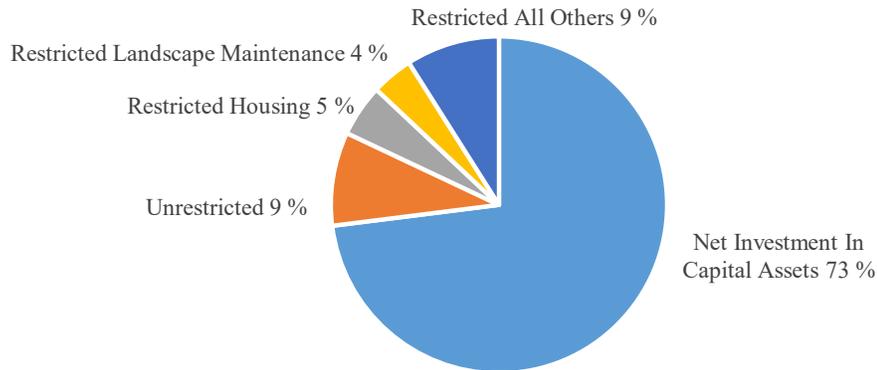
***Net position.*** As discussed earlier, the statement of net position outlines the City’s assets and liabilities with the difference of the two being recorded as the net position. The City’s net position can be separated into three primary categories: 1) Net investment in capital assets, 2) unrestricted, 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 (73%), and unrestricted (9%). The percentage of net position subject to external use restrictions, except for that associated with the servicing of City debt, makes up 18% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 73% of the City’s net position is derived from investments in capital assets such as land, buildings, machinery and equipment – net of accumulated depreciation. Despite equity gains that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.



**Chart 1**  
Net Position ~ Primary Government  
Percentage of net position by asset type and category  
for the fiscal year ended June 30, 2019



9 percent (\$12.5 million) of the City’s net position is unrestricted meaning it can be used in any way (subject to the approval of Council) to meet the City’s ongoing obligations to citizens and creditors. As shown in Table 1, positive balances in all three categories of net position, for both the government as a whole, as well as for its separate governmental and business-type activities are reported. Additionally, Table 1 presents condensed financial information derived from the Statement of Net Position.

**Changes in net position.** Total net position for the City (\$143.7 million) as a whole increased by \$8.8 million due largely to the a few construction projects being completed in the prior fiscal year, with the grant reimbursement occurring in FY 2018-19. Table 2 further details the contributing factors regarding the change in net position for the primary government.



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

**Table 1**  
Condensed financial information from Statement of Net Position  
for the fiscal years ended June 30, 2019 and 2018  
(amounts in millions)

	Governmental activities		Business-type activities		TOTAL	
	2019	2018	2019	2018	2019	2018
Cash and investments	\$ 35.3	\$ 31.0	\$ 0.9	\$ 0.7	\$ 36.2	\$ 31.7
Other current assets	7.2	4.8	-	-	7.2	4.8
Capital assets	142.8	141.6	1.7	1.7	144.5	143.3
Other non-current assets	4.9	4.9	-	-	4.9	4.9
<b>TOTAL ASSETS</b>	<b>\$ 190.2</b>	<b>\$ 182.3</b>	<b>\$ 2.6</b>	<b>\$ 2.4</b>	<b>\$ 192.8</b>	<b>\$ 184.7</b>
Total deferred outflow of resources	4.4	5.0	0.1	0.2	4.5	5.2
Current liabilities	4.5	3.9	0.3	0.1	4.8	4.0
Non-current liabilities	48.0	50.3	0.4	0.4	48.4	50.7
<b>TOTAL LIABILITIES</b>	<b>\$ 52.5</b>	<b>\$ 54.2</b>	<b>\$ 0.7</b>	<b>\$ 0.5</b>	<b>\$ 53.2</b>	<b>\$ 54.7</b>
Total deferred inflow of resources	0.4	0.3	-	-	0.4	0.3
<b>TOTAL NET POSITION</b>	<b>\$ 141.7</b>	<b>\$ 132.8</b>	<b>\$ 2.0</b>	<b>\$ 2.1</b>	<b>\$ 143.7</b>	<b>\$ 134.9</b>
Net investment in capital assets	103.8	99.4	1.7	1.7	105.5	101.1
Restricted	25.8	22.1	-	-	25.8	22.1
Unrestricted	12.1	11.3	0.3	0.4	12.4	11.7
<b>TOTAL NET POSITION</b>	<b>\$ 141.7</b>	<b>\$ 132.8</b>	<b>\$ 2.0</b>	<b>\$ 2.1</b>	<b>\$ 143.7</b>	<b>\$ 134.9</b>

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

Governmental activities’ expenses totaled \$34.9 million. Of this, \$9.2 million (community services department expenses), \$3.9 million (public works), \$4.9 million (public safety), and \$14.1 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$28.3 million (65%) in general revenue and such sources as program revenue, which contributed \$15.5 million (see table 2 for detailed figures). Program revenue funds was generated from \$3.6 million in charges for services and \$11.9 million from grant money.

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

The total net position for governmental activities was \$141.7 million representing an upward adjustment of \$8.9 million since the fiscal year ended June 30, 2018 due mostly to monies received from Measure R for the construction of the Lost Hills Overpass project. Chart 3 presents a five-year comparison of the net position for governmental activities.



As of this printing, tax revenue (54%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only increased by \$2.0 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.

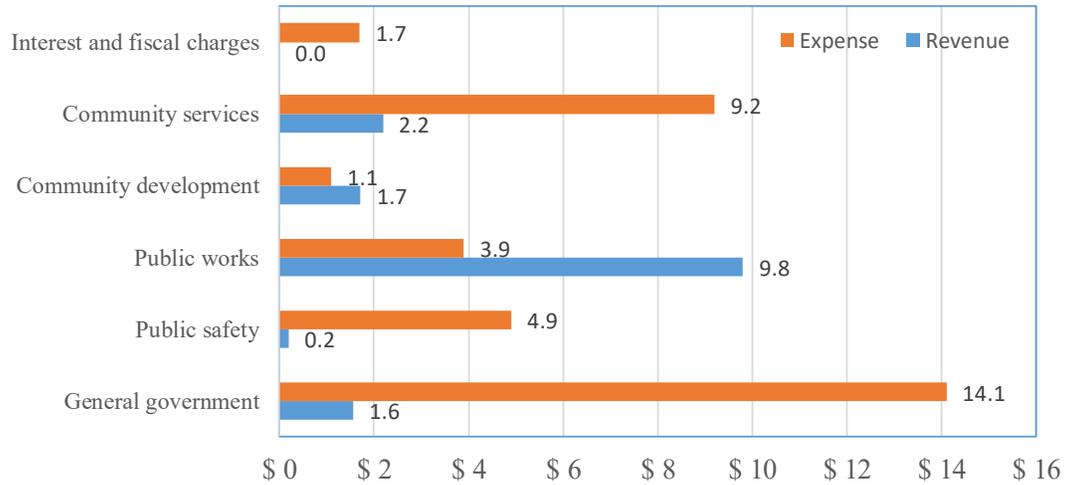
**Table 2**  
 Condensed financial information from Statement of Activities  
 for the fiscal years ended June 30, 2019 and 2018  
 (amounts in millions)

	Governmental activities		Business-type activities		TOTAL	
	2019	2018	2019	2018	2019	2018
<b>Revenue</b>						
Program Revenue						
Charges for services	\$ 3.6	\$ 6.4	\$ 4.3	\$ 4.2	\$ 7.9	\$ 10.6
Operating grants and contributions	2.2	1.3	-	-	2.2	1.3
Capital grants and contributions	9.7	1.4	-	-	9.7	1.4
General Revenue						
Taxes						
Utility users taxes	2.8	2.9	-	-	2.8	2.9
Transient occupancy taxes	2.1	2.0	-	-	2.1	2.0
Sales taxes	5.8	5.2	-	-	5.8	5.2
Property taxes	11.8	10.8	-	-	11.8	10.8
Franchise taxes	0.8	0.8	-	-	0.8	0.8
Other taxes	0.4	-	-	-	0.4	-
Intergovernmental	2.5	7.7	-	-	2.5	7.7
Use of money and property	1.1	0.8	-	-	1.1	0.8
Miscellaneous	1.0	0.3	-	-	1.0	0.3
<b>TOTAL REVENUE</b>	<b>\$ 43.8</b>	<b>\$ 39.6</b>	<b>\$ 4.3</b>	<b>\$ 4.2</b>	<b>\$ 48.1</b>	<b>\$ 43.8</b>
<b>Expenses</b>						
General government	14.1	14.5	-	-	14.1	14.5
Public safety	4.9	4.7	-	-	4.9	4.7
Public works	3.9	4.0	-	-	3.9	4.0
Community development	1.1	1.3	-	-	1.1	1.3
Community services	9.2	9.3	-	-	9.2	9.3
Interest and fiscal charges	1.7	1.7	-	-	1.7	1.7
Tennis & swim center	-	-	4.2	4.3	4.2	4.3
<b>TOTAL EXPENSES</b>	<b>\$ 34.9</b>	<b>\$ 35.5</b>	<b>\$ 4.2</b>	<b>\$ 4.3</b>	<b>\$ 39.1</b>	<b>\$ 39.8</b>
Change in Net Position	8.9	4.1	0.1	(0.1)	9.0	4.0
Net Position - Beginning of Fiscal Year	132.8	131.1	2.1	2.2	134.9	133.3
Prior Period Adjustments	-	(2.4)	(0.2)	-	(0.2)	(2.4)
<b>Net Position - End of Fiscal Year</b>	<b>\$ 141.7</b>	<b>\$ 132.8</b>	<b>\$ 2.0</b>	<b>\$ 2.1</b>	<b>\$ 143.7</b>	<b>\$ 134.9</b>



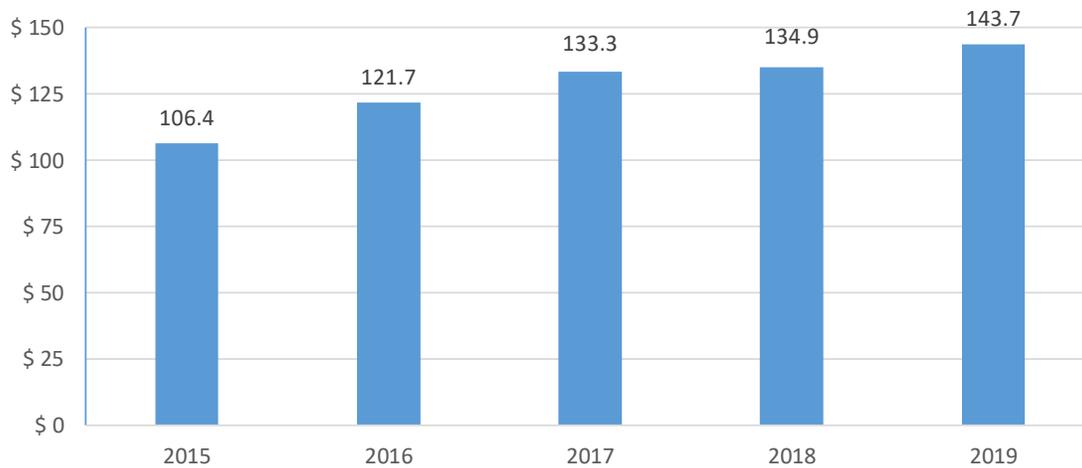
**Chart 2**

Program comparisons of governmental activity expenses with related revenues  
for the fiscal year ended June 30, 2019  
(amounts in millions)



**Chart 3**

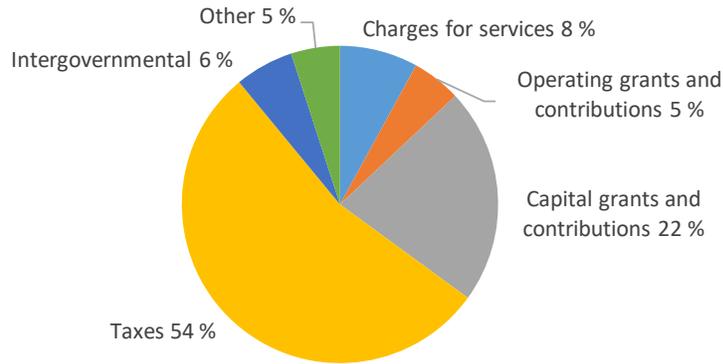
Five-year comparisons of net position for governmental activities  
for the fiscal years ended June 30,  
(amounts in millions)





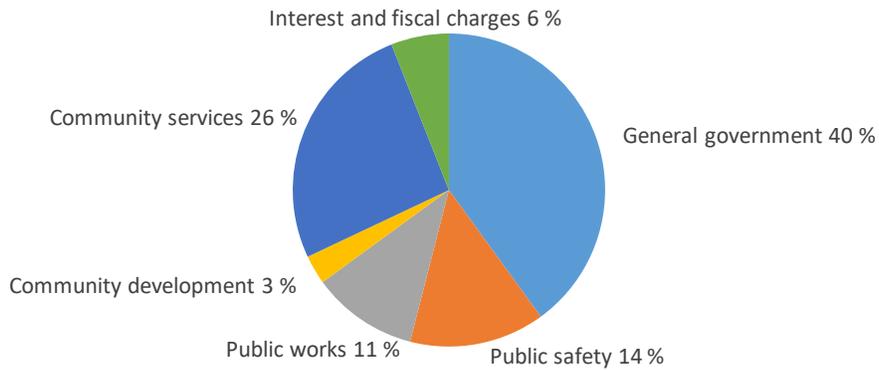
**Chart 4**

Percent of revenue by source ~ governmental activities  
for the fiscal year ended June 30, 2019



**Chart 5**

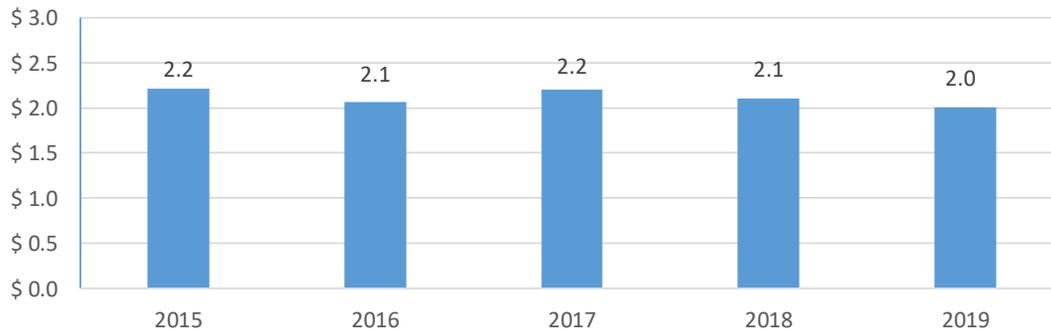
Percent of program expense ~ governmental activities  
for the fiscal year ended June 30, 2019





**Business-type activities.** As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, increased slightly to \$4.3 million from last year, however expenses during that same time period decreased by \$0.1 million. A prior period adjustment of negative (\$0.2) million decreased the net position to \$2.0 million. Chart 6 shows a five-year history of net position for business-type activities.

**Chart 6**  
Five-year comparisons of net position for business-type activities  
for the fiscal years ended June 30,  
(amounts in millions)



## FUND FINANCIAL ANALYSIS

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

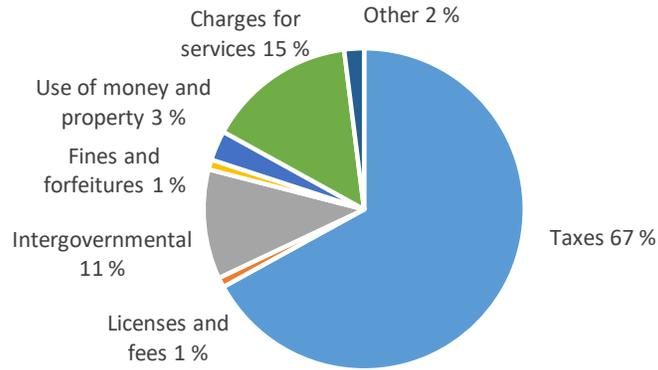
The overall financial position of the City’s governmental funds increased by \$7.1 million when compared to the previous fiscal year. This increase was almost entirely attributable to the completion of the construction for the Lost Hills Overpass. The City received reimbursement from Measure R funds that related to expenses incurred in the prior fiscal year.

The total ending fund balance for the City’s governmental funds is \$39.7 million.

**Revenue.** Total General Fund revenue increased by \$193,000 from last year bringing the total revenue received for the fiscal year to \$23.4 million. Of this amount, \$15.6 million was generated by taxes, \$0.1 million (licenses and fees), \$2.5 million (intergovernmental), \$0.2 million (fines and forfeitures), \$0.8 million (use of money and property), \$3.5 million (charges for services), and \$0.8 million (others) represent source specific income that contributed to the general fund’s total revenue (see Chart 7). Increases in tax revenue of \$1.1 million was mostly attributable to increases in property taxes received due to higher assessed property values throughout the entire City and increased Sales & Use Tax revenue. A decrease of \$1.5 million in charges for services is due to decreased building fees.



**Chart 7**  
 General Fund  
 Revenues by Source  
 June 30, 2019



**Expenditures.** A \$141,000 dollar decrease in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$22.3 million. The decrease would have been greater had the Woolsey Fire not occurred. The General Fund is responsible for the majority of the recover and restoration from the fire.

**Special revenue funds.** Fund balances for special revenue funds (Landscape Maintenance Districts (LMD), Grants, and Measure R) totals \$5.2 million, an increase of \$1.3 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. The primary reason for the increase is reduced spending of the LMD funds, generally on capital related projects.

**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 (\$7.5) million, this year’s expenditures totaled \$4.6 million. The reduction is due to the completion of the Lost Hills Overpass Project. Primary expenditures included: \$2.4 million for the Lost Hill Overpass Project, \$1.2 million for the Las Virgenes Creek restoration Project, and \$0.6 million for the annual street overlay project.

The Measure R Capital Improvements fund balance is \$1.1 million. The positive balance is because the City received reimbursement from the County of Los Angeles for capital 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 \$5.7 million for non-major governmental funds is greater than the prior fiscal year by \$1 million, mostly caused by an increase in the amounts received for Highway Users Tax and the newly created Measure M – Local Return fund. The major revenue sources included: 1) taxes - \$2.5 million, and 2) intergovernmental - \$2.8 million (see Chart 8).

Expenditures totaled \$5.2 million, an increase of \$1.1 million from last year. The greatest expenditure categories were Debt Service at \$2.6 million, and Community Services at \$2.2 million. Other expenditures included spending for public safety, public works projects, and community development (see Chart 9). The



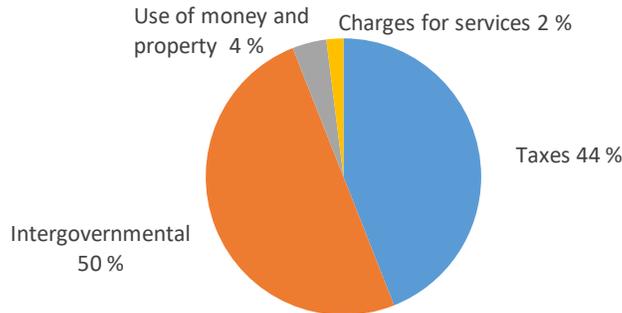
total fund balances for all non-major governmental funds increased by \$0.9 million and totaled \$14.5 million (see Chart 10).

**Proprietary funds.** As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: the Tennis and Swim Center. The Tennis and Swim Center received its operating revenue exclusively from tennis and swim fees. This fiscal year’s total revenue received increase slightly by \$91,000 to \$4.3 million. Operating expenses however decreased by \$53,000 from the previous fiscal year. The total expenditure amount of \$4.2 million includes amounts paid for: Top Seed contract, employee salaries and benefits, outside services, and material and supplies.

As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$1.0 million – salaries & benefits; \$0.2 million – outside services; \$0.9 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.8 million – Top Seed (contractor), and \$0.1 million – depreciation.

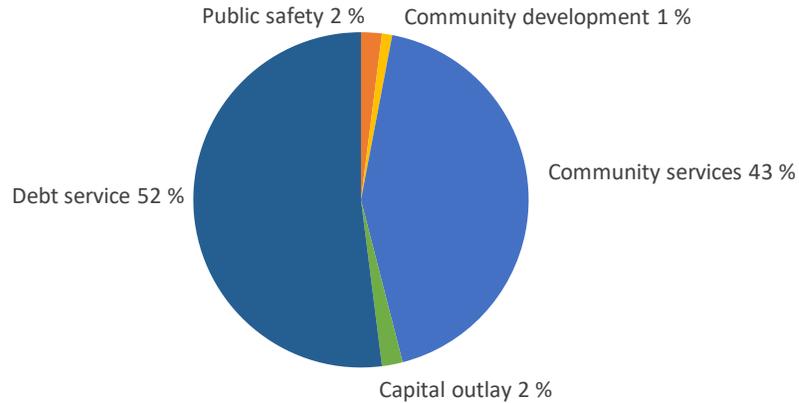
**Fiduciary (agency) funds.** The City has four agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, Community Facilities District 2006-1, and Recoverables. Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. Assets of the agency funds total \$4 million, representing a (\$0.7) million decrease from last fiscal year. The change was mostly recognized in Community Facilities District 98-1, due to a portion of the debt being paid off, so taxes are no longer being collected at the previous level to service the outstanding debt.

**Chart 8**  
Percent of revenue by source ~ non-major governmental funds  
for the fiscal year ended June 30, 2019

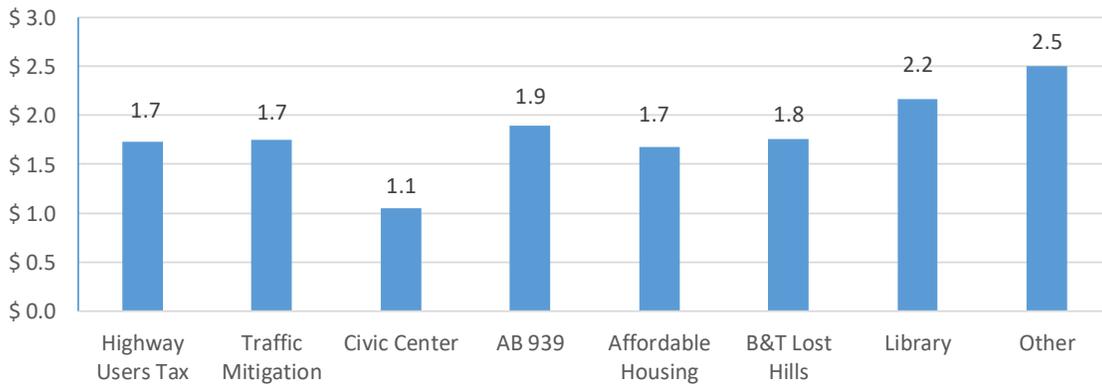




**Chart 9**  
 Percent of program expenditures ~ non-major governmental funds  
 for the fiscal year ended June 30, 2019



**Chart 10**  
 Ending fund balances ~ non-major governmental funds  
 for the fiscal year ended June 30, 2019  
 (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 \$144.5 million (net of accumulated depreciation). The City’s capital assets increased by \$1 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**  
**CAPITAL ASSETS**  
 (net of accumulated depreciation)  
 June 30, 2019

	Governmental Activities	Business-type Activities	TOTAL
Land	\$ 5,212,934	\$ 837,819	\$ 6,050,753
Construction in Progress	34,109,002		34,109,002
Buildings	42,718,135	654,948	43,373,083
Improvements	3,649,724	103,110	3,752,834
Machinery & Equipment	1,216,552	76,783	1,293,335
Infrastructure	55,614,579		55,614,579
Library Collection	316,575		316,575
<b>TOTAL</b>	<b>\$ 142,837,501</b>	<b>\$ 1,672,660</b>	<b>\$ 144,510,161</b>

**Long-term liabilities.** Debt liability for governmental activities decreased by \$1.2 million mostly due to payment of principal on the 2015 Certificates of Participation. See Note 8 – Long-Term Debt for further analysis of the City’s obligations.

**Table 4**  
**LONG TERM OBLIGATIONS**  
 June 30, 2019

	Governmental Activities	Business-type Activities	TOTAL
2015 Certificates of Participation	\$ 39,860,000	\$ -	\$ 39,860,000
Certificate Premium - 2015	1,304,485	-	1,304,485
Compensated absences payable	619,804	31,411	651,215
Other post employment benefits	1,906,919	-	1,906,919
Net pension liabilities	5,950,590	424,039	6,374,629
<b>TOTAL</b>	<b>\$ 49,641,798</b>	<b>\$ 455,450</b>	<b>\$ 50,097,248</b>

**GENERAL FUND BUDGETARY HIGHLIGHTS**

- The fund balance for the General Fund increased by \$261,000 from the prior fiscal year to \$19 million.
- The City received \$440,000 more revenue from Sales & Use Tax than originally anticipated due to increased auto sales and leasing.
- The City received \$329,000 less revenue from Utility Users Tax – Electric than originally anticipated due to less electricity sales within the City.



- Building fees and planning fees netted an amount lower than originally budgeted by \$827,000 due to a decrease in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$23.4 million, \$3.3 million more than the budget.
- The City spent more than its General Fund budgeted expenditures by \$1.2 million, attributed mostly to repair and restoration of city facilities following the Woolsey Fire in November 2018.
- In June 2019, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2021. 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. The Cost of Living Adjustment (COLA) for the upcoming fiscal year which will be applied to current employee salaries and certain contractual costs is estimated to be about 3%. 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 taxes will increase by 4.3% for next fiscal year 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 2019-20 approved General Fund spending plan is approximately \$24.9 million, an amount \$1.43 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, 2020. 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  
Finance Department  
100 Civic Center Way  
Calabasas, CA 91302

This report is also available on the City’s website at  
<http://www.cityofcalabasas.com/departments/finance/cafrs.html>



**CITY OF CALABASAS  
STATEMENT OF NET POSITION  
June 30, 2019**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 35,258,078	\$ 953,187	\$ 36,211,265
Cash and investments with fiscal agents	9,577		9,577
Accounts and taxes receivable	2,988,249		2,988,249
Interest receivable	185,782	4,248	190,030
Intergovernmental receivable	4,065,538		4,065,538
Loans receivable- employees	4,346		4,346
Total Current Assets	<u>42,511,570</u>	<u>957,435</u>	<u>43,469,005</u>
Non-current Assets:			
Notes and loans receivable	4,861,199		4,861,199
Capital assets:			
Not being depreciated	39,321,936	837,819	40,159,755
Being depreciated, net of accumulated depreciation	103,515,565	834,841	104,350,406
Total Non-current Assets	<u>147,698,700</u>	<u>1,672,660</u>	<u>149,371,360</u>
Total Assets	<u>190,210,270</u>	<u>2,630,095</u>	<u>192,840,365</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred loss on refunding	2,128,427		2,128,427
Pensions	2,305,165	164,266	2,469,431
OPEB	9,118		9,118
Total Deferred Outflow of Resources	<u>4,442,710</u>	<u>164,266</u>	<u>4,606,976</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	2,785,046	300,729	3,085,775
Interest payable	122,473		122,473
Compensated absences, due within one year	464,853	15,768	480,621
Other long-term liabilities, due within one year	1,148,188		1,148,188
Total Current Liabilities	<u>4,520,560</u>	<u>316,497</u>	<u>4,837,057</u>
Non-current Liabilities			
Compensated absences, due in more than one year	154,951	15,643	170,594
Other long-term liabilities, due in more than one year	47,873,806	424,039	48,297,845
Total Non-current Liabilities	<u>48,028,757</u>	<u>439,682</u>	<u>48,468,439</u>
Total Liabilities	<u>52,549,317</u>	<u>756,179</u>	<u>53,305,496</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Pensions	418,004	29,787	447,791
Total Deferred Inflow of Resources	<u>418,004</u>	<u>29,787</u>	<u>447,791</u>
<b>NET POSITION</b>			
Net investment in capital assets	103,801,443	1,672,660	105,474,103
Restricted for:			
Library	2,083,439		2,083,439
Parks and recreation	108,807		108,807
Road improvements	4,545,550		4,545,550
Debt service	311,222		311,222
Housing	6,533,241		6,533,241
Landscape maintenance	6,049,476		6,049,476
Transit	2,399,373		2,399,373
Recycling	1,970,523		1,970,523
Community development	1,747,105		1,747,105
Unrestricted	12,135,480	335,735	12,471,215
Total Net Position	<u>\$ 141,685,659</u>	<u>\$ 2,008,395</u>	<u>\$ 143,694,054</u>

See Accompanying Notes to Basic Financial Statements



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

**CITY OF CALABASAS  
 STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2019**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 14,070,151	\$ 345,370	\$ 286,234	\$ 933,231
Public safety	4,899,450	45,630	148,746	
Public works	3,875,099	26,369	1,026,140	8,752,961
Community development	1,159,432	1,651,808	68,722	
Community services	9,217,483	1,534,255	655,241	
Interest and fiscal charges	1,659,991			
<b>Total Governmental Activities</b>	<b>34,881,606</b>	<b>3,603,432</b>	<b>2,185,083</b>	<b>9,686,192</b>
<b>Business-type Activities:</b>				
Tennis & swim center	4,220,996	4,254,054		
<b>Total Business-type Activities</b>	<b>4,220,996</b>	<b>4,254,054</b>		
<b>Total Primary Government</b>	<b>\$ 39,102,602</b>	<b>\$ 7,857,486</b>	<b>\$ 2,185,083</b>	<b>\$ 9,686,192</b>

**General Revenues:**

Taxes:

- Utility users taxes
- Transient occupancy taxes
- Sales taxes
- Property taxes
- Franchise taxes
- Other taxes
- Other intergovernmental-motor vehicle in-lieu, unrestricted
- Use of money and property
- Miscellaneous

**Total General Revenues**

**Change in Net Position**

Net Position - Beginning of Fiscal Year

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
\$ (12,505,316)	\$ -	\$ (12,505,316)
(4,705,074)		(4,705,074)
5,930,371		5,930,371
561,098		561,098
(7,027,987)		(7,027,987)
(1,659,991)		(1,659,991)
(19,406,899)		(19,406,899)
	33,058	33,058
	33,058	33,058
(19,406,899)	33,058	(19,373,841)
2,809,356		2,809,356
2,114,825		2,114,825
5,824,369		5,824,369
11,803,300		11,803,300
780,447		780,447
368,420		368,420
2,504,434		2,504,434
1,080,086	14,034	1,094,120
979,850		979,850
28,265,087	14,034	28,279,121
8,858,188	47,092	8,905,280
132,827,471	2,101,762	134,929,233
	(140,459)	(140,459)
132,827,471	1,961,303	134,788,774
\$ 141,685,659	\$ 2,008,395	\$ 143,694,054



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

**CITY OF CALABASAS  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 June 30, 2019**

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
<b>ASSETS:</b>				
Cash and investments	\$ 13,030,142	\$ 6,742,485	\$ -	\$ 680,981
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes	2,566,525	163,096		
Interest	103,901	31,302	(7,541)	4,074
Intergovernmental			11,432	
Due from other funds	4,774,462			
Loans receivable, employees	4,346			
Notes and loans receivable	10,823		3,552,480	
Total Assets	<u>\$ 20,490,199</u>	<u>\$ 6,936,883</u>	<u>\$ 3,556,371</u>	<u>\$ 685,055</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,488,481	\$ 887,407	\$ -	\$ -
Due to other funds			1,576,088	
Total Liabilities	<u>1,488,481</u>	<u>887,407</u>	<u>1,576,088</u>	
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue	10,823		3,552,480	
Total deferred inflow of resources	<u>10,823</u>		<u>3,552,480</u>	
Fund balances				
Nonspendable:				
Loans receivable, employees	4,346			
Restricted		6,049,476		685,055
Committed				
Unassigned	18,986,549		(1,572,197)	
Total Fund Balances (deficits)	<u>18,990,895</u>	<u>6,049,476</u>	<u>(1,572,197)</u>	<u>685,055</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 20,490,199</u>	<u>\$ 6,936,883</u>	<u>\$ 3,556,371</u>	<u>\$ 685,055</u>

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



Capital Projects Fund		Nonmajor Governmental Funds	Total Governmental Funds
Measure R Capital Improvements	Capital Improvement		
\$ -	\$ 179,950	\$ 14,624,520 9,577	\$ 35,258,078 9,577
		258,628	2,988,249
(14,439)		68,485	185,782
4,005,220		48,886	4,065,538
			4,774,462
			4,346
		1,297,896	4,861,199
<u>\$ 3,990,781</u>	<u>\$ 179,950</u>	<u>\$ 16,307,992</u>	<u>\$ 52,147,231</u>
\$ -	\$ 179,950	\$ 229,208	\$ 2,785,046
2,934,817		263,557	4,774,462
<u>2,934,817</u>	<u>179,950</u>	<u>492,765</u>	<u>7,559,508</u>
		1,297,896	4,861,199
		1,297,896	4,861,199
			4,346
		13,253,493	19,988,024
1,055,964		1,584,345	2,640,309
		(320,507)	17,093,845
<u>1,055,964</u>		<u>14,517,331</u>	<u>39,726,524</u>
<u>\$ 3,990,781</u>	<u>\$ 179,950</u>	<u>\$ 16,307,992</u>	<u>\$ 52,147,231</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

CITY OF CALABASAS  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
June 30, 2019

Fund balances for governmental funds		\$	39,726,524
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	\$	196,042,255	
Less: accumulated depreciation		<u>(53,204,754)</u>	142,837,501
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	\$	(39,860,000)	
Net pension liability		(5,950,590)	
Compensated absences		(619,804)	
Interest payable		(122,473)	
OPEB		<u>(1,906,919)</u>	(48,459,786)
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	\$	2,128,427	
Bond premium		<u>(1,304,485)</u>	823,942
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		2,305,165	
Deferred outflows of resources relating to pensions		<u>(418,004)</u>	1,887,161
Deferred outflows and inflows of resources relating to OPEB: In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net OPEB, deferred outflows and inflows of resources relating to OPEB are reported.			
Deferred outflows of resources relating to OPEB			9,118
Long-term notes receivable are offset by deferred revenue in the governmental funds as they do not represent financial resources.			<u>4,861,199</u>
Net position of governmental activities		\$	<u>141,685,659</u>

See Accompanying Notes to Basic Financial Statements



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CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

CITY OF CALABASAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2019

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
<b>REVENUES</b>				
Taxes	\$ 15,619,000	\$ 5,600,977	\$ -	\$ -
Licenses and fees	65,096			
Intergovernmental	2,504,434		1,608,661	274,522
Fines and forfeitures	158,343			
Use of money and property	807,655	106,546	(30,912)	14,371
Charges for services	3,527,347			
Other, donations, and reimbursements	756,411			
Total Revenues	<u>23,438,286</u>	<u>5,707,523</u>	<u>1,577,749</u>	<u>288,893</u>
<b>EXPENDITURES</b>				
Current:				
General government	12,938,703			
Public safety	4,788,424			
Public works	2,036,934			
Community development	1,088,801			
Community services	1,351,229	4,603,590		
Capital outlay	92,174			
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total Expenditures	<u>22,296,265</u>	<u>4,603,590</u>		
Excess of Revenues over (under) Expenditures	<u>1,142,021</u>	<u>1,103,933</u>	<u>1,577,749</u>	<u>288,893</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	501,585			
Transfers out	<u>(1,382,247)</u>	<u>(69,972)</u>	<u>(1,380,510)</u>	<u>(223,321)</u>
Total Other Financing Sources (Uses)	<u>(880,662)</u>	<u>(69,972)</u>	<u>(1,380,510)</u>	<u>(223,321)</u>
Net Change in Fund Balances	261,359	1,033,961	197,239	65,572
Fund Balances (deficit), Beginning of Fiscal Year	<u>18,729,536</u>	<u>5,015,515</u>	<u>(1,769,436)</u>	<u>619,483</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 18,990,895</u>	<u>\$ 6,049,476</u>	<u>\$ (1,572,197)</u>	<u>\$ 685,055</u>

See Accompanying Notes to Basic Financial Statements

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



Capital Projects Fund			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 2,480,740	\$ 23,700,717
			65,096
7,144,300		2,843,792	14,375,709
(68,273)		250,699	158,343
		76,085	1,080,086
			3,603,432
			756,411
<u>7,076,027</u>		<u>5,651,316</u>	<u>43,739,794</u>
		3,173	12,941,876
		111,026	4,899,450
		2,792	2,039,726
		68,721	1,157,522
		2,228,165	8,182,984
	4,561,001	111,480	4,764,655
		1,065,000	1,065,000
		<u>1,561,675</u>	<u>1,561,675</u>
	<u>4,561,001</u>	<u>5,152,032</u>	<u>36,612,888</u>
<u>7,076,027</u>	<u>(4,561,001)</u>	<u>499,284</u>	<u>7,126,906</u>
	4,561,001	3,048,522	8,111,108
<u>(2,447,230)</u>		<u>(2,607,828)</u>	<u>(8,111,108)</u>
<u>(2,447,230)</u>	<u>4,561,001</u>	<u>440,694</u>	
4,628,797		939,978	7,126,906
<u>(3,572,833)</u>		<u>13,577,353</u>	<u>32,599,618</u>
<u>\$ 1,055,964</u>	<u>\$ -</u>	<u>\$ 14,517,331</u>	<u>\$ 39,726,524</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, 2019

Net change in fund balances - total governmental funds \$ 7,126,906

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	\$ 4,764,655	
Capitalized expenditures included in other functional expenditures	123,850	
Depreciation	<u>(3,783,642)</u>	1,104,863

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. 1,065,000

Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change. 2,532

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. 67,546

Other postemployment benefits reported in the governmental funds includes cash payments made into the trust fund and payments on behalf of retirees. In the Statement of Activities, OPEB expense includes the change in the net OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources. (144,669)

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: (269,204)

Certain notes receivable are reported in the governmental funds as expenditures and then offset by a deferred revenue as they are not available to pay current expenditures. Likewise when the note is collected it is reflected in revenue. This is the net change between notes receivable collected and issued. 6,062

Change in net position of governmental activities \$ 8,858,188



**CITY OF CALABASAS  
 STATEMENT OF NET POSITION  
 PROPRIETARY FUND  
 June 30, 2019**

	<u>Tennis and Swim Center</u>
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 953,187
Interest receivable	4,248
	<u>957,435</u>
Total Current Assets	
Noncurrent Assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	758,058
Depreciable equipment, net	<u>76,783</u>
Total Noncurrent Assets	<u>1,672,660</u>
Total Assets	<u>2,630,095</u>
Deferred Outflow of Resources:	
Pensions	<u>164,266</u>
Total deferred outflow of resources	<u>164,266</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued liabilities	300,729
Compensated absences	<u>15,768</u>
Total Current Liabilities	<u>316,497</u>
Noncurrent Liabilities	
Net pension liabilities	424,039
Compensated absences	<u>15,643</u>
Total Noncurrent Liabilities	<u>439,682</u>
Total Liabilities	<u>756,179</u>
Deferred Inflow of Resources:	
Pensions	<u>29,787</u>
Total deferred inflow of resources	<u>29,787</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,672,660
Unrestricted	<u>335,735</u>
Total Net Position	<u>\$ 2,008,395</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
For the Fiscal Year Ended June 30, 2019**

	<u>Tennis and Swim Center</u>
<b>OPERATING REVENUES</b>	
Tennis and swim fees	\$ 3,976,213
Other	<u>277,841</u>
Total Operating Revenues	<u>4,254,054</u>
<b>OPERATING EXPENSES</b>	
Salaries and benefits	976,175
Outside services	182,698
Materials, supplies, and other operating expenses	948,351
Utilities	187,323
Top Seed	1,815,657
Depreciation	<u>110,792</u>
Total Operating Expenses	<u>4,220,996</u>
Operating Income (loss)	33,058
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income (loss)	<u>14,034</u>
Change in Net Position	<u>47,092</u>
Net Position, Beginning of Fiscal Year	2,101,762
Prior Period Adjustments	<u>(140,459)</u>
Net Position, Beginning of Fiscal Year, restated	<u>1,961,303</u>
Net Position, End of Fiscal Year	<u>\$ 2,008,395</u>



**CITY OF CALABASAS  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 For the Fiscal Year Ended June 30, 2019**

	Tennis and Swim Center
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tennis and swim fees	\$ 3,976,213
Receipts from other operating activities	277,841
Payments to suppliers	(3,051,514)
Payments to employees	(951,191)
	251,349
Net Cash Provided by Operating Activities	251,349
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	(43,869)
	(43,869)
Net Cash Used by Capital and Related Financing Activities	(43,869)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	11,902
	11,902
Net Cash Provided by Investing Activities	11,902
Increase (Decrease) in cash and cash equivalents	219,382
Cash and Cash Equivalents, Beginning of Fiscal Year	733,805
	733,805
Cash and Cash Equivalents, End of Fiscal Year	\$ 953,187
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ 33,058
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	110,792
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
Increase (decrease) in compensated absences	5,801
(Increase) decrease in deferred outflow	28,555
Increase (decrease) in net pension liability	(15,731)
Increase (decrease) in deferred inflow	6,359
Increase (decrease) in accounts payable and accrued liabilities	82,515
	82,515
Net Cash Provided by Operating Activities	\$ 251,349



**CITY OF CALABASAS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**June 30, 2019**

	Agency Funds
	<u>                    </u>
<b>ASSETS</b>	
Cash and investments	\$ 3,356,647
Cash and investments with fiscal agents	664,823
Special taxes receivable	<u>28,041</u>
Total Assets	<u>\$ 4,049,511</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 64,170
Deposits	600,962
Due to bondholders	<u>3,384,379</u>
Total Liabilities	<u>\$ 4,049,511</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, GASB Statement No. 61 and GASB Statement No. 80. The City of Calabasas is the primary government unit. A component unit is an entity which is financially accountable to the primary government, either because the City appoints a voting majority of the component unit's board, or because the component unit will provide a financial benefit or impose a financial burden on the City. Despite being legally separate, this entity is, in substance, part of the City's operations. Accordingly, the balances and transactions of this component unit are reported within a debt service fund of the City.

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

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

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

B. Government-wide and Fund Financial Statement

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grant and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019**

**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, 2019**

**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. These funds are custodial in nature and do 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, 2019**

**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.

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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

Receivables and Payables (continued)

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.

Pensions

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

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

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:



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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

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

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

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

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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.

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



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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. The City has two types of items that qualify for reporting in this category. The first item is the deferred loss on debt refunding which is reported in the government-wide statement of net position and the proprietary fund statement of net position. A deferred loss on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred assets of the City's pension plans investments as determined by California Public Employees' Retirement System (CalPERS) in accordance with GASB 68, which is reported in the government-wide statement of net position and the proprietary fund statement of net position. Please see Notes 9 and 12 for more details on these amounts.

In addition to liabilities, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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, 2019**

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

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

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 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

Fund Balance (continued)

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

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

The City 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 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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

F. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements

Statement No. 84	"Fiduciary Activities"	The provisions of this statement are effective for fiscal years beginning after December 15, 2018.
Statement No. 87	"Leases"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 89	"Accounting for Interest Cost Incurred before the End of a Construction Period"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 90	"Majority Equity Interest an Amendment of GASB Statements No. 14 and No. 61"	The provisions of this statement are effective for fiscal years beginning after December 15, 2018.
Statement No. 91	"Conduit Debt Obligations"	The provisions of this Statement are effective for fiscal years beginning after December 15, 2020.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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
<b>Major Funds:</b>			
General fund:			
Current:			
General government	\$ 11,316,435	\$ 12,938,703	\$ 1,622,268
Public works	1,693,200	2,036,934	343,734
Community development	1,200,300	1,088,801	(111,499)
Community services	1,118,140	1,351,229	233,089
Capital outlay	58,600	92,174	33,574
Landscape District Maintenance	3,226,000	4,603,590	1,377,590
<b>Nonmajor Funds:</b>			
South Coast Air Quality	\$ 28,200	\$ 38,125	\$ 9,925
Used Oil Grant	4,900	9,087	4,187
AB 939	69,400	149,870	80,470
COPS- AB 3229	97,500	111,026	13,526
Oak Tree Mitigation		2,792	2,792
Civic Center		16,139	16,139



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

C. Deficit Fund Balances

The Grants Special Revenue Fund (Major) has a deficit fund balance of \$1,572,197 that should be alleviated as additional revenues are received. The Community Development Block Grant Special Revenue has a deficit fund balance of \$18,200 that should be alleviated as additional revenues are received. The Park and Recreation Improvement Special Revenue Fund has a deficit fund balance of \$10,866 that should be alleviated as additional revenues are received. The Used Oil Grant Special Revenue Fund has a deficit fund balance of \$16,520 that should be alleviated as additional revenues are received. The Transit Special Revenue Fund has a deficit fund balance of \$48,526 that should be alleviated as additional revenues are received. The Measure M Traffic Improvements Special Revenue Fund has a deficit fund balance of \$226,395 that should be alleviated as additional revenues are received.

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

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 36,211,265
Restricted cash and investments with fiscal agents	9,577
Fiduciary funds:	
Cash and investments	3,356,647
Restricted cash and investments with fiscal agents	<u>664,823</u>
Total cash and investments	<u><u>\$ 40,242,312</u></u>

Cash and investments as of June 30, 2019 consist of the following:

Cash on hand	\$ 3,100
Deposits with financial institutions	10,125,179
Investments	<u>30,114,033</u>
Total cash and investments	<u><u>\$ 40,242,312</u></u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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.

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.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

B. Investments Authorized by Debt Agreements (Continued)

<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

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	\$ 24,382,315	\$ 24,382,315	\$ -	\$ -	\$ -
Federal Agency Securities	5,057,318	4,000,000		1,057,318	
Held by Fiscal Agents:					
Money Market Funds	674,400	674,400			
	<u>\$ 30,114,033</u>	<u>\$ 29,056,715</u>	<u>\$ -</u>	<u>\$ 1,057,318</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, 2019**

**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	\$ 24,382,315	N/A	\$ -	\$ -	\$ -	\$ -	\$ 24,382,315
Federal Agency Securities Held by Fiscal Agents:	5,057,318	N/A			1,057,318	4,000,000	
Money Market Funds	674,400	N/A		674,400			
Total	<u>\$ 30,114,033</u>		<u>\$ -</u>	<u>\$ 674,400</u>	<u>\$ 1,057,318</u>	<u>\$ 4,000,000</u>	<u>\$ 24,382,315</u>

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	\$ 3,057,318
FFCB	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:

\$5,057,318 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, 2019**

**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, 2019**

**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 City has the following recurring fair value measurements as of June 30, 2019:

		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	\$ 5,057,318	5,057,318	\$ -	\$ -
	\$ 5,057,318	\$ 5,057,318	\$ -	\$ -

**Note 4**      **Accounts Receivable**

The following is a list of accounts receivable at June 30, 2019:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Activities:			
Accounts and taxes	\$ 2,988,249	\$ -	\$ 2,988,249
Intergovernmental	4,065,538		4,065,538
	\$ 7,053,787	\$ -	\$ 7,053,787
Fiduciary Funds:			
Special taxes	\$ 28,041	\$ -	\$ 28,041
	\$ 28,041	\$ -	\$ 28,041



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019, 4 new loans were given totaling \$6,364 and principal on loans was paid in the amount of \$7,044, leaving an outstanding balance as of June 30, 2019 of \$4,346.
- 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, 2019 was \$21,280.
- 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, 2019 was \$1,276,616.
- 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, 2019 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, 2019 was \$10,823.
- 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, 2019**

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

The following represents the interfund activity of the City for the fiscal year ended June 30, 2019:

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	\$ 4,774,462	\$ -
To: Grants		1,576,088
Measure R Capital Improvements		2,934,817
Nonmajor Funds:		
To: Community Development Block Grant		18,069
Park and Recreation Improvement		10,811
Used Oil Grant		9,361
Measure M Traffic Improvements		225,316
Totals	\$ 4,774,462	\$ 4,774,462

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	\$ 501,585	\$ 1,382,247
Grants		1,380,510
Measure R		223,321
Measure R Capital Improvements		2,447,230
Capital Improvement	4,561,001	
Nonmajor Funds:		
Proposition A		365,065
Highway Users Tax		496,551
Proposition C		294,227
AB 939		147,921
Used Oil Grant		909
TDA		47,186
Developer Impact Fees		318
Library District		780,122
Oak Tree Mitigation		185,029
Transit	746,499	90,500
Measure M Traffic Improvements	140,071	
Debt Service	2,161,952	200,000
Totals	\$ 8,111,108	\$ 8,111,108



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019 is as follows:

	<b><u>Balance at</u></b> <b><u>July 1, 2018</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Transfers</u></b>	<b><u>Balance at</u></b> <b><u>June 30, 2019</u></b>
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 5,189,775	\$ 23,159	\$ -	\$ -	\$ 5,212,934
Construction in progress	34,190,893	4,561,001	(64)	(4,642,828)	34,109,002
Total capital assets, not being depreciated	<u>39,380,668</u>	<u>4,584,160</u>	<u>(64)</u>	<u>(4,642,828)</u>	<u>39,321,936</u>
Capital assets, being depreciated:					
Buildings	53,857,260				53,857,260
Improvements	5,196,147				5,196,147
Equipment	3,783,043	252,257			4,035,300
Infrastructure	88,141,677			4,642,828	92,784,505
Library Collection	794,955	52,152			847,107
Total capital assets, being depreciated	<u>151,773,082</u>	<u>304,409</u>		<u>4,642,828</u>	<u>156,720,319</u>
Less accumulated depreciation for:					
Buildings	(10,093,349)	(1,045,776)			(11,139,125)
Improvements	(1,301,769)	(244,654)			(1,546,423)
Equipment	(2,627,024)	(191,724)			(2,818,748)
Infrastructure	(34,935,334)	(2,234,592)			(37,169,926)
Library Collection	(463,636)	(66,896)			(530,532)
Total accumulated depreciation	<u>(49,421,112)</u>	<u>(3,783,642)</u>			<u>(53,204,754)</u>
Total capital assets, being depreciated, net	<u>102,351,970</u>	<u>(3,479,233)</u>		<u>4,642,828</u>	<u>103,515,565</u>
Governmental activities capital assets, net	<u>\$ 141,732,638</u>	<u>\$ 1,104,927</u>	<u>\$ (64)</u>	<u>\$ -</u>	<u>\$142,837,501</u>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019 is as follows:

	<b>Balance at June 30, 2018</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at June 30, 2019</b>
<b>Business-types activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	837,819			837,819
Capital assets, being depreciated:				
Improvements	893,117			893,117
Buildings	3,138,363			3,138,363
Machinery & Equipment	682,592	43,869		726,461
Total capital assets, being depreciated	4,714,072	43,869		4,757,941
Less accumulated depreciation for:				
Improvements	(764,071)	(25,936)		(790,007)
Buildings	(2,419,505)	(63,910)		(2,483,415)
Machinery & Equipment	(628,732)	(20,946)		(649,678)
Total accumulated depreciation	(3,812,308)	(110,792)		(3,923,100)
Total capital assets, being depreciated, net	901,764	(66,923)		834,841
Business-type activities capital assets, net	\$ 1,739,583	\$ (66,923)	\$ -	\$ 1,672,660

Depreciation expense was charged to the following functions:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>
General government	\$ 945,911	\$ -
Public works	1,891,821	
Community services	945,910	
Tennis and swim center		110,792
Total	\$ 3,783,642	\$ 110,792



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2018	Additions	Deletions	Balance at June 30, 2019	Due Within One Year
Governmental activities:					
2015 Certificates of Participation	\$ 40,925,000	\$ -	\$ (1,065,000)	\$ 39,860,000	\$ 1,090,000
Certificate Premium - 2015					
Certificates of Participation	1,362,673		(58,188)	1,304,485	58,188
Compensated absences payable	687,350	370,120	(437,666)	619,804	464,853
OPEB	1,753,132	176,673	(22,886)	1,906,919	
Net pension liabilities	6,171,346	1,151,931	(1,372,687)	5,950,590	
Total governmental long-term debt	<u>\$ 50,899,501</u>	<u>\$ 1,698,724</u>	<u>\$ (2,956,427)</u>	<u>\$ 49,641,798</u>	<u>\$ 1,613,041</u>

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

	Balance at June 30, 2018	Additions	Deletions	Balance at June 30, 2019	Due Within One Year
Business-type activities					
Compensated absences payable	\$ 25,610	\$ 21,569	\$ (15,768)	\$ 31,411	\$ 15,768
Net pension liabilities	439,770	86,704	(102,435)	424,039	
Total long-term debt	<u>\$ 465,380</u>	<u>\$ 108,273</u>	<u>\$ (118,203)</u>	<u>\$ 455,450</u>	<u>\$ 15,768</u>

B. 2015 Certificates of Participation

On May 28, 2015, the City issued \$40,925,000 Certificates of Participation (COPs) bearing interest of 3.0% and 5.0%, payable semi-annually on June 1 and December 1 commencing December 1, 2015. The certificates mature annually at various amounts through December 1, 2041. The Facilities Corporation will receive lease rental amounts sufficient to satisfy debt service on the COPs from the City. The debt proceeds were used to finance the costs of the acquisition, construction, installation and equipping of certain public capital improvements, including the costs of construction of a senior center, (ii) advance refund currently outstanding City of Calabasas 2006 Certificates of Participation (Civic Center Project). The refunding resulted in an economic gain (difference between the present value of the debt service payments on the old and new debts, plus or minus funds on hand) of \$705,484. The aggregate difference in debt service between the old and the new debt (including the funds on hand) is a cost of (\$3,448,966). Certificates outstanding at June 30, 2019, were \$39,860,000.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

C. Compensated Absences:

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

Business	<u>\$ 31,411</u>
Governmental	<u>\$ 619,804</u>

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

D. Minimum Requirement Future Payments

The annual requirements to amortize outstanding long-term debt of the City’s Governmental Activities as of June 30, 2019, excluding compensated absences, PERS Side Fund, and other post-employment benefits obligation, are as follows:

2015 Certificates of Participation			
Fiscal Year	Principal	Interest	Total
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	1,215,000	1,390,875	2,605,875
2024	1,280,000	1,328,500	2,608,500
2025-2029	7,390,000	5,654,150	13,044,150
2030-2034	8,800,000	4,248,495	13,048,495
2035-2039	10,465,000	2,528,530	12,993,530
2040-2042	7,335,000	447,700	7,782,700
Totals	\$ 39,860,000	\$ 20,073,975	\$ 59,933,975



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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. Pension liabilities are typically liquidated in the General Fund for governmental activities or in the respective enterprise fund.

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. PEPRM Miscellaneous members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is the Basic 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, 2019, 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	7.00%	6.25%
Required employer contribution rates	8.89%	6.84%



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

A. General Information about the Pension Plan (Continued)

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

For the fiscal year ended June 30, 2019, the contribution recognized as part of pension expense for the Plan were as follows:

	Miscellaneous
Contributions - employer	\$ 861,145

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

As of June 30, 2019, 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	\$ 6,374,629

C. Net Pension Liability

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, 2018, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018 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, 2017 and 2018 was as follows:

Proportion - June 30, 2017	0.06666%
Proportion - June 30, 2018	0.06615%
Change - Increase (Decrease)	-0.00051%



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

C. Net Pension Liability (Continued)

For the fiscal year ended June 30, 2019, the City recognized pension expense of \$1,238,635, 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	\$ 244,583	\$ 83,230
Changes in assumption	726,727	178,107
Net differences between projected and actual earnings on plan investments	31,515	
Change in employer's proportion	493,983	
Differences between employer's contributions and the employer's proportionate share of contributions	22,376	186,454
Pension contributions subsequent to measurement date	950,247	
Total	\$ 2,469,431	\$ 447,791

\$950,247 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, 2020. 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	Amount
June 30	
2020	\$ 795,419
2021	459,100
2022	(125,790)
2023	(57,336)
Total	\$ 1,071,393



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

C. Net Pension Liability (Continued)

*Actuarial Assumptions* – The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.75%
Payroll Growth	3.00%
Projected Salary Increase	Varies By Age & Length of Service (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, 2017 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, 2019**

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

C. 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, 2019**

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

C. Net Pension Liability (Continued)

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Year 1-10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	47.00%	4.90%	5.38%
Global Fixed Income	19.00%	0.80%	2.27%
Inflation Sensitive	6.00%	0.60%	1.39%
Private Equity	12.00%	6.60%	6.63%
Real Estate	11.00%	2.80%	5.21%
Infrastructure and Forestland	3.00%	3.90%	5.36%
Liquidity	2.00%	-0.40%	-0.90%

(a) An expected inflation of 2.5% used for this period.

(b) 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 7.15 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 (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension Liability/(Asset)	\$10,926,807	\$6,374,629	\$2,616,880

*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, 2019**

**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, 2019**

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

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 \$40 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 2018-19, 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 which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. 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, 2019**

**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 \$67, 809,976. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Crime Insurance – The City purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

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 2018-19.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 Agoura Hills/Calabasas Community Center’s financial statements for the fiscal year ended June 30, 2018. A copy of the Center’s financial statements can be obtained at: 27040 Malibu Hills Road, Calabasas, CA 91302.

**Note 12**     **Other Post-Retirement Plan**

The City reports the following net OPEB liability as of June 30, 2019 measurement date:

	Governmental Activities
Net OPEB liability:	\$        1,906,919
Total net OPEB liability	\$        1,906,919

**Description**

The City administers a single-employer defined benefit healthcare plan and provides post-employment medical benefits to all retired employees in the amount of \$133 per month from July to December and \$136 per month from January to June in fiscal year 2018-19. 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 5 years of PERS service credit with the City and who have reached age 55 are reimbursed for PERS health benefit payments up to \$720.82 per month. The reimbursement is reduced by the amount of eligible Medicare benefits.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 12**     **Other Post-Retirement Plan (Continued)**

Description (continued)

As of June 30, 2018 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	86
Inactive employees or beneficiaries currently receiving benefits	12
Inactive employees entitled to, but not yet receiving benefits	
Total	<u>98</u>

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2018-19, the City contributed \$22,886 which consisted of current premiums, but did not include any additional prefunding of benefits.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation dated June 30, 2018.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 12**     **Other Post-Retirement Plan (Continued)**

Net OPEB Liability (continued)

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions:	
Discount Rate	3.50%
Inflation	2.75%
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	3.50%
Mortality Rate*	2014 CalPERS Active Mortality for
	Miscellaneous Employees
Pre-Retirement Turnover**	2009 CalPERS Turnover for
	Miscellaneous Employees
Healthcare Trend Rate	4.00%

Notes:

\* The mortality assumptions are based on the 2014 CalPERS Active Mortality for Miscellaneous Employees and the 2014 CalPERS Retiree Mortality for Miscellaneous Employees tables created by CalPERS. The Experience Study Reports may be accessed on the CalPERS website [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

\*\* The retirement assumptions are based on the 2009 CalPERS 2.0% @55 Rates for Miscellaneous Employees and the 2009 CalPERS 2.0% @60 Rates for Miscellaneous Employees tables created by CalPERS. The Experience Study Reports may be accessed on the CalPERS website [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

Discount Rate

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefit liabilities. The discount rate depends on the nature of underlying assets for funded plans. The rate used for a funded plan is the real rate of return expected for plan assets plus long term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20 year General Obligation municipal bonds. For partially funded plans, the discount rate is a blend of the funded and unfunded rates. The discount rate used to measure the total OPEB liability was 3.50 percent.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 12 Other Post-Retirement Plan (Continued)**

**Changes in Net OPEB Liability as of June 30, 2019**

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at June 30, 2018	\$ 1,753,132	\$ -	\$ 1,753,132
Service Cost	103,682		103,682
Interest	62,774		62,774
Assumption Changes	10,217		10,217
Employer Contributions		22,886	(22,886)
Benefit Payments	(22,886)	(22,886)	
Net Change during 2018-19	153,787		153,787
Balance at June 30, 2019	\$ 1,906,919	\$ -	\$ 1,906,919

**Sensitivity to the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for the measurement period ending June 30, 2019:

	<b>Discount Rate 1% Lower</b>	<b>Valuation Discount Rate</b>	<b>Discount Rate 1% Higher</b>
Net OPEB Liability	\$ 1,596,094	\$ 1,906,919	\$ 2,230,388

**Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB expense**

For the fiscal year ended June 30, 2019, the City recognized OPEB expense of \$103,682. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in assumption	\$ 9,118	\$ -
<b>Total</b>	\$ 9,118	\$ -



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 12**     **Other Post-Retirement Plan (Continued)**

**Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB expense (Continued)**

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

For the Fiscal Year Ending June 30,	Recognized Net Deferred Outflows (Inflows) of Resources
2020	\$ 1,099
2021	1,099
2022	1,099
2023	1,099
2024	1,099
Thereafter	3,623
<b>Total</b>	<b>\$ 9,118</b>

**Note 13**     **Commitments**

**Operating Leases**

The City leases equipment under various noncancelable operating lease arrangements. The various leases expire over the next five years. Lease expenses amounted to approximately \$46,992 in the fiscal year ended June 30, 2019.

Future minimum payments, by fiscal year and in the aggregate, required under noncancelable operating lease obligations consist of the following:

Fiscal Year Ending June 30	Amount
2020	\$ 38,727
2021	22,886
2022	18,757
2023	1,085
Total minimum lease payments	<b>\$ 81,455</b>



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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

<u>AD #</u>	<u>Special Assessment Bonds</u>	<u>Amount of Issue</u>	<u>Outstanding June 30, 2019</u>
98-1 Series 2018	Community Facilities District	\$ 18,062,930	\$ 18,062,930
2001-1 Series 2017	Community Facilities District	3,476,055	3,476,055

**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.

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

The government-wide statement of net position reports \$25,748,736 of restricted net position.



**CITY OF CALABASAS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 governmental 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	\$ 4,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,346
Total Nonspendable	4,346							4,346
<b><u>Restricted for:</u></b>								
Community development							1,747,105	1,747,105
Community services							2,083,439	2,083,439
Housing							1,672,042	1,672,042
Landscaping		6,049,476					104,827	6,154,303
Law enforcement							33,978	33,978
Parks and recreation							3,980	3,980
Public health							1,970,523	1,970,523
Road improvements							3,489,586	3,489,586
Transit				685,055			1,714,318	2,399,373
Debt service reserve							433,695	433,695
Total Restricted		6,049,476		685,055			13,253,493	19,988,024
<b><u>Committed to:</u></b>								
Civic Center							1,052,624	1,052,624
Library Capital Replacement							531,721	531,721
Capital Improvement					1,055,964			1,055,964
Total Committed					1,055,964		1,584,345	2,640,309
Unassigned:	18,986,549		(1,572,197)				(320,507)	17,093,845
Total Fund Balances (Deficits)	\$ 18,990,895	\$ 6,049,476	\$ (1,572,197)	\$ 685,055	\$ 1,055,964	\$ -	\$ 14,517,331	\$ 39,726,524

**Note 16**    **Prior Period Adjustment**

A prior period adjustment of (\$140,459) was made in the Tennis and Swim Center Enterprise Fund due an understatement of accounts payable in the prior fiscal year.



**CITY OF CALABASAS**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**JUNE 30, 2019**

**Schedule of the Local Government’s Proportionate Share of the Net Pension Liability – Last 10 Years\***

	<b>Miscellaneous Plan 2019 <sup>1</sup></b>
Proportion of the net pension liability	0.06615%
Proportionate share of the net pension liability	\$ 6,374,629
Covered payroll	6,775,868
Proportionate Share of the net pension liability as percentage of covered employee payroll	94.08%
Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.26%

	<b>Miscellaneous Plan 2018 <sup>1</sup></b>	<b>Miscellaneous Plan 2017 <sup>1</sup></b>	<b>Miscellaneous Plan 2016 <sup>1</sup></b>	<b>Miscellaneous Plan 2015 <sup>1</sup></b>
Proportion of the net pension liability	0.06666%	0.06372%	0.05957%	0.06524%
Proportionate share of the net pension liability	\$ 6,611,115	\$ 5,513,749	\$ 4,088,877	\$ 4,059,408
Covered employee payroll	7,231,894	7,387,256	6,978,236	6,714,514
Proportionate Share of the net pension liability as percentage of covered employee payroll	91.42%	74.64%	58.59%	60.46%
Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.68%	74.06%	78.40%	81.08%

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

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



**CITY OF CALABASAS**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**JUNE 30, 2019**

**Schedule of Pension Contributions<sup>1</sup> – Last 10 Years\***

	<b>Miscellaneous Plan</b>
	Fiscal Year 2018-19
Actuarially Determined Contribution	\$ 950,160
Contributions in Relation to the Actuarially Determined Contribution	(950,247)
Contribution Deficiency (Excess)	<u>\$ (87)</u>
Covered payroll	\$ 6,472,713
Contributions as a Percentage of Covered-Employee Payroll	14.68%

	<b>Miscellaneous Plan</b>	<b>Miscellaneous Plan</b>	<b>Miscellaneous Plan</b>	<b>Miscellaneous Plan</b>
	Fiscal Year 2017-18	Fiscal Year 2016-17	Fiscal Year 2015-16	Fiscal Year 2014-15
Actuarially Determined Contribution	\$ 861,145	\$ 805,502	\$ 795,859	\$ 753,396
Contributions in Relation to the Actuarially Determined Contribution	(861,145)	(805,502)	(795,859)	(753,396)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 6,775,868	\$ 6,774,846	\$ 7,387,256	\$ 6,714,574
Contributions as a Percentage of Covered-Employee Payroll	12.71%	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 2018-19 were from the June 30, 2017 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For detail, see June 30, 2017 Funding Valuation Report
Assets Valuation Method	Actuarial Value of Assets. For details, see June 30, 2017 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.

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



**CITY OF CALABASAS**  
**OTHER POSTEMPLOYMENT BENEFIT PLAN**  
**JUNE 30, 2019**

**Schedule of the Change in Net OPEB Liability and Related Ratios - Last 10 Fiscal Years\***

<b>MEASUREMENT PERIOD</b>	<u>2019</u>	<u>2018</u>
<b>TOTAL OPEB LIABILITY</b>		
Service Cost	\$ 103,682	\$ 100,907
Interest on the Total OPEB Liability	62,774	62,685
Changes of Assumptions	10,217	
Benefit Payments	<u>(22,886)</u>	<u>(22,006)</u>
<b>Net Change in Total OPEB Liability</b>	153,787	141,586
<b>Total OPEB Liability - Beginning</b>	<u>1,753,132</u>	<u>1,611,546</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 1,906,919</u>	<u>\$ 1,753,132</u>
<b>Plan Net OPEB Liability - Ending</b>	<u>\$ 1,906,919</u>	<u>\$ 1,753,132</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	<u>n/a</u>	<u>n/a</u>

**Covered-Employee Payroll was not provided by employer**

**Notes to Schedule**

Changes in Assumptions:

For fiscal years June 30, 2019, the discount rate changed from 3.8% to 3.5%

\*Fiscal year 2018 was the first year of implementation, therefore only two year are shown.



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**CITY OF CALABASAS**  
**OTHER POSTEMPLOYMENT BENEFIT PLAN**  
**JUNE 30, 2019**

**Schedule of OPEB Contribution - Last 10 Fiscal Years\***

Per GASB 75 paragraph 57c., these disclosures are only required if the employer calculates an Actuarially Determined Contribution (ADC). The City does not currently calculate an ADC.

See Notes to Required Supplementary Information

\*Fiscal year 2018 was the 1<sup>st</sup> year of implementation, therefore only two years are shown.



**CITY OF CALABASAS**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Budgetary Data

Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities. The Annual Budget assures the efficient and effective uses of the City's economic resources, as well as establishing that the highest priority objectives are accomplished.

The Annual Budget serves from July 1 to June 30, and is a vehicle that accurately and openly communicates these priorities to the community, businesses, vendors, employees and other public agencies. Additionally, it establishes the foundation of effective financial planning by providing resource planning, performance measures and controls that permit the evaluation and adjustment of the City's performance.

The City collects and records revenue and expenditures within the following categories:

- Governmental Activities
- Business-Type Activities

The Governmental Funds include the General Fund, Special Revenue, Debt Service and Capital Projects funds. All funding sources are kept separate for both reporting and the use of money. The General Fund is where most City services are funded that are not required to be segregated.

**Budgets and Budgetary Accounting**

The City uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 30 of each fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the City Hall to obtain citizen input.
3. Prior to July 1, the budget is adopted through passage of a resolution and is not included herein but is published separately.



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**CITY OF CALABASAS**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

4. The City Manager is authorized to transfer budgeted amounts between departments within any fund. However, any revision that increases the total appropriations of any fund must be approved by the City Council. The appropriated budget is prepared by fund, function, and department.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. Budgets for General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Required Supplemental Information  
June 30, 2019

CITY OF CALABASAS  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 15,547,500	\$ 15,547,500	\$ 15,619,000	\$ 71,500
Licenses and fees	56,000	56,000	65,096	9,096
Intergovernmental	2,483,100	2,483,100	2,504,434	21,334
Fines and forfeitures	51,200	51,200	158,343	107,143
Use of money and property	716,200	716,300	807,655	91,355
Charges for services	3,899,400	4,148,500	3,527,347	(621,153)
Other, donations, and reimbursements	269,500	269,500	756,411	486,911
Total Revenues	23,022,900	23,272,100	23,438,286	166,186
<b>EXPENDITURES</b>				
Current:				
General government	12,357,300	12,354,300	12,938,703	(584,403)
Public safety	4,963,300	4,963,300	4,788,424	174,876
Public works	2,214,100	2,214,100	2,036,934	177,166
Community development	1,177,200	1,177,200	1,088,801	88,399
Community services	1,283,800	1,283,800	1,351,229	(67,429)
Capital outlay	123,800	123,800	92,174	31,626
Total Expenditures	22,119,500	22,116,500	22,296,265	(179,765)
Excess of Revenues over (under) Expenditures	903,400	1,155,600	1,142,021	(13,579)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	526,300	526,300	501,585	(24,715)
Transfers out	(1,414,600)	(1,414,600)	(1,382,247)	32,353
Total Other Financing Sources (Uses)	(888,300)	(888,300)	(880,662)	7,638
Net Change in Fund Balance	15,100	267,300	261,359	(5,941)
Fund Balance, Beginning of Fiscal Year	18,729,536	18,729,536	18,729,536	
Fund Balance, End of Fiscal Year	\$ 18,744,636	\$ 18,996,836	\$ 18,990,895	\$ (5,941)

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Other Supplemental Information**  
**June 30, 2019**



**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, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 5,412,200	\$ 5,412,200	\$ 5,600,977	\$ 188,777
Use of money and property	165,200	165,200	106,546	(58,654)
Total Revenues	<u>5,577,400</u>	<u>5,577,400</u>	<u>5,707,523</u>	<u>130,123</u>
<b>EXPENDITURES</b>				
Current:				
Community services	4,230,600	4,230,600	4,603,590	(372,990)
Total Expenditures	<u>4,230,600</u>	<u>4,230,600</u>	<u>4,603,590</u>	<u>(372,990)</u>
Excess of Revenues over (under) Expenditures	<u>1,346,800</u>	<u>1,346,800</u>	<u>1,103,933</u>	<u>(242,867)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out			(69,972)	(69,972)
Total Other Financing Sources (Uses)			<u>(69,972)</u>	<u>(69,972)</u>
Net Change in Fund Balance	1,346,800	1,346,800	1,033,961	(312,839)
Fund Balance, Beginning of Fiscal Year	<u>5,015,515</u>	<u>5,015,515</u>	<u>5,015,515</u>	
Fund Balance, End of Fiscal Year	<u>\$ 6,362,315</u>	<u>\$ 6,362,315</u>	<u>\$ 6,049,476</u>	<u>\$ (312,839)</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Other Supplemental Information  
June 30, 2019

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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 3,155,100	\$ 3,155,100	\$ 1,608,661	\$ (1,546,439)
Use of money and property	(63,000)	(63,000)	(30,912)	32,088
Total Revenues	<u>3,092,100</u>	<u>3,092,100</u>	<u>1,577,749</u>	<u>(1,514,351)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(3,071,700)</u>	<u>(3,071,700)</u>	<u>(1,380,510)</u>	<u>1,691,190</u>
Total Other Financing Sources (Uses)	<u>(3,071,700)</u>	<u>(3,071,700)</u>	<u>(1,380,510)</u>	<u>1,691,190</u>
Net Change in Fund Balance	20,400	20,400	197,239	176,839
Fund Balance, Beginning of Fiscal Year	<u>(1,769,436)</u>	<u>(1,769,436)</u>	<u>(1,769,436)</u>	
Fund Balance, End of Fiscal Year	<u>\$ (1,749,036)</u>	<u>\$ (1,749,036)</u>	<u>\$ (1,572,197)</u>	<u>\$ 176,839</u>

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Other Supplemental Information**  
**June 30, 2019**



**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, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 250,200	\$ 250,200	\$ 274,522	\$ 24,322
Use of money and property	16,200	16,200	14,371	(1,829)
Total Revenues	<u>266,400</u>	<u>266,400</u>	<u>288,893</u>	<u>22,493</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(101,600)	(229,709)	(223,321)	6,388
Total Other Financing Sources (Uses)	<u>(101,600)</u>	<u>(229,709)</u>	<u>(223,321)</u>	<u>6,388</u>
Net Change in Fund Balance	164,800	36,691	65,572	28,881
Fund Balance (Deficit), Beginning of Fiscal Year	<u>619,483</u>	<u>619,483</u>	<u>619,483</u>	
Fund Balance (Deficit), End of Fiscal Year	<u>\$ 784,283</u>	<u>\$ 656,174</u>	<u>\$ 685,055</u>	<u>\$ 28,881</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Other Supplemental Information  
June 30, 2019

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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Capital outlay	\$ 9,766,300	\$ 9,941,595	\$ 4,561,001	\$ 5,380,594
Total Expenditures	9,766,300	9,941,595	4,561,001	5,380,594
Excess of Revenues over (under) Expenditures	(9,766,300)	(9,941,595)	(4,561,001)	5,380,594
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,766,300	9,941,595	4,561,001	(5,380,594)
Total Other Financing Sources (Uses)	9,766,300	9,941,595	4,561,001	(5,380,594)
Net Change in Fund Balance				
Fund Balance, Beginning of Fiscal Year				
Fund Balance, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Other Supplemental Information**  
**June 30, 2019**



**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, 2019**

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,711,600	\$ 2,711,600	\$ 7,144,300	\$ 4,432,700
Use of money and property			(68,273)	(68,273)
Total Revenues	<u>2,711,600</u>	<u>2,711,600</u>	<u>7,076,027</u>	<u>4,364,427</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,850,000)	(1,850,000)	(2,447,230)	(597,230)
Total Other Financing Sources (Uses)	<u>(1,850,000)</u>	<u>(1,850,000)</u>	<u>(2,447,230)</u>	<u>(597,230)</u>
Net Change in Fund Balance	861,600	861,600	4,628,797	3,767,197
Fund Balance - Beginning of Fiscal Year	<u>(3,572,833)</u>	<u>(3,572,833)</u>	<u>(3,572,833)</u>	
Fund Balance - End of Fiscal Year	<u>\$ (2,711,233)</u>	<u>\$ (2,711,233)</u>	<u>\$ 1,055,964</u>	<u>\$ 3,767,197</u>



## 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.

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.

Traffic Mitigation 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.



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**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS (Continued)**

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

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

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

Quimby Act Fund – used for parks expenditures and improvements

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

Measure M Local Return Fund – used to account for a sales tax measure approved by Los Angeles County voters to finance a county wide transit development program, with funds controlled locally.

Measure M Traffic Improvements Fund – used to account for a sales tax measure approved by Los Angeles County voters to finance new transit and highway projects.

**CAPITAL PROJECTS FUND**

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

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

**DEBT SERVICE FUND**

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



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

**CITY OF CALABASAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2019**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>ASSETS</b>				
Cash and investments	\$ 668,200	\$ 1,644,592	\$ 390,248	\$ 69,758
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes	44,324	79,517		8,170
Interest	3,893	7,609	2,385	355
Intergovernmental				
Notes receivable				
	<u>\$ 716,417</u>	<u>\$ 1,731,718</u>	<u>\$ 392,633</u>	<u>\$ 78,283</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds				
	<u></u>	<u></u>	<u></u>	<u></u>
Total Liabilities				
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue				
	<u></u>	<u></u>	<u></u>	<u></u>
Fund Balances:				
Restricted	716,417	1,731,718	392,633	78,283
Committed				
Unassigned				
	<u></u>	<u></u>	<u></u>	<u></u>
Total Fund Balances (Deficits)	<u>716,417</u>	<u>1,731,718</u>	<u>392,633</u>	<u>78,283</u>
	<u></u>	<u></u>	<u></u>	<u></u>
Total Liabilities, Deferred inflows of Resources and Fund Balances	<u>\$ 716,417</u>	<u>\$ 1,731,718</u>	<u>\$ 392,633</u>	<u>\$ 78,283</u>



Special Revenue Funds			
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing
\$ -	\$ -	\$ 1,838,943	\$ 1,663,623
19,546			
(131)	(55)	9,590	8,419
		48,767	
21,280			1,276,616
\$ 40,695	\$ (55)	\$ 1,897,300	\$ 2,948,658
\$ 19,546	\$ -	\$ 5,060	\$ -
18,069	10,811		
37,615	10,811	5,060	
21,280			1,276,616
		1,892,240	1,672,042
(18,200)	(10,866)		
(18,200)	(10,866)	1,892,240	1,672,042
\$ 40,695	\$ (55)	\$ 1,897,300	\$ 2,948,658

(Continued)



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

**CITY OF CALABASAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2019**  
**(Continued)**

	Special Revenue Funds			
	Used Oil Grant	TDA	Traffic Mitigation Fees	COPS AB 3229
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 1	\$ 1,738,308	\$ 42,959
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	(72)		8,797	271
Intergovernmental		119		
Notes receivables				
Total Assets	<u>\$ (72)</u>	<u>\$ 120</u>	<u>\$ 1,747,105</u>	<u>\$ 43,230</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 7,087	\$ -	\$ -	\$ 9,252
Due to other funds	9,361			
Total Liabilities	<u>16,448</u>			<u>9,252</u>
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue				
Fund Balances:				
Restricted		120	1,747,105	33,978
Committed				
Unassigned	<u>(16,520)</u>			
Total Fund Balances (Deficits)	<u>(16,520)</u>	<u>120</u>	<u>1,747,105</u>	<u>33,978</u>
Total Liabilities, Deferred inflows of Resources and Fund Balances	<u>\$ (72)</u>	<u>\$ 120</u>	<u>\$ 1,747,105</u>	<u>\$ 43,230</u>



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ 1,749,017	\$ 2,049,683	\$ 104,257	\$ 3,960	\$ 55,151
8,851	107,071 9,280	570	20	(974)
\$ 1,757,868	\$ 2,166,034	\$ 104,827	\$ 3,980	\$ 54,177
\$ -	\$ 82,595	\$ -	\$ -	\$ 102,703
	82,595			102,703
1,757,868	2,083,439	104,827	3,980	(48,526)
1,757,868	2,083,439	104,827	3,980	(48,526)
\$ 1,757,868	\$ 2,166,034	\$ 104,827	\$ 3,980	\$ 54,177

(Continued)



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

**CITY OF CALABASAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2019**  
**(Continued)**

	Special Revenue Funds		Capital Projects Funds	
	Measure M Local Return	Measure M Traffic Improvements	Civic Center	Library Capital Replacement
<b>ASSETS</b>				
Cash and investments	\$ 602,373	\$ -	\$ 1,047,320	\$ 529,044
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	2,775	(1,079)	5,304	2,677
Intergovernmental				
Notes receivables				
Total Assets	\$ 605,148	\$ (1,079)	\$ 1,052,624	\$ 531,721
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds		225,316		
Total Liabilities		225,316		
Deferred inflow of resources:				
Deferred revenues - unavailable notes revenue				
Fund Balances:				
Restricted	605,148			
Committed			1,052,624	531,721
Unassigned		(226,395)		
Total Fund Balances (Deficits)	605,148	(226,395)	1,052,624	531,721
Total Liabilities, Deferred inflows of Resources and Fund Balances	\$ 605,148	\$ (1,079)	\$ 1,052,624	\$ 531,721



<u>Debt Service Fund</u>		<u>Total Nonmajor Governmental Funds</u>
Debt Service Center		Funds
\$ 427,083	\$	14,624,520
9,577		9,577
		258,628
		68,485
		48,886
		1,297,896
\$ 436,660	\$	16,307,992
\$ 2,965	\$	229,208
		263,557
2,965		492,765
		1,297,896
433,695		13,253,493
		1,584,345
		(320,507)
433,695		14,517,331
\$ 436,660	\$	16,307,992



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

CITY OF CALABASAS  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2019**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	530,206	944,351	403,025	31,513
Charges for current services				
Use of money and property	13,507	24,913	7,937	1,471
<b>Total Revenues</b>	<b>543,713</b>	<b>969,264</b>	<b>410,962</b>	<b>32,984</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public safety				
Public works				
Community development				
Community services				
Capital outlay				38,125
Debt service:				
Interest and other charges				
<b>Total Expenditures</b>				<b>38,125</b>
Excess of Revenues Over (Under) Expenditures	543,713	969,264	410,962	(5,141)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(365,065)	(496,551)	(294,227)	
<b>Total Other Financing Sources (Uses)</b>	<b>(365,065)</b>	<b>(496,551)</b>	<b>(294,227)</b>	
<b>Net Change in Fund Balances</b>	<b>178,648</b>	<b>472,713</b>	<b>116,735</b>	<b>(5,141)</b>
Fund Balances (deficits), Beginning of Fiscal Year	537,769	1,259,005	275,898	83,424
Fund Balances (deficits), End of Fiscal Year	\$ 716,417	\$ 1,731,718	\$ 392,633	\$ 78,283

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**



Special Revenue Funds			
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing
\$ -	\$ -	\$ -	\$ -
68,722		273,208	
(518)	(209)	37,121	32,147
68,204	(209)	310,329	32,147
68,721		149,870	
68,721		149,870	
(517)	(209)	160,459	32,147
		(147,921)	
		(147,921)	
(517)	(209)	12,538	32,147
(17,683)	(10,657)	1,879,702	1,639,895
\$ (18,200)	\$ (10,866)	\$ 1,892,240	\$ 1,672,042

(Continued)



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

CITY OF CALABASAS  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2019**  
(Continued)

	Special Revenue Funds			
	Used Oil Grant	TDA	Traffic Mitigation Fees	Cops AB3229
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	11,712	50,276		148,746
Charges for current services				
Use of money and property	(325)	127	33,589	781
<b>Total Revenues</b>	<b>11,387</b>	<b>50,403</b>	<b>33,589</b>	<b>149,527</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public safety				111,026
Public works				
Community development				
Community services	9,087			
Capital outlay				
Debt service:				
Interest and fiscal charges				
<b>Total Expenditures</b>	<b>9,087</b>			<b>111,026</b>
Excess of Revenues Over (Under) Expenditures	2,300	50,403	33,589	38,501
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(909)	(47,186)	(318)	
<b>Total Other Financing Sources (Uses)</b>	<b>(909)</b>	<b>(47,186)</b>	<b>(318)</b>	
<b>Net Change in Fund Balances</b>	<b>1,391</b>	<b>3,217</b>	<b>33,271</b>	<b>38,501</b>
Fund Balances (deficits), Beginning of Fiscal Year	(17,911)	(3,097)	1,713,834	(4,523)
Fund Balances (deficits), End of Fiscal Year	\$ (16,520)	\$ 120	\$ 1,747,105	\$ 33,978

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ -	\$ 2,112,320	\$ -	\$ -	\$ -
	382,033			
	49,716	3,016		23,353
33,797	31,283	3,277	76	(1,517)
33,797	2,575,352	6,293	76	21,836
		2,792		
	1,392,094			677,114
	57,216			
	1,449,310	2,792		677,114
33,797	1,126,042	3,501	76	(655,278)
	(780,122)	(185,029)		746,499
	(780,122)	(185,029)		(90,500)
	(780,122)	(185,029)		655,999
33,797	345,920	(181,528)	76	721
1,724,071	1,737,519	286,355	3,904	(49,247)
<u>\$ 1,757,868</u>	<u>\$ 2,083,439</u>	<u>\$ 104,827</u>	<u>\$ 3,980</u>	<u>\$ (48,526)</u>



CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**

CITY OF CALABASAS  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2019**  
**(Continued)**

	Special Revenue Funds		Capital Projects Funds	
	Measure M Local Return	Measure M Traffic Improvements	Civic Center	Library Capital Replacement
<b>REVENUES</b>				
Taxes	\$ 368,420	\$ -	\$ -	\$ -
Intergovernmental				
Charges for current services				
Use of money and property	8,499	(5,750)	20,270	10,223
Total Revenues	376,919	(5,750)	20,270	10,223
<b>EXPENDITURES</b>				
Current:				
General Government				
Public safety				
Public works				
Community development				
Community services				
Capital outlay			16,139	
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total Expenditures			16,139	
Excess of Revenues Over (Under) Expenditures	376,919	(5,750)	4,131	10,223
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		140,071		
Transfers out				
Total Other Financing Sources (Uses)		140,071		
Net Change in Fund Balances	376,919	134,321	4,131	10,223
Fund Balances (deficits), Beginning of Fiscal Year	228,229	(360,716)	1,048,493	521,498
Fund Balances (deficits), End of Fiscal Year	\$ 605,148	\$ (226,395)	\$ 1,052,624	\$ 531,721

CITY of CALABASAS, CALIFORNIA  
**FINANCIAL SECTION – Nonmajor Governmental Funds**  
**June 30, 2019**



Debt Service Fund	Total Nonmajor Governmental Funds
\$ -	\$ 2,480,740
	2,843,792
	76,085
	250,699
	5,651,316
3,173	3,173
	111,026
	2,792
	68,721
	2,228,165
	111,480
1,065,000	1,065,000
1,561,675	1,561,675
2,629,848	5,152,032
(2,629,848)	499,284
2,161,952	3,048,522
(200,000)	(2,607,828)
1,961,952	440,694
(667,896)	939,978
1,101,591	13,577,353
\$ 433,695	\$ 14,517,331



**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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 469,700	\$ 530,206	\$ 60,506
Use of money and property	13,800	13,507	(293)
Total Revenues	<u>483,500</u>	<u>543,713</u>	<u>60,213</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(368,200)</u>	<u>(365,065)</u>	<u>3,135</u>
Total Other Financing Sources (Uses)	<u>(368,200)</u>	<u>(365,065)</u>	<u>3,135</u>
Net Change in Fund Balance	115,300	178,648	63,348
Fund Balance - Beginning of Fiscal Year	<u>537,769</u>	<u>537,769</u>	
Fund Balance - End of Fiscal Year	<u>\$ 653,069</u>	<u>\$ 716,417</u>	<u>\$ 63,348</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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 984,800	\$ 944,351	\$ (40,449)
Use of money and property	20,300	24,913	4,613
Total Revenues	1,005,100	969,264	(35,836)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(1,200,000)	(496,551)	703,449
Total Other Financing Sources (Uses)	(1,200,000)	(496,551)	703,449
Net Change In Fund Balance	(194,900)	472,713	667,613
Fund Balance - Beginning of Fiscal Year	1,259,005	1,259,005	
Fund Balance - End of Fiscal Year	\$ 1,064,105	\$ 1,731,718	\$ 667,613



**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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 369,200	\$ 403,025	\$ 33,825
Use of money and property	6,100	7,937	1,837
Total Revenues	<u>375,300</u>	<u>410,962</u>	<u>35,662</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(294,200)</u>	<u>(294,227)</u>	<u>(27)</u>
Total Other Financing Sources (Uses)	<u>(294,200)</u>	<u>(294,227)</u>	<u>(27)</u>
Net Change in Fund Balance	81,100	116,735	35,635
Fund Balance - Beginning of Fiscal Year	<u>275,898</u>	<u>275,898</u>	
Fund Balance - End of Fiscal Year	<u>\$ 356,998</u>	<u>\$ 392,633</u>	<u>\$ 35,635</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, 2019**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 34,000	\$ 31,513	\$ (2,487)
Use of money and property	<u>2,000</u>	<u>1,471</u>	<u>(529)</u>
Total Revenues	<u>36,000</u>	<u>32,984</u>	<u>(3,016)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>28,200</u>	<u>38,125</u>	<u>(9,925)</u>
Total Expenditures	<u>28,200</u>	<u>38,125</u>	<u>(9,925)</u>
Excess of Revenues Over (Under) Expenditures	7,800	(5,141)	(12,941)
Fund Balance - Beginning of Fiscal Year	<u>83,424</u>	<u>83,424</u>	
Fund Balance - End of Fiscal Year	<u>\$ 91,224</u>	<u>\$ 78,283</u>	<u>\$ (12,941)</u>



**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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 94,500	\$ 68,722	\$ (25,778)
Use of money and property	100	(518)	(618)
Total Revenues	<u>94,600</u>	<u>68,204</u>	<u>(26,396)</u>
<b>EXPENDITURES</b>			
Current:			
Community development	<u>82,800</u>	<u>68,721</u>	<u>14,079</u>
Total Expenditures	<u>82,800</u>	<u>68,721</u>	<u>14,079</u>
Excess of Revenues Over (Under) Expenditures	11,800	(517)	(12,317)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(17,683)</u>	<u>(17,683)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (5,883)</u>	<u>\$ (18,200)</u>	<u>\$ (12,317)</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, 2019**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 40,000	\$ -	\$ (40,000)
Use of money and property		<u>(209)</u>	<u>(209)</u>
Total Revenues	<u>40,000</u>	<u>(209)</u>	<u>(40,209)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>32,000</u>	<u></u>	<u>32,000</u>
Total Expenditures	<u>32,000</u>	<u></u>	<u>32,000</u>
Excess of Revenues Over (Under) Expenditures	8,000	(209)	(8,209)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(10,657)</u>	<u>(10,657)</u>	<u></u>
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (2,657)</u>	<u>\$ (10,866)</u>	<u>\$ (8,209)</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**AB 939 SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 220,000	\$ 273,208	\$ 53,208
Use of money and property	41,700	37,121	(4,579)
Total Revenues	<u>261,700</u>	<u>310,329</u>	<u>48,629</u>
<b>EXPENDITURES</b>			
Current:			
Community services	69,400	149,870	(80,470)
Total Expenditures	<u>69,400</u>	<u>149,870</u>	<u>(80,470)</u>
Excess of Revenues Over (Under) Expenditures	<u>192,300</u>	<u>160,459</u>	<u>(31,841)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(103,700)	(147,921)	(44,221)
Total Other Financing Sources (Uses)	<u>(103,700)</u>	<u>(147,921)</u>	<u>(44,221)</u>
Net Change in Fund Balance	88,600	12,538	(76,062)
Fund Balance - Beginning of Fiscal Year	<u>1,879,702</u>	<u>1,879,702</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,968,302</u>	<u>\$ 1,892,240</u>	<u>\$ (76,062)</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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 14,000	\$ 11,712	\$ (2,288)
Use of money and property	200	(325)	(525)
	14,200	11,387	(2,813)
<b>EXPENDITURES</b>			
Current:			
Community services	4,900	9,087	(4,187)
	4,900	9,087	(4,187)
Excess of Revenues Over (Under) Expenditures	9,300	2,300	(7,000)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out		(909)	(909)
		(909)	(909)
Net Change in Fund Balance	9,300	1,391	(7,909)
Fund Balance (Deficit) - Beginning of Fiscal Year	(17,911)	(17,911)	
Fund Balance (Deficit) - End of Fiscal Year	\$ (8,611)	\$ (16,520)	\$ (7,909)



**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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 3,300	\$ 50,276	\$ 46,976
Use of money and property		127	127
Total Revenues	<u>3,300</u>	<u>50,403</u>	<u>47,103</u>
Excess of Revenues Over (Under) Expenditures	<u>3,300</u>	<u>50,403</u>	<u>47,103</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(47,186)</u>	<u>(47,186)</u>	
Total Other Financing Sources (Uses)	<u>(47,186)</u>	<u>(47,186)</u>	
Net Change in Fund Balance	(43,886)	3,217	47,103
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(3,097)</u>	<u>(3,097)</u>	
Fund Balance - End of Fiscal Year	<u>\$ (46,983)</u>	<u>\$ 120</u>	<u>\$ 47,103</u>



**CITY OF CALABASAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 TRAFFIC MITIGATION FEES SPECIAL REVENUE FUND  
 For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 23,200	\$ 33,589	\$ 10,389
Total Revenues	23,200	33,589	10,389
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(157,600)	(318)	157,282
Total Other Financing Sources (Uses)	(157,600)	(318)	157,282
Net Change in Fund Balance	(134,400)	33,271	167,671
Fund Balance - Beginning of Fiscal Year	1,713,834	1,713,834	
Fund Balance - End of Fiscal Year	\$ 1,579,434	\$ 1,747,105	\$ 167,671



**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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 100,000	\$ 148,746	\$ 48,746
Use of money and property		781	781
Total Revenues	<u>100,000</u>	<u>149,527</u>	<u>49,527</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	97,500	111,026	(13,526)
Total Expenditures	<u>97,500</u>	<u>111,026</u>	<u>(13,526)</u>
Excess of Revenues Over (Under) Expenditures	<u>2,500</u>	<u>38,501</u>	<u>36,001</u>
Net Change in Fund Balance	2,500	38,501	36,001
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(4,523)</u>	<u>(4,523)</u>	
Fund Balance - End of Fiscal Year	<u><u>\$ (2,023)</u></u>	<u><u>\$ 33,978</u></u>	<u><u>\$ 36,001</u></u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**B & T LOST HILLS DISTRICT SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 36,300	\$ 33,797	\$ (2,503)
Total Revenues	36,300	33,797	(2,503)
Net Change in Fund Balance	36,300	33,797	(2,503)
Fund Balance - Beginning of Fiscal Year	1,724,071	1,724,071	
Fund Balance - End of Fiscal Year	\$ 1,760,371	\$ 1,757,868	\$ (2,503)



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, 2019

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ 1,998,700	\$ 2,112,320	\$ 113,620
Charges for current services	22,800	49,716	26,916
Intergovernmental	294,600	382,033	87,433
Use of money and property	36,000	31,283	(4,717)
Total Revenues	2,352,100	2,575,352	223,252
<b>EXPENDITURES</b>			
Current:			
Community services	1,514,900	1,392,094	122,806
Capital outlay	58,100	57,216	884
Total Expenditures	1,573,000	1,449,310	123,690
Excess of Revenues Over (Under) Expenditures	779,100	1,126,042	346,942
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(782,600)	(780,122)	2,478
Total Other Financing Sources (Uses)	(782,600)	(780,122)	2,478
Net Change in Fund Balance	(3,500)	345,920	349,420
Fund Balance - Beginning of Fiscal Year	1,737,519	1,737,519	
Fund Balance - End of Fiscal Year	\$ 1,734,019	\$ 2,083,439	\$ 349,420



**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, 2019**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Charges for current services	\$ 21,800	\$ 3,016	\$ (18,784)
Use of money and property	<u>1,200</u>	<u>3,277</u>	<u>2,077</u>
Total Revenues	<u>23,000</u>	<u>6,293</u>	<u>(16,707)</u>
<b>EXPENDITURES</b>			
Current:			
Public works		<u>2,792</u>	<u>(2,792)</u>
Total Expenditures		<u>2,792</u>	<u>(2,792)</u>
Excess of Revenues Over (Under) Expenditures	<u>23,000</u>	<u>3,501</u>	<u>(19,499)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(250,000)</u>	<u>(185,029)</u>	<u>64,971</u>
Total Other Financing Sources (Uses)	<u>(250,000)</u>	<u>(185,029)</u>	<u>64,971</u>
Net Change in Fund Balance	(227,000)	(181,528)	45,472
Fund Balance - Beginning of Fiscal Year	<u>286,355</u>	<u>286,355</u>	
Fund Balance - End of Fiscal Year	<u>\$ 59,355</u>	<u>\$ 104,827</u>	<u>\$ 45,472</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, 2019

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for current services	\$ 24,800	\$ 23,353	\$ (1,447)
Use of money and property	100	(1,517)	(1,617)
Total Revenues	<u>24,900</u>	<u>21,836</u>	<u>(3,064)</u>
<b>EXPENDITURES</b>			
Current:			
Community services	<u>715,900</u>	<u>677,114</u>	<u>38,786</u>
Total Expenditures	<u>715,900</u>	<u>677,114</u>	<u>38,786</u>
Excess of Revenues Over (Under) Expenditures	<u>(691,000)</u>	<u>(655,278)</u>	<u>35,722</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	764,000	746,499	(17,501)
Transfers out	<u>(72,600)</u>	<u>(90,500)</u>	<u>(17,900)</u>
Total Other Financing Sources (Uses)	<u>691,400</u>	<u>655,999</u>	<u>(35,401)</u>
Net Change in Fund Balance	400	721	321
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(49,247)</u>	<u>(49,247)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (48,847)</u>	<u>\$ (48,526)</u>	<u>\$ 321</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**CIVIC CENTER CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2019**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Use of money and property	\$ 22,200	\$ 20,270	\$ (1,930)
Total Revenues	<u>22,200</u>	<u>20,270</u>	<u>(1,930)</u>
<b>EXPENDITURES</b>			
Capital outlay		16,139	(16,139)
Total Expenditures		<u>16,139</u>	<u>(16,139)</u>
Excess of Revenues Over (Under) Expenditures	<u>22,200</u>	<u>4,131</u>	<u>(18,069)</u>
Net Change in Fund Balance	22,200	4,131	(18,069)
Fund Balance - Beginning of Fiscal Year	<u>1,048,493</u>	<u>1,048,493</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,070,693</u>	<u>\$ 1,052,624</u>	<u>\$ (18,069)</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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 11,000	\$ 10,223	\$ (777)
Total Revenues	<u>11,000</u>	<u>10,223</u>	<u>(777)</u>
Net Change in Fund Balance	11,000	10,223	(777)
Fund Balance - Beginning of Fiscal Year	<u>521,498</u>	<u>521,498</u>	
Fund Balance - End of Fiscal Year	<u><u>\$ 532,498</u></u>	<u><u>\$ 531,721</u></u>	<u><u>\$ (777)</u></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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 34,500	\$ 32,147	\$ (2,353)
Total Revenues	34,500	32,147	(2,353)
Net Change in Fund Balance	34,500	32,147	(2,353)
Fund Balance - Beginning of Fiscal Year	1,639,895	1,639,895	
Fund Balance - End of Fiscal Year	<u>\$ 1,674,395</u>	<u>\$ 1,672,042</u>	<u>\$ (2,353)</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, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Use of money and property	\$ 26,600	\$ -	\$ (26,600)
Total Revenues	<u>26,600</u>	<u></u>	<u>(26,600)</u>
<b>EXPENDITURES</b>			
Current:			
General government	5,000	3,173	1,827
Debt Service:			
Principal retirement	1,065,000	1,065,000	
Interest and fiscal charges	<u>1,561,700</u>	<u>1,561,675</u>	<u>25</u>
Total Expenditures	<u>2,631,700</u>	<u>2,629,848</u>	<u>1,852</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,605,100)</u>	<u>(2,629,848)</u>	<u>(24,748)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,658,300	2,161,952	(496,348)
Transfers out	<u></u>	<u>(200,000)</u>	<u>(200,000)</u>
Total Other Financing Sources (Uses)	<u>2,658,300</u>	<u>1,961,952</u>	<u>(696,348)</u>
Net Change in Fund Balance	53,200	(667,896)	(721,096)
Fund Balance - Beginning of Fiscal Year	<u>1,101,591</u>	<u>1,101,591</u>	<u></u>
Fund Balance - End of Fiscal Year	<u>\$ 1,154,791</u>	<u>\$ 433,695</u>	<u>\$ (721,096)</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**QUIMBY ACT SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 4,700	\$ -	\$ (4,700)
Use of money and property	200	76	(124)
<b>Total Revenues</b>	<b>4,900</b>	<b>76</b>	<b>(4,824)</b>
<b>Net Change in Fund Balance</b>	<b>4,900</b>	<b>76</b>	<b>(4,824)</b>
Fund Balance - Beginning of Fiscal Year	3,904	3,904	
Fund Balance - End of Fiscal Year	<u>\$ 8,804</u>	<u>\$ 3,980</u>	<u>\$ (4,824)</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**MEASURE M LOCAL RETURN SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ 400,000	\$ 368,420	\$ (31,580)
Use of money and property	12,000	8,499	(3,501)
Total Revenues	<u>412,000</u>	<u>376,919</u>	<u>(35,081)</u>
Net Change in Fund Balance	412,000	376,919	(35,081)
Fund Balance - Beginning of Fiscal Year	<u>228,229</u>	<u>228,229</u>	
Fund Balance - End of Fiscal Year	<u>\$ 640,229</u>	<u>\$ 605,148</u>	<u>\$ (35,081)</u>



**CITY OF CALABASAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**MEASURE M TRAFFIC IMPROVEMENTS SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2019**

	Final Budget	Actual Amount	Variance Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ 2,260,500	\$ -	\$ (2,260,500)
Use of money and property	(18,500)	(5,750)	12,750
Total Revenues	2,242,000	(5,750)	(2,247,750)
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		140,071	140,071
Total Other Financing Sources (Uses)		140,071	140,071
Net Change in Fund Balance	2,242,000	134,321	(2,107,679)
Fund Balance (Deficit) - Beginning of Fiscal Year	(360,716)	(360,716)	
Fund Balance (Deficit) - End of Fiscal Year	\$ 1,881,284	\$ (226,395)	\$ (2,107,679)



### 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.



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**CITY OF CALABASAS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**June 30, 2019**

<b>Assets</b>	<u>Las Virgenes Parking Authority</u>	<u>Community Facilities District 98-1</u>	<u>Community Facilities District 2006-1</u>
Cash and investments	\$ 49,777	\$ 330,514	\$ 2,361,001
Cash and investments with fiscal agent		348,566	316,257
Special tax receivable			28,041
	<u>49,777</u>	<u>679,080</u>	<u>2,705,299</u>
Total Assets	<u>\$ 49,777</u>	<u>\$ 679,080</u>	<u>\$ 2,705,299</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 49,777	\$ -	\$ -
Deposits Due to bondholders		679,080	2,705,299
	<u>49,777</u>	<u>679,080</u>	<u>2,705,299</u>
Total Liabilities	<u>\$ 49,777</u>	<u>\$ 679,080</u>	<u>\$ 2,705,299</u>



<u>Recoverable</u>	<u>Total</u>
\$ 615,355	\$ 3,356,647
	664,823
	<u>28,041</u>
<u>\$ 615,355</u>	<u>\$ 4,049,511</u>
\$ 14,393	\$ 64,170
600,962	600,962
	<u>3,384,379</u>
<u>\$ 615,355</u>	<u>\$ 4,049,511</u>



**CITY OF CALABASAS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**For the Fiscal Year Ended June 30, 2019**

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
<u>Las Virgenes Parking Authority</u>				
Assets:				
Cash and investments	\$ 68,765	\$ -	\$ 18,988	\$ 49,777
Liabilities:				
Accounts payable and accrued liabilities	\$ 68,765	\$ -	\$ 18,988	\$ 49,777
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 628,174	\$ -	\$ 297,660	\$ 330,514
Cash and investments with fiscal agent	351,241		2,675	348,566
	\$ 979,415	\$ -	\$ 300,335	\$ 679,080
Liabilities:				
Due to bondholders	\$ 979,415	\$ -	\$ 300,335	\$ 679,080
	\$ 979,415	\$ -	\$ 300,335	\$ 679,080
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 2,688,897	\$ -	\$ 327,896	\$ 2,361,001
Cash and investments with fiscal agent	321,969		5,712	316,257
Special tax receivable	33,999	28,041	33,999	28,041
	\$ 3,044,865	\$ 28,041	\$ 367,607	\$ 2,705,299
Liabilities:				
Due to bondholders	\$ 3,044,865	\$ 28,041	\$ 367,607	\$ 2,705,299

(Continued)



**CITY OF CALABASAS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS (Continued)**  
**For the Fiscal Year Ended June 30, 2019**

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
<u>Recoverable</u>				
Assets:				
Cash and investments	\$ 636,109	\$ 14,393	\$ 35,147	\$ 615,355
	\$ 636,109	\$ 14,393	\$ 35,147	\$ 615,355
Liabilities:				
Accounts payable and accrued liabilities	\$ 6,202	\$ 14,393	\$ 6,202	\$ 14,393
Deposits	629,907		28,945	600,962
	\$ 636,109	\$ 14,393	\$ 35,147	\$ 615,355
 <u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 4,021,945	\$ 14,393	\$ 679,691	\$ 3,356,647
Cash and investments with fiscal agent	673,210		8,387	664,823
Special tax receivable	33,999	28,041	33,999	28,041
	\$ 4,729,154	\$ 42,434	\$ 722,077	\$ 4,049,511
Liabilities:				
Accounts payable and accrued liabilities	\$ 74,967	\$ 14,393	\$ 25,190	\$ 64,170
Deposits	629,907		28,945	600,962
Due to bondholders	4,024,280	28,041	667,942	3,384,379
	\$ 4,729,154	\$ 42,434	\$ 722,077	\$ 4,049,511



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

<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.	152
<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.	164
<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.	174
<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.	180
<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.	182

Sources:

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



**CITY OF CALABASAS  
NET POSITION BY COMPONENT  
Last Ten Fiscal Years**

	Fiscal Year			
	2019	2018	2017	2016
<b>ASSETS</b>				
Current Assets:				
Governmental Activities	\$42,511,570	\$35,776,317	\$39,574,750	\$36,194,708
Business-type Activities	957,435	735,921	765,306	589,973
Total Current Assets	<u>\$43,469,005</u>	<u>\$36,512,238</u>	<u>\$40,340,056</u>	<u>\$36,784,681</u>
Non-Current Assets:				
Governmental Activities	\$147,698,700	\$146,587,775	\$140,076,632	\$133,213,661
Business-type Activities	1,672,660	1,739,583	1,767,467	1,849,278
Total Non-current Assets	<u>\$149,371,360</u>	<u>\$148,327,358</u>	<u>\$141,844,099</u>	<u>\$135,062,939</u>
<b>TOTAL ASSETS</b>	<b><u>\$192,840,365</u></b>	<b><u>\$184,839,596</u></b>	<b><u>\$182,184,155</u></b>	<b><u>\$171,847,620</u></b>
<b>LIABILITIES</b>				
Current Liabilities:				
Governmental Activities	\$4,520,560	\$3,875,405	\$4,248,789	\$5,458,303
Business-type Activities	316,497	96,963	106,935	128,266
	<u>\$4,837,057</u>	<u>\$3,972,368</u>	<u>\$4,355,724</u>	<u>\$5,586,569</u>
Non-current Liabilities				
Governmental Activities	\$48,028,757	\$50,325,800	\$48,847,278	\$47,407,362
Business-type Activities	439,682	446,172	362,251	278,135
	<u>\$48,468,439</u>	<u>\$50,771,972</u>	<u>\$49,209,529</u>	<u>\$47,685,497</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$53,305,496</u></b>	<b><u>\$54,744,340</u></b>	<b><u>\$53,565,253</u></b>	<b><u>\$53,272,066</u></b>
<b>NET POSITION</b>	<b><u>\$139,534,869</u></b>	<b><u>\$130,095,256</u></b>	<b><u>\$128,618,902</u></b>	<b><u>\$118,575,554</u></b>
Net invested in capital assets				
Governmental Activities	\$103,801,443	\$99,444,965	\$94,687,014	\$88,522,039
Business-type Activities	1,672,660	1,739,583	1,767,467	1,849,278
	<u>\$105,474,103</u>	<u>\$101,184,548</u>	<u>\$96,454,481</u>	<u>\$90,371,317</u>
Restricted for:				
Debt service	311,222	348,278	1,813,698	\$2,867,903
Streets/roads (Community Dev, Road Improv)	6,292,655	4,719,447	8,487,652	4,718,261
Housing	6,533,241	6,438,991	7,650,008	6,367,509
Landscape maintenance	6,049,476	5,015,384	4,101,341	3,399,839
Transit	2,399,373	1,609,035	1,344,074	1,041,363
Recycling	1,970,523	1,963,126	1,941,738	1,854,601
Other (Public Safety, Parks, Community Svc, Library)	2,192,246	2,017,121	1,604,465	943,288
Total restricted	<u>\$25,748,736</u>	<u>\$22,111,382</u>	<u>\$26,942,976</u>	<u>\$21,192,764</u>
Unrestricted:				
Governmental Activities	\$12,135,480	\$11,271,124	\$9,451,612	\$12,778,605
Business-type Activities	335,735	362,179	439,566	217,067
Total unrestricted	<u>\$12,471,215</u>	<u>\$11,633,303</u>	<u>\$9,891,178</u>	<u>\$12,995,672</u>
<b>NET POSITION</b>	<b><u>\$143,694,054</u></b>	<b><u>\$134,929,233</u></b>	<b><u>\$133,288,635</u></b>	<b><u>\$124,559,753</u></b>

Schedule 1

Source:

City of Calabasas Finance Department



**CITY OF CALABASAS  
 NET POSITION BY COMPONENT  
 Last Ten Fiscal Years**

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$40,773,388	\$31,128,512	\$29,488,814	\$30,890,226	\$30,973,543	\$33,993,419
677,659	615,947	606,099	551,331	197,327	534,578
\$41,451,047	\$31,744,459	\$30,094,913	\$31,441,557	\$31,170,870	\$34,527,997
\$112,369,401	\$109,734,106	\$108,249,543	\$108,096,934	\$108,881,648	\$101,485,449
1,866,059	1,846,314	1,836,550	1,864,824	1,989,532	1,804,542
\$114,235,460	\$111,580,420	\$110,086,093	\$109,961,758	\$110,871,180	\$103,289,991
<b>\$155,686,507</b>	<b>\$143,324,879</b>	<b>\$140,181,006</b>	<b>\$141,403,315</b>	<b>\$142,042,050</b>	<b>\$137,817,988</b>
\$3,548,515	\$3,757,363	\$3,413,197	\$3,702,653	\$3,670,754	\$3,907,814
98,872	104,144	83,460	72,146	76,464	75,771
\$3,647,387	\$3,861,507	\$3,496,657	\$3,774,799	\$3,747,218	\$3,983,585
\$47,771,892	\$35,752,425	\$36,393,294	\$36,424,148	\$37,045,773	\$37,568,867
212,693	8,197	7,524	0	0	0
\$47,984,585	\$35,760,622	\$36,400,818	\$36,424,148	\$37,045,773	\$37,568,867
<b>\$51,631,972</b>	<b>\$39,622,129</b>	<b>\$39,897,475</b>	<b>\$40,198,947</b>	<b>\$40,792,991</b>	<b>\$41,552,452</b>
<b>\$104,054,535</b>	<b>\$103,702,750</b>	<b>\$100,283,531</b>	<b>\$101,204,368</b>	<b>\$101,249,059</b>	<b>\$96,265,536</b>
\$66,986,131	\$70,046,381	\$67,594,763	\$66,834,298	\$67,344,711	\$62,663,401
1,866,059	1,846,314	1,836,550	1,864,824	1,989,532	1,804,542
\$68,852,190	\$71,892,695	\$69,431,313	\$68,699,122	\$69,334,243	\$64,467,943
\$6,311,388	\$283,712	\$281,579	\$279,644	\$277,613	\$275,761
10,832,622	8,560,489	4,711,262	827,736	1,025,296	3,223,554
2,734,040	2,378,952	1,346,108	1,241,721	2,210,686	3,403,508
3,335,248	2,588,513	2,785,552	2,714,079	3,635,822	3,371,401
384,039	90,550	0	437,504	300,753	113,307
1,629,095	1,507,520	1,437,143	1,531,626	1,503,590	1,339,097
1,570,037	639,690	542,620	6,644,087	6,514,092	2,220,284
\$26,796,469	\$16,049,426	\$11,104,264	\$13,676,397	\$15,467,852	\$13,946,912
\$10,415,867	\$15,395,884	\$19,232,839	\$18,349,664	\$16,326,101	\$17,391,874
345,652	503,606	515,115	479,185	120,863	458,807
\$10,761,519	\$15,899,490	\$19,747,954	\$18,828,849	\$16,446,964	\$17,850,681
<b>\$106,410,178</b>	<b>\$103,841,611</b>	<b>\$100,283,531</b>	<b>\$101,204,368</b>	<b>\$101,249,059</b>	<b>\$96,265,536</b>



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

	Fiscal Year			
	2019	2018	2017	2016
<b>Expenses</b>				
Governmental activities				
General government	\$14,070,151	\$14,469,368	\$12,343,361	\$11,389,503
Public safety	4,899,450	4,760,788	4,564,775	4,633,127
Public works	3,875,099	3,970,586	3,500,171	1,689,683
Community development	1,159,432	1,278,284	1,190,528	1,064,891
Community services	9,217,483	9,319,608	8,857,625	8,274,710
Interest and fiscal charges	1,659,991	1,674,102	1,689,188	1,745,680
Total governmental activities expenses	\$34,881,606	\$35,472,736	\$32,145,648	\$28,797,594
Business-type activities				
Tennis & swim center	\$4,220,996	\$4,274,413	\$4,069,893	\$4,506,128
Total business-type activities expenses	\$4,220,996	\$4,274,413	\$4,069,893	\$4,506,128
Total primary government net expenses	\$39,102,602	\$39,747,149	\$36,215,541	\$33,303,722
<b>Program revenues</b>				
Governmental activities				
Charges for services				
General government	\$345,370	\$921,852	\$222,614	\$216,842
Public safety	45,630	201,534	180,386	177,258
Public works	26,369	844,135	1,523,499	842,170
Community development	1,651,808	2,289,436	2,233,669	1,997,479
Community services	1,534,255	2,206,987	2,235,292	1,612,965
Operating contributions and grants	2,185,083	1,293,680	1,242,878	1,340,030
Capital contributions and grants	9,686,192	1,372,690	1,141,029	1,173,866
Total governmental activities program revenues	\$15,474,707	\$9,130,314	\$8,779,367	\$7,360,610
Business-type activities				
Charges for services				
Tennis & swim center	\$4,254,054	\$4,162,650	\$4,207,894	\$4,291,679
Total business-type activities program revenues	\$4,254,054	\$4,162,650	\$4,207,894	\$4,291,679
Total primary government program revenues	\$19,728,761	\$13,292,964	\$12,987,261	\$11,652,289

Schedule 2a

Source:

City of Calabasas Finance Department



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

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$11,834,778	\$11,931,261	\$11,512,849	\$11,708,227	\$12,053,452	\$12,141,342
4,440,634	4,441,317	4,458,577	4,419,166	4,575,327	4,616,694
2,836,782	3,173,776	3,091,423	3,421,489	3,287,309	3,509,793
764,092	781,930	980,930	750,984	955,440	1,848,570
8,161,350	8,831,660	8,385,674	8,450,755	8,495,850	8,322,613
1,358,158	1,612,372	1,647,448	1,672,489	1,697,553	1,717,910
\$29,395,794	\$30,772,316	\$30,076,901	\$30,423,110	\$31,064,931	\$32,156,922
\$3,961,297	\$4,288,700	\$3,836,066	\$3,565,190	\$3,581,753	\$3,097,396
\$3,961,297	\$4,288,700	\$3,836,066	\$3,565,190	\$3,581,753	\$3,097,396
\$33,357,091	\$35,061,016	\$33,912,967	\$33,988,300	\$34,646,684	\$35,254,318
\$55,378	\$246,742	\$109,965	\$122,454	\$413,926	\$1,500,524
213,989	175,166	179,725	264,244	379,214	399,860
567,351	262,559	2	0	987,319	482,509
3,436,814	1,393,806	1,513,241	734,577	910,197	1,259,814
1,767,388	1,880,353	1,834,026	1,686,997	1,554,487	1,378,201
1,174,011	925,003	897,081	859,597	615,922	1,815,127
3,659,573	5,226,199	2,255,833	3,545,785	8,994,034	2,829,605
\$10,874,504	\$10,109,828	\$6,789,873	\$7,213,654	\$13,855,099	\$9,665,640
\$4,039,914	\$4,276,853	\$3,818,088	\$3,715,977	\$3,425,241	\$2,956,350
\$4,039,914	\$4,276,853	\$3,818,088	\$3,715,977	\$3,425,241	\$2,956,350
\$14,914,418	\$14,386,681	\$10,607,961	\$10,929,631	\$17,280,340	\$12,621,990



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

	Fiscal Year			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net (expense)/revenue</b>				
Governmental Activities	(\$19,406,899)	(\$26,342,422)	(\$23,366,281)	(\$21,436,984)
Business-type Activities	33,058	(111,763)	138,001	(214,449)
<b>Total Primary Government Net Expense</b>	<b>(\$19,373,841)</b>	<b>(\$26,454,185)</b>	<b>(\$23,228,280)</b>	<b>(\$21,651,433)</b>
<b>General revenues and other changes in net assets</b>				
Governmental Activities				
Taxes				
Utility users taxes	\$2,809,356	\$2,912,934	\$3,010,753	\$3,070,280
Transient occupancy taxes	2,114,825	2,003,514	1,928,229	2,261,123
Sales taxes	5,824,369	5,178,580	4,617,757	7,153,479
Property taxes	11,803,300	10,823,626	11,079,303	8,398,946
Franchise taxes	780,447	754,932	727,325	778,903
Other intergov'tal-motor vehicle in-lieu, unrestricted	368,420	7,672,310	16,149,972	14,051,004
Use of money and property	2,504,434	770,802	326,092	1,017,694
Miscellaneous	1,080,086	347,823	174,529	184,959
Transfers	979,850	0	0	(52,366)
<b>Total Governmental Activities</b>	<b>\$28,265,087</b>	<b>\$30,464,521</b>	<b>\$38,013,960</b>	<b>\$36,864,022</b>
Business-type activities				
Use of money and property	\$14,034	\$6,492	\$2,687	\$16,717
Transfers	0	0	0	52,366
<b>Total Business-type activities</b>	<b>\$14,034</b>	<b>\$6,492</b>	<b>\$2,687</b>	<b>\$69,083</b>
<b>Total primary government</b>	<b>\$28,279,121</b>	<b>\$30,471,013</b>	<b>\$38,016,647</b>	<b>\$36,933,105</b>
<b>Change in Net Position</b>				
Governmental Activities	\$8,858,188	\$4,122,099	\$14,647,679	\$15,427,038
Business-type Activities	\$47,092	(\$105,271)	\$140,688	(\$145,366)
<b>Total Primary Government</b>	<b>\$8,905,280</b>	<b>\$4,016,828</b>	<b>\$14,788,367</b>	<b>\$15,281,672</b>

Schedule 2b

Source:

City of Calabasas Finance Department



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

Fiscal Year					
<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
(\$18,521,290)	(\$20,662,488)	(\$23,287,028)	(\$23,209,456)	(\$17,209,832)	(\$22,491,282)
78,617	(11,847)	(17,978)	\$150,787	(\$156,512)	(\$141,046)
<u>(\$18,442,673)</u>	<u>(\$20,674,335)</u>	<u>(\$23,305,006)</u>	<u>(\$23,058,669)</u>	<u>(\$17,366,344)</u>	<u>(\$22,632,328)</u>
\$3,289,316	\$3,414,096	\$3,251,695	\$3,232,973	\$3,356,869	\$3,432,782
1,683,217	1,492,057	1,264,559	1,143,358	1,198,632	1,012,512
5,929,568	5,905,147	5,366,000	5,331,520	5,840,139	4,934,531
10,190,028	9,362,031	9,244,027	8,579,845	8,800,069	9,115,482
806,301	737,142	768,746	783,551	747,557	812,294
2,153,453	2,019,133	1,958,948	1,892,886	1,983,635	1,977,446
496,980	1,043,835	(59,561)	949,571	364,806	439,305
233,896	331,719	1,142,727	1,096,242	74,328	8,847
0	0	0	(78,795)	78,863	0
<u>\$24,782,759</u>	<u>\$24,305,160</u>	<u>\$22,937,141</u>	<u>\$22,931,151</u>	<u>\$22,444,898</u>	<u>\$21,733,199</u>
(\$12,497)	(\$6,537)	(\$10,860)	\$4,032	\$6,664	\$3,241
0	0	0	78,795	(78,863)	0
<u>(\$12,497)</u>	<u>(\$6,537)</u>	<u>(\$10,860)</u>	<u>\$82,827</u>	<u>(\$72,199)</u>	<u>\$3,241</u>
<u>\$24,770,262</u>	<u>\$24,298,623</u>	<u>\$22,926,281</u>	<u>\$23,013,978</u>	<u>\$22,372,699</u>	<u>\$21,736,440</u>
\$6,261,469	\$3,642,672	(\$349,887)	(\$278,305)	\$5,235,066	(\$758,083)
\$66,120	(\$18,384)	(\$28,838)	\$233,614	(\$228,711)	(\$137,805)
<u>\$6,327,589</u>	<u>\$3,624,288</u>	<u>(\$378,725)</u>	<u>(\$44,691)</u>	<u>\$5,006,355</u>	<u>(\$895,888)</u>



**CITY OF CALABASAS  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)**

	Fiscal Year			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 4,346	\$ 4,440	\$ 9,933	\$ 9,614
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	18,986,549	18,725,096	18,392,613	18,665,422
Reserved	-	-	-	-
Unreserved	-	-	-	-
<b>Total General Fund</b>	<b>\$ 18,990,895</b>	<b>\$ 18,729,536</b>	<b>\$ 18,402,546</b>	<b>\$ 18,675,036</b>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	19,988,024	18,106,063	17,284,472	16,533,838
Committed	2,640,309	1,569,991	1,568,103	1,125,415
Assigned	-	-	-	-
Unassigned	(1,892,704)	(5,805,972)	(1,253,042)	(4,439,037)
Reserved	-	-	-	-
Unreserved, Reported In:				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 20,735,629</b>	<b>\$ 13,870,082</b>	<b>\$ 17,599,533</b>	<b>\$ 13,220,216</b>
<b>Total Governmental Funds</b>	<b>\$ 39,726,524</b>	<b>\$ 32,599,618</b>	<b>\$ 36,002,079</b>	<b>\$ 31,895,252</b>

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)**

		Fiscal Year					
		2015	2014	2013	2012	2011	2010
\$	18,478	\$ 13,554	\$ 12,876	\$ 13,607	\$ 18,465	\$ -	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	18,672,675	18,313,859	18,116,096	17,746,565	16,972,163	-	-
	-	-	-	-	-	-	677,879
	-	-	-	-	-	-	15,551,864
<hr/>							
\$	18,691,153	\$ 18,327,413	\$ 18,128,972	\$ 17,760,172	\$ 16,990,628	\$ 16,229,743	-
<hr/>							
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	-
	20,930,129	11,915,790	10,832,860	13,291,013	14,592,741	-	-
	1,224,207	1,301,836	1,453,135	1,501,292	1,047,020	-	-
	-	-	-	-	-	-	-
	(2,478,659)	(2,846,185)	(3,061,609)	(4,123,063)	(4,183,867)	-	-
	-	-	-	-	-	-	402,502
	-	-	-	-	-	-	12,258,006
	-	-	-	-	-	-	957,992
<hr/>							
\$	19,675,677	\$ 10,371,441	\$ 9,224,386	\$ 10,669,242	\$ 11,455,894	\$ 13,618,500	-
<hr/>							
\$	38,366,830	\$ 28,698,854	\$ 27,353,358	\$ 28,429,414	\$ 28,446,522	\$ 29,848,243	-
<hr/>							



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

	2019	2018	2017	2016
<b>REVENUES</b>				
Taxes	\$23,700,717	\$21,673,586	\$21,363,367	\$21,662,276
Licenses and fees	65,096	46,878	61,167	40,135
Intergovernmental	14,375,709	8,820,788	17,763,357	17,407,072
Fines and forfeitures	158,343	2,418,738	2,156,704	90,975
General government	0	389,638	305,798	7,121
Use of money and property	1,080,086	888,344	432,005	1,131,875
Charges for services	3,603,432	5,009,811	4,535,184	3,752,330
Other, donations, and reimbursements	756,411	347,052	175,745	185,214
<b>Total Revenues</b>	<b>\$43,739,794</b>	<b>\$39,594,835</b>	<b>\$46,793,327</b>	<b>\$44,276,998</b>
<b>EXPENDITURES</b>				
Current:				
General government	\$12,941,876	\$12,939,135	\$11,817,939	\$11,752,059
Public safety	4,899,450	4,737,613	4,537,032	4,601,908
Public works	2,039,726	1,968,197	1,925,260	1,874,309
Community development	1,157,522	1,262,218	1,223,273	1,088,696
Community services	8,182,984	8,240,498	8,033,330	7,845,154
Capital outlay	4,764,655	12,274,939	13,106,326	21,450,774
Debt service:				
Principal retirement	1,065,000	0	455,000	435,000
Interest and fiscal charges	1,561,675	1,574,696	1,588,340	1,648,310
Debt issuance costs	0	0	0	0
<b>Total Expenditures</b>	<b>\$36,612,888</b>	<b>\$42,997,296</b>	<b>\$42,686,500</b>	<b>\$50,696,210</b>
Excess of Revenues over (under) Expenditures	\$7,126,906	(\$3,402,461)	\$4,106,827	(\$6,419,212)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceed from issuance of long term debt	\$0	\$0	\$0	\$0
Payment to refunded debt escrow	0	0	0	0
Proceeds from capital leases	0	0	0	0
Original Issue Premium	0	0	0	0
Transfers in	8,111,108	14,358,225	16,376,752	26,165,719
Transfers out	(8,111,108)	(14,358,225)	(16,376,752)	(26,218,085)
<b>Total Other Financing Sources (Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$52,366)</b>
Net Change in Fund Balances Before Extraordinary Items	\$7,126,906	(\$3,402,461)	\$4,106,827	(\$6,471,578)
Extraordinary items-Insurance proceeds	0	0	0	0
<b>Net Change in Fund Balance</b>	<b>\$7,126,906</b>	<b>(\$3,402,461)</b>	<b>\$4,106,827</b>	<b>(\$6,471,578)</b>
Debt Service as a Percentage of Non Capital Expenditures	8.25%	5.13%	6.91%	7.12%

CITY of CALABASAS, CALIFORNIA  
**Statistical Section - Financial Trends**



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

2015	2014	2013	2012	2011	2010
\$21,738,599	\$20,840,981	\$19,895,027	\$19,071,247	\$19,943,260	\$19,227,059
48,785	45,212	57,953	49,218	47,827	60,171
7,700,808	8,298,016	5,095,957	6,298,268	11,940,164	5,270,705
101,737	79,443	105,897	139,031	193,121	192,932
0	262,559	126,183	0	0	0
634,804	1,170,135	71,110	1,398,961	500,526	577,721
5,038,803	3,445,068	3,214,232	2,494,593	3,974,255	2,688,703
393,727	401,254	1,144,750	1,096,282	132,700	1,906,354
<b>\$35,657,263</b>	<b>\$34,542,668</b>	<b>\$29,711,109</b>	<b>\$30,547,600</b>	<b>\$36,731,853</b>	<b>\$29,923,645</b>
\$11,410,770	\$11,241,444	\$10,927,241	\$10,945,191	\$11,311,904	\$11,417,656
4,408,181	4,420,802	4,436,384	4,396,296	4,558,672	4,599,099
1,787,438	1,788,986	1,752,699	1,679,235	1,601,748	1,850,022
908,069	778,318	976,047	1,443,707	3,460,712	1,833,132
7,545,050	7,950,167	7,669,413	7,527,147	7,596,827	7,448,215
4,438,168	4,981,149	2,747,946	2,150,160	7,369,590	3,401,380
719,867	700,513	670,746	645,746	600,746	555,896
1,492,176	1,524,261	1,544,912	1,570,064	1,594,954	1,621,820
0	0	0	0	0	0
<b>\$32,709,719</b>	<b>\$33,385,640</b>	<b>\$30,725,388</b>	<b>\$30,357,546</b>	<b>\$38,095,153</b>	<b>\$32,727,220</b>
\$2,947,544	\$1,157,028	(\$1,014,279)	\$190,054	(\$1,363,300)	(\$2,803,575)
\$40,925,000	\$0	\$0	\$0	\$0	\$0
(36,069,413)	0	0	0	0	0
0	0	0	0	0	53,731
1,542,086	0	0	0	0	0
8,810,810	8,170,353	7,682,216	6,374,097	9,851,067	7,376,465
(8,810,810)	(8,170,353)	(7,682,216)	(6,452,892)	(9,772,204)	(7,376,465)
<b>\$6,397,673</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$78,795)</b>	<b>\$78,863</b>	<b>\$53,731</b>
\$9,345,217	\$1,157,028	(\$1,014,279)	\$111,259	(\$1,284,437)	(\$2,749,844)
0	0	0	0	0	0
<b>\$9,345,217</b>	<b>\$1,157,028</b>	<b>(\$1,014,279)</b>	<b>\$111,259</b>	<b>(\$1,284,437)</b>	<b>(\$2,749,844)</b>
7.82%	7.83%	7.92%	7.86%	7.15%	7.43%



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

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Utility Users</b>	<b>Occupancy</b>	<b>Franchise</b>	<b>Transfer</b>	<b>Vehicle License Fee</b>	<b>Other</b>	<b>Total</b>
2019	7,961,760	5,824,369	2,809,356	2,114,825	780,447	274,008	2,504,434	5,781,988	28,051,187
2018	7,262,003	5,178,580	2,912,934	2,003,514	754,932	259,316	2,406,088	6,731,624	27,508,991
2017	7,373,194	4,617,757	3,010,753	1,928,229	727,325	302,868	2,318,739	5,586,440	25,865,306
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	2,241,304	5,047,246	25,904,950
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	2,153,453	5,047,143	25,826,884
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	2,019,133	4,274,579	24,406,751
2013	6,108,341	5,366,000	3,251,694	1,264,559	768,747	248,416	1,958,948	3,834,526	22,801,231
2012	5,614,989	5,331,520	3,117,660	1,143,358	707,345	148,984	1,892,886	3,696,786	21,653,528
2011	5,630,277	5,865,417	3,356,869	1,198,632	747,557	173,073	1,983,635	3,545,831	22,501,291
2010	5,725,234	4,934,531	3,432,782	1,012,512	812,294	212,294	1,977,446	3,715,753	21,822,846
Change 2010-2019	39.1%	18.0%	-18.2%	108.9%	-3.9%	29.1%	26.6%	55.6%	28.5%

Schedule 6

Source:

City of Calabasas Finance Department

Note:

Includes Tax Revenues in the General Fund, LMD Ad Valorem Fund, and Library Fund.



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

<u>Fiscal Year End</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Unsecured Property</u>
2018-19	7,266,778,468	804,509,953	78,025,220	141,904,963	140,430,180
2017-18	6,917,218,676	772,140,911	78,298,970	181,265,809	146,426,055
2016-17	6,678,998,291	753,834,892	74,838,145	155,435,230	143,116,652
2015-16	6,426,438,754	730,387,625	81,828,930	165,503,459	143,866,081
2014-15	6,147,336,587	717,891,747	80,226,020	154,293,012	150,981,603
2013-14	5,742,012,978	702,267,026	79,863,448	126,414,365	144,873,428
2012-13	5,506,030,437	722,562,587	81,062,436	130,563,568	144,549,045
2011-12	5,307,889,043	695,018,214	79,472,983	136,082,495	144,204,476
2010-11	5,224,795,805	689,878,513	79,470,028	189,997,898	157,386,789
2009-10	5,267,939,871	728,626,719	109,578,471	180,460,578	166,283,224

Schedule 7

Sources:

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

Notes:

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



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

<u>Tax-Exempt Property<sup>(2)</sup></u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate<sup>(1)</sup></u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
31,746,577	8,431,648,784	0.090980	9,430,697,985	1.118488
31,135,628	8,095,350,421	0.090830	9,054,552,302	1.118488
28,279,628	7,806,223,210	0.090570	8,918,165,063	1.142443
28,590,885	7,548,024,849	0.090410	9,294,698,183	1.231408
28,590,885	7,250,728,969	0.090160	8,023,025,864	1.106513
28,590,885	6,795,431,245	0.089880	8,375,518,509	1.232522
28,601,151	6,584,768,073	0.041680	6,574,021,732	0.998368
27,098,756	6,362,667,211	0.041330	6,769,413,438	1.063927
27,098,756	6,341,529,033	0.041310	6,314,152,652	0.995683
27,079,879	6,452,888,863	0.041310	6,391,734,835	0.990523



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

	2018-19	2017-18	2016-17	2015-16
Basic Levy <sup>(1)</sup>	1.00000	1.00000	1.00000	1.00000
Override Assessments				
County General	0.00000	0.00000	0.00000	0.00000
Las Virgenes Unified School District	0.07485	0.07384	0.07193	0.06923
Los Angeles Community College District	0.04621	0.04599	0.03596	0.03576
Los Angeles County Flood Control District	0.00000	0.00000	0.00000	0.00000
Los Angeles Unified School District	0.12323	0.12219	0.13110	0.12971
Metropolitan Water District	0.00000	0.00000	0.00000	0.00000
Las Virgenes Municipal Water District	0.00350	0.00350	0.00350	0.00350
<b>TOTAL OVERRIDE RATES</b>	<b>0.24779</b>	<b>0.24552</b>	<b>0.24249</b>	<b>0.23820</b>
<b>TOTAL DIRECT &amp; OVERLAPPING <sup>(2)</sup> TAX RATES</b>	<b>1.24779</b>	<b>1.24552</b>	<b>1.24249</b>	<b>1.23820</b>
City's Share of 1% Levy per Prop 13 <sup>(3)</sup>	0.25842	0.25842	0.25842	0.25842
Total Direct Rate <sup>(4)</sup>	0.09098	0.09083	0.09057	0.09041

Schedule 8

Source:

Los Angeles County Auditor/Controller  
HdL, Coren & Cone

Notes:

1. In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

2. Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

3. City's share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.

4. Total Direct Rate is the weighted average of all individual direct rates applied by the City preparing the statistical section information.



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

2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.06888	0.06891	0.07138	0.06961	0.06113	0.05437
0.04017	0.04454	0.04875	0.03530	0.04031	0.02311
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.14688	0.14644	0.17561	0.16819	0.18695	0.15181
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00350	0.00350	0.00350	0.00370	0.00370	0.00430
0.25944	0.26339	0.29924	0.27680	0.29209	0.23359
1.25944	1.26339	1.29924	1.27680	1.29209	1.23359
0.25842	0.25842	0.25842	0.25842	0.25842	0.25842
0.09016	0.08988	0.04168	0.04133	0.04131	0.04131



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

Taxpayer	2019		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$162,853,002	1	1.96%
Aimco Malibu Canyon LLC	107,239,563	2	1.29%
Commons At Calabasas LLC	73,005,322	3	0.88%
RREF II Calabasas Park Center LLC	62,329,365	4	0.75%
BVK Courtyard Commons LLC	54,113,071	5	0.65%
CT Calabasas LLC	50,142,180	6	0.60%
MK RRP 4500 Park Granada Blvd LLC	40,940,067	7	0.49%
Cheesecake Factory Inc	39,917,756	8	0.48%
23627 Calabasas Road LLC	30,095,145	9	0.36%
Dollinger Lost Hills Associates	29,746,525	10	0.36%
<b>Total</b>	<b>\$650,381,996</b>		<b>7.84%</b>
<b>Total Assessed Value</b>	<b><u>\$8,291,218,604</u></b>		

Taxpayer	2010		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$163,328,392	1	2.54%
Calabasas TC Properties LLC	87,720,000	2	1.37%
Casden Malibu Canyon LP	84,021,327	3	1.31%
Kilroy Realty LP	69,663,351	4	1.09%
Commons At Calabasas LLC	64,560,420	5	1.01%
MS LPC Malibu Land Holdings LLC	52,291,776	6	0.81%
Bank of America NA	49,700,916	7	0.77%
Cheesecake Factory Inc	40,331,421	8	0.63%
Calabasas Courtyard Inc	33,597,176	9	0.52%
Cypress Calabasas LLC	24,558,131	10	0.38%
<b>Total</b>	<b>\$669,772,910</b>		<b>10.43%</b>
<b>Total Assessed Value</b>	<b><u>6,417,971,246</u></b>		

Schedule 9

Sources:

Los Angeles County Assessor data

HdL Coren & Cone

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**CITY OF CALABASAS  
 SECURED PROPERTY TAX LEVIES AND COLLECTIONS  
 Last 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 Original
2019	8,011,536	-	8,011,536	7,649,482	95.48%
2018	7,671,342	-	7,671,342	6,954,788	90.66%
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%

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**

Collections in Subsequent Years <sup>3</sup>	Total Collections to date	
	Amount <sup>2</sup>	Percentage of Original
-	7,649,482	95.48%
-	6,954,788	90.66%
-	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%



**CITY OF CALABASAS  
TAXABLE SALES BY CATEGORY  
Last Ten Fiscal Years**

	Fiscal Year			
	2019	2018	2017	2016
Transportation	1,635,386	1,572,713	1,436,078	1,439,532
Business to Business	1,170,996	883,909	927,367	1,204,091
Food Products 1	1,185,683	1,113,074	1,035,152	1,005,191
General Retail	706,948	807,038	744,300	768,023
Miscellaneous	198,646	69,075	105,492	102,049
Construction	44,471	18,248	10,875	4,577
<b>Total</b>	<b>4,942,130</b>	<b>4,464,057</b>	<b>4,259,264</b>	<b>4,523,463</b>
City direct sales tax rate	1%	1%	1%	1%

Schedule 11

Source:

MuniServices, LLC STARS Report, 2019, Quarter 2

Notes:

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



**CITY OF CALABASAS  
 TAXABLE SALES BY CATEGORY  
 Last Ten Fiscal Years**

		Fiscal Year				
2015	2014	2013	2012	2011	2010	
1,749,155	1,745,833	1,660,422	1,765,227	1,907,472	1,947,576	
1,228,799	1,871,480	1,530,656	1,641,692	1,781,557	1,645,556	
956,809	876,782	832,801	790,233	736,629	683,077	
794,364	802,609	754,250	648,374	575,871	505,959	
108,569	101,195	92,602	83,606	89,791	77,959	
4,432	4,647	7,296	5,809	4,287	4,107	
<b>4,842,128</b>	<b>5,402,546</b>	<b>4,878,027</b>	<b>4,934,941</b>	<b>5,095,607</b>	<b>4,864,234</b>	
1%	1%	1%	1%	1%	1%	



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

Governmental Activities

<u>Year</u>	<u>Certificates of Participation<sup>3</sup> (net of discounts and premiums)</u>	<u>Capital Leases<sup>2</sup></u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income<sup>1</sup></u>	<u>Per Capita<sup>1</sup></u>
2019	\$41,164,485	-	\$41,164,485	2.62%	\$1,698
2018	\$42,287,673	-	\$42,287,673	2.92%	\$1,741
2017	\$42,345,861	-	\$42,345,861	3.08%	\$1,750
2016	42,859,049	-	42,859,049	2.95%	1,766
2015	43,352,237	-	43,352,237	2.62%	1,810
2014	35,183,919	9,867	35,193,786	2.20%	1,470
2013	35,873,702	20,597	35,894,299	2.34%	1,508
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

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.



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**CITY OF CALABASAS  
ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
Fiscal Year 2019**

	<b>FY 2019</b>		
FY 2018-19 Assessed Valuation:	\$8,431,648,784		
	Total Debt		City's Share of
	6/30/19	% Applicable (1)	Debt 6/30/19
			<hr/>
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Los Angeles County Flood Control District	0	0.000%	0
Metropolitan Water District	48,050,000	0.289%	138,865
Los Angeles Community College District	3,930,390,000	0.991%	38,950,165
Los Angeles Unified School District	10,106,450,000	0.0001%	10,106
Las Virgenes Joint Unified School District	127,817,728	36.096%	46,137,087
City of Calabasas Community Facilities District No. 2001-1	16,642,930	100.000%	16,642,930
City of Calabasas Community Facilities District No. 98-1	3,031,055	100.000%	3,031,055
Los Angeles Regional Park and Open Space Assessment District	13,620,000	0.555%	<u>75,591</u>
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>104,985,799</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:</b>			
Los Angeles County General Fund Obligations	\$2,153,701,630	0.555%	11,953,044
Los Angeles County Pension Obligations	0	0.000%	0
Los Angeles County Superintendent of Schools Certificates of Participation	5,827,868	0.555%	32,345
Las Virgenes Joint Unified School District Certificates of Participation	10,405,193	36.096%	3,755,858
Los Angeles Unified School District General Fund Obligations	180,545,000	0.0001%	<u>181</u>
<b>SUBTOTAL OVERLAPPING DEBT:</b>			<b>15,741,428</b>
<b>City of Calabasas Direct Debt</b>	<b>41,164,485</b>	<b>100.000%</b>	<b><u>41,164,485</u> (2)</b>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b><u>56,905,913</u></b>
Less: Los Angeles County General Fund Obligations supported by landfill revenue			<u>0</u>
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>			<b><u>56,905,913</u></b>
<b>TOTAL DIRECT DEBT</b>			<b>41,164,485</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>120,727,227</b>
<b>GROSS COMBINED TOTAL DEBT</b>			<b>\$161,891,712</b>
<b>NET COMBINED TOTAL DEBT</b>			<b>\$161,891,712 (3)</b>
<b>Ratios to Fiscal Year's Assessed Valuation:</b>			<b>41,164,485</b>
<b>Combined Direct Debt Amount</b>			<b>0.49%</b>
<b>Combined Direct Debt</b>			<b>1.25%</b>
Total Overlapping Tax and Assessment Debt			1.92%
Gross Combined Total Debt			1.92%
Net Combined Total Debt			

Schedule 16

Source:

California Municipal Statistics, Inc.

Notes:

1. The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value of overlapping agency's assessed valuation located within boundaries of the city.
2. Includes certificate premium of \$1,304,485.
3. Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.



**CITY OF CALABASAS**  
**ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**Fiscal Years 2010 to 2018**

<b>FY 2018</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>FY 2013</b>	<b>FY 2012</b>	<b>FY 2011</b>	<b>FY 2010</b>
\$8,064,385,186	\$7,806,223,210	\$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
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
0	0	76,285	92,141	105,404	120,795	256,274	374,413	481,701
178,770	226,213	286,024	345,615	411,375	518,367	693,804	810,505	943,265
42,449,808	40,210,346	39,316,410	42,627,270	39,594,627	41,023,733	42,514,558	43,360,494	32,572,593
10,604	9,815	10,458	10,297	10,523	10,946	11,280	11,596	11,874
45,286,923	48,344,729	51,424,839	54,864,375	57,429,844	60,166,718	61,666,461	64,565,703	55,954,402
18,062,930	16,642,930	16,642,930	20,785,000	21,605,000	22,395,000	23,155,000	23,885,000	24,585,000
3,476,055	3,031,055	3,031,055	5,655,000	6,130,000	6,575,000	7,000,000	7,400,000	7,780,000
150,946	225,980	299,611	500,595	678,282	864,364	1,171,174	1,369,158	1,545,260
109,616,036	\$108,691,068	\$111,087,612	\$124,880,293	\$125,965,055	\$131,674,923	\$136,468,551	\$141,776,869	\$123,874,095
10,916,917	11,600,107	12,011,743	11,387,396	10,957,458	10,463,096	10,112,482	10,389,026	5,938,529
0	0	0	0	0	0	0	0	822,294
36,922	41,861	47,031	52,663	56,893	62,782	77,310	84,702	91,507
3,902,202	3,848,243	3,982,425	4,119,215	4,171,130	4,298,193	4,378,480	4,491,223	4,582,831
196	239	274	10,297	366	395	420	492	432
14,856,237	\$15,490,450	\$16,041,473	\$15,569,571	\$15,185,847	\$14,824,466	\$14,568,692	\$14,965,443	\$11,435,593
<b>42,287,673</b>	<b>42,345,861</b>	<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>
72,000,147	\$57,836,311	\$58,900,522	\$58,921,808	\$50,379,633	\$50,718,765	\$51,138,520	\$52,185,805	\$49,108,428
0	0	0	24,451	30,060	33,226	114,549	23,570	0
72,000,147	\$57,836,311	\$58,900,522	\$58,897,357	\$50,349,573	\$50,685,539	\$51,023,971	\$52,162,235	49,108,428
<b>42,287,673</b>	<b>42,345,861</b>	<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>
124,472,273	124,181,518	127,129,085	140,449,864	141,150,902	146,499,389	151,037,243	156,742,312	134,487,394
\$181,616,183	\$166,527,379	\$169,988,134	\$183,802,101	\$176,344,688	\$182,393,688	\$187,607,071	\$193,962,674	\$172,982,523
\$181,616,183	\$166,527,379	\$169,988,134	\$183,777,650	\$176,314,628	\$182,360,462	\$187,492,522	\$193,939,104	\$172,982,523
<b>42,287,673</b>	<b>\$42,345,861</b>	<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>0.52%</b>	<b>0.54%</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>
1.36%	1.39%	1.47%	1.73%	1.85%	2.00%	2.14%	2.24%	1.93%
2.25%	2.13%	2.25%	2.55%	2.60%	2.77%	2.95%	3.06%	2.70%
2.25%	2.13%	2.25%	2.55%	2.59%	2.77%	2.95%	3.06%	2.70%



**CITY OF CALABASAS  
 LEGAL DEBT MARGIN INFORMATION  
 Last Ten Fiscal Years**

	FY 2019	FY 2018	FY 2017	FY 2016
Total Assessed Value of all Real and Personal Property	\$8,431,648,784	\$8,064,385,186	\$7,806,223,210	\$7,548,024,849
Debt Limit Percentage	15.00%	15.00%	15.00%	15.00%
Total Debt Limit <sup>1</sup>	\$1,264,747,318	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727
Amount of Debt Applicable to Debt Limit	0.00	0.00	0.00	0.00
Legal Debt Margin	\$1,264,747,318	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727

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**

FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
\$7,218,388,734	\$6,795,431,245	\$6,584,768,073	\$6,362,667,211	\$6,341,529,033	\$6,417,971,246
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
\$1,082,758,310	\$1,019,314,687	\$987,715,211	\$954,400,082	\$951,229,355	\$962,695,687
0.00	0.00	0.00	0.00	0.00	0.00
\$1,082,758,310	\$1,019,314,687	\$987,715,211	\$954,400,082	\$951,229,355	\$962,695,687



**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	Public School Enrollment <sup>5</sup>	City Unemployment Rate <sup>4</sup>	County Unemployment Rate <sup>4</sup>
2019	24,239	1,569,176	64,738	43.4	65.3%	11,500	3.1%	4.4%
2018	24,296	1,671,341	68,791	42.9	64.0%	11,323	2.4%	4.1%
2017	24,202	1,565,284	64,676	42.9	63.7%	11,547	3.4%	5.2%
2016	24,263	1,497,169	61,706	42.9	65.2%	11,374	4.4%	6.7%
2015	24,212	1,655,084	68,358	43.3	62.1%	11,259	4.6%	7.1%
2014	23,943	1,600,861	66,861	44.0	61.0%	11,137	4.5%	9.9%
2013	23,802	1,533,015	64,407	41.7	64.8%	11,199	4.2%	9.5%
2012	23,683	1,537,665	64,927	41.9	65.7%	11,319	5.1%	11.2%
2011	23,058	1,415,361	61,181 <sup>2</sup>	40.5	65.7%	11,393	5.6%	12.2%
2010	23,645	1,829,485	77,373 <sup>2</sup>	41.2	63.0%	11,644	5.3%	11.6%

Schedule 19

Source:

HdL, Coren &amp; Cone

## Notes:

1. Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.
2. Per Capita Personal Income was calculated for 2009 - 2011 using the Bureau of Labor Statistics CPI inflation calculator.
3. Population Source: California Department of Finance
4. Unemployment Rate Source: California Employment Development Department.
5. Student Enrollment reflects the total number of students enrolled in the Las Virgenes Unified School District. Any other school districts within the City are not accounted for in this statistic.



**CITY OF CALABASAS  
 PRINCIPAL EMPLOYERS  
 Current Year and Nine Years Ago**

Employer	2019			2010		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Harbor Freight Tools <sup>5</sup>	839	1	6.71%			
Las Virgenes Unified School District <sup>2</sup>	658	2	5.26%	1641	1	13.79%
Cheesecake Factory, Inc. <sup>4</sup>	652	3	5.22%	692	2	5.82%
Viewpoint Education Foundation	305	4	2.44%	278	6	2.34%
Keysight Technologies (formerly IXIA)	273	5	2.18%			
All Motorists Ins Agency (formerly Western General)	221	6	1.77%			
Alcatel Internetworking, Inc.	198	7	1.58%	266	7	2.24%
Ama Waterways	157	8	1.26%			
Xperi (formerly DTS Inc.)	152	9	1.22%			
Bob Smith BMW & Mini <sup>6</sup>	140	10	1.12%			
Ixia				550	3	4.62%
Sedgwick Claims Management				285	5	2.39%
Spirent Communications				200	8	1.68%
City of Calabasas				292	4	2.45%
Informa Research Services				190	9	1.60%
Davis Research, LLC				165	10	1.39%
<b>Total Top Employers</b>	<b>3,595</b>		<b>28.76%</b>	<b>4,559</b>		<b>38.31%</b>
<b>Total City Employment <sup>3</sup></b>	<b>12,500</b>			<b>11,900</b>		

Schedule 20

Sources:

MuniServices, LLC/*an Avenu Insights & Analytics Company*  
 State of California - Employment Development Department, Labor Market Info webpage  
 City of Calabasas Department of Finance  
 FY2009/10 CAFR, page 165

Notes:

1. Results based on direct correspondence with City's local businesses.
2. The Las Virgenes School District number represents all employees within the district, classified, certificated and management
3. Total City Labor Force provided by EDD Labor Force Data
4. Number of employees only in Calabasas: Bakery and Corporate
5. Includes Camarillo satellite office that reports to Calabasas HQ
6. Two locations in Calabasas, BMW and Mini Cooper



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

<b>Function/Department</b>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
City Council Department	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
City Managers Department	3.0	1.0	2.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0
City Clerk	4.2	4.1	5.4	4.5	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Services	4.4	4.4	6.6	3.5	18.3	19.2	19.2	23.0	22.2	21.9
Public Safety Department	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3
Library	10.4	10.0	10.0	8.0	8.1	8.2	8.1	8.1	8.4	8.1
Finance Department	8.0	8.1	8.0	8.0	8.2	8.0	8.0	8.0	8.0	8.0
Media Operations Department	10.0	9.8	9.7	15.1	9.9	10.8	10.0	9.7	11.3	10.4
Community Development Dept	18.5	20.6	18.2	16.6	18.1	18.0	20.9	20.2	19.6	22.3
Public Works Department	16.5	14.7	14.9	14.4	16.8	16.4	16.0	16.8	19.1	20.3
Community Services Department <sup>1,2</sup>	44.0	54.5	58.1	45.6	47.1	56.3	47.9	48.6	59.2	68.9
<b>Total</b>	<b>125.5</b>	<b>133.7</b>	<b>139.4</b>	<b>123.2</b>	<b>135.0</b>	<b>145.4</b>	<b>138.6</b>	<b>142.9</b>	<b>156.2</b>	<b>168.2</b>

Schedule 21

Source:

City of Calabasas, Finance and Human Resources Departments

Notes:

1. Community Services Department includes the Recreation Division of De Anza Park, Tennis & Swim Center and Creekside Park and Preschool.

2. For the Community Services Department, the hourly staff number fluctuates depending on the season.



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

<u>Function/Program</u>	2019	2018	2017	2016
<u>General Government</u>				
Building permits issued	2,364	2,070	2,133	2,046
Building inspections conducted	9,700	9,713	9,022	6,940
Code Enforcement inspections conducted	1,100	1,040	960	765
<u>Parks and recreation</u>				
Number of City sponsored events	24	20	20	25
Number of Tennis & Swim Center members	6,345	6,761	6,552	6,500
Number of Senior Center members <sup>1</sup>	634	595	558	490
<u>Public Works</u>				
Street resurfacing (sq. feet)	104,617	285,000	90,022	279,336
<u>Recyclable Collections</u>				
Mixed Electronics Collected (pounds)	158,898	176,388	222,421	224,685
Dry Cell Batteries (pounds)	10,000	4,100	4,500	7,500
Used Oil Recycling Program (gallons)	125	117	147	160
Oil Filters	27	25	15	0
Used Pairs of Eyeglasses (cleaned, sorted & donated)	0	0	0	0
Water-Based Paint (gallons)	487	752	1,034	1,194
Anti-Freeze (gallons)	0	21	18	34
Car Batteries	7	5	0	0
<u>Transit</u>				
Total route (miles)	171.6	171.6	171.6	171.6
Passengers (monthly)	3,696	8,210	9,430	13,947

Schedule 22

Sources:

Various City Departments

Notes:

\* Information not available

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



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

2015	2014	2013	2012	2011	2010
1,682	1,491	1,321	1,266	1,458	1,224
7,635	6,940	6,611	*	*	3,954
918	765	850	327	414	827
30	27	25	30	31	29
6,551	6,377	6,353	6,008	6,345	6,170
0	0	0	0	0	0
68,070	0	168,600	282,007	720,607	166,932
226,571	228,811	178,097	172,500	250,712	257,898
1,500	3,180	6,515	22,676	19,319	17,592
182	177	319	410	477	467
0	0	0	0	0	0
0	190	0	263	218	314
1,532	1,725	0	0	0	0
31	36	0	0	0	0
0	0	0	0	0	0
113.5	113.5	113.5	113.5	113.5	113.5
17,072	13,953	14,847	14,598	14,800	15,000



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

<u>Function/Program</u>	2019	2018	2017	2016
<u>Public works</u>				
Bridges	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55.1	55.1	55.1	55.1
Traffic signals	23	23	23	23
<u>Parks and recreation</u>				
Basketball courts	6	6	6	6
Community Centers	1	1	1	1
Senior Centers	1	1	1	1
Fitness Centers	1	1	1	1
Libraries	1	1	1	1
Park acreage	56.6	56.6	56.6	56.6
Parks	10	10	10	10
Swimming pools	2	2	2	2
Tennis courts	20	20	20	20
<u>Transit</u>				
Buses (including Trolleys)	11	11	13	11
Water-Based Paint (gallons)	487	752	1,034	1,194
Anti-Freeze (gallons)	0	21	18	34
Car Batteries	7	5	0	0
<u>Transit</u>				
Total route (miles)	171.6	171.6	171.6	171.6
Passengers (monthly)	3,696	8,210	9,430	13,947

Schedule 23

Sources:

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Various City Departments



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

2015	2014	2013	2012	2011	2010
4	4	4	4	4	4
341,168	341,168	341,168	341,168	341,168	341,168
55.1	55.1	55.1	55.1	55.1	55.1
23	23	23	22	22	22
6	6	6	6	6	6
1	1	1	1	1	1
0	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
56.6	56.6	56.6	56.6	56.6	56.6
10	10	10	10	10	10
2	2	2	2	2	2
20	18	18	18	18	18
11	11	11	11	11	10
1,532	1,725	0	0	0	0
31	36	0	0	0	0
0	0	0	0	0	0
113.5	113.5	113.5	113.5	113.5	113.5
17,072	13,953	14,847	14,598	14,800	15,000



CITY of CALABASAS, CALIFORNIA  
STATISTICAL SECTION – Operating Information

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

<u>Function/Program</u>	2018	2017	2016	2015	2014
<u>Public works</u>					
Bridges	4	4	4	4	4
Sewer system network (linear feet)	341,168	341,168	341,168	341,168	341,168
Streets / Highway (miles)	55.1	55.1	55.1	55.1	55.1
Traffic signals	23	23	23	23	23
<u>Parks and recreation</u>					
Basketball courts	6	6	6	6	6
Community Centers	1	1	1	1	1
Senior Centers	1	1	1	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	20	18
<u>Transit</u>					
Buses (including Trolleys)	11	13	11	11	11

Schedule 23

Sources:

Various city departments



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

2013	2012	2011	2010	2009
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
23	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	11	10	10



CITY *of* CALABASAS