

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



**CITY OF CALABASAS  
 STATEMENT OF NET ASSETS  
 June 30, 2008**

	Primary Government		
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 23,660,387	\$ 386,120	\$ 24,046,507
Cash and investments with fiscal agents	13,786,148		13,786,148
Accounts and taxes receivable	1,795,713	1,892	1,797,605
Deferred charges	51,768		51,768
Interest receivable	240,850	3,487	244,337
Intergovernmental receivable	2,059,366		2,059,366
Prepaid items		2,975	2,975
Total Current Assets	41,594,232	394,474	41,988,706
Non-current Assets:			
Loans receivable- employees	15,270	548	15,818
Notes receivable	38,780		38,780
Deferred charges	1,171,110		1,171,110
Deferred loss on refunding	483,669		483,669
Capital assets:			
Not being depreciated	55,961,778	837,819	56,799,597
Being depreciated, net of accumulated depreciation	38,369,032	1,301,195	39,670,227
Total Non-current Assets	96,039,639	2,139,562	98,179,201
Total Assets	137,633,871	2,534,036	140,167,907
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	5,450,061	48,303	5,498,364
Interest payable	523,866		523,866
Retention payable	112,221		112,221
Current portion of long-term liabilities	564,666	17,558	582,224
Total Current Liabilities	6,650,814	65,861	6,716,675
Non-current Liabilities			
Bonds premium	162,637		162,637
Long-term liabilities, net of current portion	38,348,017	2,893	38,350,910
Total Non-current Liabilities	38,510,654	2,893	38,513,547
Total Liabilities	45,161,468	68,754	45,230,222
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	57,394,720	2,139,014	59,533,734
Restricted for:			
Debt service	13,253,422		13,253,422
Streets/roads	4,601,711		4,601,711
Housing	2,133,948		2,133,948
Landscape maintenance	2,224,349		2,224,349
Recycling	1,153,170		1,153,170
Unrestricted	11,711,083	326,268	12,037,351
Total Net Assets	\$ 92,472,403	\$ 2,465,282	\$ 94,937,685

See Accompanying Notes to Basic Financial Statements



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

**CITY OF CALABASAS  
 STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2008**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 10,861,438	\$ 433,822	\$ -	\$ -
Public safety	3,960,090	264,409		
Public works	4,081,055	45,690		1,806,667
Community development	1,087,358	928,970	33,896	
Community services	7,502,948	1,480,245	382,711	4,418,506
Interest and fiscal charges	2,141,369			
<b>Total Governmental Activities</b>	<b>29,634,258</b>	<b>3,153,136</b>	<b>416,607</b>	<b>6,225,173</b>
<b>Business-type Activities:</b>				
Tennis & swim center	3,169,277	3,045,535		
<b>Total Business-type Activities</b>	<b>3,169,277</b>	<b>3,045,535</b>		
<b>Total Primary Government</b>	<b>\$ 32,803,535</b>	<b>\$ 6,198,671</b>	<b>\$ 416,607</b>	<b>\$ 6,225,173</b>

General Revenues:  
 Taxes:  
   Utility users taxes  
   Transient occupancy taxes  
   Sales taxes  
   Property taxes  
   Franchise taxes  
 Other intergovernmental-motor vehicle in-lieu, unrestricted  
 Use of money and property  
 Miscellaneous  
 Total General Revenues  
 Change in Net Assets  
 Net Assets - Beginning of Fiscal Year  
 Prior Period Adjustments  
 Net Assets - Beginning of Fiscal Year, Restated  
 Net Assets - End of Fiscal Year

See Accompanying Notes to Basic Financial Statements

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



Net (Expenses) Revenues and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (10,427,616)	\$ -	\$ (10,427,616)
(3,695,681)		(3,695,681)
(2,228,698)		(2,228,698)
(124,492)		(124,492)
(1,221,486)		(1,221,486)
(2,141,369)		(2,141,369)
(19,839,342)		(19,839,342)
	(123,742)	(123,742)
	(123,742)	(123,742)
(19,839,342)	(123,742)	(19,963,084)
3,665,484		3,665,484
1,342,425		1,342,425
6,813,339		6,813,339
8,814,322		8,814,322
786,351		786,351
1,894,868		1,894,868
2,350,712	21,620	2,372,332
271,681		271,681
25,939,182	21,620	25,960,802
6,099,840	(102,122)	5,997,718
85,531,428	2,568,598	88,100,026
694,548	(1,194)	693,354
86,225,976	2,567,404	88,793,380
\$ 92,325,816	\$ 2,465,282	\$ 94,791,098



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

**CITY OF CALABASAS  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 June 30, 2008**

	General	Special Revenue Funds	
		Landscape District Maintenance	Developer Impact Fees
<b>ASSETS:</b>			
Cash and investments	\$ 7,538,906	\$ 2,496,384	\$ 4,038,058
Cash and investments with fiscal agents			
Receivables:			
Accounts and taxes	1,583,300	102,212	
Interest	113,095	20,228	35,761
Intergovernmental			
Due from other funds	12,793,249		
Loans receivable, employees	15,270		
Notes receivable			
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 22,043,820</u>	<u>\$ 2,618,824</u>	<u>\$ 4,073,819</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 1,045,012	\$ 355,157	\$ -
Due to other funds		39,318	
Deferred revenue			
Retention payable			
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>1,045,012</u>	<u>394,475</u>	
Fund balances			
Reserved:			
Long-term receivables	15,270		
Debt service			
Unreserved:			
General fund	20,983,538		
Special revenue funds		2,224,349	4,073,819
Capital projects funds			
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>20,998,808</u>	<u>2,224,349</u>	<u>4,073,819</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 22,043,820</u>	<u>\$ 2,618,824</u>	<u>\$ 4,073,819</u>

See Accompanying Notes to Basic Financial Statements

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



<u>Capital Projects Funds</u>				
<u>Capital Improvement</u>	<u>Civic Center</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 560,344	\$ -	\$ - 13,786,148	\$ 9,026,695	\$ 23,660,387 13,786,148
	8,447	(67)	110,201 63,386 2,059,366	1,795,713 240,850 2,059,366 12,793,249 15,270 38,780
<u>560,344</u>	<u>8,447</u>	<u>13,786,081</u>	<u>11,298,428</u>	<u>54,389,763</u>
\$ 560,344	\$ 3,260,015 7,980,673	\$ - 8,793	\$ 229,533 4,764,465 38,780	\$ 5,450,061 12,793,249 38,780
86,485	22,002		3,734	112,221
<u>646,829</u>	<u>11,262,690</u>	<u>8,793</u>	<u>5,036,512</u>	<u>18,394,311</u>
		13,777,288		15,270 13,777,288
<u>(86,485)</u>	<u>(11,254,243)</u>		6,261,916	20,983,538 12,560,084 (11,340,728)
<u>(86,485)</u>	<u>(11,254,243)</u>	<u>13,777,288</u>	<u>6,261,916</u>	<u>35,995,452</u>
<u>\$ 560,344</u>	<u>\$ 8,447</u>	<u>\$ 13,786,081</u>	<u>\$ 11,298,428</u>	<u>\$ 54,389,763</u>



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

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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



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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, 2008**

	General	Special Revenue Funds	
		Landscape District Maintenance	Developer Impact Fees
<b>REVENUES</b>			
Taxes	\$ 15,459,141	\$ 4,208,929	\$ -
Licenses and fees	928,970		
Intergovernmental	1,894,868		
Fines and forfeitures	158,210		
Developer fees			45,690
Use of money and property	978,589		203,640
Charges for services	1,590,214		
Other, donations, and reimbursements	365,786		
<b>Total Revenues</b>	<b>21,375,778</b>	<b>4,208,929</b>	<b>249,330</b>
<b>EXPENDITURES</b>			
Current:			
General government	10,696,865		
Public safety	3,823,409		
Public works	2,695,840		
Community development	990,500		
Community services	1,303,328	3,637,547	
Transfers out to agency fund			
Capital outlay	231,378		
Debt service:			
Principal retirement			
Interest and fiscal charges			
<b>Total Expenditures</b>	<b>19,741,320</b>	<b>3,637,547</b>	
Excess of Revenues over (under) Expenditures	1,634,458	571,382	249,330
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	82,182		
Transfers out	(3,021,920)	(8,751)	(877,975)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,939,738)</b>	<b>(8,751)</b>	<b>(877,975)</b>
<b>Net Change in Fund Balances</b>	<b>(1,305,280)</b>	<b>562,631</b>	<b>(628,645)</b>
Fund Balances (deficit), Beginning of Fiscal Year	22,351,344	1,669,772	4,702,464
Prior Period Adjustments	(47,256)	(8,054)	
Fund Balances (deficit), Beginning of Fiscal Year (restated)	22,304,088	1,661,718	4,702,464
<b>Fund Balances (deficit), End of Fiscal Year</b>	<b>\$ 20,998,808</b>	<b>\$ 2,224,349</b>	<b>\$ 4,073,819</b>

See Accompanying Notes to Basic Financial Statements

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



Capital Projects Funds				
Capital Improvement	Civic Center	Debt Service	Nonmajor Governmental Funds	Total Governmentals Funds
\$ -	\$ -	\$ -	\$ 1,753,849	\$ 21,421,919
	4,356,407		2,385,373	928,970
			16,324	8,636,648
	47,357	951,392	388,380	174,534
			979	45,690
				2,569,358
				1,590,214
				366,765
	4,403,764	951,392	4,544,905	35,734,098
				10,696,865
			135,869	3,959,278
				2,695,840
			39,644	1,030,144
			2,094,883	7,035,758
6,593,373	28,927,994		166,157	35,918,902
		280,000		280,000
		1,646,824		1,646,824
6,593,373	28,927,994	1,926,824	2,436,553	63,263,611
(6,593,373)	(24,524,230)	(975,432)	2,108,352	(27,529,513)
6,452,644	19,608,405	416,274	1,718,171	28,277,676
		(19,608,405)	(4,760,625)	(28,277,676)
6,452,644	19,608,405	(19,192,131)	(3,042,454)	
(140,729)	(4,915,825)	(20,167,563)	(934,102)	(27,529,513)
62,799	(6,338,418)	33,938,001	7,693,148	64,079,110
(8,555)		6,850	(497,130)	(554,145)
54,244	(6,338,418)	33,944,851	7,196,018	63,524,965
\$ (86,485)	\$ (11,254,243)	\$ 13,777,288	\$ 6,261,916	\$ 35,995,452



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

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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, 2008

Net change in fund balances - total governmental funds		\$	(27,529,513)
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	\$	35,789,018	
Depreciation		<u>(1,691,803)</u>	34,097,215
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.			
			280,000
Interest is not accrued in the governmental funds. However, it is to be accrued in the statement of activities. This is the net change.			
			(387,302)
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.			
			(56,919)
Amortization of deferred charges is not an expense of the governmental funds, but under the full accrual method is a component of interest expense.			
			(49,771)
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.			
			(57,468)
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 \$49,815) (Issued \$0)			
			(49,815)
Change in net assets of governmental activities		\$	<u>6,246,427</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
 STATEMENT OF NET ASSETS  
 PROPRIETARY FUND  
 June 30, 2008**

	<u>Tennis and Swim Center</u>
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 386,120
Accounts and taxes receivable	1,892
Interest receivable	3,487
Loan receivable, employees	548
Prepaid items	<u>2,975</u>
Total Current Assets	<u>395,022</u>
Noncurrent assets:	
Capital assets	
Land	837,819
Depreciable buildings and improvements, net	1,177,283
Depreciable equipment, net	<u>123,912</u>
Total Noncurrent Assets	<u>2,139,014</u>
Total Assets	<u>2,534,036</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued liabilities	48,303
Compensated absences	<u>17,558</u>
Total Current Liabilities	<u>65,861</u>
Noncurrent Liabilities	
Compensated absences	<u>2,893</u>
Total Noncurrent Liabilities	<u>2,893</u>
Total Liabilities	<u>68,754</u>
<b>NET ASSETS</b>	
Invested in capital assets	2,139,014
Unrestricted	<u>326,268</u>
Total Net Assets	<u>\$ 2,465,282</u>

See Accompanying Notes to Basic Financial Statements



CITY of CALABASAS, CALIFORNIA  
FINANCIAL SECTION – Basic Financial Statements

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CITY OF CALABASAS  
STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
For the Fiscal Year Ended June 30, 2008

	<u>Tennis and Swim Center</u>
<b>OPERATING REVENUES</b>	
Tennis and swim fees	\$ 2,976,988
Other	68,547
Total Operating Revenues	<u>3,045,535</u>
<b>OPERATING EXPENSES</b>	
Administration	136,505
Salaries and benefits	527,491
Outside services	174,303
Materials, supplies, and other operating expenses	371,930
Utilities	166,502
Top Seed	1,565,183
Depreciation	227,363
Total Operating Expenses	<u>3,169,277</u>
Operating Income (Loss)	(123,742)
<b>NON-OPERATING REVENUES</b>	
Interest	<u>21,620</u>
Change in Net Assets	<u>(102,122)</u>
Net Assets, Beginning of Fiscal Year	2,568,598
Prior Period Adjustments	<u>(1,194)</u>
Net Assets, Beginning of Fiscal Year, restated	<u>2,567,404</u>
Net Assets, End of Fiscal Year	<u>\$ 2,465,282</u>

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Fiscal Year Ended June 30, 2008**

	Tennis and Swim Center
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from tennis and swim fees	\$ 2,976,988
Receipts from other operating activities	68,547
Payments to suppliers	(2,438,168)
Payments to employees	(528,357)
Net Cash Provided by Operating Activities	79,010
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	(320,278)
Net Cash Used by Capital and Related Financing Activities	(320,278)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	20,280
Net Cash Provided by Investing Activities	20,280
Increase (decrease) in cash and cash equivalents	(220,988)
Cash and Cash Equivalents, Beginning of Fiscal Year	607,108
Cash and Cash Equivalents, End of Fiscal Year	\$ 386,120
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED              (USED) BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (123,742)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	227,363
Changes in assets and liabilities:	
Increase (decrease) in loan receivables	(548)
Increase (decrease) in compensated absences	876
Increase (decrease) in due to other funds	(2,928)
Increase (decrease) in account payable and accrued liabilities	(22,011)
Net Cash Provided by Operating Activities	\$ 79,010

See Accompanying Notes to Basic Financial Statements



**CITY OF CALABASAS  
STATEMENT OF FIDUCIARY NET ASSETS  
June 30, 2008**

	Agency Funds
<b>ASSETS</b>	
Cash and investments	\$ 12,024,957
Cash and investments with fiscal agents	2,641,027
Interest receivable	95,659
Special taxes receivable	279,319
	<hr/>
Total Assets	15,040,962
	<hr/>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	8,600,398
Deposits	818,590
Due to bondholders	5,621,974
	<hr/>
Total Liabilities	15,040,962
	<hr/>
<b>NET ASSETS</b>	<hr/> <hr/> \$ -

See Accompanying Notes to Basic Financial Statements