



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, 2007

Net change in fund balances - total governmental funds		\$	22,965,787
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 costs of these assets are allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period as follows:			
Capital outlay	\$	12,195,217	
Depreciation		<u>(1,548,816)</u>	10,646,401
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities.			
			265,000
In governmental funds certificates of participation proceeds are reported as other financing sources. In the government-wide statements, proceeds from certificates of participation are reported as additions to long-term debt.			
			(35,000,000)
Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change.			
			(124,891)
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.			
			(55,252)
Deferred revenues, not recognized in revenue in governmental fund statements because the revenue was not available within 60 days of close of fiscal year. This is the net change.			
			(60,819)
Amortization of deferred charges is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.			
			898,800
Amortization of deferred loss on refunding is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.			
			(57,466)
Certain notes receivable are reported in the governmental funds as expenditures and then offset by a deferred revenue as they are not available to pay current expenditures. Likewise when the note is collected it is reflected in revenue. This is the net change between notes receivable collected and issued. (Collected \$0) (Issued \$10,000)			
			10,000
Change in net assets of governmental activities		\$	<u>(512,440)</u>

See Accompanying Notes to Basic Financial Statements