

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2018
City of Calabasas, California

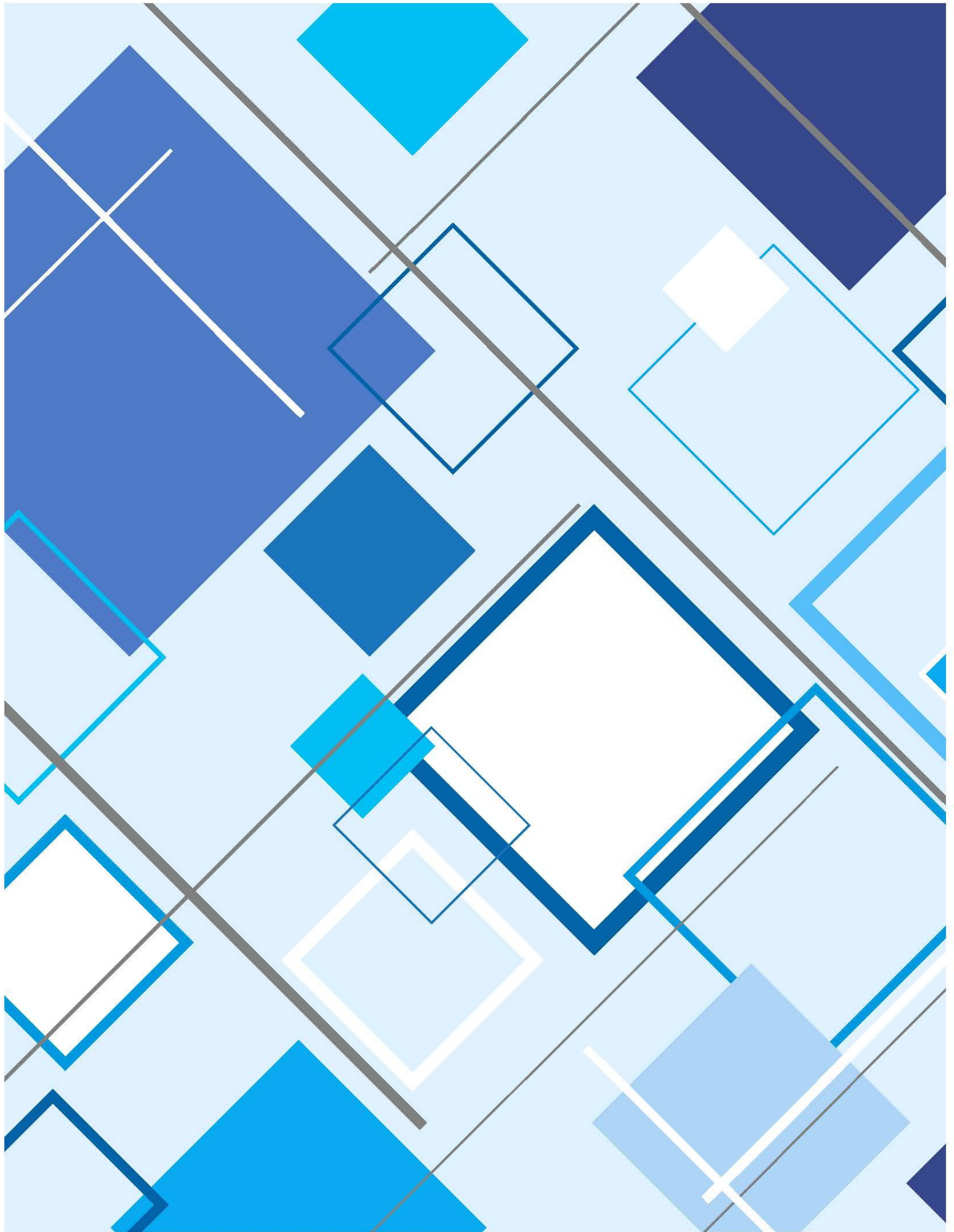
2017-2018
CFR

“Financial success results from consistent application of proven guidelines and practices.”

~ Dr. Gary J. Lysik,
City Manager



CITY of CALABASAS
www.cityofcalabasas.com



Comprehensive Annual Financial Report
Year Ended June 2018

Dr. Gary J. Lysik
Chief Financial Officer
City Manager

Statistical Section Prepared by:

Lesley Pelka, CPA, Accounting Supervisor
City of Calabasas

Report Prepared and Compiled by:

The CITY of CALABASAS Office of Finance



CITY of CALABASAS

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

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

December 31, 2018

The Honorable Mayor David Shapiro, Esq.
The Honorable Members of the City Council
Citizens of the City of Calabasas, CA

LETTER OF TRANSMITTAL

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

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

THE PRIMARY GOVERNMENT

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

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

For financial reporting purposes, the primary government consists of all legally joined funds, organizations, agencies, boards, commissions, and authorities that are considered part of the City’s legal domain. Additionally, reporting for contractual services provided by Los Angeles County or private vendors such as law enforcement, fire protection, animal control, public works maintenance, park maintenance, and traffic



signal maintenance are also included in the financials. Reporting for other contractual services such as refuse collection, landscape maintenance, street sweeping, crossing guards, parking administration, janitorial services, and major capital projects is included as well. The City provides Planning, Building and Safety, Code Enforcement, Engineering, Traffic and Transportation, Recreation Programs, Media Operations, Financial Management, and Administrative Services mostly with City employees.

THE CITY OF CALABASAS

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

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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



CAPITAL IMPROVEMENTS

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

LOCAL ECONOMIC CONDITION AND OUTLOOK

Calabasas remains one of America's wealthiest communities with a current per capita income of \$68,791, which is almost two (2) times that of the State of California. At \$120,288, the median household income in Calabasas in 2018 was almost twice that of the State of California. The median age of Calabasas residents in 2018 is 42.9, while the median age in the State of California as a whole is reported at 36.4 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 2018 was \$1,121,400. This figure represents an 0.4% increase over the past year, and according to Zillow, home prices within Calabasas are expected to remain on the rise within the upcoming 12-month period.

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

LONG-TERM FINANCIAL PLANNING

The City of Calabasas has experienced only minimal population growth of approximately 1.0% per year since 2000, and due to the changes in property values and the fiscal strength of sales tax producing businesses operating within the City of Calabasas, general fund revenue has increased by approximately 3.8% 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 budgeted expenditures. The purpose for this allowance is to provide for various identified contingencies as well as allow for normal operation of regular city services.

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

ACCOMPLISHMENTS

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

1. Continued innovative investment practices

Until 2005, the City of Calabasas did not invest its idle cash outside of the Local Agency Investment Fund (LAIF), a voluntary program established as an investment alternative for California's local governments and special districts and administered under the State Treasurer's administration. For the City as a whole, during fiscal year 2018 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 \$888,779 on its idle cash balances.

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

Staff members of the City's Finance Department continued to further enhance the set of Standard Policies & Procedures (SPPs) which provide insight and direction as to how activities within the Department must be handled. The SPPs identify the "who" and "what" regarding how the Finance Department operates. Staff members are now provided with clear direction on how to complete forms and what processes need to be followed for the proper handling of nearly all finance related efforts and activities.

3. Continued improvement of the City's Grant / Contract Management Functions

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

- a. Administrating \$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.

ACKNOWLEDGEMENTS

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

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

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

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

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

Jeff Estrada: a recent new-hire who provides payroll coverage for employees of the City and the Agoura Hills/Calabasas Community Center, in addition to processing paperwork for the Las Virgines Parking Administration.

Lesley Pelka: reconciled bank account statements which ensured that the City's financial records were accurate and free from material misrepresentation; handled special financial studies and analyses; handled the day-to-day supervision of the cash receipts and payroll functions; and provided back-up and general assistance to every aspect within the Finance Department.



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

Certainly the Mayor (Hon. David J. Shapiro, Esq.), Mayor Pro Tem (Hon. Alicia Weintraub), council members (Hon. James Bozajian, Esq., Hon. Mary Sue Maurer, and Hon. 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.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Calabasas for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. In order to be awarded a Certificate of Award for Outstanding Financial Reporting, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

INDEPENDENT AUDIT

For the fiscal year ended June 30, 2018, 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, 2018.

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, 2018.

Respectfully submitted,

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

Dr. Gary J. Lysik, City Manager
City of Calabasas



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Calabasas
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO



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Mission and Value Statements

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

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

MEMO

Mission Statement

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

* * * * *

Values

Quality

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

Integrity

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

Leadership

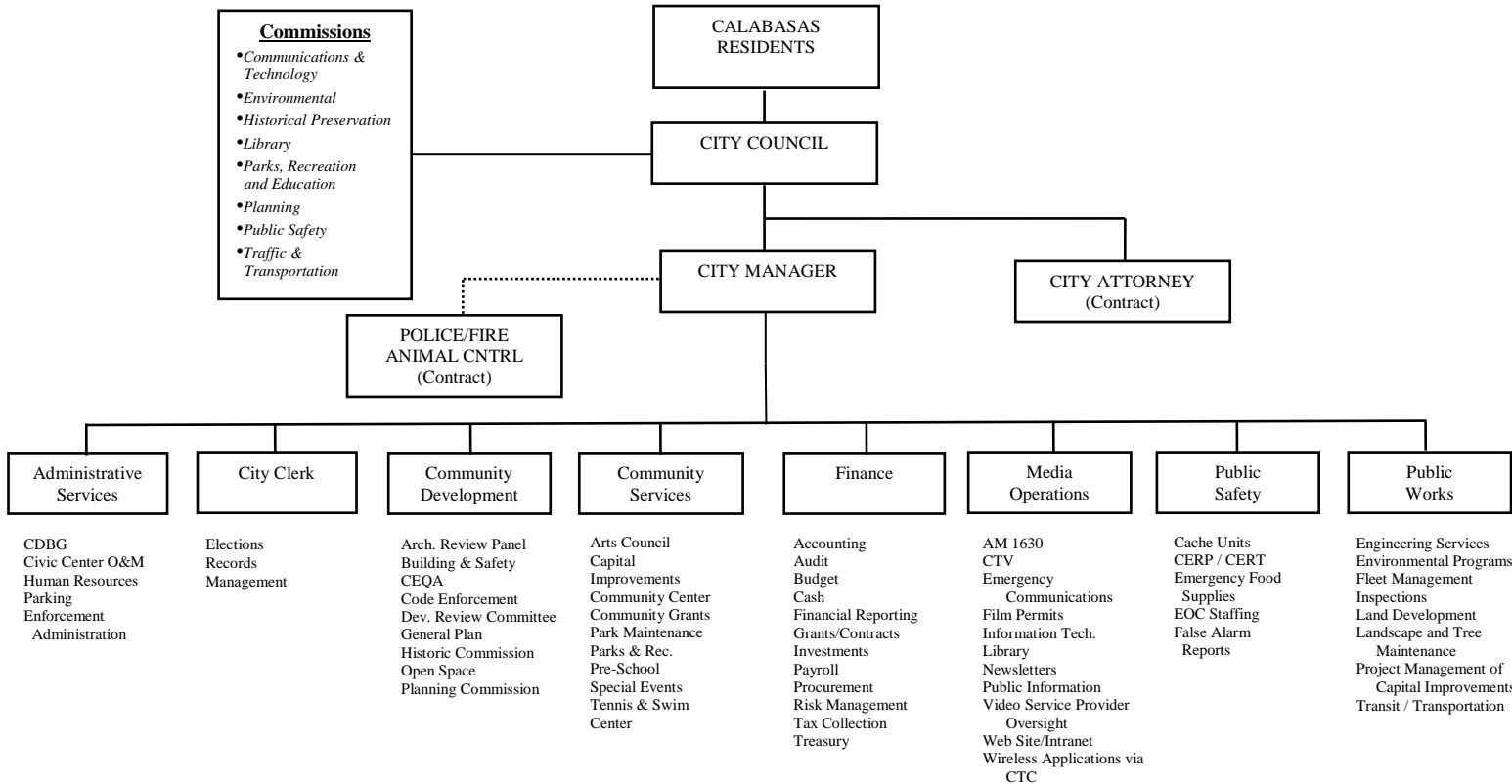
The Department leads by example while encouraging growth and advancement in the organization. Finance provides direction through experience and desires to be acknowledged as the “Go-To Organization” for critical decision making needs.

Teamwork

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



City Organization Chart





Commissions




- Communications and Technology Commission** – Richard Sherman, Chair
- Environmental Commission** – Martha Fritz, Chair
- Historical Preservation Commission** – Alan R. Ross, Chair
- Library Commission** – Ellen Pangarliotas, President
- Parks, Recreation and Education Commission** – Lauren Morick, Chair
- Planning Commission** – Dennis Washburn, Chair
- Public Safety Commission** – Sharon Boucher, Chair
- Traffic and Transportation Commission** – Peter Valk, Chair



City Officials

	<p>First Appointed: 2012; First Elected: 2013</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Mayor, City of Calabasas (2018-2019, 2014-2015) • Library Commissioner, City of Calabasas (2006 - 2012) • Parks and Recreation Commissioner, Calabasas (2002 - 2006) • Senior Taskforce Member (2012 - present); Teen Court Judge (2005 - present); School Liaison; Budget Liaison; Relay for Life Captain (2012 – present) • Board Member, Clean Power Alliance (2018 - present) • League of California Cities, State Policy Committee (2013 – present) • Southern California Council of Governments, Community, Economic and Human Development Committee (2015-present) • Board of Governors, Valley Economic Alliance (2014 – present) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (2001 - 2015) • Board of Directors, Calabasas Park Homeowners (1999 - 2009) • Delegate, U. S. Conference of Mayors (2014-2015, 2018 – present) • Juris Doctorate (J.D.), University of San Diego • Bachelor of Arts Degree (B.A.), UCLA • Consumer Attorneys Association of Los Angeles (30 years)
	<p>First Elected: 2015</p> <p>Biographical Information:</p> <ul style="list-style-type: none"> • Vice Chair, City of Calabasas Planning Commission (2013-2015) • Director, The Foundation for Las Virgenes Schools (2012 – present) • Board of Directors, Bay Laurel Elementary School (2012 – 2018) • President, Las Virgenes-Malibu Council of Governments (2018-present) • Board of Directors, Transportation Committee, Southern California Association of Governments (2017-present) • Commissioner, City of Calabasas Environmental Commission (2011-2013) • Member, City of Calabasas Bicycle Advisory Committee (2009-11) • Neighborhood Watch Coordinator and HOA Board Member, Braewood Community (2014 – present) • Master of Public Policy (MPP), Dual Specialization – Local/Regional and Economic Policy, Pepperdine University • Bachelor of Arts Degree (B.A.), UCLA



 <p>James Bozajian Councilmember</p>	<p>First Elected: 1997 Biographical Information:</p> <ul style="list-style-type: none"> • UCLA: Bachelor of Arts, History (1987) • USC School of Law: Juris Doctor (1990) • W.H. Taft High School, Woodland Hills (1983) • Deputy District Attorney, County of Los Angeles (1990 - 2014) • Councilmember, City of Calabasas (1997 - present) • Mayor, City of Calabasas (1998-99, 2003-04, 2007-08, 2011-12, & 2015-16) • Counsel, State Compensation Insurance Fund (2017-18) • Board of Directors, Los Angeles County Association of Deputy District Attorneys (1993 - 2014). President (1996, 1997) • Board of Directors, Agoura Hills/Calabasas Community Center Joint Powers Authority (1999 - present). Chairman (2000 - 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019) • Board of Directors, California Contract Cities Association (2008 - present). President (2011-12) • Board of Directors, Las Virgenes - Calabasas Historical Society (2001 - present). President (2015-16) • Community Policing Commission, City of Calabasas (1993-97)
 <p>Fred Gaines Councilmember</p>	<p>First Elected: 2011 Biographical Information:</p> <ul style="list-style-type: none"> • Past Mayor, City of Calabasas • Past Library Commissioner, City of Calabasas • Past Traffic and Transportation Commissioner, City of Calabasas • Past Library Commissioner, County of Los Angeles • Former Library of California Board Member, State of California • Former Regent, University of California • Managing Partner, Gaines & Stacey LLP • Juris Doctorate Degree (J.D.), University of California, Berkeley • Master of Public Policy Degree (M.P.P.), Harvard University • Bachelor of Arts Degree (B.A.), UCLA • Past President, San Fernando Valley Bar Association • Past Chair, Valley Industry and Commerce Association (VICA)
 <p>Mary Sue Maurer Councilmember</p>	<p>First Elected: 2005 Biographical Information:</p> <ul style="list-style-type: none"> • Councilmember, City of Calabasas (2005 – present) • Mayor, City of Calabasas (2008-2009, 2011-2012, and 2017-2018) • Member, Calabasas Senior Task Force • Member, Calabasas Emergency Preparation Task Force • Member, Santa Monica Mountains Conservancy Advisory Committee • Member, Calabasas Chamber of Commerce • Member, Calabasas Rotary Club • Board Co-Chair, Headwaters Corner at Calabasas • Current District Director, California Conservation Corp • Former Educator, Economics and U.S. Government • Former Deputy, Assembly member Fran Pavley • Former Deputy Press Secretary, John Garamendi



City Management



Dr. Gary J. Lysik
City Manager



Scott H. Howard, Esq.
City Attorney
Colantuono, Highsmith & Whatley, PC

John Bingham, *Administrative Services Manager*

Maricela Hernandez, *City Clerk*

Jim Jordan, *Public Safety Director*

Jeff Rubin, *Community Services Director*

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

Maureen Tamuri, *Community Development Director*

Robert Yalda, *Public Works Director / City Engineer*



CITY *of* CALABASAS, CALIFORNIA
INTRODUCTORY SECTION

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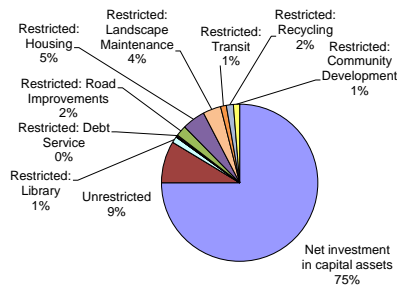


Highlights

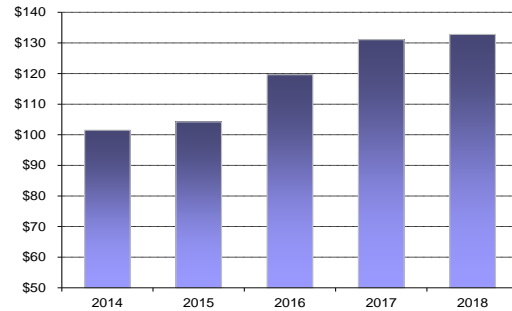
The Financial Section details the City’s financial workings for fiscal year ended June 30, 2018. This section is expected to enlighten readers as to financial highlights, occurrences, and events affecting the City’s annual budget.

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

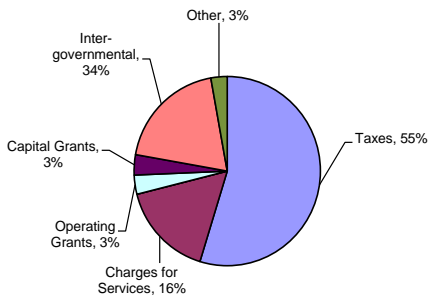
Net Position - Primary Government
For the Fiscal Year Ended June 30, 2018
(as a percent)



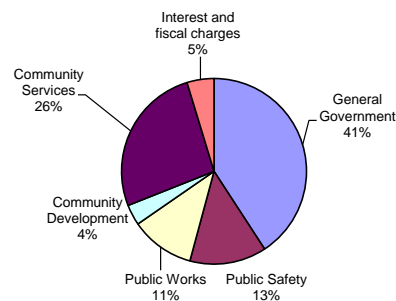
Total Net Position - Governmental Activities
For the Fiscal Year Ended June 30, 2018
(amounts in millions)



Revenues by Source - Governmental Activities
For the Fiscal Year Ended June 30, 2018
(as a percent)



Expenses - Governmental Activities
For the Fiscal Year Ended June 30, 2018
(as a percent)





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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, 2018, 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, 2018, 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.

Emphasis of Matter

Change in Accounting Principles

As discussed in Note 1 to the financial statements, effective July 1, 2017, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 23 through 37, Schedule of the City’s Proportionate Share of the Net Pension Liability, Schedule of Pension Contributions, and the Schedule of Changes Net OPEB Liability and Related Ratios on pages 99 through 101, and budgetary comparison information on pages 105 through 110 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 January 30, 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
January 30, 2019



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Management’s Discussion and Analysis

Management’s Discussion and Analysis (MD&A)
Fiscal Year Ended June 30, 2018

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, 2018. Readers are encouraged to utilize this report in conjunction with the information outlined in the City’s financial statements and notes to the financial statements (found on subsequent pages). A summary of the fiscal year’s financial picture immediately follows.

SUMMARY HIGHLIGHTS

- *City assets exceeded liabilities by \$134.9 million*
- *Total net position increased by \$1.6 million from 2017*
- *Combined ending fund balances for governmental funds experienced a (9.4%) decrease*
- *\$32.6 million remains available for the City’s governmental activities*
- *Unassigned fund balance for the general fund was \$18.7 million*
- *The City’s total long-term debt is \$50.8 million*

OVERVIEW OF THE FINANCIAL STATEMENTS

This document memorializes the financial activities of the City from an unaudited managerial perspective using an integrated approach as prescribed by GASB Statement No. 34. Its goal: To provide readers with an easy-to-understand user friendly overview of the City’s basic financial statements that are inclusive of 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Additionally, this financial report is in full compliance with GASB Statement No. 44 for the 14th consecutive year. GASB 44 added new information in the statistical section that users have identified as important and eliminates certain previous requirements. This statement specifies that the statistical section should include ten-year trends in three types of operating information: government employment levels, operating statistics, and capital asset information. This Statement also clarifies certain features of previously required information, such as which governmental funds to include in information about trends in changes in fund balances.

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



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

The aforementioned are covered in subsequent sections.

Government-wide financial statements.

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

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

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

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

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

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

Component units are legally separate entities that the City is either financially accountable for or shares a significant relationship with in such a way that their exclusion would cause the City’s financial statements to be misleading or incomplete. The Calabasas Facilities Corporation (termed the “Corporation”) meets the criteria of component unit classification and has thus been included as a blended component unit in the governmental activities statements.



Business-type activities are funded in large part through the assignment of user fees charged to external parties for goods or services. In other words, the City charges a fee to parties to cover all or most of the cost of certain services it provides. The City’s Tennis and Swim Center is reported in this category.

Fund Financial Statements.

Fund Financial Statements cover segregated groupings of related accounts whose funds have been designated for specific activities or purpose. They provide a detailed accounting of revenue and expenditures, assets and liabilities, and remaining fund balances for each fund. This helps to ensure and demonstrate finance-related legal compliance.

Fund financial statements differ from activity reports due to the way capital outlay, depreciation, long-term debt, compensated absences, deferred revenues, and intergovernmental receivables are reported. The impact of these differences is laid out in the notes accompanying the financial statements.

Funds required by State law and by bond covenants (i.e., Proposition A & C, and Highway Users Tax) are part of the fund financial statements. Likewise, other funds (i.e., Developer Impact Fees, Grants, and Storm Damage) established to provide the City with tighter fiscal controls and accountability are itemized on these statements. The following sections provide a more in-depth detailing of the fund groups.

Governmental Funds. Governmental funds are reported in essentially the same fashion as governmental activities in the government-wide financial statements with an exception -- governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources. This means governmental fund financial statements identify current sources and uses of money within the immediate fiscal year. Benefits derived include a detailed *short-term view* of the City’s general government operations and the basic services it provides, which assist in determining whether there are sufficient financial resources available to meet the City’s current needs.

Since the scope of the governmental funds is different than that of the government-wide financial statements, it is beneficial to comparatively examine information presented for the governmental funds with information presented for governmental activities in the government-wide financial statements. From this, readers gain a clearer picture of the long-term impacts current financial decisions might yield. When examined together, the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provide the reader with a different snapshot that identifies variances between the two different methodologies of accounting for governmental activities and governmental funds. The City maintains 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 governmental-wide financial statements. They account for operations that provide services primarily to customers outside the financial reporting entity (the City).

Internal service funds are generally used to accumulate and allocate costs internally among the City’s various functions. These funds might include general benefits and insurance, duplicating and printing, office maintenance, architectural services, and information technology, to name a few. Given these services



largely benefit governmental activities rather than business-type functions, City services that might ordinarily be reported in this area have been included with governmental activities in the government-wide financial statements.

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

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

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

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

The City holds funds for the following agencies: 1) Las Virgenes Parking Authority; 2) Community Facilities District 98-1; 3) Community Facilities District 2006-1, and 4) 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 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 (75%), 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 16% of the net position portfolio. Community development, recycling, transit, landscape maintenance, housing, road improvements, and library fall under this category.

For purposes of discussion, 75% of the City’s net position is derived from investments in capital assets such as land, buildings, machinery and equipment – net of accumulated depreciation. Despite equity gains

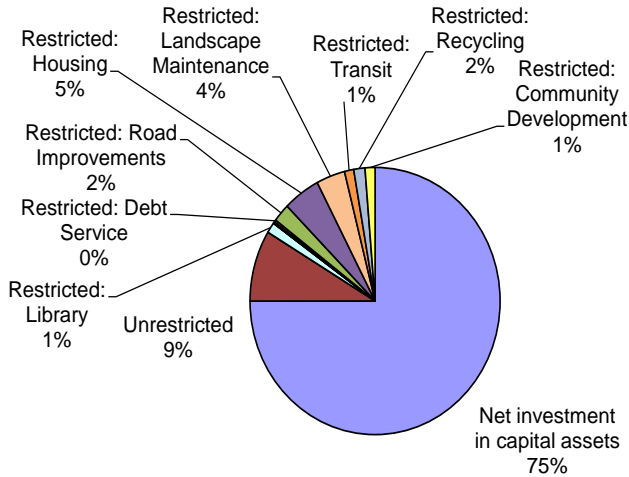


that might be experienced, capital assets are not available for future spending since they are tangible assets used to provide services to citizens. Consequently, resources required to address related debt must be secured from other sources.

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

Chart 1

Net Position - Primary Government
 For the Fiscal Year Ended June 30, 2018
 (as a percent)



9 percent (\$11.6 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 (\$134.9 million) as a whole increased by \$1.6 million due largely to the construction valuation of the Lost Hills Overpass. This project was completed using grant funds. Table 2 further details the contributing factors regarding the change in net position for the primary government.



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

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

Table 1

Net Position - Primary Government

For the Fiscal Years Ended June 30, 2018 and 2017
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2018	2017	2018	2017	2018	2017
Cash and investments	\$ 31.0	\$ 33.2	\$ 0.7	\$ 0.8	\$ 31.7	\$ 34.0
Other current assets	4.8	6.4	-	-	4.8	6.4
Capital Assets	141.6	135.1	1.7	1.8	143.3	136.9
Other non-current assets	4.9	4.9	-	-	4.9	4.9
Total assets	\$ 182.3	\$ 179.6	\$ 2.4	\$ 2.5	\$ 184.7	\$ 182.1
Total deferred outflow of resources	\$ 5.0	\$ 4.8	\$ 0.2	\$ 0.2	\$ 5.2	\$ 5.0
Current liabilities	\$ 3.9	\$ 4.2	\$ 0.1	\$ 0.1	\$ 4.0	\$ 4.3
Non-current liabilities	50.3	48.8	0.4	0.4	50.7	49.2
Total liabilities	\$ 54.2	\$ 53.0	\$ 0.5	\$ 0.5	\$ 54.7	\$ 53.5
Total deferred inflow of resources	\$ 0.3	\$ 0.3	\$ 0.0	\$ 0.0	\$ 0.3	\$ 0.3
Total Net Position	\$ 132.8	\$ 131.1	\$ 2.1	\$ 2.2	\$ 134.9	\$ 133.3
Net investment in capital assets	\$ 99.4	\$ 94.7	\$ 1.7	\$ 1.8	\$ 101.1	\$ 96.5
Restricted	22.1	26.9	-	-	22.1	26.9
Unrestricted	11.3	9.5	0.4	0.4	11.7	9.9
Total Net Position	\$ 132.8	\$ 131.1	\$ 2.1	\$ 2.2	\$ 134.9	\$ 133.3

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

Governmental activities’ expenses totaled \$35.5 million. Of this, \$9.3 million (community services department expenses), \$4.0 million (public works), \$4.8 million (public safety), and \$14.5 million (general government department expenses) account for over 90% of governmental activity expenditures. City funding for governmental activities was derived from \$30.4 million (76.8%) in general revenue and such sources as program revenue, which contributed \$9.2 million (see table 2 for detailed figures). Program revenue funds was generated from \$6.5 million in charges for services and \$2.7 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 \$132.8 million representing an upward adjustment of \$1.7 million since the fiscal year ended June 30, 2017 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 (54.8%) was the single greatest source of City revenues for governmental activities. Total tax revenues collected for governmental activities only increased by \$0.4 million compared to the prior fiscal year. Charts 4 and 5 present the percentage of total expenses for each program of governmental activities and the percentage of total revenues by source.



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

Table 2

Changes in Net Position - Primary Government

For the Fiscal Years Ended June 30, 2018 and 2017
(amounts in millions)

	Governmental activities		Business-type activities		Total	
	2018	2017	2018	2017	2018	2017
Revenue:						
Program Revenue:						
Charges for services	\$ 6.4	\$ 6.4	\$ 4.2	\$ 4.2	\$ 10.6	\$ 10.6
Operating grants and contributions	1.3	1.2	-	-	1.3	1.2
Capital grants and contributions	1.4	1.1	-	-	1.4	1.1
General Revenue:						
Taxes:						
Utility users tax	2.9	3.0	-	-	2.9	3.0
Transient occupancy tax	2.0	1.9	-	-	2.0	1.9
Sales tax	5.2	4.6	-	-	5.2	4.6
Property tax	10.8	11.1	-	-	10.8	11.1
Franchise tax	0.8	0.7	-	-	0.8	0.7
Other tax	-	-	-	-	-	-
Intergovernmental	7.7	16.1	-	-	7.7	16.1
Use of money and property	0.8	0.3	-	-	0.8	0.3
Miscellaneous	0.3	0.2	-	-	0.3	0.2
Total Revenue	\$ 39.6	\$ 46.8	\$ 4.2	\$ 4.2	\$ 43.8	\$ 51.0
Expenses:						
General Government	\$ 14.4	\$ 12.3	\$ -	\$ -	\$ 14.4	\$ 12.3
Public Safety	4.8	4.6	-	-	4.8	4.6
Public Works	4.0	3.5	-	-	4.0	3.5
Community Development	1.3	1.2	-	-	1.3	1.2
Community Services	9.3	8.9	-	-	9.3	8.9
Interest and fiscal charges	1.7	1.7	-	-	1.7	1.7
Unallocated depreciation	-	-	-	-	-	-
Tennis and Swim Center	-	-	4.3	4.1	4.3	4.1
Total Expenses	\$ 35.5	\$ 32.1	\$ 4.3	\$ 4.1	\$ 39.8	\$ 36.2
Increase (Decrease) in Net Position						
Before Transfers	\$ 4.1	\$ 14.6	\$ (0.1)	\$ 0.1	\$ 4.0	\$ 14.8
Transfers	-	-	-	-	-	-
Change in Net Position	\$ 4.1	\$ 14.6	\$ (0.1)	\$ 0.1	4.0	14.8
Net Position - Beginning of Fiscal Year	131.1	119.6	2.2	2.1	133.3	121.7
Prior Period Adjustments	(2.4)	(3.2)	-	-	(2.4)	(3.2)
Net Position - End of Fiscal Year	\$ 132.8	\$ 131.1	\$ 2.1	\$ 2.2	\$ 134.9	\$ 133.3



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

Chart 2

Expenses and Program Revenues - Governmental Activities

For the Fiscal Year Ended June 30, 2018
(amounts in millions)

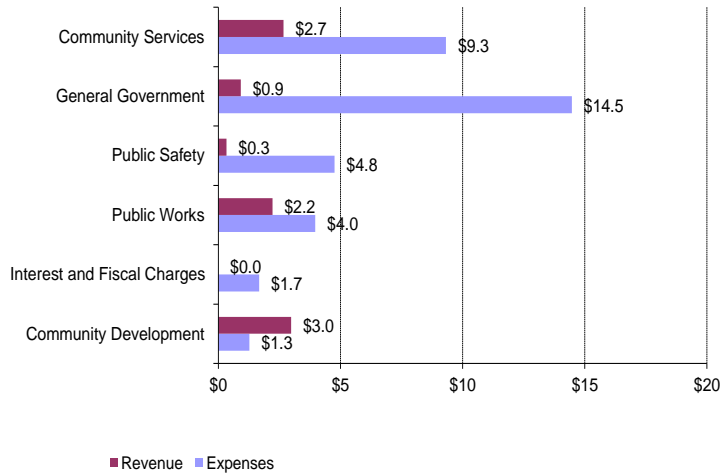
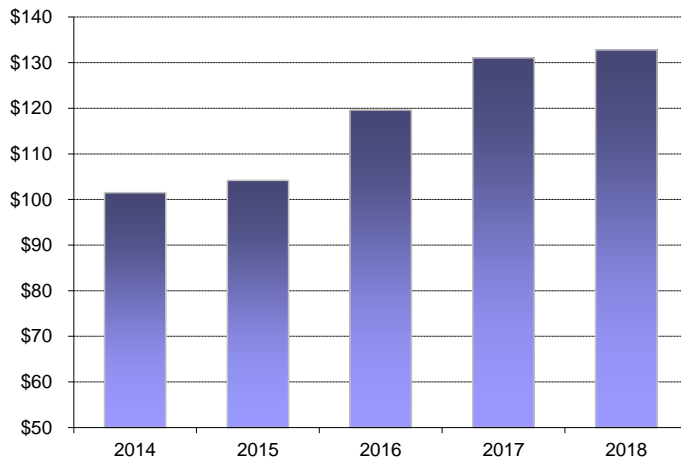


Chart 3 Five-year comparisons of net position for governmental activities.

Chart 3

Total Net Position - Governmental Activities

For the Fiscal Year Ended June 30, 2018
(amounts in millions)





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

Chart 4

Expenses - Governmental Activities
 For the Fiscal Year Ended June 30, 2018
 (as a percent)

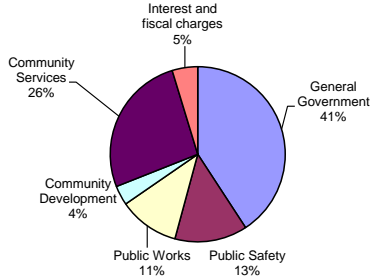
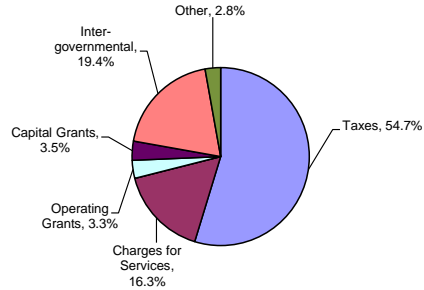


Chart 5

Revenues by Source - Governmental Activities
 For the Fiscal Year Ended June 30, 2018
 (as a percent)

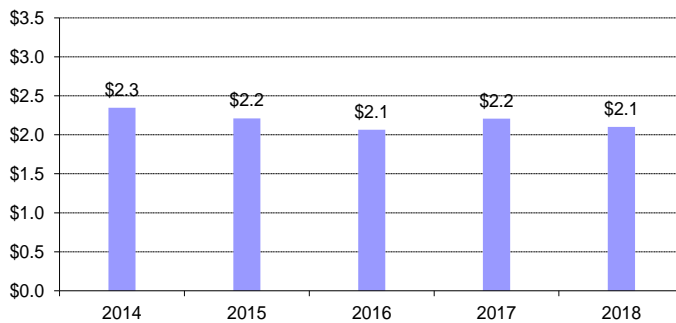


Business-type activities. As previously mentioned, business-type activities are funded in large part through the collection of user fees imposed on external parties in exchange for goods or services. The Tennis and Swim Center (the “Center”) is reported in this category. Business-activity revenue, seen in the charges-for-services category, remained unchanged at \$4.2 million from last year, however expenses during that same time period increased by \$0.2 million. Consequently, the City’s net position for business-type activities related to the Center decreased by (\$0.1) million. Chart 6 shows a five-year history of net position for business-type activities.

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

Chart 6

Total Net Position - Business-type Activities
 For the Fiscal Year Ended June 30, 2018
 (amounts in millions)





At the close of the current fiscal year, total net position for business-type activities was \$2.1 million. Revenue, mainly stemming from Center fees, totaled \$4.2 million.

FUND FINANCIAL ANALYSIS

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

The overall financial position of the City’s governmental funds decreased by (\$3.4) million when compared to the previous fiscal year. This decrease was almost entirely attributable to the completion of the construction efforts for the Lost Hills Overpass, so the City experienced a year-over-year decrease in the reimbursement of capital expenditures by Measure R for that project.

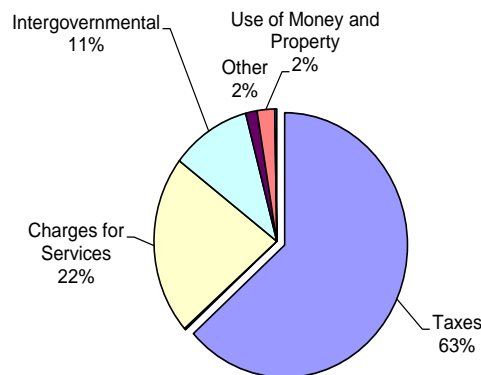
The total ending fund balance for the City’s governmental funds was \$32.6 million.

Revenue. Total General Fund revenue increased by \$1.6 million from last year bringing the total revenue received for the fiscal year to \$23.2 million. Of this amount, \$14.5 million was generated by taxes, \$0.1 million (licenses and fees), \$2.4 million (intergovernmental), \$0.1 million (fines and forfeitures), \$0.5 million (use of money and property), \$5.0 million (charges for services), and \$0.3 million (others) represents source specific income that contributed to the general fund’s total revenue balance (see Chart 7). Increases in tax revenue of \$0.4 million was mostly attributable to increases in property taxes received due to higher assessed property values throughout the entire City. Additionally, an increase of \$0.5 million was caused by an increase in revenue received for specific services rendered to the public.

Chart 7 General fund revenue sources.

Chart 7

Revenue by Source - General Fund
For the Fiscal Year Ended June 30, 2018
(as a percent)





Expenditures. A \$1.6 million dollar increase in General Fund expenditures from the prior fiscal year is noted, bringing the total annual expenditures to \$22.4 million. The increase in general fund expenditures is attributed mostly to the amount the City spent for providing general government services which includes payroll and related expenses, insurance costs, and general maintenance and repair activities.

Special revenue funds. Fund balances for special revenue funds (Landscape Maintenance Districts, Grants, and Measure R) totals \$3.9 million, a decrease of (\$0.2) 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 decrease is the spending of grant funds, generally on capital related projects, and not yet receiving reimbursements from the granting agencies. Full reimbursement is expected as requests are submitted by the City and processed by the granting agencies.

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 (\$0.7) million, this year’s expenditures totaled \$12.1 million. Primary expenditures included \$3.0 million for public work projects such as the Las Virgenes Creek restoration Project, and \$9.1 million for transportation projects, mainly for the Lost Hill Overpass Project.

The Measure R Capital Improvements fund balance is (\$3.6) million. The negative balance is caused by the requirement to first spend Measure R funds, then seek reimbursement of the amount spent on approved capital projects from the County of Los Angeles (Metro).

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

Total revenue of \$4.7 million for non-major governmental funds is greater than the prior fiscal year by \$0.2 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 - \$1.9 million, and 2) intergovernmental - \$2.3 million. (See Chart 8).

Expenditures totaled \$4.1 million, a decrease of (\$0.5) million from last year. The greatest expenditure categories were Debt Service at \$1.6 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 remained principally unchanged and totaled \$13.6 million. (see Chart 10).

Proprietary funds. As mentioned in the business-type activities discussion, the City accounts for one proprietary fund: The Tennis and Swim Center. The Center received its operating revenue exclusively from tennis and swim fees. This fiscal year’s total revenue received remained unchanged at \$4.2 million. Operating expenses however increased by (\$0.2) million from the previous fiscal year. The increase was mostly seen in the amount paid to Top Seed, one of the contractors performing activities at the Center. The total expenditure amount of \$4.3 million also included amounts paid for employee salaries and benefits, outside services, and material and supplies.

As shown in the Statement of Revenues, Expenses, and Changes in Net Position (Proprietary Fund), amounts paid to operate the facility include: \$1.0 million – salaries & benefits; \$0.2 million – outside services; \$0.9 million – materials, supplies, and operating expenses; \$0.2 million – utilities; \$1.9 million – Top Seed (contractor), and \$0.1 million – depreciation.

Fiduciary (agency) funds. The City of Calabasas has four agency funds, which consist of Las Virgenes Parking Authority, Community Facilities District 98-1, Community Facilities District 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 \$4.7 million, representing a (\$1.5) million decrease from last fiscal year. The change was mostly recognized in Community Facilities District 98-1, and caused by a portion of the debt being paid off, so taxes are no longer being collected at the previous level to service the outstanding debt.

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

Chart 8

Revenue by Source - Non-major Governmental Funds
 For the Fiscal Year Ended June 30, 2018
 (as a percent)

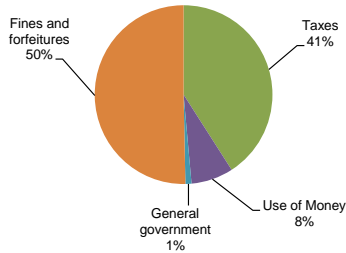


Chart 9

Expenditures - Non-major Governmental Funds
 For the Fiscal Year Ended June 30, 2018
 (as a percent)

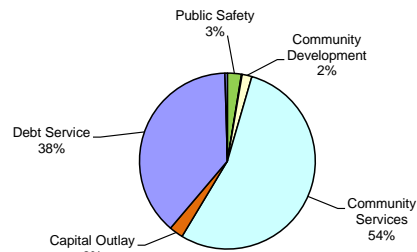
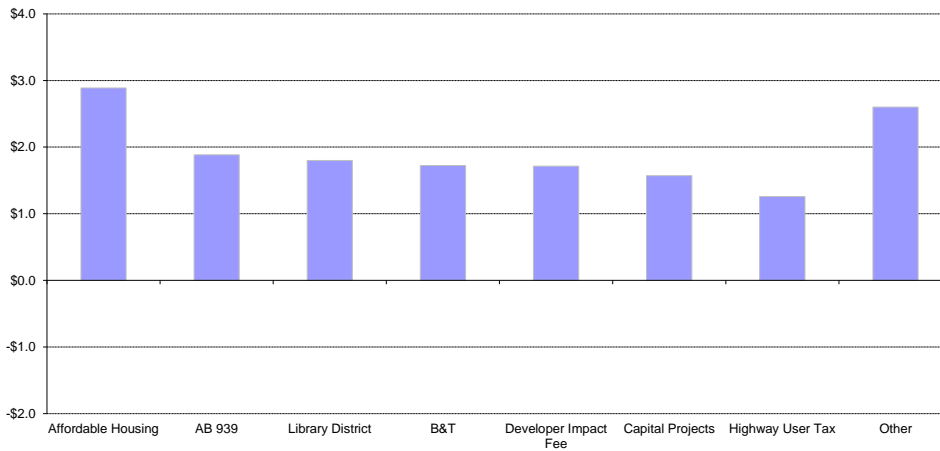


Chart 10 Fiscal year ending fund balances for the non-major governmental funds.

Chart 10

Fund Balances - Non-major Governmental Funds
 June 30, 2018
 (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 \$143.5 million (net of accumulated depreciation). The City’s capital assets increased by \$6.5 million mostly in the “Infrastructure” category. Table 3 shows this total by investment category. Depreciable property includes equipment, buildings, improvements other than buildings, and infrastructure. Infrastructure assets are items that are normally immovable and can be preserved for a greater number of years than most capital assets, such as roads, bridges, streets and sidewalks, drainage systems, and lighting systems. Further detailed information can be found in the notes to the financial statements (notes 1D and 7).

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

Table 3

Capital Assets (net of accumulated depreciation)
 June 30, 2018

(amounts in millions)

	Governmental Activities	Business-type Activities	Total
Land	\$ 5.190	\$ 0.838	\$ 6.028
Construction in progress	34.191	-	34.191
Buildings	47.658	0.848	48.506
Equipment	1.156	0.054	1.210
Infrastructure	53.206	-	53.206
Library collection	0.331	-	0.331
Total	\$ 141.732	\$ 1.740	\$ 143.472

Long-term liabilities. Debt liability for governmental activities increased by \$1.6 million mostly due to a change in reporting for net pension liabilities. See Note 9 – Pension Plan in the Notes to Basic Financial Statements for a detailed explanation of the assumptions used to determine the net pension liabilities for the City.

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

Table 4

Long-Term Obligations

June 30, 2018

(amounts in millions)

	Governmental Activities	Business-type Activities	Total
2015 Certificates of Participation	\$ 40.926	\$ -	\$ 40.926
Certificate Premium - 2015	1.363	-	1.363
Compensated absences payable	0.687	0.026	0.713
Other post employment benefits	1.753	-	1.753
Net pension liabilities	6.171	0.440	6.611
Total	\$ 50.900	\$ 0.465	\$ 51.365



GENERAL FUND BUDGETARY HIGHLIGHTS

- The fund balance for the General Fund increased by \$0.3 million from the prior fiscal year.
- The City received (\$0.2) million less revenue from Transient Occupancy Tax than originally anticipated due to the reduced volume of hotel stays.
- Building fees and planning fees netted an amount higher than originally budgeted by \$0.1 million due to an increase in construction projects taking place within City limits.
- The total amount of revenue received into the General Fund totaled \$23.5 million, \$1.5 million more than the immediate preceding fiscal year.
- The City under-ran its General Fund budgeted expenditures by \$0.2 million, attributed mostly to payroll and payroll related cost decreases.
- Net of transfers and prior period adjustments, the General Fund’s ending fund balance for fiscal year ended June 30, 2018 totaled \$18.7 million.
- In June 2018, the City Council adopted a biennial budget identifying revenue and expenditures for the two-year period ending June 2020. 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 totals 3.81% Higher forecasted health costs, worker’s compensation, and retirement benefits will also remain a concern and will be reflected in the upcoming budget.

Revenue from sales tax generated by new automobile dealerships within the City has stabilized following the Great Recession, and in fact is rebounding as the economy continues to strengthen. Likewise, revenue received from property tax will continue at its 2% per year growth rate as the value of housing continues to increase. Further, when the two hotel projects already approved by Council are completed, the City could experience an increase in Transient Occupancy Tax in an amount close to \$1.0 million annually.

Next Year’s Budget

The budget will continue to focus on four main purposes:

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

The 2018-19 approved General Fund spending plan is approximately \$23.5 million, an amount \$0.3 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, 2019. The finance department is implementing a budgetary approach that will again result in a balanced budget for the General Fund. The goal is to implement a budget whereby total projected expenditures will be less than or equal to total projected revenue.

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

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

REQUESTS FOR INFORMATION

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

City of Calabasas
Office of Finance
c/o Dr. Gary J. Lysik, City Manager
100 Civic Center Way
Calabasas, California 91302

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



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CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Basic Financial Statements



**CITY OF CALABASAS
 STATEMENT OF NET POSITION
 June 30, 2018**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current Assets:			
Cash and investments	\$ 30,573,133	\$ 733,805	\$ 31,306,938
Cash and investments with fiscal agents	473,283		473,283
Accounts and taxes receivable	2,061,896		2,061,896
Interest receivable	137,863	2,116	139,979
Intergovernmental receivable	2,525,116		2,525,116
Loans receivable- employees	5,026		5,026
Total Current Assets	35,776,317	735,921	36,512,238
Non-current Assets:			
Notes and loans receivable	4,855,137		4,855,137
Capital assets:			
Not being depreciated	39,380,668	837,819	40,218,487
Being depreciated, net of accumulated depreciation	102,351,970	901,764	103,253,734
Total Non-current Assets	146,587,775	1,739,583	148,327,358
Total Assets	182,364,092	2,475,504	184,839,596
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on refunding	2,287,463		2,287,463
Pensions	2,705,886	192,821	2,898,707
Total Deferred Outflow of Resources	4,993,349	192,821	5,186,170
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	3,176,699	77,755	3,254,454
Interest payable	125,005		125,005
Compensated absences, due within one year	515,513	19,208	534,721
Other long-term liabilities, due within one year	58,188		58,188
Total Current Liabilities	3,875,405	96,963	3,972,368
Non-current Liabilities			
Compensated absences, due in more than one year	171,837	6,402	178,239
Other long-term liabilities, due in more than one year	50,153,963	439,770	50,593,733
Total Non-current Liabilities	50,325,800	446,172	50,771,972
Total Liabilities	54,201,205	543,135	54,744,340
DEFERRED INFLOW OF RESOURCES			
Pensions	328,765	23,428	352,193
Total Deferred Inflow of Resources	328,765	23,428	352,193
NET POSITION			
Net investment in capital assets	99,444,965	1,739,583	101,184,548
Restricted for:			
Library	1,737,519		1,737,519
Parks and recreation	279,602		279,602
Road improvements	2,983,076		2,983,076
Debt service	348,278		348,278
Housing	6,438,991		6,438,991
Landscape maintenance	5,015,384		5,015,384
Transit	1,609,035		1,609,035
Recycling	1,963,126		1,963,126
Community development	1,736,371		1,736,371
Unrestricted	11,271,124	362,179	11,633,303
Total Net Position	\$ 132,827,471	\$ 2,101,762	\$ 134,929,233



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

**CITY OF CALABASAS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2018**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 14,469,368	\$ 921,852	\$ -	\$ -
Public safety	4,760,788	201,534	139,416	
Public works	3,970,586	844,135		1,372,690
Community development	1,278,284	2,289,436	690,006	
Community services	9,319,608	2,206,987	464,258	
Interest and fiscal charges	1,674,102			
Total Governmental Activities	35,472,736	6,463,944	1,293,680	1,372,690
Business-type Activities:				
Tennis & swim center	4,274,413	4,162,650		
Total Business-type Activities	4,274,413	4,162,650		
Total Primary Government	\$ 39,747,149	\$ 10,626,594	\$ 1,293,680	\$ 1,372,690

General Revenues:

Taxes:

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

Total General Revenues

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
\$ (13,547,516)	\$ -	\$ (13,547,516)
(4,419,838)		(4,419,838)
(1,753,761)		(1,753,761)
1,701,158		1,701,158
(6,648,363)		(6,648,363)
(1,674,102)		(1,674,102)
(26,342,422)		(26,342,422)
	(111,763)	(111,763)
	(111,763)	(111,763)
(26,342,422)	(111,763)	(26,454,185)
2,912,934		2,912,934
2,003,514		2,003,514
5,178,580		5,178,580
10,823,626		10,823,626
754,932		754,932
7,672,310		7,672,310
770,802	6,492	777,294
347,823		347,823
30,464,521	6,492	30,471,013
4,122,099	(105,271)	4,016,828
131,081,602	2,207,033	133,288,635
(2,376,230)		(2,376,230)
128,705,372	2,207,033	130,912,405
\$ 132,827,471	\$ 2,101,762	\$ 134,929,233



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

CITY OF CALABASAS
BALANCE SHEET
GOVERNMENTAL FUNDS
 June 30, 2018

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
ASSETS:				
Cash and investments	\$ 9,739,073	\$ 5,359,815	\$ -	\$ 617,375
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes	1,799,223	107,394		
Interest	77,089	17,925		2,108
Intergovernmental			16,219	
Due from other funds	8,208,596			
Loans receivable, employees	4,440	131		
Notes and loans receivable	15,821		3,552,480	
Total Assets	\$ 19,844,242	\$ 5,485,265	\$ 3,568,699	\$ 619,483
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,098,885	\$ 469,750	\$ 4,451	\$ -
Due to other funds			1,781,204	
Total Liabilities	1,098,885	469,750	1,785,655	
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable	15,821		3,552,480	
Total deferred inflow of resources	15,821		3,552,480	
Fund balances				
Nonspendable:				
Loans receivable, employees	4,440			
Restricted		5,015,384		619,483
Committed				
Unassigned	18,725,096	131	(1,769,436)	
Total Fund Balances (deficits)	18,729,536	5,015,515	(1,769,436)	619,483
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 19,844,242	\$ 5,485,265	\$ 3,568,699	\$ 619,483

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Basic Financial Statements



Capital Projects Fund			
Measure R Capital Improvements	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,401,844	\$ 13,455,026	\$ 30,573,133
		473,283	473,283
		155,279	2,061,896
		40,741	137,863
2,471,048		37,849	2,525,116
			8,208,596
		455	5,026
		1,286,836	4,855,137
<u>\$ 2,471,048</u>	<u>\$ 1,401,844</u>	<u>\$ 15,449,469</u>	<u>\$ 48,840,050</u>
\$ 17,037	\$ 1,401,844	\$ 184,732	\$ 3,176,699
6,026,844		400,548	8,208,596
<u>6,043,881</u>	<u>1,401,844</u>	<u>585,280</u>	<u>11,385,295</u>
		1,286,836	4,855,137
		1,286,836	4,855,137
			4,440
		12,471,196	18,106,063
		1,569,991	1,569,991
(3,572,833)		(463,834)	12,919,124
<u>(3,572,833)</u>	<u></u>	<u>13,577,353</u>	<u>32,599,618</u>
<u>\$ 2,471,048</u>	<u>\$ 1,401,844</u>	<u>\$ 15,449,469</u>	<u>\$ 48,840,050</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, 2018

Fund balances for governmental funds \$ 32,599,618

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	\$ 193,966,810	
Less: accumulated depreciation	<u>(52,234,172)</u>	141,732,638

Long-term debt liabilities, including bonds payable and interest payable, are not due and payable in the current period and therefore are not reported in the funds.

Certificates of participation	\$ (40,925,000)	
Net pension liability	(6,171,346)	
Compensated absences	(687,350)	
Interest payable	(125,005)	
OPEB	<u>(1,753,132)</u>	(49,661,833)

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	\$ 2,287,463	
Bond premium	<u>(1,362,673)</u>	924,790

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	2,705,886	
Deferred outflows of resources relating to pensions	<u>(328,765)</u>	2,377,121

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

4,855,137

Net position of governmental activities

\$ 132,827,471



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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, 2018

	General	Special Revenue Funds		
		Landscape District Maintenance	Grants	Measure R
REVENUES				
Taxes	\$ 14,508,518	\$ 5,248,903	\$ -	\$ -
Licenses and fees	46,878			
Intergovernmental	2,406,088		839,468	309,010
Fines and forfeitures	61,378			
General government	337,851			
Use of money and property	528,795	52,578	(10,067)	6,522
Charges for services	5,009,811			
Other, donations, and reimbursements	346,297			
Total Revenues	<u>23,245,616</u>	<u>5,301,481</u>	<u>829,401</u>	<u>315,532</u>
EXPENDITURES				
Current:				
General government	12,920,730			
Public safety	4,632,030			
Public works	1,963,019			
Community development	1,188,214			
Community services	1,629,927	4,387,307		
Capital outlay	103,108			
Debt service:				
Interest and fiscal charges				
Total Expenditures	<u>22,437,028</u>	<u>4,387,307</u>		
Excess of Revenues over (under) Expenditures	<u>808,588</u>	<u>914,174</u>	<u>829,401</u>	<u>315,532</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	305,080			
Transfers out	(786,678)		(1,874,279)	(395,323)
Total Other Financing Sources (Uses)	<u>(481,598)</u>		<u>(1,874,279)</u>	<u>(395,323)</u>
Net Change in Fund Balances	326,990	914,174	(1,044,878)	(79,791)
Fund Balances (deficit), Beginning of Fiscal Year	<u>18,402,546</u>	<u>4,101,341</u>	<u>(724,558)</u>	<u>699,274</u>
Fund Balances (deficit), End of Fiscal Year	<u>\$ 18,729,536</u>	<u>\$ 5,015,515</u>	<u>\$ (1,769,436)</u>	<u>\$ 619,483</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Basic Financial Statements



<u>Capital Projects Fund</u>			
<u>Measure R Capital Improvements</u>	<u>Capital Improvement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 1,916,165	\$ 21,673,586
			46,878
5,266,222			8,820,788
		2,357,360	2,418,738
		51,787	389,638
(48,309)		358,825	888,344
			5,009,811
		755	347,052
<u>5,217,913</u>		<u>4,684,892</u>	<u>39,594,835</u>
		18,405	12,939,135
		105,583	4,737,613
		5,178	1,968,197
		74,004	1,262,218
		2,223,264	8,240,498
	12,066,112	105,719	12,274,939
		<u>1,574,696</u>	<u>1,574,696</u>
	<u>12,066,112</u>	<u>4,106,849</u>	<u>42,997,296</u>
<u>5,217,913</u>	<u>(12,066,112)</u>	<u>578,043</u>	<u>(3,402,461)</u>
	12,066,113	1,987,032	14,358,225
<u>(8,716,063)</u>		<u>(2,585,882)</u>	<u>(14,358,225)</u>
<u>(8,716,063)</u>	<u>12,066,113</u>	<u>(598,850)</u>	
(3,498,150)	1	(20,807)	(3,402,461)
<u>(74,683)</u>	<u>(1)</u>	<u>13,598,160</u>	<u>36,002,079</u>
<u>\$ (3,572,833)</u>	<u>\$ -</u>	<u>\$ 13,577,353</u>	<u>\$ 32,599,618</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, 2018

Net change in fund balances - total governmental funds \$ (3,402,461)

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	\$ 12,178,519	
Capitalized expenditures included in other functional expenditures	(7,855)	
Depreciation	<u>(3,654,737)</u>	8,515,927

Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change. 1,442

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. (32,039)

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. (141,586)

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: (716,018)

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. (2,318)

Change in net position of governmental activities \$ 4,122,099



**CITY OF CALABASAS
 STATEMENT OF NET POSITION
 PROPRIETARY FUND
 June 30, 2018**

	Tennis and Swim Center
ASSETS	
Current Assets:	
Cash and investments	\$ 733,805
Interest receivable	2,116
Total Current Assets	735,921
Noncurrent Assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	847,904
Depreciable equipment, net	53,860
Total Noncurrent Assets	1,739,583
Total Assets	2,475,504
Deferred Outflow of Resources:	
Pensions	192,821
Total deferred outflow of resources	192,821
LIABILITIES	
Current Liabilities:	
Accounts payable and accrued liabilities	77,755
Compensated absences	19,208
Total Current Liabilities	96,963
Noncurrent Liabilities	
Net pension liabilities	439,770
Compensated absences	6,402
Total Noncurrent Liabilities	446,172
Total Liabilities	543,135
Deferred Inflow of Resources:	
Pensions	23,428
Total deferred inflow of resources	23,428
NET POSITION	
Net investment in capital assets	1,739,583
Unrestricted	362,179
Total Net Position	\$ 2,101,762



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION –Basic Financial Statements

CITY OF CALABASAS
STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Fiscal Year Ended June 30, 2018

	<u>Tennis and Swim Center</u>
OPERATING REVENUES	
Tennis and swim fees	\$ 4,010,809
Other	<u>151,841</u>
Total Operating Revenues	<u>4,162,650</u>
OPERATING EXPENSES	
Salaries and benefits	962,575
Outside services	202,647
Materials, supplies, and other operating expenses	946,331
Utilities	185,986
Top Seed	1,857,302
Depreciation	<u>119,572</u>
Total Operating Expenses	<u>4,274,413</u>
Operating Income (loss)	(111,763)
NON-OPERATING REVENUES (EXPENSES)	
Investment income (loss)	<u>6,492</u>
Change in Net Position	(105,271)
Net Position, Beginning of Fiscal Year	<u>2,207,033</u>
Net Position, End of Fiscal Year	<u>\$ 2,101,762</u>



**CITY OF CALABASAS
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 For the Fiscal Year Ended June 30, 2018**

	Tennis and Swim Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tennis and swim fees	\$ 4,010,809
Receipts from other operating activities	151,841
Payments to suppliers	(3,200,402)
Payments to employees	(904,887)
Net Cash Provided by Operating Activities	57,361
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(91,688)
Net Cash Used by Capital and Related Financing Activities	(91,688)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	5,445
Net Cash Provided by Investing Activities	5,445
Decrease in cash and cash equivalents	(28,882)
Cash and Cash Equivalents, Beginning of Fiscal Year	762,687
Cash and Cash Equivalents, End of Fiscal Year	\$ 733,805
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ (111,763)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	119,572
Changes in assets deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivables	1,550
Increase (decrease) in compensated absences	(382)
(Increase) decrease in deferred outflow	(28,848)
Increase (decrease) in net pension liability	84,017
Increase (decrease) in deferred inflow	2,901
Increase (decrease) in accounts payable and accrued liabilities	(9,686)
Net Cash Provided by Operating Activities	\$ 57,361



CITY OF CALABASAS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2018

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 4,021,945
Cash and investments with fiscal agents	673,210
Special taxes receivable	<u>33,999</u>
Total Assets	<u>\$ 4,729,154</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 74,967
Deposits	629,907
Due to bondholders	<u>4,024,280</u>
Total Liabilities	<u>\$ 4,729,154</u>



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CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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

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

Additionally, the City reports the following fund types:

Governmental Funds:

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

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

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

Fiduciary Funds:

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

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

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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

F. Effect of New Accounting Standards

During the fiscal year ended June 30, 2018, the City implemented the following Governmental Accounting Standards Board (GASB) standard:

Governmental Accounting Standards Board Statement No. 75

GASB had issued Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” which was effective for fiscal years beginning after June 30, 2017. The objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB). Please see Notes 12 and 16 for further details.

G. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements

The provisions of Statement Number 83 “*Certain Asset Retirement Obligations*” are effective for fiscal years beginning after June 15, 2018.

The provisions of Statement Number 84 “*Fiduciary Activities*” are effective for fiscal years beginning after December 15, 2018.

The provisions of Statement Number 87 “*Leases*” are effective for fiscal years beginning after December 15, 2019.

The provisions of Statement Number 88 “*Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*” are effective for fiscal years beginning after June 15, 2018.

The provisions for Statement Number 89 “*Accounting for Interest Cost Incurred before the End of a Construction Period*” are effective for fiscal years beginning after December 15, 2019.

The provisions for Statement Number 90 “*Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*” are effective for fiscal years beginning after December 15, 2018.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Nonmajor Funds:			
South Coast Air Quality	\$ 26,200	\$ 45,676	\$ 19,476
AB 939	22,200	97,102	74,902
TDA		3,038	3,038
COPS- AB 3229	100,000	105,583	5,583
Civic Center	10,000	15,865	5,865



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

A. Deficit Fund Balances

The Grants Special Revenue Fund (Major) has a deficit fund balance of \$1,769,436 that should be alleviated as additional revenues are received. The Measure R Capital Improvements Fund (Major) has a deficit fund balance of \$3,572,833 that should be alleviated as additional revenues are received. The Community Development Block Grant Special Revenue has a deficit fund balance of \$17,683 that should be alleviated as additional revenues are received. The Park and Recreation Improvement Special Revenue Fund has a deficit fund balance of \$10,657 that should be alleviated as additional revenues are received. The Used Oil Grant Special Revenue Fund has a deficit fund balance of \$17,911 that should be alleviated as additional revenues are received. The TDA Special Revenue Fund has a deficit fund balance of \$3,097 that should be alleviated as additional revenues are received. The Cops AB3229 Special Revenue Fund has a deficit fund balance of \$4,523 that should be alleviated as additional revenues are received. The Transit Special Revenue Fund has a deficit fund balance of \$49,247 that should be alleviated as additional revenues are received. The Measure M Traffic Improvements Special Revenue Fund has a deficit fund balance of \$360,716 that should be alleviated as additional revenues are received.

Note 3 **Cash and Investments**

Cash and investments as of June 30, 2018 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 31,306,938
Restricted cash and investments with fiscal agents	473,283
Fiduciary funds:	
Cash and investments	4,021,945
Restricted cash and investments with fiscal agents	<u>673,210</u>
Total cash and investments	<u><u>\$ 36,475,376</u></u>

Cash and investments as of June 30, 2018 consist of the following:

Cash on hand	\$ 3,100
Deposits with financial institutions	6,943,470
Investments	<u>29,528,806</u>
Total cash and investments	<u><u>\$ 36,475,376</u></u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

The table below identifies the investment types that are authorized for the City of Calabasas by the California Government Code (or the City’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California government Code or the City’s investment policy.

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

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

B. Investments Authorized by Debt Agreements

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

C. Disclosures Relating to Interest Rate Risk

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

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

Investment Type	Totals	Remaining maturity (in Months)			
		12 Months	13 to 24	25-60	More Than 60
		or Less	Months	Months	Months
State Investment Pool	\$ 24,382,315	\$ 24,382,315	\$ -	\$ -	\$ -
Federal Agency Securities	4,000,000	1,000,000	2,000,000	1,000,000	
Held by Fiscal Agents:					
Money Market Funds	1,146,491	1,146,491			
	<u>\$ 29,528,806</u>	<u>\$ 26,528,806</u>	<u>\$ 2,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>

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

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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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:	4,000,000	N/A			3,000,000	1,000,000	
Money Market Funds	1,146,491	N/A		1,146,491			
Total	<u>\$ 29,528,806</u>		<u>\$ -</u>	<u>\$ 1,146,491</u>	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</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	\$ 4,000,000

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:

\$4,000,000 of the cash and investments reported in the governmental activities are held in federal agency securities.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018

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

I. Fair Value Measurement

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

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

The District has the following recurring fair value measurements as of June 30, 2018:

		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	\$ 4,000,000	4,000,000	\$ -	\$ -
	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -

Note 4 **Accounts Receivable**

The following is a list of accounts receivable at June 30, 2018:

	Receivable	Allowance	Net
Governmental Activities:			
Accounts and taxes	\$ 2,061,896	\$ -	\$ 2,061,896
Intergovernmental	2,525,116		2,525,116
	\$ 4,587,012	\$ -	\$ 4,587,012
Fiduciary Funds:			
Special taxes	\$ 33,999	\$ -	\$ 33,999
	\$ 33,999	\$ -	\$ 33,999



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018, 3 new loans were given totaling \$14,432 and principal on loans was paid in the amount of \$9,406, leaving an outstanding balance as of June 30, 2018 of \$5,026.
- 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, 2018 was \$40,220.
- 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, 2018 was \$1,246,616.
- 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, 2018 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, 2018 was \$15,821.
- 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, 2018

Note 6 **Interfund Activity**

The following represents the interfund activity of the City for the fiscal year ended June 30, 2018:

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	\$ 8,208,596	\$ -
To: Grants		1,781,204
Measure R Capital Improvements		6,026,844
Nonmajor Funds:		
To: Community Development Block Grant		17,582
Park and Recreation Improvement		10,621
Used Oil Grant		9,359
TDA		3,092
Measure M Traffic Improvements		359,894
Totals	\$ 8,208,596	\$ 8,208,596

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	\$ 305,080	\$ 786,678
Grants		1,874,279
Measure R		395,323
Measure R Capital Improvements		8,716,063
Capital Improvement	12,066,113	
Nonmajor Funds:		
Proposition A		348,433
Highway Users Tax		680,355
Proposition C		284,653
AB 939		138,620
Storm Damage	382,498	
Used Oil Grant		880
TDA		36,197
Developer Impact Fees		186,137
Library District	3,747	468,563
Oak Tree Mitigation		359,305
Transit	732,225	82,739
Debt Service	868,562	
Totals	\$ 14,358,225	\$ 14,358,225



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018 is as follows:

	<u>Balance at July 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Prior Period Adjustment</u>	<u>Transfers</u>	<u>Balance at June 30, 2018</u>
Governmental Activities:						
Capital assets, not being depreciated:						
Land	\$ 5,187,650	\$ 2,125	\$ -	\$ -	\$ -	\$ 5,189,775
Construction in progress	32,048,994	12,066,113	(7,855)	(2,002,466)	(7,913,893)	34,190,893
Total capital assets, not being depreciated	<u>37,236,644</u>	<u>12,068,238</u>	<u>(7,855)</u>	<u>(2,002,466)</u>	<u>(7,913,893)</u>	<u>39,380,668</u>
Capital assets, being depreciated:						
Buildings	53,857,260					53,857,260
Improvements	5,181,575	14,572				5,196,147
Equipment	3,739,525	43,518				3,783,043
Infrastructure	80,227,784				7,913,893	88,141,677
Library Collection	742,764	52,191				794,955
Total capital assets, being depreciated	<u>143,748,908</u>	<u>110,281</u>	<u></u>	<u></u>	<u>7,913,893</u>	<u>151,773,082</u>
Less accumulated depreciation for:						
Buildings	(9,047,573)	(1,045,776)				(10,093,349)
Improvements	(1,061,678)	(240,091)				(1,301,769)
Equipment	(2,453,773)	(173,251)				(2,627,024)
Infrastructure	(32,801,381)	(2,133,953)				(34,935,334)
Library Collection	(401,970)	(61,666)				(463,636)
Total accumulated depreciation	<u>(45,766,375)</u>	<u>(3,654,737)</u>	<u></u>	<u></u>	<u></u>	<u>(49,421,112)</u>
Total capital assets, being depreciated, net	<u>97,982,533</u>	<u>(3,544,456)</u>	<u></u>	<u></u>	<u>7,913,893</u>	<u>102,351,970</u>
Governmental activities capital assets, net	<u>\$ 135,219,177</u>	<u>\$ 8,523,782</u>	<u>\$ (7,855)</u>	<u>\$ (2,002,466)</u>	<u>\$ -</u>	<u>\$141,732,638</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018 is as follows:

	<u>Balance at June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2018</u>
Business-types activities:				
Capital assets, not being depreciated:				
Land	\$ 837,819	\$ -	\$ -	\$ 837,819
Total capital assets, not being depreciated	<u>837,819</u>			<u>837,819</u>
Capital assets, being depreciated:				
Improvements	893,117			893,117
Buildings	3,046,675	91,688		3,138,363
Machinery & Equipment	<u>682,592</u>			<u>682,592</u>
Total capital assets, being depreciated	<u>4,622,384</u>	<u>91,688</u>		<u>4,714,072</u>
Less accumulated depreciation for:				
Improvements	(731,528)	(32,543)		(764,071)
Buildings	(2,357,465)	(62,040)		(2,419,505)
Machinery & Equipment	<u>(603,743)</u>	<u>(24,989)</u>		<u>(628,732)</u>
Total accumulated depreciation	<u>(3,692,736)</u>	<u>(119,572)</u>		<u>(3,812,308)</u>
Total capital assets, being depreciated, net	<u>929,648</u>	<u>(27,884)</u>		<u>901,764</u>
Business-type activities capital assets, net	<u>\$ 1,767,467</u>	<u>\$ (27,884)</u>	<u>\$ -</u>	<u>\$ 1,739,583</u>

Depreciation expense was charged to the following functions:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
General government	\$ 813,011	\$ -
Public works	1,832,180	
Community services	1,009,546	
Tennis and swim center		<u>119,572</u>
Total	<u>\$ 3,654,737</u>	<u>\$ 119,572</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2017	Prior Period Adjustment	Additions	Deletions	Balance at June 30, 2018	Due Within One Year
Governmental activities:						
2015 Certificates of Participation Certificate Premium - 2015	\$ 40,925,000		\$ -	\$ -	\$ 40,925,000	\$ -
Certificates of Participation	1,420,861			(58,188)	1,362,673	58,188
Compensated absences payable	655,311		488,592	(456,553)	687,350	515,513
OPEB	1,237,782	373,764	163,592	(22,006)	1,753,132	
Net pension liabilities	5,157,995		1,819,304	(805,953)	6,171,346	
Total governmental long-term debt	<u>\$ 49,396,949</u>	<u>\$ 373,764</u>	<u>\$ 2,471,488</u>	<u>\$ (1,342,700)</u>	<u>\$ 50,899,501</u>	<u>\$ 573,701</u>

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

	Balance at June 30, 2017	Additions	Deletions	Balance at June 30, 2018	Due Within One Year
Business-type activities					
Compensated absences payable	\$ 25,992	\$ 17,741	\$ (18,123)	\$ 25,610	\$ 19,208
Net pension liabilities	355,754	139,603	(55,587)	439,770	
Total long-term debt	<u>\$ 381,746</u>	<u>\$ 157,344</u>	<u>\$ (73,710)</u>	<u>\$ 465,380</u>	<u>\$ 19,208</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, 2018, were \$40,925,000.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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>25,610</u>
Governmental	\$ <u>687,350</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, 2018, excluding compensated absences, PERS Side Fund, and other post-employment benefits obligation, are as follows:

2015 Certificates of Participation			
Fiscal Year	Principal	Interest	Total
2019	\$ 1,065,000	\$ 1,561,675	\$ 2,626,675
2020	1,090,000	1,529,350	2,619,350
2021	1,125,000	1,496,125	2,621,125
2022	1,160,000	1,450,250	2,610,250
2023	1,215,000	1,390,875	2,605,875
2024-2028	7,070,000	5,968,550	13,038,550
2029-2033	8,525,000	4,535,045	13,060,045
2034-2038	10,085,000	2,917,580	13,002,580
2039-2042	9,590,000	786,200	10,376,200
Totals	\$ 40,925,000	\$ 21,635,650	\$ 62,560,650



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018, 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	6.90%	6.25%
Required employer contribution rates	8.42%	6.53%



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018, the contribution recognized as part of pension expense for the Plan were as follows:

	Miscellaneous
Contributions - employer	\$ 805,502

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

As of June 30, 2018, 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	\$ 6,611,116

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, 2017, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017 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, 2016 and 2017 was as follows:

Proportion - June 30, 2016	0.15872%
Proportion - June 30, 2017	0.16771%
Change - Increase (Decrease)	0.00899%



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note 9 **Pension Plan (Continued)**

C. Net Pension Liability (Continued)

For the fiscal year ended June 30, 2018, the City recognized pension expense of \$1,958,907 at June 30, 2018, 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	\$ 13,804	\$ 146,011
Changes in assumption	1,293,831	119,583
Net differences between projected and actual earnings on plan investments	420,212	
Change in employer's proportion	254,978	
Differences between employer's contributions and the employer's proportionate share of contributions	54,342	86,599
Pension contributions subsequent to measurement date	861,540	
Total	<u>\$ 2,898,707</u>	<u>\$ 352,193</u>

\$861,540 reported as deferred outflows of resources related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and will be recognized as pension expense as follows:

Fiscal Year Ended	
June 30	Amount
2018	\$ 467,168
2019	873,699
2020	525,418
2021	(181,311)
Total	<u>\$ 1,684,974</u>



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note 9 **Pension Plan (Continued)**

C. Net Pension Liability (Continued)

Actuarial Assumptions – The total pension liabilities in the June 30, 2017 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2016
Measurement Date	June 30, 2017
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, 2016 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2011, including updates to salary increase, mortality, and retirement rates. The experience study report can be obtained at CalPERS' website under Forms and Publications.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018

Note 9 Pension Plan (Continued)

C. Net Pension Liability (Continued)

Asset Class	New Strategic Allocation	Real Return Year 1-10(a)	Real Return Years 11+(b)
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)	\$10,875,953	\$6,611,116	\$3,078,898

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, 2018

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, 2018

Note 10 **Risk Management (Continued)**

For 2017-18, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to \$20 million, and excess insurance to \$50 million. The Authority's reinsurance contracts are subject to the following additional pooled retentions: (a) 50% of the \$2.5 million annual aggregate deductible in the \$3 million x/s \$2 million layer, (b) 50% quota share of the \$3 million x/s \$2 million layer, and (c) \$3 million annual aggregate deductible in the \$5 million x/s \$10 million layer.

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

Workers Compensation – In the workers' compensation program claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2017-18, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Worker's Compensation Law.

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

Purchased Insurance

Pollution Legal Liability Insurance – The City participates in the pollution legal liability insurance program with is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2015 through July 1, 2018. 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, 2018

Note 10 **Risk Management (Continued)**

Purchased Insurance (Continued)

Property Insurance – The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City’s property is currently insured according to a schedule of covered property submitted by the City to the Authority. The City’s property currently has all-risk property insurance protection in the amount of \$60,633,142. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

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

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

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

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in fiscal year 2017-18.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2017. 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**

At June 30, 2018, net OPEB liability and related deferred outflows of resources and inflows of resources are as follows:

	Governmental Activities
Net OPEB liability:	\$ 1,753,132
Total net OPEB liability	\$ 1,753,132

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 \$128 per month from July to December and \$133 per month from January to June in fiscal year 2017-18. This amount is paid on the employees’ behalf to the Public Employees Retirement System for health benefits. In addition, certain management employees and City Council who have retired with at least 8 years of PERS service credit with the City and who have reached age 55 are reimbursed for PERS health benefit payments up to \$691.94 per month. The reimbursement is reduced by the amount of eligible Medicare benefits.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

Description (continued)

A separate financial report is not prepared for the Plan. CalPERS issues a publicly available entity-wide financial report that includes certain financial statements and required supplementary information pertaining to CERBT. This report may be obtained by writing to CalPERS Executive Office – 400 P Street, Sacramento, CA 95814.

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

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

Contributions

The City's adopted policy is to contribute an amount sufficient to pay the current fiscal year's premium. For fiscal year 2017-18, the City contributed \$22,006 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, 2018 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, 2018

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	3.80%
Inflation	2.75%
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	3.80%
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 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 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 3.80 percent.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

Changes in Net OPEB Liability as of June 30, 2018		
	Total OPEB Liability	Net OPEB Liability
Balance at June 30, 2017**	\$ 1,611,546	\$ 1,611,546
Service Cost	100,907	100,907
Interest	62,685	62,685
Employer Contributions		
Benefit Payments	(22,006)	(22,006)
Net Change during 2017-18	141,586	141,586
Balance at June 30, 2018***	\$ 1,753,132	\$ 1,753,132

Notes:

** Roll back balance at June 30, 2017 from Measurement date June 30, 2018.

*** As of Measurement date June 30, 2018.

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, 2018:

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB Liability	\$ 2,093,539	\$ 1,753,132	\$ 1,484,301



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

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

For the fiscal year ended June 30, 2018, the City recognized OPEB expense of \$163,592. At June 30, 2018, there are no deferred outflows of resources and deferred inflows of resources related to OPEB reported.

Note 13 **Commitments**

The City is obligated to County of Los Angeles \$64 thousand over the next two fiscal years for services rendered in connection with sewer upgrades.

Operating Leases

The City leases equipment under various noncancelable operating lease arrangements. The various leases expire over the next three years. Lease expenses amounted to approximately \$76,843 in the fiscal year ended June 30, 2018.

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
2019	\$ 25,104
2020	25,104
2021	18,828
Total minimum lease payments	<u>\$ 69,036</u>

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

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

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

AD #	Special Assessment Bonds	Amount of Issue	Outstanding June 30, 2018
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



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note 15 **Net Position and Fund Balances**

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

Net Position

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

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

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

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

The government-wide statement of net position reports \$22,111,382 of restricted net position.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note 15 **Net Position and Fund Balances (Continued)**

Fund Balances

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

Fund Balances	General	Landscape District Maintenance	Grants	Measure R	Measure R Capital Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>								
Loans receivable	\$ 4,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,440
Total Nonspendable	4,440							4,440
<u>Restricted for:</u>								
Community development							1,713,834	1,713,834
Community services							1,737,519	1,737,519
Housing							1,639,895	1,639,895
Landscaping		5,015,384					286,355	5,301,739
Parks and recreation							3,904	3,904
Public health							1,963,126	1,963,126
Road improvements							2,983,076	2,983,076
Transit				619,483			1,041,896	1,661,379
Debt service reserve							1,101,591	1,101,591
Total Restricted		5,015,384		619,483			12,471,196	18,106,063
<u>Committed to:</u>								
Civic Center							1,048,493	1,048,493
Library Capital Replacement							521,498	521,498
Total Committed							1,569,991	1,569,991
Unassigned:	18,725,096	131	(1,769,436)		(3,572,833)		(463,834)	12,919,124
Total Fund Balances (Deficits)	\$ 18,729,536	\$ 5,015,515	\$ (1,769,436)	\$ 619,483	\$ (3,572,833)	\$ -	\$ 13,577,353	\$ 32,599,618

Note 16 **Subsequent Events**

On September 26, 2018, the Council approved a funding agreement between the City and the Los Angeles County Metropolitan Transportation Authority for the procurement of the two Class E large CNG shuttles in the amount of \$219,287.

On September 26, 2018, the Council approved a professional services agreement with Fencecorp, Inc., for fabrication and installation as part of Las Virgenes Creek Restoration Project – Phase II in the amount of \$220,640.

On September 26, 2018, the Council approved a professional services agreement with Dude Solutions, Inc., for permit tracking and reporting software services in the amount of \$456,783.

On October 10, 2018, the Council approved a construction contract with Crosstown Electrical and Data, Inc., for Traffic Signal and Interconnect Improvement Project in the amount of \$972,810.



CITY OF CALABASAS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note 17 **Prior Period Adjustment**

A prior period adjustment of \$2,002,466 was made on the statement of activities for governmental activities for an overstatement of capital assets in the prior fiscal year.

As required by GASB 75, the City recorded restatements in the Government Wide \$373,764 for the opening OPEB liability.



CITY OF CALABASAS
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2018

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

	<u>Miscellaneous Plan 2018 ¹</u>	<u>Miscellaneous Plan 2017 ¹</u>	<u>Miscellaneous Plan 2016 ¹</u>	<u>Miscellaneous Plan 2015 ¹</u>
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%

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

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



CITY OF CALABASAS
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2018

Schedule of Pension Contributions¹ – Last 10 Years*

	Miscellaneous Plan Fiscal Year 2017-18	Miscellaneous Plan Fiscal Year 2016-17	Miscellaneous Plan Fiscal Year 2015-16	Miscellaneous Plan 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)	\$ -	\$ -	\$ -	\$ -
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%

¹ 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 2017-18 were from the June 30, 2016 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For detail, see June 30, 2016 Funding Valuation Report
Assets Valuation Method	Actuarial Value of Assets. For details, see June 30, 2016 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 four years are shown.



CITY OF CALABASAS
OTHER POSTEMPLOYMENT BENEFIT PLAN
JUNE 30, 2018

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

SCHEDULE OF CHANGE IN NET OPEB LIABILITY AND RELATED RATIOS
 Last 10 Years*
 As of June 30, 2018

MEASUREMENT PERIOD	<u>2018</u>
TOTAL OPEB LIABILITY	
Service Cost	\$ 100,907
Interest on the Total OPEB Liability	62,685
Benefit Payments	<u>(22,006)</u>
Net Change in Total OPEB Liability	141,586
Total OPEB Liability - Beginning	<u>1,611,546</u>
Total OPEB Liability - Ending	<u>\$ 1,753,132</u>
 Plan Net OPEB Liability - Ending	 <u>\$ 1,753,132</u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 <u>100.00%</u>

Covered-Employee Payroll was not provided by employer

Notes to Schedule

Changes in Assumptions:

For fiscal years June 30, 2018, there were no changes in assumptions

*Fiscal year 2018 was the first year of implementation, therefore only one year is shown.



CITY OF CALABASAS
OTHER POSTEMPLOYMENT BENEFIT PLAN
JUNE 30, 2018

Schedule of OPEB Contribution - Last 10 Fiscal Years*

The City's contribution for the fiscal year ended was \$22,006. The City did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2018, therefore the City does not need to comply with GASB 75's Required Supplementary Information requirements.

See Notes to Required Supplementary Information



CITY OF CALABASAS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2018

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.



CITY OF CALABASAS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2018

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.

There were no budgets prepared for the Measure M Local Return Special Revenue Fund and Measure M Traffic Improvements Special Revenue Fund.



**CITY OF CALABASAS
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 14,906,500	\$ 14,906,500	\$ 14,508,518	\$ (397,982)
Licenses and fees	60,100	60,100	46,878	(13,222)
Intergovernmental	2,348,900	2,348,900	2,406,088	57,188
Fines and forfeitures	59,500	59,500	61,378	1,878
General government	14,600	14,600	337,851	323,251
Use of money and property	597,100	597,100	528,795	(68,305)
Charges for services	4,634,300	4,634,300	5,009,811	375,511
Other, donations, and reimbursements	163,900	163,600	346,297	182,697
Total Revenues	22,784,900	22,784,600	23,245,616	461,016
EXPENDITURES				
Current:				
General government	12,521,100	12,521,100	12,920,730	(399,630)
Public safety	4,764,000	4,764,000	4,632,030	131,970
Public works	2,112,100	2,130,800	1,963,019	167,781
Community development	1,140,600	1,265,091	1,188,214	76,877
Community services	1,687,600	1,718,900	1,629,927	88,973
Capital outlay	96,800	96,800	103,108	(6,308)
Total Expenditures	22,322,200	22,496,691	22,437,028	59,663
Excess of Revenues over (under) Expenditures	462,700	287,909	808,588	520,679
OTHER FINANCING SOURCES (USES)				
Transfers in	519,800	519,800	305,080	(214,720)
Transfers out	(1,190,900)	(1,190,900)	(786,678)	404,222
Total Other Financing Sources (Uses)	(671,100)	(671,100)	(481,598)	189,502
Net Change in Fund Balance	(208,400)	(383,191)	326,990	710,181
Fund Balance, Beginning of Fiscal Year	18,402,546	18,402,546	18,402,546	
Fund Balance, End of Fiscal Year	\$ 18,194,146	\$ 18,019,355	\$ 18,729,536	\$ 710,181



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Required Supplemental Information

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LANDSCAPE DISTRICT MAINTENANCE SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,265,900	\$ 5,265,900	\$ 5,248,903	\$ (16,997)
Use of money and property	106,300	106,300	52,578	(53,722)
Total Revenues	5,372,200	5,372,200	5,301,481	(70,719)
EXPENDITURES				
Current:				
Community services	4,435,200	4,430,200	4,387,307	42,893
Total Expenditures	4,435,200	4,430,200	4,387,307	42,893
Excess of Revenues over (under) Expenditures	937,000	942,000	914,174	(27,826)
OTHER FINANCING SOURCES (USES)				
Transfers out	(100,000)	(100,000)		100,000
Total Other Financing Sources (Uses)	(100,000)	(100,000)		100,000
Net Change in Fund Balance	837,000	842,000	914,174	72,174
Fund Balance, Beginning of Fiscal Year	4,101,341	4,101,341	4,101,341	
Fund Balance, End of Fiscal Year	\$ 4,938,341	\$ 4,943,341	\$ 5,015,515	\$ 72,174

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Required Supplemental Information



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,832,300	\$ 3,832,300	\$ 839,468	\$ (2,992,832)
Use of money and property	(10,600)	(10,600)	(10,067)	533
Total Revenues	<u>3,821,700</u>	<u>3,821,700</u>	<u>829,401</u>	<u>(2,992,299)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,680,000)	(3,680,000)	(1,874,279)	1,805,721
Total Other Financing Sources (Uses)	<u>(3,680,000)</u>	<u>(3,680,000)</u>	<u>(1,874,279)</u>	<u>1,805,721</u>
Net Change in Fund Balance	141,700	141,700	(1,044,878)	(1,186,578)
Fund Balance, Beginning of Fiscal Year	(724,558)	(724,558)	(724,558)	
Fund Balance, End of Fiscal Year	<u>\$ (582,858)</u>	<u>\$ (582,858)</u>	<u>\$ (1,769,436)</u>	<u>\$ (1,186,578)</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Required Supplemental Information

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE R SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,200	\$ 250,200	\$ 309,010	\$ 58,810
Use of money and property	14,900	14,900	6,522	(8,378)
Total Revenues	265,100	265,100	315,532	50,432
OTHER FINANCING SOURCES (USES)				
Transfers out	(102,600)	(102,600)	(395,323)	(292,723)
Total Other Financing Sources (Uses)	(102,600)	(102,600)	(395,323)	(292,723)
Net Change in Fund Balance	162,500	162,500	(79,791)	(242,291)
Fund Balance (Deficit), Beginning of Fiscal Year	699,274	699,274	699,274	
Fund Balance (Deficit), End of Fiscal Year	\$ 861,774	\$ 861,774	\$ 619,483	\$ (242,291)

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Other Supplemental Information



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Current:				
Public works	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
Capital outlay	14,245,000	14,562,300	12,066,112	2,496,188
Total Expenditures	14,745,000	15,062,300	12,066,112	2,996,188
Excess of Revenues over (under) Expenditures	(14,745,000)	(15,062,300)	(12,066,112)	2,996,188
OTHER FINANCING SOURCES (USES)				
Transfers in	14,745,000	14,872,400	12,066,113	(2,806,287)
Total Other Financing Sources (Uses)	14,745,000	14,872,400	12,066,113	(2,806,287)
Net Change in Fund Balance		(189,900)	1	189,901
Fund Balance, Beginning of Fiscal Year	(1)	(1)	(1)	
Fund Balance, End of Fiscal Year	\$ (1)	\$ (189,901)	\$ -	\$ 189,901



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Other Supplemental Information

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
MEASURE R CAPITAL IMPROVEMENTS FUND
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 9,763,500	\$ 9,763,500	\$ 5,266,222	\$ (4,497,278)
Use of money and property			(48,309)	(48,309)
Total Revenues	<u>9,763,500</u>	<u>9,763,500</u>	<u>5,217,913</u>	<u>(4,545,587)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(9,250,000)</u>	<u>(9,250,000)</u>	<u>(8,716,063)</u>	<u>533,937</u>
Total Other Financing Sources (Uses)	<u>(9,250,000)</u>	<u>(9,250,000)</u>	<u>(8,716,063)</u>	<u>533,937</u>
Net Change in Fund Balance	513,500	513,500	(3,498,150)	(4,011,650)
Fund Balance - Beginning of Fiscal Year	<u>(74,683)</u>	<u>(74,683)</u>	<u>(74,683)</u>	
Fund Balance - End of Fiscal Year	<u>\$ 438,817</u>	<u>\$ 438,817</u>	<u>\$ (3,572,833)</u>	<u>\$ (4,011,650)</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.

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

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

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

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

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



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Continued)

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

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

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

Quimby Act Fund – used for parks expenditures and improvements

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

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

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

DEBT SERVICE FUND

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



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CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

**CITY OF CALABASAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2018**

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
ASSETS				
Cash and investments	\$ 535,688	\$ 1,203,923	\$ 274,753	\$ 75,172
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes		51,296		7,968
Interest	2,081	3,786	1,145	284
Intergovernmental				
Loans receivable, employees				
Notes receivable				
Total Assets	\$ 537,769	\$ 1,259,005	\$ 275,898	\$ 83,424
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds				
Total Liabilities				
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted	537,769	1,259,005	275,898	83,424
Committed				
Unassigned				
Total Fund Balances (Deficits)	537,769	1,259,005	275,898	83,424
Total Liabilities, Deferred inflows of Resources and Fund Balances	\$ 537,769	\$ 1,259,005	\$ 275,898	\$ 83,424

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing	Storm Damage
\$ -	\$ -	\$ 1,838,247	\$ 1,634,356	\$ 1,280
27,921 (101)	(36)	6,666 37,849	5,539	(1,280)
40,220			1,246,616	
\$ 68,040	\$ (36)	\$ 1,882,762	\$ 2,886,511	\$ -
\$ 27,921 17,582	\$ - 10,621	\$ 3,060	\$ -	\$ -
45,503	10,621	3,060		
40,220			1,246,616	
		1,879,702	1,639,895	
(17,683)	(10,657)			
(17,683)	(10,657)	1,879,702	1,639,895	
\$ 68,040	\$ (36)	\$ 1,882,762	\$ 2,886,511	\$ -

(Continued)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

**CITY OF CALABASAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2018
 (Continued)**

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	COPS AB 3229
ASSETS				
Cash and investments	\$ -	\$ -	\$ 1,707,852	\$ 4,218
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	(48)	(5)	5,982	58
Intergovernmental				
Loans receivable, employees				
Notes receivables				
Total Assets	\$ (48)	\$ (5)	\$ 1,713,834	\$ 4,276
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 8,504	\$ -	\$ -	\$ 8,799
Due to other funds	9,359	3,092		
Total Liabilities	17,863	3,092		8,799
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted			1,713,834	
Committed				
Unassigned	(17,911)	(3,097)		(4,523)
Total Fund Balances (Deficits)	(17,911)	(3,097)	1,713,834	(4,523)
Total Liabilities, Deferred inflows of Resources and Fund Balances	\$ (48)	\$ (5)	\$ 1,713,834	\$ 4,276

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ 1,718,248	\$ 1,725,064	\$ 285,392	\$ 3,891	\$ 23,424
5,823	68,094 5,056	963	13	(338)
	455			
<u>\$ 1,724,071</u>	<u>\$ 1,798,669</u>	<u>\$ 286,355</u>	<u>\$ 3,904</u>	<u>\$ 23,086</u>
\$ -	\$ 61,150	\$ -	\$ -	\$ 72,333
	61,150			72,333
1,724,071	1,737,519	286,355	3,904	(49,247)
<u>1,724,071</u>	<u>1,737,519</u>	<u>286,355</u>	<u>3,904</u>	<u>(49,247)</u>
<u>\$ 1,724,071</u>	<u>\$ 1,798,669</u>	<u>\$ 286,355</u>	<u>\$ 3,904</u>	<u>\$ 23,086</u>

(Continued)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

**CITY OF CALABASAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2018
 (Continued)**

	Special Revenue Funds		Capital Projects Funds	
	Measure M Local Return	Measure M Traffic Improvements	Civic Center	Library Capital Replacement
ASSETS				
Cash and investments	\$ 227,583	\$ -	\$ 1,044,925	\$ 519,737
Cash and investments with fiscal agents				
Receivables:				
Accounts and taxes				
Interest	646	(822)	3,568	1,761
Intergovernmental				
Loans receivable, employees				
Notes receivables				
Total Assets	\$ 228,229	\$ (822)	\$ 1,048,493	\$ 521,498
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds		359,894		
Total Liabilities		359,894		
Deferred inflow of resources:				
Deferred revenues - unavailable notes receivable				
Fund Balances:				
Restricted	228,229			
Committed			1,048,493	521,498
Unassigned		(360,716)		
Total Fund Balances (Deficits)	228,229	(360,716)	1,048,493	521,498
Total Liabilities, Deferred inflows of Resources and Fund Balances	\$ 228,229	\$ (822)	\$ 1,048,493	\$ 521,498



<u>Debt Service Funds</u>		
<u>Debt Service Center</u>		<u>Total Nonmajor Governmental Funds</u>
\$ 631,273	\$	13,455,026
473,283		473,283
		155,279
		40,741
		37,849
		455
		<u>1,286,836</u>
<u>\$ 1,104,556</u>	<u>\$</u>	<u>15,449,469</u>
\$ 2,965	\$	184,732
		<u>400,548</u>
<u>2,965</u>		<u>585,280</u>
		<u>1,286,836</u>
1,101,591		12,471,196
		1,569,991
		<u>(463,834)</u>
<u>1,101,591</u>		<u>13,577,353</u>
<u>\$ 1,104,556</u>	<u>\$</u>	<u>15,449,469</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended June 30, 2018

	Special Revenue Funds			
	Proposition A	Highway Users Tax	Proposition C	South Coast Air Quality Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	452,584	654,513	378,256	30,911
Charges for current services				
Use of money and property	6,332	11,084	3,302	994
Other, donations, and reimbursements				
Total Revenues	458,916	665,597	381,558	31,905
EXPENDITURES				
Current:				
General Government				11,922
Public safety				
Public works				
Community development				
Community services				
Capital outlay				33,754
Debt service:				
Interest and other charges				
Total Expenditures				45,676
Excess of Revenues Over (Under) Expenditures	458,916	665,597	381,558	(13,771)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out	(348,433)	(680,355)	(284,653)	
Total Other Financing Sources (Uses)	(348,433)	(680,355)	(284,653)	
Net Change in Fund Balances	110,483	(14,758)	96,905	(13,771)
Fund Balances (deficits), Beginning of Fiscal Year	427,286	1,273,763	178,993	97,195
Fund Balances (deficits), End of Fiscal Year	\$ 537,769	\$ 1,259,005	\$ 275,898	\$ 83,424

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
Community Development Block Grant	Park and Recreation Improvement	AB 939	Affordable Housing	Storm Damage
\$ -	\$ -	\$ -	\$ -	\$ -
74,004		249,228		
(274)	(21)	21,654	18,389	(4,277)
73,730	(21)	270,882	18,389	(4,277)
74,004	36,642	97,102		
74,004	36,642	97,102		
(274)	(36,663)	173,780	18,389	(4,277)
		(138,620)		382,498
		(138,620)		382,498
(274)	(36,663)	35,160	18,389	378,221
(17,409)	26,006	1,844,542	1,621,506	(378,221)
\$ (17,683)	\$ (10,657)	\$ 1,879,702	\$ 1,639,895	\$ -

(Continued)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(Continued)

	Special Revenue Funds			
	Used Oil Grant	TDA	Developer Impact Fees	Cops AB3229
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	11,674			139,416
Charges for current services			1,230	
Use of money and property	(191)	76	20,100	99
Other, donations, and reimbursements				
Total Revenues	11,483	76	21,330	139,515
EXPENDITURES				
Current:				
General Government				
Public safety				105,583
Public works		3,038		
Community development				
Community services	8,798			
Capital outlay				
Debt service:				
Interest and fiscal charges				
Total Expenditures	8,798	3,038		105,583
Excess of Revenues Over (Under) Expenditures	2,685	(2,962)	21,330	33,932
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out	(880)	(36,197)	(186,137)	
Total Other Financing Sources (Uses)	(880)	(36,197)	(186,137)	
Net Change in Fund Balances	1,805	(39,159)	(164,807)	33,932
Fund Balances (deficits), Beginning of Fiscal Year	(19,716)	36,062	1,878,641	(38,455)
Fund Balances (deficits), End of Fiscal Year	<u>\$ (17,911)</u>	<u>\$ (3,097)</u>	<u>\$ 1,713,834</u>	<u>\$ (4,523)</u>

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



Special Revenue Funds				
B&T Lost Hills District	Library District	Oak Tree Mitigation	Quimby Act	Transit
\$ -	\$ 1,916,165	\$ -	\$ -	\$ -
	366,774			
	21,244	4,667		24,646
19,333	14,938	3,188	44	(516)
				755
19,333	2,319,121	7,855	44	24,885
		2,140		
	1,354,645			726,077
	56,100			
	1,410,745	2,140		726,077
19,333	908,376	5,715	44	(701,192)
	3,747			732,225
	(468,563)			(82,739)
	(464,816)			649,486
19,333	443,560	5,715	44	(51,706)
1,704,738	1,293,959	280,640	3,860	2,459
<u>\$ 1,724,071</u>	<u>\$ 1,737,519</u>	<u>\$ 286,355</u>	<u>\$ 3,904</u>	<u>\$ (49,247)</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended June 30, 2018
 (Continued)

	Special Revenue Funds		Capital Projects Funds	
	Measure M Local Return	Measure M Traffic Improvements	Civic Center	Library Capital Replacement
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental				
Charges for current services				
Use of money and property	228,229	(1,411)	11,906	5,847
Other, donations, and reimbursements				
Total Revenues	228,229	(1,411)	11,906	5,847
EXPENDITURES				
Current:				
General Government				
Public safety				
Public works				
Community development				
Community services				
Capital outlay			15,865	
Debt service:				
Interest and fiscal charges				
Total Expenditures			15,865	
Excess of Revenues Over (Under) Expenditures	228,229	(1,411)	(3,959)	5,847
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out		(359,305)		
Total Other Financing Sources (Uses)		(359,305)		
Net Change in Fund Balances	228,229	(360,716)	(3,959)	5,847
Fund Balances (deficits), Beginning of Fiscal Year			1,052,452	515,651
Fund Balances (deficits), End of Fiscal Year	\$ 228,229	\$ (360,716)	\$ 1,048,493	\$ 521,498

CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds



<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 1,916,165
	2,357,360
	51,787
	358,825
	<u>755</u>
	<u>4,684,892</u>
6,483	18,405
	105,583
	5,178
	74,004
	2,223,264
	105,719
<u>1,574,696</u>	<u>1,574,696</u>
<u>1,581,179</u>	<u>4,106,849</u>
<u>(1,581,179)</u>	<u>578,043</u>
868,562	1,987,032
	<u>(2,585,882)</u>
<u>868,562</u>	<u>(598,850)</u>
(712,617)	(20,807)
<u>1,814,208</u>	<u>13,598,160</u>
<u>\$ 1,101,591</u>	<u>\$ 13,577,353</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PROPOSITION A SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 450,900	\$ 452,584	\$ 1,684
Use of money and property	11,400	6,332	(5,068)
Total Revenues	462,300	458,916	(3,384)
OTHER FINANCING SOURCES (USES)			
Transfers out	(359,800)	(348,433)	11,367
Total Other Financing Sources (Uses)	(359,800)	(348,433)	11,367
Net Change in Fund Balance	102,500	110,483	7,983
Fund Balance - Beginning of Fiscal Year	427,286	427,286	
Fund Balance - End of Fiscal Year	\$ 529,786	\$ 537,769	\$ 7,983



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, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 515,300	\$ 654,513	\$ 139,213
Use of money and property	19,600	11,084	(8,516)
Total Revenues	534,900	665,597	130,697
OTHER FINANCING SOURCES (USES)			
Transfers out	(350,000)	(680,355)	(330,355)
Total Other Financing Sources (Uses)	(350,000)	(680,355)	(330,355)
Net Change In Fund Balance	184,900	(14,758)	(199,658)
Fund Balance - Beginning of Fiscal Year	1,273,763	1,273,763	
Fund Balance - End of Fiscal Year	\$ 1,458,663	\$ 1,259,005	\$ (199,658)



**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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 362,000	\$ 378,256	\$ 16,256
Use of money and property	2,600	3,302	702
Total Revenues	<u>364,600</u>	<u>381,558</u>	<u>16,958</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(294,000)</u>	<u>(284,653)</u>	<u>9,347</u>
Total Other Financing Sources (Uses)	<u>(294,000)</u>	<u>(284,653)</u>	<u>9,347</u>
Net Change in Fund Balance	70,600	96,905	26,305
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>178,993</u>	<u>178,993</u>	
Fund Balance - End of Fiscal Year	<u>\$ 249,593</u>	<u>\$ 275,898</u>	<u>\$ 26,305</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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 33,100	\$ 30,911	\$ (2,189)
Use of money and property	1,700	994	(706)
Total Revenues	34,800	31,905	(2,895)
EXPENDITURES			
General government		11,922	(11,922)
Capital outlay	26,200	33,754	(7,554)
Total Expenditures	26,200	45,676	(19,476)
Excess of Revenues Over (Under) Expenditures	8,600	(13,771)	(22,371)
Fund Balance - Beginning of Fiscal Year	97,195	97,195	
Fund Balance - End of Fiscal Year	\$ 105,795	\$ 83,424	\$ (22,371)



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, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 158,900	\$ 74,004	\$ (84,896)
Use of money and property	600	(274)	(874)
Total Revenues	<u>159,500</u>	<u>73,730</u>	<u>(85,770)</u>
EXPENDITURES			
Current:			
Community development	<u>141,500</u>	<u>74,004</u>	<u>67,496</u>
Total Expenditures	<u>141,500</u>	<u>74,004</u>	<u>67,496</u>
Excess of Revenues Over (Under) Expenditures	18,000	(274)	(18,274)
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(17,409)</u>	<u>(17,409)</u>	
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 591</u>	<u>\$ (17,683)</u>	<u>\$ (18,274)</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, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 40,000	\$ -	\$ (40,000)
Use of money and property	600	(21)	(621)
Total Revenues	40,600	(21)	(40,621)
EXPENDITURES			
Current:			
Community services	40,000	36,642	3,358
Total Expenditures	40,000	36,642	3,358
Excess of Revenues Over (Under) Expenditures	600	(36,663)	(37,263)
Fund Balance - Beginning of Fiscal Year	26,006	26,006	
Fund Balance - End of Fiscal Year	\$ 26,606	\$ (10,657)	\$ (37,263)



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
AB 939 SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 214,700	\$ 249,228	\$ 34,528
Use of money and property	34,700	21,654	(13,046)
Total Revenues	249,400	270,882	21,482
EXPENDITURES			
Current:			
Community services	22,200	97,102	(74,902)
Total Expenditures	22,200	97,102	(74,902)
Excess of Revenues Over (Under) Expenditures	227,200	173,780	(53,420)
OTHER FINANCING SOURCES (USES)			
Transfers out	(100,900)	(138,620)	(37,720)
Total Other Financing Sources (Uses)	(100,900)	(138,620)	(37,720)
Net Change in Fund Balance	126,300	35,160	(91,140)
Fund Balance - Beginning of Fiscal Year	1,844,542	1,844,542	
Fund Balance - End of Fiscal Year	\$ 1,970,842	\$ 1,879,702	\$ (91,140)



**CITY OF CALABASAS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 STORM DAMAGE SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ (100)	\$ (4,277)	(4,177)
Total Revenues	(100)	(4,277)	(4,177)
OTHER FINANCING SOURCES (USES)			
Transfers in	300,000	382,498	82,498
Total Other Financing Sources (Uses)	300,000	382,498	82,498
Net Change in Fund Balance	299,900	378,221	78,321
Fund Balance (Deficit) - Beginning of Fiscal Year	(378,221)	(378,221)	
Fund Balance (Deficit) - End of Fiscal Year	\$ (78,321)	\$ -	\$ 78,321



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Nonmajor Governmental Funds

CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
USED OIL GRANT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 14,000	\$ 11,674	\$ (2,326)
Use of money and property	(100)	(191)	(91)
Total Revenues	13,900	11,483	(2,417)
EXPENDITURES			
Current:			
Community services	9,400	8,798	602
Total Expenditures	9,400	8,798	602
Excess of Revenues Over (Under) Expenditures	4,500	2,685	(1,815)
OTHER FINANCING SOURCES (USES)			
Transfers out		(880)	(880)
Total Other Financing Sources (Uses)		(880)	(880)
Net Change in Fund Balance	4,500	1,805	(2,695)
Fund Balance (Deficit) - Beginning of Fiscal Year	(19,716)	(19,716)	
Fund Balance (Deficit) - End of Fiscal Year	\$ (15,216)	\$ (17,911)	\$ (2,695)



**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, 2018**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 29,700	\$ -	\$ (29,700)
Use of money and property	100	76	(24)
Total Revenues	<u>29,800</u>	<u>76</u>	<u>(29,724)</u>
EXPENDITURES			
Current:			
Public works		<u>3,038</u>	<u>(3,038)</u>
Total Expenditures		<u>3,038</u>	<u>(3,038)</u>
Excess of Revenues			
Over (Under) Expenditures	<u>29,800</u>	<u>(2,962)</u>	<u>(32,762)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(33,000)</u>	<u>(36,197)</u>	<u>(3,197)</u>
Total Other Financing Sources (Uses)	<u>(33,000)</u>	<u>(36,197)</u>	<u>(3,197)</u>
Net Change in Fund Balance	(3,200)	(39,159)	(35,959)
Fund Balance - Beginning of Fiscal Year	<u>36,062</u>	<u>36,062</u>	
Fund Balance - End of Fiscal Year	<u>\$ 32,862</u>	<u>\$ (3,097)</u>	<u>\$ (35,959)</u>



**CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPER IMPACT FEES SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 42,800	\$ 1,230	\$ (41,570)
Use of money and property	22,600	20,100	(2,500)
Total Revenues	65,400	21,330	(44,070)
OTHER FINANCING SOURCES (USES)			
Transfers out	(650,000)	(186,137)	463,863
Total Other Financing Sources (Uses)	(650,000)	(186,137)	463,863
Net Change in Fund Balance	(584,600)	(164,807)	419,793
Fund Balance - Beginning of Fiscal Year	1,878,641	1,878,641	
Fund Balance - End of Fiscal Year	\$ 1,294,041	\$ 1,713,834	\$ 419,793



**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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 115,000	\$ 139,416	\$ 24,416
Use of money and property	(400)	99	499
	114,600	139,515	24,915
EXPENDITURES			
Current:			
Public safety	100,000	105,583	(5,583)
	100,000	105,583	(5,583)
Excess of Revenues Over (Under) Expenditures	14,600	33,932	19,332
Net Change in Fund Balance	14,600	33,932	19,332
Fund Balance - Beginning of Fiscal Year	(38,455)	(38,455)	
Fund Balance (Deficit) - End of Fiscal Year	\$ (23,855)	\$ (4,523)	\$ 19,332



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, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 29,900	\$ 19,333	\$ (10,567)
Total Revenues	29,900	19,333	(10,567)
Net Change in Fund Balance	29,900	19,333	(10,567)
Fund Balance - Beginning of Fiscal Year	1,704,738	1,704,738	
Fund Balance - End of Fiscal Year	<u>\$ 1,734,638</u>	<u>\$ 1,724,071</u>	<u>\$ (10,567)</u>



**CITY OF CALABASAS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 LIBRARY DISTRICT SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2018**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,928,300	\$ 1,916,165	\$ (12,135)
Charges for current services	24,500	21,244	(3,256)
Intergovernmental	295,400	366,774	71,374
Use of money and property	25,200	14,938	(10,262)
	<u>2,273,400</u>	<u>2,319,121</u>	<u>45,721</u>
EXPENDITURES			
Current:			
Community services	1,470,900	1,354,645	116,255
Capital outlay	55,000	56,100	(1,100)
	<u>1,525,900</u>	<u>1,410,745</u>	<u>115,155</u>
Excess of Revenues Over (Under) Expenditures	<u>747,500</u>	<u>908,376</u>	<u>160,876</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,200	3,747	1,547
Transfers out	(471,100)	(468,563)	2,537
	<u>(468,900)</u>	<u>(464,816)</u>	<u>4,084</u>
Net Change in Fund Balance	278,600	443,560	164,960
Fund Balance (Deficit)- Beginning of Fiscal Year	<u>1,293,959</u>	<u>1,293,959</u>	<u></u>
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 1,572,559</u>	<u>\$ 1,737,519</u>	<u>\$ 164,960</u>



CITY OF CALABASAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
OAK TREE MITIGATION SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 21,200	\$ 4,667	\$ (16,533)
Use of money and property	1,700	3,188	1,488
Total Revenues	<u>22,900</u>	<u>7,855</u>	<u>(15,045)</u>
EXPENDITURES			
Current:			
Public works	16,300	2,140	14,160
Total Expenditures	<u>16,300</u>	<u>2,140</u>	<u>14,160</u>
Net Change in Fund Balance	6,600	5,715	(885)
Fund Balance - Beginning of Fiscal Year	<u>280,640</u>	<u>280,640</u>	
Fund Balance - End of Fiscal Year	<u>\$ 287,240</u>	<u>\$ 286,355</u>	<u>\$ (885)</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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Charges for current services	\$ 25,300	\$ 24,646	\$ (654)
Use of money and property	(900)	(516)	384
Other, donations, and reimbursements		755	755
	24,400	24,885	485
EXPENDITURES			
Current:			
Community services	766,000	726,077	39,923
	766,000	726,077	39,923
Excess of Revenues Over (Under) Expenditures	(741,600)	(701,192)	40,408
OTHER FINANCING SOURCES (USES)			
Transfers in	756,400	732,225	(24,175)
Transfers out	(68,900)	(82,739)	(13,839)
	687,500	649,486	(38,014)
Net Change in Fund Balance	(54,100)	(51,706)	2,394
Fund Balance - Beginning of Fiscal Year	2,459	2,459	
Fund Balance - End of Fiscal Year	\$ (51,641)	\$ (49,247)	\$ 2,394



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, 2018

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 18,300	\$ 11,906	\$ (6,394)
Total Revenues	<u>18,300</u>	<u>11,906</u>	<u>(6,394)</u>
EXPENDITURES			
Capital outlay	<u>10,000</u>	<u>15,865</u>	<u>(5,865)</u>
Total Expenditures	<u>10,000</u>	<u>15,865</u>	<u>(5,865)</u>
Excess of Revenues Over (Under) Expenditures	<u>8,300</u>	<u>(3,959)</u>	<u>(12,259)</u>
Net Change in Fund Balance	8,300	(3,959)	(12,259)
Fund Balance - Beginning of Fiscal Year	<u>1,052,452</u>	<u>1,052,452</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,060,752</u>	<u>\$ 1,048,493</u>	<u>\$ (12,259)</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, 2018**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Use of money and property	\$ 9,100	\$ 5,847	\$ (3,253)
Total Revenues	<u>9,100</u>	<u>5,847</u>	<u>(3,253)</u>
Net Change in Fund Balance	9,100	5,847	(3,253)
Fund Balance - Beginning of Fiscal Year	<u>515,651</u>	<u>515,651</u>	
Fund Balance - End of Fiscal Year	<u>\$ 524,751</u>	<u>\$ 521,498</u>	<u>\$ (3,253)</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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 28,500	\$ 18,389	\$ (10,111)
Total Revenues	28,500	18,389	(10,111)
Net Change in Fund Balance	28,500	18,389	(10,111)
Fund Balance - Beginning of Fiscal Year	1,621,506	1,621,506	
Fund Balance - End of Fiscal Year	\$ 1,650,006	\$ 1,639,895	\$ (10,111)



**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, 2018**

	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Use of money and property	\$ 34,000	\$ -	\$ (34,000)
Total Revenues	<u>34,000</u>	<u>-</u>	<u>(34,000)</u>
EXPENDITURES			
Current:			
General government	5,000	6,483	(1,483)
Debt Service:			
Interest and fiscal charges	<u>1,581,200</u>	<u>1,574,696</u>	<u>6,504</u>
Total Expenditures	<u>1,586,200</u>	<u>1,581,179</u>	<u>5,021</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,552,200)</u>	<u>(1,581,179)</u>	<u>(28,979)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,586,200</u>	<u>868,562</u>	<u>(717,638)</u>
Total Other Financing Sources (Uses)	<u>1,586,200</u>	<u>868,562</u>	<u>(717,638)</u>
Net Change in Fund Balance	34,000	(712,617)	(746,617)
Fund Balance - Beginning of Fiscal Year	<u>1,814,208</u>	<u>1,814,208</u>	
Fund Balance - End of Fiscal Year	<u>\$ 1,848,208</u>	<u>\$ 1,101,591</u>	<u>\$ (746,617)</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, 2018**

	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES			
Use of money and property	\$ 13,200	\$ 44	\$ (13,156)
Total Revenues	13,200	44	(13,156)
Net Change in Fund Balance	13,200	44	(13,156)
Fund Balance - Beginning of Fiscal Year	3,860	3,860	
Fund Balance - End of Fiscal Year	\$ 17,060	\$ 3,904	\$ (13,156)



AGENCY FUNDS

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

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

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

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

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



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Agency Funds

CITY OF CALABASAS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2018

Assets	Las Virgenes Parking Authority	Community Facilities District 98-1	Community Facilities District 2006-1
Cash and investments	\$ 68,765	\$ 628,174	\$ 2,688,897
Cash and investments with fiscal agent		351,241	321,969
Special tax receivable			33,999
Total Assets	\$ 68,765	\$ 979,415	\$ 3,044,865
Liabilities			
Accounts payable and accrued liabilities	\$ 68,765	\$ -	\$ -
Deposits Due to bondholders		979,415	3,044,865
Total Liabilities	\$ 68,765	\$ 979,415	\$ 3,044,865



<u>Recoverable</u>	<u>Total</u>
\$ 636,109	\$ 4,021,945
	673,210
	<u>33,999</u>
<u>\$ 636,109</u>	<u>\$ 4,729,154</u>

\$ 6,202	\$ 74,967
629,907	629,907
	<u>4,024,280</u>
<u>\$ 636,109</u>	<u>\$ 4,729,154</u>



CITY of CALABASAS, CALIFORNIA
FINANCIAL SECTION – Agency Funds

**CITY OF CALABASAS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 For the Fiscal Year Ended June 30, 2018**

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
<u>Las Virgenes Parking Authority</u>				
Assets:				
Cash and investments	\$ 51,449	\$ 17,316	\$ -	\$ 68,765
Liabilities:				
Accounts payable and accrued liabilities	\$ 51,449	\$ 17,316	\$ -	\$ 68,765
<u>Community Facilities District 98-1</u>				
Assets:				
Cash and investments	\$ 1,132,849	\$ 672,579	\$ 1,177,254	\$ 628,174
Cash and investments with fiscal agent	672,058	680,378	1,001,195	351,241
Intergovernmental receivable	203,738		203,738	
Interest receivable	1,891		1,891	
	\$ 2,010,536	\$ 1,352,957	\$ 2,384,078	\$ 979,415
Liabilities:				
Due to bondholders	\$ 2,010,536		\$ 1,031,121	\$ 979,415
	\$ 2,010,536	\$ -	\$ 1,031,121	\$ 979,415
<u>Community Facilities District 2006-1</u>				
Assets:				
Cash and investments	\$ 2,316,304	\$ 1,669,969	\$ 1,297,376	\$ 2,688,897
Cash and investments with fiscal agent	899,277	161,002	738,310	321,969
Special tax receivable	58,428	33,999	58,428	33,999
Interest receivable	3,405		3,405	
	\$ 3,277,414	\$ 1,864,970	\$ 2,097,519	\$ 3,044,865
Liabilities:				
Due to bondholders	\$ 3,277,414	\$ 3,523,751	\$ 3,756,300	\$ 3,044,865

(Continued)



CITY OF CALABASAS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
<u>Recoverable</u>				
Assets:				
Cash and investments	\$ 815,743	\$ 52,452	\$ 232,086	\$ 636,109
	<u>\$ 815,743</u>	<u>\$ 52,452</u>	<u>\$ 232,086</u>	<u>\$ 636,109</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 19,700	\$ 154,380	\$ 167,878	\$ 6,202
Deposits	796,043	192,861	358,997	629,907
	<u>\$ 815,743</u>	<u>\$ 347,241</u>	<u>\$ 526,875</u>	<u>\$ 636,109</u>
 <u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 4,316,345	\$ 2,412,316	\$ 2,706,716	\$ 4,021,945
Cash and investments with fiscal agent	1,571,335	841,380	1,739,505	673,210
Intergovernmental receivable	203,738		203,738	
Special tax receivable	262,166	33,999	262,166	33,999
Interest receivable	5,296		5,296	
	<u>\$ 6,358,880</u>	<u>\$ 3,287,695</u>	<u>\$ 4,917,421</u>	<u>\$ 4,729,154</u>
Liabilities:				
Accounts payable and accrued liabilities	\$ 71,149	\$ 171,696	\$ 167,878	\$ 74,967
Deposits	796,043	192,861	358,997	629,907
Due to bondholders	5,287,950	3,523,751	4,787,421	4,024,280
	<u>\$ 6,155,142</u>	<u>\$ 3,888,308</u>	<u>\$ 5,314,296</u>	<u>\$ 4,729,154</u>



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

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time	155
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	167
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	179
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	187
<u>Operating Information</u> These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the service the city provides and the activities it performs.	191

Sources:

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



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STATISTICAL SECTION

Financial Trends



CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends

CITY OF CALABASAS
 NET POSITION BY COMPONENT
 Last Ten Fiscal Years

	Fiscal Year				
	2018	2017	2016	2015	2014
ASSETS					
Current Assets:					
Governmental Activities	\$35,776,317	\$39,574,750	\$36,194,708	\$40,773,388	\$31,128,512
Business-type Activities	735,921	765,306	589,973	677,659	615,947
Total Current Assets	\$36,512,238	\$40,340,056	\$36,784,681	\$41,451,047	\$31,744,459
Non-Current Assets:					
Governmental Activities	\$146,587,775	\$140,076,632	\$133,213,661	\$112,369,401	\$109,734,106
Business-type Activities	1,739,583	1,767,467	1,849,278	1,866,059	1,846,314
Total Non-current Assets	\$148,327,358	\$141,844,099	\$135,062,939	\$114,235,460	\$111,580,420
TOTAL ASSETS	\$184,839,596	\$182,184,155	\$171,847,620	\$155,686,507	\$143,324,879
LIABILITIES					
Current Liabilities:					
Governmental Activities	\$3,875,405	\$4,248,789	\$5,458,303	\$3,548,515	\$3,757,363
Business-type Activities	96,963	106,935	128,266	98,872	104,144
	\$3,972,368	\$4,355,724	\$5,586,569	\$3,647,387	\$3,861,507
Non-current Liabilities					
Governmental Activities	\$50,325,800	\$48,847,278	\$47,407,362	\$47,771,892	\$35,752,425
Business-type Activities	446,172	362,251	278,135	212,693	8,197
	\$50,771,972	\$49,209,529	\$47,685,497	\$47,984,585	\$35,760,622
TOTAL LIABILITIES	\$54,744,340	\$53,565,253	\$53,272,066	\$51,631,972	\$39,622,129
NET POSITION	\$130,095,256	\$128,618,902	\$118,575,554	\$104,054,535	\$103,702,750
Net invested in capital assets					
Governmental Activities	\$99,444,965	\$94,687,014	\$88,522,039	\$66,986,131	\$70,046,381
Business-type Activities	1,739,583	1,767,467	1,849,278	1,866,059	1,846,314
	\$101,184,548	\$96,454,481	\$90,371,317	\$68,852,190	\$71,892,695
Restricted for:					
Debt service	348,278	1,813,698	\$2,867,903	\$6,311,388	\$283,712
Streets/roads (Community Dev, Road Improv)	4,719,447	8,487,652	4,718,261	10,832,622	8,560,489
Housing	6,438,991	7,650,008	6,367,509	2,734,040	2,378,952
Landscape maintenance	5,015,384	4,101,341	3,399,839	3,335,248	2,588,513
Transit	1,609,035	1,344,074	1,041,363	384,039	90,550
Recycling	1,963,126	1,941,738	1,854,601	1,629,095	1,507,520
Other (Public Safety, Parks, Community Svc, Library)	2,017,121	1,604,465	943,288	1,570,037	639,690
Total restricted	\$22,111,382	\$26,942,976	\$21,192,764	\$26,796,469	\$16,049,426
Unrestricted:					
Governmental Activities	\$11,271,124	\$9,451,612	\$12,778,605	\$10,415,867	\$15,395,884
Business-type Activities	362,179	439,566	217,067	345,652	503,606
Total unrestricted	\$11,633,303	\$9,891,178	\$12,995,672	\$10,761,519	\$15,899,490
NET POSITION	\$134,929,233	\$133,288,635	\$124,559,753	\$106,410,178	\$103,841,611

(Continued)

Schedule 1
 Source:
 City of Calabasas Finance Department

CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends



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

2013	2012	Fiscal Year 2011	2010	2009
\$29,488,814	\$30,890,226	\$30,973,543	\$33,993,419	\$36,773,297
606,099	551,331	197,327	534,578	520,175
\$30,094,913	\$31,441,557	\$31,170,870	\$34,527,997	\$37,293,472
\$108,249,543	\$108,096,934	\$108,881,648	\$101,485,449	\$100,234,317
1,836,550	1,864,824	1,989,532	1,804,542	1,953,231
\$110,086,093	\$109,961,758	\$110,871,180	\$103,289,991	\$102,187,548
\$140,181,006	\$141,403,315	\$142,042,050	\$137,817,988	\$139,481,020
\$3,413,197	\$3,702,653	\$3,670,754	\$3,907,814	\$4,081,711
83,460	72,146	76,464	75,771	65,753
\$3,496,657	\$3,774,799	\$3,747,218	\$3,983,585	\$4,147,464
\$36,393,294	\$36,424,148	\$37,045,773	\$37,568,867	\$38,106,808
7,524	0	0	0	3,524
\$36,400,818	\$36,424,148	\$37,045,773	\$37,568,867	\$38,110,332
\$39,897,475	\$40,198,947	\$40,792,991	\$41,552,452	\$42,257,796
\$100,283,531	\$101,204,368	\$101,249,059	\$96,265,536	\$97,223,224
\$67,594,763	\$66,834,298	\$67,344,711	\$62,663,401	\$60,465,854
1,836,550	1,864,824	1,989,532	1,804,542	1,953,231
\$69,431,313	\$68,699,122	\$69,334,243	\$64,467,943	\$62,419,085
\$281,579	\$279,644	\$277,613	\$275,761	\$267,434
4,711,262	827,736	1,025,296	3,223,554	2,973,111
1,346,108	1,241,721	2,210,686	3,403,508	2,180,067
2,785,552	2,714,079	3,635,822	3,371,401	2,835,247
0	437,504	300,753	113,307	0
1,437,143	1,531,626	1,503,590	1,339,097	1,268,441
542,620	6,644,087	6,514,092	2,220,284	1,937,779
\$11,104,264	\$13,676,397	\$15,467,852	\$13,946,912	\$11,462,079
\$19,232,839	\$18,349,664	\$16,326,101	\$17,391,874	\$22,891,162
515,115	479,185	120,863	458,807	450,898
\$19,747,954	\$18,828,849	\$16,446,964	\$17,850,681	\$23,342,060
\$100,283,531	\$101,204,368	\$101,249,059	\$96,265,536	\$97,223,224



CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends

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

	Fiscal Year				
	2018	2017	2016	2015	2014
Expenses					
Governmental activities					
General government	\$14,469,368	\$12,343,361	\$11,389,503	\$11,834,778	\$11,931,261
Public safety	4,760,788	4,564,775	4,633,127	4,440,634	4,441,317
Public works	3,970,586	3,500,171	1,689,683	2,836,782	3,173,776
Community development	1,278,284	1,190,528	1,064,891	764,092	781,930
Community services	9,319,608	8,857,625	8,274,710	8,161,350	8,831,660
Interest and fiscal charges	1,674,102	1,689,188	1,745,680	1,358,158	1,612,372
Total governmental activities expenses	\$35,472,736	\$32,145,648	\$28,797,594	\$29,395,794	\$30,772,316
Business-type activities					
Tennis & swim center	\$4,274,413	\$4,069,893	\$4,506,128	\$3,961,297	\$4,288,700
Total business-type activities expenses	\$4,274,413	\$4,069,893	\$4,506,128	\$3,961,297	\$4,288,700
Total primary government net expenses	\$39,747,149	\$36,215,541	\$33,303,722	\$33,357,091	\$35,061,016
Program revenues					
Governmental activities					
Charges for services					
General government	\$921,852	\$222,614	\$216,842	\$55,378	\$246,742
Public safety	201,534	180,386	177,258	213,989	175,166
Public works	844,135	1,523,499	842,170	567,351	262,559
Community development	2,289,436	2,233,669	1,997,479	3,436,814	1,393,806
Community services	2,206,987	2,235,292	1,612,965	1,767,388	1,880,353
Operating contributions and grants	1,293,680	1,242,878	1,340,030	1,174,011	925,003
Capital contributions and grants	1,372,690	1,141,029	1,173,866	3,659,573	5,226,199
Total governmental activities program revenues	\$9,130,314	\$8,779,367	\$7,360,610	\$10,874,504	\$10,109,828
Business-type activities					
Charges for services					
Tennis & swim center	\$4,162,650	\$4,207,894	\$4,291,679	\$4,039,914	\$4,276,853
Total business-type activities program revenues	\$4,162,650	\$4,207,894	\$4,291,679	\$4,039,914	\$4,276,853
Total primary government program revenues	\$13,292,964	\$12,987,261	\$11,652,289	\$14,914,418	\$14,386,681

(Continued)

Schedule 2a
 Source:
 City of Calabasas Finance Department



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

Fiscal Year				
<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$11,512,849	\$11,708,227	\$12,053,452	\$12,141,342	\$11,147,772
4,458,577	4,419,166	4,575,327	4,616,694	4,609,892
3,091,423	3,421,489	3,287,309	3,509,793	3,874,139
980,930	750,984	955,440	1,848,570	943,703
8,385,674	8,450,755	8,495,850	8,322,613	7,579,973
1,647,448	1,672,489	1,697,553	1,717,910	1,354,135
<u>\$30,076,901</u>	<u>\$30,423,110</u>	<u>\$31,064,931</u>	<u>\$32,156,922</u>	<u>\$29,509,614</u>
<u>\$3,836,066</u>	<u>\$3,565,190</u>	<u>\$3,581,753</u>	<u>\$3,097,396</u>	<u>\$3,355,084</u>
\$3,836,066	\$3,565,190	\$3,581,753	\$3,097,396	\$3,355,084
<u>\$33,912,967</u>	<u>\$33,988,300</u>	<u>\$34,646,684</u>	<u>\$35,254,318</u>	<u>\$32,864,698</u>
\$109,965	\$122,454	\$413,926	\$1,500,524	\$426,233
179,725	264,244	379,214	399,860	239,467
2	0	987,319	482,509	155,866
1,513,241	734,577	910,197	1,259,814	2,005,954
1,834,026	1,686,997	1,554,487	1,378,201	271,259
897,081	859,597	615,922	1,815,127	1,328,296
2,255,833	3,545,785	8,994,034	2,829,605	3,788,880
<u>\$6,789,873</u>	<u>\$7,213,654</u>	<u>\$13,855,099</u>	<u>\$9,665,640</u>	<u>\$8,215,955</u>
<u>\$3,818,088</u>	<u>\$3,715,977</u>	<u>\$3,425,241</u>	<u>\$2,956,350</u>	<u>\$3,369,318</u>
\$3,818,088	\$3,715,977	\$3,425,241	\$2,956,350	\$3,369,318
<u>\$10,607,961</u>	<u>\$10,929,631</u>	<u>\$17,280,340</u>	<u>\$12,621,990</u>	<u>\$11,585,273</u>



CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends

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

	Fiscal Year				
	2018	2017	2016	2015	2014
Net (expense)/revenue					
Governmental Activities	(\$26,342,422)	(\$23,366,281)	(\$21,436,984)	(\$18,521,290)	(\$20,662,488)
Business-type Activities	(111,763)	138,001	(214,449)	78,617	(11,847)
Total Primary Government Net Expense	(\$26,454,185)	(\$23,228,280)	(\$21,651,433)	(\$18,442,673)	(\$20,674,335)
General revenues and other changes in net assets					
Governmental Activities					
Taxes					
Utility users taxes	\$2,912,934	\$3,010,753	\$3,070,280	\$3,289,316	\$3,414,096
Transient occupancy taxes	2,003,514	1,928,229	2,261,123	1,683,217	1,492,057
Sales taxes	5,178,580	4,617,757	7,153,479	5,929,568	5,905,147
Property taxes	10,823,626	11,079,303	8,398,946	10,190,028	9,362,031
Franchise taxes	754,932	727,325	778,903	806,301	737,142
Other intergov'tal-motor vehicle in-lieu, unrestricted	7,672,310	16,149,972	14,051,004	2,153,453	2,019,133
Use of money and property	770,802	326,092	1,017,694	496,980	1,043,835
Miscellaneous	347,823	174,529	184,959	233,896	331,719
Transfers	0	0	(52,366)	0	0
Total Governmental Activities	\$30,464,521	\$38,013,960	\$36,864,022	\$24,782,759	\$24,305,160
Business-type activities					
Use of money and property	\$6,492	\$2,687	\$16,717	(\$12,497)	(\$6,537)
Transfers	0	0	52,366	0	0
Total Business-type activities	\$6,492	\$2,687	\$69,083	(\$12,497)	(\$6,537)
Total primary government	\$30,471,013	\$38,016,647	\$36,933,105	\$24,770,262	\$24,298,623
Change in Net Position					
Governmental Activities	\$4,122,099	\$14,647,679	\$15,427,038	\$6,261,469	\$3,642,672
Business-type Activities	(\$105,271)	\$140,688	(\$145,366)	\$66,120	(\$18,384)
Total Primary Government	\$4,016,828	\$14,788,367	\$15,281,672	\$6,327,589	\$3,624,288

(Continued)

Schedule 2b

Source:

City of Calabasas Finance Department



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

Fiscal Year				
<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
(\$23,287,028)	(\$23,209,456)	(\$17,209,832)	(\$22,491,282)	(\$21,293,659)
(17,978)	\$150,787	(\$156,512)	(\$141,046)	\$14,234
(\$23,305,006)	(\$23,058,669)	(\$17,366,344)	(\$22,632,328)	(\$21,279,425)
\$3,251,695	\$3,232,973	\$3,356,869	\$3,432,782	\$3,584,283
1,264,559	1,143,358	1,198,632	1,012,512	1,095,424
5,366,000	5,331,520	5,840,139	4,934,531	5,708,235
9,244,027	8,579,845	8,800,069	9,115,482	9,549,219
768,746	783,551	747,557	812,294	868,667
1,958,948	1,892,886	1,983,635	1,977,446	2,022,189
(59,561)	949,571	364,806	439,305	666,239
1,142,727	1,096,242	74,328	8,847	432,208
0	(78,795)	78,863	0	81,418
\$22,937,141	\$22,931,151	\$22,444,898	\$21,733,199	\$24,007,882
(\$10,860)	\$4,032	\$6,664	\$3,241	\$6,031
0	78,795	(78,863)	0	(81,418)
(\$10,860)	\$82,827	(\$72,199)	\$3,241	(\$75,387)
\$22,926,281	\$23,013,978	\$22,372,699	\$21,736,440	\$23,932,495
(\$349,887)	(\$278,305)	\$5,235,066	(\$758,083)	\$2,714,223
(\$28,838)	\$233,614	(\$228,711)	(\$137,805)	(\$61,153)
(\$378,725)	(\$44,691)	\$5,006,355	(\$895,888)	\$2,653,070



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

	Fiscal Year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund					
Nonspendable	\$ 4,440	\$ 9,933	\$ 9,614	\$ 18,478	\$ 13,554
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	18,725,096	18,392,613	18,665,422	18,672,675	18,313,859
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	\$ 18,729,536	\$ 18,402,546	\$ 18,675,036	\$ 18,691,153	\$ 18,327,413
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	18,106,063	17,284,472	16,533,838	20,930,129	11,915,790
Committed	1,569,991	1,568,103	1,125,415	1,224,207	1,301,836
Assigned	-	-	-	-	-
Unassigned	(5,805,972)	(1,253,042)	(4,439,037)	(2,478,659)	(2,846,185)
Reserved	-	-	-	-	-
Unreserved, Reported In:					
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Total All Other Governmental Funds	\$ 13,870,082	\$ 17,599,533	\$ 13,220,216	\$ 19,675,677	\$ 10,371,441
Total Governmental Funds	\$ 32,599,618	\$ 36,002,079	\$ 31,895,252	\$ 38,366,830	\$ 28,698,854

(Continued)

Schedule 4
 Source:
 City of Calabasas Finance Department

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



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

Fiscal Year					
<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
\$ 12,876	\$ 13,607	\$ 18,465	\$ -	\$ -	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
18,116,096	17,746,565	16,972,163	-	-	
-	-	-	677,879	12,842	
-	-	-	15,551,864	19,865,828	
<u>\$ 18,128,972</u>	<u>\$ 17,760,172</u>	<u>\$ 16,990,628</u>	<u>\$ 16,229,743</u>	<u>\$ 19,878,670</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	
10,832,860	13,291,013	14,592,741	-	-	
1,453,135	1,501,292	1,047,020	-	-	
-	-	-	-	-	
(3,061,609)	(4,123,063)	(4,183,867)	-	-	
-	-	-	402,502	-	
-	-	-	12,258,006	14,676,914	
-	-	-	957,992	(1,787,052)	
<u>\$ 9,224,386</u>	<u>\$ 10,669,242</u>	<u>\$ 11,455,894</u>	<u>\$ 13,618,500</u>	<u>\$ 12,889,862</u>	
<u>\$ 27,353,358</u>	<u>\$ 28,429,414</u>	<u>\$ 28,446,522</u>	<u>\$ 29,848,243</u>	<u>\$ 32,768,532</u>	



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Financial Trends

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

	2018	2017	2016	2015	2014
REVENUES					
Taxes	\$21,673,586	\$21,363,367	\$21,662,276	\$21,738,599	\$20,840,981
Licenses and fees	46,878	61,167	40,135	48,785	45,212
Intergovernmental	8,820,788	17,763,357	17,407,072	7,700,808	8,298,016
Fines and forfeitures	2,418,738	2,156,704	90,975	101,737	79,443
General government	389,638	305,798	7,121	0	262,559
Use of money and property	888,344	432,005	1,131,875	634,804	1,170,135
Charges for services	5,009,811	4,535,184	3,752,330	5,038,803	3,445,068
Other, donations, and reimbursements	347,052	175,745	185,214	393,727	401,254
Total Revenues	\$39,594,835	\$46,793,327	\$44,276,998	\$35,657,263	\$34,542,668
EXPENDITURES					
Current:					
General government	\$12,939,135	\$11,817,939	\$11,752,059	\$11,410,770	\$11,241,444
Public safety	4,737,613	4,537,032	4,601,908	4,408,181	4,420,802
Public works	1,968,197	1,925,260	1,874,309	1,787,438	1,788,986
Community development	1,262,218	1,223,273	1,088,696	908,069	778,318
Community services	8,240,498	8,033,330	7,845,154	7,545,050	7,950,167
Capital outlay	12,274,939	13,106,326	21,450,774	4,438,168	4,981,149
Debt service:					
Principal retirement	0	455,000	435,000	719,867	700,513
Interest and fiscal charges	1,574,696	1,588,340	1,648,310	1,492,176	1,524,261
Debt issuance costs	0	0	-	0	0
Total Expenditures	\$42,997,296	\$42,686,500	\$50,696,210	\$32,709,719	\$33,385,640
Excess of Revenues over (under) Expenditures	(\$3,402,461)	\$4,106,827	(\$6,419,212)	\$2,947,544	\$1,157,028
OTHER FINANCING SOURCES (USES)					
Proceed from issuance of long term debt	\$0	\$0	\$0	\$40,925,000	\$0
Payment to refunded debt escrow	0	0	0	(36,069,413)	0
Proceeds from capital leases	0	0	0	0	0
Original Issue Premium	0	0	0	1,542,086	0
Transfers in	14,358,225	16,376,752	26,165,719	8,810,810	8,170,353
Transfers out	(14,358,225)	(16,376,752)	(26,218,085)	(8,810,810)	(8,170,353)
Total Other Financing Sources (Uses)	\$0	\$0	(\$52,366)	\$6,397,673	\$0
Net Change in Fund Balances Before Extraordinary Items (ties to 2nd recon)	(\$3,402,461)	\$4,106,827	(\$6,471,578)	\$9,345,217	\$1,157,028
Extraordinary items-Insurance proceeds	0	0	0	0	0
Net Change in Fund Balance	(\$3,402,461)	\$4,106,827	(\$6,471,578)	\$9,345,217	\$1,157,028
Debt Service as a Percentage of Non Capital Expenditures	5.13%	6.91%	7.12%	7.82%	7.83%

(Continued)



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

2013	2012	2011	2010	2009
\$19,895,027	\$19,071,247	\$19,943,260	\$19,227,059	\$20,805,829
57,953	49,218	47,827	60,171	833,720
5,095,957	6,298,268	11,940,164	5,270,705	4,448,332
105,897	139,031	193,121	192,932	174,129
126,183	0	0	0	52,536
71,110	1,398,961	500,526	577,721	774,821
3,214,232	2,494,593	3,974,255	2,688,703	3,463,260
1,144,750	1,096,282	132,700	1,906,354	741,875
<u>\$29,711,109</u>	<u>\$30,547,600</u>	<u>\$36,731,853</u>	<u>\$29,923,645</u>	<u>\$31,294,502</u>
\$10,927,241	\$10,945,191	\$11,311,904	\$11,417,656	\$10,919,897
4,436,384	4,396,296	4,558,672	4,599,099	4,587,201
1,752,699	1,679,235	1,601,748	1,850,022	2,338,316
976,047	1,443,707	3,460,712	1,833,132	914,576
7,669,413	7,527,147	7,596,827	7,448,215	7,215,922
2,747,946	2,150,160	7,369,590	3,401,380	6,250,381
670,746	645,746	600,746	555,896	305,000
1,544,912	1,570,064	1,594,954	1,621,820	1,638,448
0	0	0	0	0
<u>\$30,725,388</u>	<u>\$30,357,546</u>	<u>\$38,095,153</u>	<u>\$32,727,220</u>	<u>\$34,169,741</u>
<u>(\$1,014,279)</u>	<u>\$190,054</u>	<u>(\$1,363,300)</u>	<u>(\$2,803,575)</u>	<u>(\$2,875,239)</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	0	53,731	0
0	0	0	0	0
7,682,216	6,374,097	9,851,067	7,376,465	18,347,502
(7,682,216)	(6,452,892)	(9,772,204)	(7,376,465)	(18,266,084)
<u>\$0</u>	<u>(\$78,795)</u>	<u>\$78,863</u>	<u>\$53,731</u>	<u>\$81,418</u>
<u>(\$1,014,279)</u>	<u>\$111,259</u>	<u>(\$1,284,437)</u>	<u>(\$2,749,844)</u>	<u>(\$2,793,821)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(\$1,014,279)</u>	<u>\$111,259</u>	<u>(\$1,284,437)</u>	<u>(\$2,749,844)</u>	<u>(\$2,793,821)</u>
7.92%	7.86%	7.15%	7.43%	6.96%



CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Financial Trends

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

<u>Fiscal Year</u>	<u>Property</u>	<u>Sales & Use</u>	<u>Utility Users</u>	<u>Occupancy</u>	<u>Franchise</u>	<u>Transfer</u>	<u>Other</u>	<u>Total</u>
2018	7,262,003	5,178,580	2,912,934	2,003,514	754,932	259,316	0	18,371,279
2017	7,373,194	4,617,757	3,010,753	1,928,229	727,325	302,868	0	17,960,126
2016	6,904,080	5,305,321	3,070,280	2,261,123	778,904	296,692	0	18,616,400
2015	6,676,755	5,929,568	3,289,316	1,683,217	806,301	241,131	0	18,626,288
2014	6,273,335	5,905,147	3,414,094	1,492,057	737,142	291,264	0	18,113,039
2013	6,108,341	5,366,000	3,251,694	1,264,559	768,747	248,416	0	17,007,757
2012	5,614,989	5,331,520	3,117,660	1,143,358	707,345	148,984	0	16,063,856
2011	5,630,277	5,865,417	3,356,869	1,198,632	747,557	173,073	0	16,971,825
2010	5,725,234	4,934,531	3,432,782	1,012,512	812,294	212,294	0	16,129,647
2009	6,238,806	5,708,235	3,584,283	1,095,424	868,667	168,306	0	17,663,721
Change 2009-2018	16.4%	-9.3%	-18.7%	82.9%	-13.1%	54.1%		4.0%

Schedule 6

Source:

City of Calabasas Finance Department



STATISTICAL SECTION

Revenue Capacity



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

<u>Fiscal Year End</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Unsecured Property</u>
2017-18	6,926,178,317	771,245,827	77,866,319	229,486,502	146,426,055
2016-17	6,689,013,561	755,064,029	74,413,977	204,159,629	143,120,652
2015-16	6,324,708,677	727,616,540	81,411,133	327,337,785	143,870,081
2014-15	6,049,906,197	715,174,940	79,816,407	310,458,160	150,985,603
2013-14	5,651,823,863	699,562,495	79,455,686	274,907,110	144,977,545
2012-13	5,513,944,771	722,562,587	81,062,436	161,807,342	144,755,424
2011-12	5,244,601,333	692,418,697	79,081,054	231,577,911	144,493,576
2010-11	5,171,843,977	687,298,420	78,490,028	257,162,615	157,675,889
2009-10	5,219,181,895	726,040,492	109,145,499	267,986,735	166,672,767
2008-09	5,388,512,475	688,057,254	106,967,398	232,122,553	175,051,955

Continued

Schedule 7

Sources:

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

Notes:

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

(2) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sales prices.

Based on these calculations a multiplier value was extrapolated and applied to current assessed values.



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

Less: Tax- Exempt Property	Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Taxable Assessed Value as a Percentage of Actual Taxable Value
86,817,834	8,064,385,186	0.047186	9,019,918,058	1.118488
90,956,273	7,774,815,575	0.047186	8,882,283,630	1.142443
88,938,802	7,516,005,414	0.047186	9,255,269,195	1.231408
87,952,573	7,218,388,734	0.047186	7,987,240,973	1.106513
88,351,089	6,762,375,610	0.047186	8,334,776,712	1.232522
28,601,151	6,595,531,409	0.047186	6,584,767,502	0.998368
63,434,560	6,328,738,011	0.047186	6,733,315,246	1.063927
45,503,913	6,306,967,016	0.047186	6,279,739,839	0.995683
71,056,142	6,417,971,246	0.047186	6,357,148,133	0.990523
59,429,659	6,531,281,976	0.047186	6,452,482,059	0.987935



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Revenue Capacity

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

	2017-18	2016-17	2015-16	2014-15
Basic City and County Levy				
CITY OF CALABASAS	0.047186	0.047186	0.047186	0.047186
COUNTY OF LOS ANGELES	0.952814	0.952814	0.952814	0.952814
TOTAL BASIC LEVY	1.000000	1.000000	1.000000	1.000000
Override Assessments				
County General	0.000000	0.000000	0.000000	0.000000
Las Virgenes Unified School District	0.073840	0.071934	0.069233	0.068884
Los Angeles Community College District	0.045990	0.035956	0.035755	0.040174
Los Angeles County Flood Control District	0.000000	0.000000	0.000000	0.000000
Los Angeles Unified School District	0.000000	0.000000	0.000000	0.000000
Metropolitan Water District	0.000000	0.000000	0.000000	0.000000
Las Virgenes Municipal Water District	0.003500	0.003500	0.003500	0.003500
TOTAL OVERRIDE RATES	0.123330	0.111390	0.108488	0.112558
 TOTAL TAX RATE	 1.123330	 1.111390	 1.108488	 1.112558

Continued

Schedule 8

Source:

Los Angeles County Auditor/Controller
MuniServices, LLC

Notes:

1. General Obligation Bonds: The City is not obligated in any manner for general obligation bonded indebtedness; therefore, ten year trend data of the ratio of net general bonded debt to assessed value, net general bonded debt per capita and ratio of annual debt service expenditures for general bonded debt to total general expenditures have been presented.

2. This chart has been reworked to better represent the GASB 44 Implementation Guide. It now includes all tax rates that are covered within the City's Direct & Overlapping area. The result of doing this is an inflated tax rate, meaning it's more than any single person pays. This occurs because the "Total Direct & Overlapping Tax Rates" include all possible tax rates within all of the City's tax rate areas. In the previous report the total included in the "Total Tax Rate" only included tax rates that applied to that one particular tax rate area.

3. Rates have been restated from previous reports for consistency purposes.

4. Tax Rate as represented by TRA 010-900



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

2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
0.047186	0.047186	0.047186	0.047186	0.047186	0.047186
0.952814	0.952814	0.952814	0.952814	0.952814	0.952814
1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
0.068910	0.071380	0.069608	0.061130	0.054370	0.049930
0.044541	0.048750	0.035296	0.040310	0.023110	0.022115
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
0.000000	0.175610	0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
0.003500	0.003500	0.003700	0.003700	0.004300	0.004300
0.116951	0.299240	0.108604	0.105140	0.081780	0.076345
1.116951	1.299240	1.108604	1.105140	1.081780	1.076345



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Revenue Capacity

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

Taxpayer	2018		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$159,525,849	1	1.98%
Aimco Malibu Canyon LLC	105,152,011	2	1.30%
Commons At Calabasas LLC	71,486,057	3	0.89%
Kilroy Realty LP	61,280,388	4	0.76%
BVK Courtyard Commons LLC	53,052,032	5	0.66%
Ct Calabasas LLC	51,500,000	6	0.64%
Cheesecake Factory Inc	48,669,110	7	0.60%
MK RRP 4500 Park Granada	40,137,322	8	0.50%
Dollinger Lost Hills Associates	28,697,754	9	0.36%
Cypress Calabasas LLC	27,249,256	10	0.34%
Total	\$646,749,779		8.02%
Total Assessed Value	<u>\$8,064,385,186</u>		

Taxpayer	2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ASN Calabasas I LLC	\$102,959,444	1	1.58%
Casden Malibu Canyon LP	92,593,989	2	1.42%
Calabasas TC Properties LLC	86,000,000	6	1.32%
Kilroy Realty LP	68,302,384	3	1.05%
Commons At Calabasas LLC	63,162,828	4	0.97%
Countrywide Home Loans, Inc.	57,358,217	5	0.88%
Cheesecake Factory Inc	40,806,425	9	0.62%
MS LPC Malibu Land Holdings LLC	38,188,800	7	0.58%
Calabasas Courtyard Inc	32,938,408	8	0.50%
Cypress Calabasas LLC	24,038,604	10	0.37%
Total	\$606,349,099		9.29%
Total Assessed Value	<u>6,531,281,976</u>		

Schedule 9

Source:

Los Angeles County Assessor data

MuniServices, LLC

City of Calabasas 2009 CAFR



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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year ¹ (Original Levy)	Adjustments ³	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Amount ²	Percentage of Original Levy ⁴
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%
2009	5,596,085	-	5,596,085	5,489,053	98.09%

Continued

Schedule 10

Sources:

¹ LA County Auditor-Controller, Tax Division AF91

² City of Calabasas, Finance Department

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



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

Collections in Subsequent Years ³	Total Collections to date	
	Amount ²	Percentage of Original Levy
-	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%
-	5,489,053	98.09%



CITY OF CALABASAS
 TAXABLE SALES BY CATEGORY
 Last Ten Fiscal Years

	Fiscal Year				
	2018	2017	2016	2015	2014
Transportation	1,572,713	1,436,078	1,439,532	1,749,155	1,745,833
Business to Business	883,909	927,367	1,204,091	1,228,799	1,871,480
Food Products ²	1,113,074	1,035,152	1,005,191	956,809	876,782
General Retail	807,038	744,300	768,023	794,364	802,609
Miscellaneous	69,075	105,492	102,049	108,569	101,195
Construction	18,248	10,875	4,577	4,432	4,647
Total	4,464,057	4,259,264	4,523,463	4,842,128	5,402,546
City direct sales tax rate	1%	1%	1%	1%	1%

Schedule 11

Source:

MuniServices, LLC STARS Report, 2018, Quarter 2

Notes:

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



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

Fiscal Year				
2013	2012	2011	2010	2009
1,660,422	1,765,227	1,907,472	1,947,576	1,534,880
1,530,656	1,641,692	1,781,557	1,645,556	2,155,377
832,801	790,233	736,629	683,077	691,558
754,250	648,374	575,871	505,959	532,095
92,602	83,606	89,791	77,959	67,820
7,296	5,809	4,287	4,107	3,161
<u>4,878,027</u>	<u>4,934,941</u>	<u>5,095,607</u>	<u>4,864,234</u>	<u>4,984,891</u>

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STATISTICAL SECTION

Debt Capacity



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

Governmental Activities

Year	Certificates of Participation ³ (net of discounts and premiums)	Capital Leases ²	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
2018	\$42,287,673	-	\$42,287,673	2.70%	\$1,741
2017	\$42,345,861	-	\$42,345,861	2.71%	\$1,750
2016	42,859,049	-	42,859,049	2.86%	1,766
2015	43,352,237	-	43,352,237	2.62%	1,791
2014	35,183,919	9,867	35,193,786	2.20%	1,470
2013	35,873,702	20,597	35,894,299	2.34%	1,508
2012	36,538,485	31,343	36,569,828	2.38%	1,544
2011	37,178,273	42,089	37,220,362	2.63%	1,614
2010	37,620,000	52,835	37,672,835	2.06%	1,593
2009	38,332,849	-	38,332,849	2.09%	1,625

Schedule 15

Source:

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

Notes:

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

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

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



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CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Debt Capacity

CITY OF CALABASAS
ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Fiscal Year 2018

FY 2017-18 Assessed Valuation:	FY 2018		
	Total Debt 6/30/18	\$8,064,385,186 % Applicable ³	City's Share of Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Los Angeles County Flood Control District ⁶	0	0.000%	0
Metropolitan Water District	60,600,000	0.295%	178,770
Los Angeles Community College District	4,165,830,000	1.019%	42,449,808
Los Angeles Unified School District	10,604,150,000	0.0001%	10,604
Las Virgenes Joint Unified School District	125,636,474	36.046%	45,286,923
City of Calabasas Community Facilities District No. 2001-1	18,062,930	100.000%	18,062,930
City of Calabasas Community Facilities District No. 98-1	3,476,055	100.000%	3,476,055
Los Angeles Regional Park and Open Space Assessment District	26,575,000	0.568%	150,946
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			109,616,036
<u>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>			
Los Angeles County General Fund Obligations	\$1,921,992,404	0.568%	10,916,917
Los Angeles County Pension Obligations	0	0.000%	0
Los Angeles County Superintendent of Schools Certificates of Participation	6,500,306	0.568%	36,922
Las Virgenes Joint Unified School District Certificates of Participation	10,825,617	36.046%	3,902,202
Los Angeles Unified School District General Fund Obligations	195,975,000	0.0001%	196
SUBTOTAL OVERLAPPING DEBT:			14,856,237
City of Calabasas Direct Debt (includes COPs net of premium & capital leases from Note 8 LTD)	42,287,673	100.000%	42,287,673
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			72,000,147
Less: Los Angeles County General Fund Obligations supported by landfill revenue			0
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			72,000,147
TOTAL DIRECT DEBT			42,287,673
TOTAL OVERLAPPING DEBT			124,472,273
GROSS COMBINED TOTAL DEBT ⁴			\$181,616,183
NET COMBINED TOTAL DEBT			\$181,616,183
<u>Ratios to Fiscal Year's Assessed Valuation:</u>			
Combined Direct Debt Amount			42,287,673
Combined Direct Debt			0.52%
Total Overlapping Tax and Assessment Debt			1.36%
Gross Combined Total Debt			2.25%
Net Combined Total Debt			2.25%

Schedule 16

Source:

MuniServices, LLC

Note:

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

CITY of CALABASAS, CALIFORNIA
 STATISTICAL SECTION – Debt Capacity



CITY OF CALABASAS
 ESTIMATED DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 Fiscal Years 2009 to 2017

<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>	<u>FY 2009</u>
\$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	\$6,567,104,312
Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt
0	76,285	92,141	105,404	120,795	256,274	374,413	481,701	603,100
226,213	286,024	345,615	411,375	518,367	693,804	810,505	943,265	1,044,593
40,210,346	39,316,410	42,627,270	39,594,627	41,023,733	42,514,558	43,360,494	32,572,593	30,155,735
9,815	10,458	10,297	10,523	10,946	11,280	11,596	11,874	8,046
48,344,729	51,424,839	54,864,375	57,429,844	60,166,718	61,666,461	64,565,703	55,954,402	42,490,966
18,062,930	18,062,930	20,785,000	21,605,000	22,395,000	23,155,000	23,885,000	24,585,000	25,260,000
3,476,055	3,476,055	5,655,000	6,130,000	6,575,000	7,000,000	7,400,000	7,780,000	8,140,000
225,980	299,611	500,595	678,282	864,364	1,171,174	1,369,158	1,545,260	1,735,531
\$110,556,068	\$112,952,612	\$124,880,293	\$125,965,055	\$131,674,923	\$136,468,551	\$141,776,869	\$123,874,095	\$109,437,971
11,600,107	12,011,743	11,387,396	10,957,458	10,463,096	10,112,482	10,389,026	5,938,529	6,530,457
0	0	0	0	0	0	0	822,294	1,656,907
41,861	47,031	52,663	56,893	62,782	77,310	84,702	91,507	111,807
3,848,243	3,982,425	4,119,215	4,171,130	4,298,193	4,378,480	4,491,223	4,582,831	4,689,350
239	274	10,297	366	395	420	492	432	440
\$15,490,450	\$16,041,473	\$15,569,571	\$15,185,847	\$14,824,466	\$14,568,692	\$14,965,443	\$11,435,593	\$12,988,961
42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362	37,672,835	38,332,849
\$57,836,311	\$58,900,522	\$58,921,808	\$50,379,633	\$50,718,765	\$51,138,520	\$52,185,805	\$49,108,428	\$51,321,810
0	0	24,451	30,060	33,226	114,549	23,570	0	0
\$57,836,311	\$58,900,522	\$58,897,357	\$50,349,573	\$50,685,539	\$51,023,971	\$52,162,235	49,108,428	51,321,810
42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362	37,672,835	38,332,849
126,046,518	128,994,085	140,449,864	141,150,902	146,499,389	151,037,243	156,742,312	134,487,394	120,770,025
\$168,392,379	\$171,853,134	\$183,802,101	\$176,344,688	\$182,393,688	\$187,607,071	\$193,962,674	\$172,982,523	\$160,759,781
\$168,392,379	\$171,853,134	\$183,777,650	\$176,314,628	\$182,360,462	\$187,492,522	\$193,939,104	\$172,982,523	\$160,759,781
42,345,861	42,859,049	43,352,237	35,193,786	35,894,299	36,569,828	37,220,362	37,672,835	38,332,849
0.54%	0.57%	0.60%	0.52%	0.55%	0.57%	0.59%	0.59%	0.58%
1.42%	1.50%	1.73%	1.85%	2.00%	2.14%	2.24%	1.93%	1.67%
2.16%	2.28%	2.55%	2.60%	2.77%	2.95%	3.06%	2.70%	2.45%
2.16%	2.28%	2.55%	2.59%	2.77%	2.95%	3.06%	2.70%	2.45%



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Debt Capacity

CITY OF CALABASAS
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Assessed Value of all Real and Personal Property	\$8,064,385,186	\$7,806,223,210	\$7,548,024,849	\$7,218,388,734	\$6,795,431,245
Debt Limit Percentage	15.00%	15.00%	15.00%	15.00%	15.00%
Total Debt Limit ¹	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687
Amount of Debt Applicable to Debt Limit	-	-	-	-	-
Legal Debt Margin	\$1,209,657,778	\$1,170,933,482	\$1,132,203,727	\$1,082,758,310	\$1,019,314,687

Continued

Schedule 17

Source:

Los Angeles County Tax Assessors Office

Note:

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



CITY OF CALABASAS
 LEGAL DEBT MARGIN INFORMATION
 Last Ten Fiscal Years
 (Continued)

FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
\$6,584,768,073	\$6,362,667,211	\$6,341,529,033	\$6,417,971,246	\$6,567,104,312
15.00%	15.00%	15.00%	15.00%	15.00%
\$987,715,211	\$954,400,082	\$951,229,355	\$962,695,687	\$985,065,647
-	-	-	-	-
\$987,715,211	\$954,400,082	\$951,229,355	\$962,695,687	\$985,065,647



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STATISTICAL SECTION

Demographic and Economic Information



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

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

Fiscal Year	Population ³	Personal Income (dollars in thousands)	Per Capita Personal Income	Median Age	Percentage of Residents with College Degrees	Public School Enrollment ⁵	City Unemployment Rate ⁴	County Unemployment Rate 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 ²	40.5	65.7%	11,393	5.6%	12.2%
2010	23,645	1,829,485	77,373 ²	41.2	63.0%	11,644	5.3%	11.6%
2009	23,590	1,831,740	80,081 ²	41.2	63.0%	11,664	5.6%	12.7%

Schedule 19

Source:

MuniServices, LLC

Notes:

- Information presented are estimates and are to be used to give perspective to the City relative to other municipalities.
- Per Capita Personal Income was calculated for 2009 - 2011 using the Bureau of Labor Statistics CPI inflation calculator.
- Population Source: California Department of Finance
- Unemployment Rate Source: California Employment Development Department (some data from earlier years is not available.)
- 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	2018			2009		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Cheesecake Factory, Inc. ⁴	1179	1	9.51%	640	3	5.42%
Harbor Freight Tools ⁵	896	2	7.23%			
Las Virgenes Unified School District ²	683	3	5.51%	1672	1	14.17%
Viewpoint Education Foundation	305	4	2.46%	275	6	2.33%
Keysight Technologies (formerly IXIA)	273	5	2.20%			
All Motorists Ins Agency (formerly Western General)	210	6	1.69%			
Alcatel Internetworking, Inc.	200	7	1.61%	373	4	3.16%
Bob Smith BMW & Mini ⁶	157	8	1.27%			
Xperi (formerly DTS Inc.)	140	9	1.13%			
Valley Crest Landscaping Co	126	10	1.02%	160	10	1.36%
Countrywide Home Loans (Bank of America)				700	2	5.93%
Sedgwick Claims Management				350	5	2.97%
Spirent Communications				210	7	1.78%
City of Calabasas				199	8	1.69%
Informa Research Services				173	9	1.47%
Total Top Employers	4,169		33.62%	4,752		40.27%
Total City Employment ³	12,400			11,800		

Schedule 20

Sources:

MuniServices, LLC
 City of Calabasas Department of Finance
 FY2008/09 CAFR, page 161

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



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STATISTICAL SECTION

Operating Information



CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Operating Information

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

Function/Department	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
City Council Department	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Managers Department	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
City Clerk ⁴	4.00	4.48	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Services ³	3.13	3.13	3.52	18.31	19.15	19.21	23.06	22.20	21.90	23.00
Public Safety Department	1.48	1.48	1.48	1.48	1.48	1.48	1.50	1.40	1.30	1.50
Finance Department	8.00	8.00	8.00	8.15	8.00	8.00	8.00	8.00	8.00	8.50
Media Operations Department ³	24.72	24.92	23.12	9.85	10.77	9.96	9.70	11.25	10.40	10.00
Community Development Dept	16.44	15.96	16.63	18.11	17.96	20.84	20.14	19.60	22.30	22.50
Public Works Department	14.40	15.40	14.42	16.74	16.41	16.08	16.75	19.10	20.30	21.00
Community Services Department ^{1,2}	75.76	56.66	45.62	47.08	56.25	47.88	48.62	59.20	68.90	65.50
Total	153.93	136.03	123.27	126.72	137.02	130.45	134.77	147.75	160.10	159.00

Schedule 21

Source:

City of Calabasas, Finance and Human Resources Departments

Notes:

1. Community Services Department includes the Recreation Division (de Anza Park), the Tennis & Swim Center and Creekside Park and Preschool.
2. For the Community Services Department, the hourly staff number fluctuates depending on the season.
3. The Library shifted from the Administrative Services Department to the Media Department.
4. City Clerk is a newly created department.



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CITY of CALABASAS, CALIFORNIA
STATISTICAL SECTION – Operating Information

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

<u>Function/Program</u>	2018	2017	2016	2015	2014
<u>General Government</u>					
Building permits issued	2,070	2,133	2,046	1,682	1,491
Building inspections conducted	9,713	9,022	6,940	7,635	6,940
Code Enforcement inspections conducted	1,040	960	765	918	765
<u>Parks and recreation</u>					
Number of City sponsored events	20	20	25	30	27
Number of Tennis & Swim Center members	6,761	6,552	6,500	6,551	6,377
Number of Senior Center members ¹	595	558	490	0	0
<u>Public Works</u>					
Street resurfacing (sq. feet)	285,000	90,022	279,336	68,070	0
<u>Recyclable Collections</u>					
Mixed Electronics Collected (pounds)	176,388	222,421	224,685	226,571	228,811
Dry Cell Batteries (pounds)	4,100	4,500	7,500	1,500	3,180
Used Oil Recycling Program (gallons)	117	147	160	182	177
Oil Filters	25	15	0	0	0
Used Pairs of Eyeglasses (cleaned, sorted & donated)	0	0	0	0	190
Water-Based Paint (gallons)	752	1,034	1,194	1,532	1,725
Anti-Freeze (gallons)	21	18	34	31	36
Car Batteries	5	0	0	0	0
<u>Transit</u>					
Total route (miles)	171.6	171.6	171.6	113.5	113.5
Passengers (monthly)	8,210	9,430	13,947	17,072	13,953

Continued

Schedule 22

Sources:

Various City Departments

Notes:

* Information not available

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



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

2013	2012	2011	2010	2009
1,321	1,266	1,458	1,224	1,333
6,611	*	*	3,954	5,321
850	327	414	827	787
25	30	31	29	30
6,353	6,008	6,345	6,170	6,207
0	0	0	0	0
168,600	282,007	720,607	166,932	1,180,328
178,097	172,500	250,712	257,898	228,571
6,515	22,676	19,319	17,592	17,601
319	410	477	467	583
0	0	0	0	0
0	263	218	314	*
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
113.5	113.5	113.5	113.5	104
14,847	14,598	14,800	15,000	16,000



**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

Continued

Schedule 23

Sources:

Various city departments



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

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



This report is respectfully submitted by:

**The CITY of CALABASAS
OFFICE OF FINANCE**

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

This document is also compliant with the standards of
Governmental Accounting Standards Board (GASB) Statements 31, 34, 37, 44, 45, 49, 51, 52, 53, 54, 55,
56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 70, 71, 72, 75, 81, 82, 85, and 86.

Comments and questions can be directed to:

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CITY of CALABASAS
Office of Finance
100 Civic Center Way
Calabasas, CA 91302
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Prepared in part by:

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and,
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in conjunction with,
The City of Calabasas Office of Finance



CITY *of* CALABASAS