



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 ASSETS
June 30, 2008

Fund balances for governmental funds		\$	35,995,452
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount net of accumulated depreciation.			
			94,330,810
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 participations	\$	(38,480,000)	
Compensated absences		(432,683)	
Interest payable		<u>(523,866)</u>	
			(39,436,549)
The following are recorded as expenditures or other financing sources in the governmental funds, but which are capitalized and amortized in the statement of net assets. These amounts are net of accumulated amortization.			
Deferred charges	\$	1,222,878	
Deferred loss on refunding		483,669	
Bonds premium		<u>(162,637)</u>	
			1,543,910
Long-term notes receivable are offset by deferred revenue in the governmental funds as they do not represent financial resources.			
			<u>38,780</u>
Net assets of governmental activities		\$	<u>92,472,403</u>

See Accompanying Notes to Basic Financial Statements