



# CITY OF AGOURA HILLS, CALIFORNIA

FOR THE YEAR ENDED JUNE 30, 2016

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

Focused  
on YOU



CITY OF AGOURA HILLS, CALIFORNIA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2016

Prepared by:  
Finance Department

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CITY OF AGOURA HILLS  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2016

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## **INTRODUCTORY SECTION**



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*"Gateway to the Santa Monica Mountains National Recreation Area"*

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**November 28, 2016**

**Honorable Mayor and Members of the City Council  
Citizens of the City of Agoura Hills, California**

The City (City) of Agoura Hills is pleased to submit its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. The CAFR represents a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP), and audited, in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material, statements, and disclosures, necessary to enable the reader to gain an understanding of the City's financial activities, have been included. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements, in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we attest that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by Lance, Soll & Lunghard, LLP, an accounting firm fully licensed and qualified to perform audits of state and local governments within the State of California. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and, evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the City of Agoura Hills' financial statements for the fiscal year ended June 30, 2016, are fairly presented in conformity with GAAP.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organization chart, and a list of City officials. The financial section includes the independent auditor's report, the basic financial statements, notes to the financial statements, and the combining and individual fund financial statements. The statistical section, which is unaudited, contains

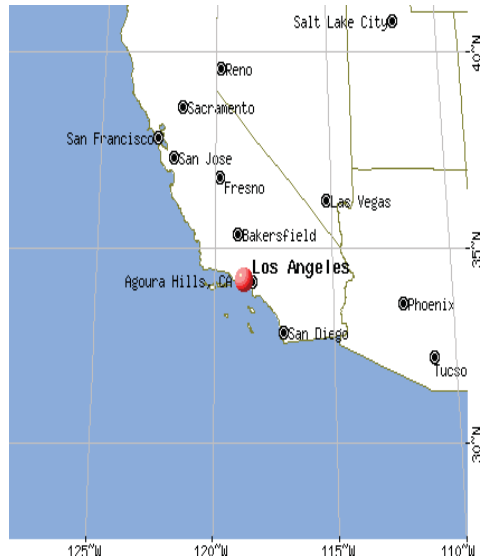
**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2016**

selected financial and demographic information, generally presented on a multi-year basis.

GAAP requires that management provide a narrative introduction, overview, and analysis, to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the City's MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

**PROFILE OF THE CITY OF AGOURA HILLS**

Perched on the western edge of Los Angeles County in the foothills of the Santa Monica Mountains, Agoura Hills is located just forty-five minutes from busy downtown Los Angeles, but is nevertheless rich with undulating hills and inspiring canyons. Agoura Hills was incorporated December 8, 1982. It is 7.86 square miles in size and has an average climate of 65 degrees Fahrenheit, with an average rainfall of 19.5". The City has an altitude of 936 feet to 2,036 feet. Agoura Hills is one of the smaller communities in Los Angeles County, with a population of only 20,628.



The City of Agoura Hills is governed by the City Council/City Manager form of government. A five-member City Council is elected by the residents to oversee City operations and to guide the future development of the community. The terms are staggered so that a measure of continuity is maintained in the transitions from one Council to the next. The Mayor is selected annually by the City Council to serve a one-year term.

The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and appointing a City Manager and City Attorney. The City Council members also serve as the governing body of the following:



- ❖ Public Facilities Corporation
- ❖ Public Financing Authority
- ❖ Parking Authority
- ❖ Improvement Authority

**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2016**

In addition, the City Council appoints the members of the Planning Commission and has representation on the following Boards:

- ❖ Agoura Hills/Calabasas Community Center Board
- ❖ Las Virgenes/Malibu Council of Governments
- ❖ Santa Monica Mountains Conservancy

The City provides a full range of services, some of which are contracted through outside agencies and/or firms. These services include law enforcement, highways and roads, landscaping services, planning and zoning, building and environmental safety, emergency preparedness, and general administrative services. Certain services are provided by Public Facilities Corporation, the Public Financing Authority and the Improvement Authority. The Agoura Hills City Council exercises financial accountability over each entity, and city staff manages the operations of each of these organizations. These component units function, in essence, as departments of the City of Agoura Hills and therefore have been included as an integral part of the City of Agoura Hill's financial statements. Additional information on these entities can be found in note 1.a. of these financial statements.

For many centuries, the area that would become Agoura Hills was familiar territory for Native Americans who wandered inland from their hunts along the sea in search of game and other food. The permanent arrival of the Spanish in the late 1700s banished the Indians from their homes and introduced a ranching culture that would linger into the early twentieth century. In the 1900s, vast cattle and sheep ranches conceded ground to rows of lettuce and celery, orchards, and wheat fields. Ranching and agriculture eventually diminished in importance. Ranchers began dividing up their property and selling individual tracts for housing.



From the outset, ranchers and farmers had worried about water supplies and those concerns were shared by the citizens of Agoura Hills into the mid 1950s. At that time, provision of outside sources of water helped ensure the growth of the community, aided by the new highways which acted as a conduit for fresh faces and commercial development and contributed to the maturation of Agoura Hills.

The City is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund and department. The City Manager has the authority to transfer between expenditure accounts within the same department, office, agency, or program activity.

**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2016**

**LOCAL ECONOMY**

Agoura Hills is one of the wealthier communities in California with a median home value of \$714,000, which is 1.4 times that of Los Angeles County. The median age of Agoura Hills' residents in 2015 was 42.5, and the unemployment rate is at 5.9%, compared with 7.1% in Los Angeles County.

The City of Agoura Hill's financial position is strong. The largest revenue source is sales tax. Agoura Hills entices companies to relocate to and remain in the City by charging a low business license fee. As a result, the City enjoys a strong and diverse business and retail base, both of which contribute to revenue received through sales tax.

**LONG-TERM FINANCIAL PLANNING**

The unassigned fund balance in the General Fund (seventy-three percent of total general fund expenditures and operating transfers) falls within the policy guidelines set by the Council for budgetary and planning purposes. In June 2005, the City adopted Resolution No. 05-1378, stating the City Council and City Staff will endeavor to designate an amount equal to or greater than forty percent (40%) of each year's proposed General Fund Operating Budget as the City's unobligated General Fund Reserve.

**MAJOR INITIATIVES**

In November 2008, the County of Los Angeles approved Measure R by a two-thirds majority, committing a projected \$40 billion to traffic relief and transportation upgrades throughout the county over the next 30 years. The City of Agoura Hills is scheduled to receive approximately \$40.6 million of these monies through 2015/16. Projects slated for the monies include the Chesebro/Palo Camodo Interchange (PR); the Agoura Road Widening; and the Agoura Road Signal (design). The City utilized \$12.6 million in Measure R monies during the 2015/16 fiscal year, primarily on the Agoura Road Widening and Chesebro Bridge Projects.

The City undertook the restoration of Medea Creek. The project, which utilized \$1.56 million in Other Grants Fund monies and \$380,000 in General Fund monies, replaced 450-feet of concrete-lined flood channel with native tree and plant species. New trails were constructed on both sides of the creek, and an 80-foot pedestrian bridge was installed to encourage residents and visitors to enjoy the natural beauty of the restored creek. In addition, water quality, habitat restoration, and groundwater recharge benefits were achieved.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Agoura Hills for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. This was the sixth year that the City achieved this prestigious

**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2016**

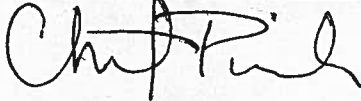
award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff. I would also like to express my appreciation to all departments within the City who provided assistance and support.

Sincere appreciation is also expressed to the City Manager, Mayor, and members of the City Council for their support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,

CITY OF AGOURA HILLS



Christy Pinuelas  
Director of Finance

# CITY OF AGOURA HILLS

Fiscal Year 2015-2016



## City Officials

Harry Schwarz, Mayor  
Denis Weber, Mayor Pro Tem  
Illece Buckley-Weber, Councilmember  
William Koehler, Councilmember  
Linda Northrup, Councilmember

Greg Ramirez, City Manager  
Nathan Hamburger, Assistant City Manger  
Louis Celaya, Deputy City Manager  
Doug Hooper, Planning Director  
Christy Pinuelas, Director of Finance  
Ramiro Adeva, Director of Public Works  
Kimberly Rodriques, City Clerk  
Amy Brink, Director of Community Services  
Amir Hamidzadeh, Building Official

# CITY OF AGOURA HILLS

## ORGANIZATIONAL STRUCTURE

AGOURA HILLS RESIDENTS



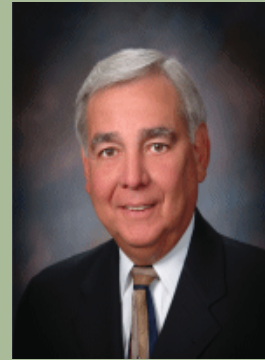
**Linda Northrup**  
Councilmember



**Denis Weber**  
Mayor Pro Tem



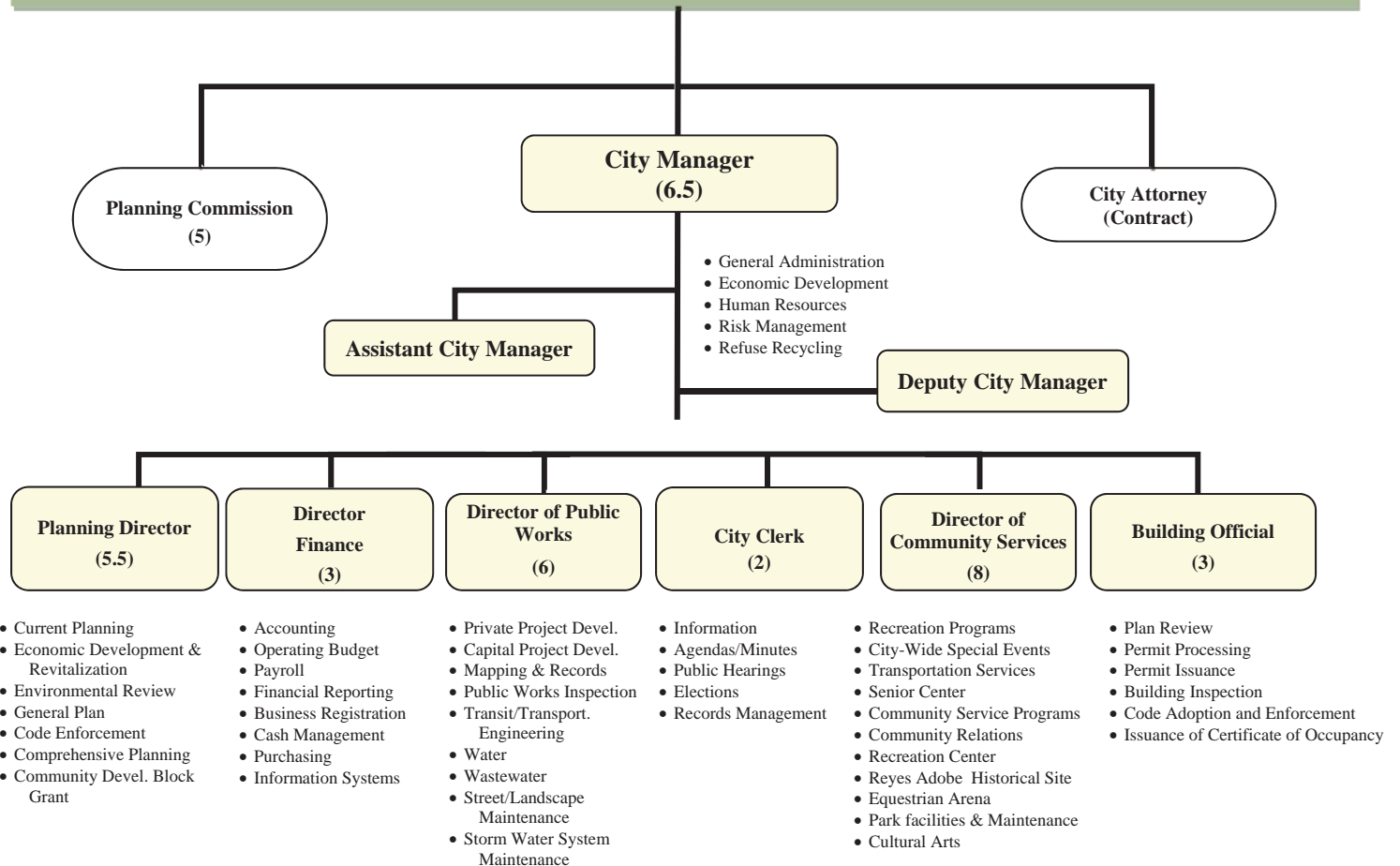
**Harry Schwarz**  
Mayor



**William Koehler**  
Councilmember



**Ilcece Buckley Weber**  
Councilmember



All police and fire services are provided to residents through a contract with the Los Angeles County Sheriff's Department and Consolidated Fire Protection District of Los Angeles County. The City receives fire protection and paramedic services as well as wild fire land fire protection and forestry service from Department of Forester and Fire Warden.





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Agoura Hills  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of Agoura Hills, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Agoura Hills, California, (the City) as of and for the year ended June 30, 2016, 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 Standards*, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



To the Honorable Mayor and Members of the City Council  
City of Agoura Hills, California

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Agoura Hills, California, as of June 30, 2016, and the respective changes in financial position thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund, Successor Housing Agency Fund, and the Other Grants Fund, the schedule of proportionate share of the net pension liability, and the schedule of plan contributions, and the schedule of funding progress – other post-employment healthcare benefits, 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, combining and individual nonmajor fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 basic 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 and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic 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.



CPAs AND ADVISORS

To the Honorable Mayor and Members of the City Council  
City of Agoura Hills, California

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2016 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 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.

*Lance, Soll & Loughard, LLP*

Brea, California  
November 28, 2016

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**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

Management's Discussion and Analysis (MD&A) is presented as a supplement to the City of Agoura Hills' (City) financial statements. 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, 2016. 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.

**FINANCIAL HIGHLIGHTS**

- ❖ On June 30, 2016, the City's net position (excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources) was \$140.6 million. Of this amount, \$36.6 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2016, the City's total net position increased by \$22.7 million.
- ❖ As of June 30, 2016, the unassigned fund balance for the General Fund was \$9.6 million or 68 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$36.0 million, an increase of \$6.4 million compared with the prior fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information in addition to the basic financial statements themselves.

The basic financial statements include the City (primary government) and all legally separate entities for which the City is financially accountable. The City's component units consist of the following: The Public Facilities Corporation, The Improvement Authority, the Parking Authority and the Public Financing Authority. These component units have been included in the basic financial statements, as an integral part of the primary government, using the blended method.

***Government-Wide Financial Statements***

The Government-Wide Financial Statements present the financial picture of the City and provide readers with a broad view of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred inflows/outflows of resources and liabilities, with a difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Agoura Hills is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change's



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and unearned but unused vacation leave).

While some governmental agencies have governmental and business-type activities, the City of Agoura Hills records all activities under governmental activities.

***Fund Financial Statements***

The Fund Financial Statements provide detailed information about the City's major funds – not the City as a whole. Some funds are required to be established by state law (i.e. Measure R & Transit Tax) and by bond covenants. However, management establishes other funds (i.e. Other Grants) to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

The Fund Financial Statements include statements for governmental and fiduciary categories of activities. The governmental activities are reported using the current financial resources measurement focus and modified accrual basis of accounting. The following sections provide a more in-depth detailing of the fund groups.

Governmental funds are reported, in essentially the same way 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 governmental activities and governmental funds.

The major governmental funds include: The General Fund, Successor Housing Agency Special Revenue Fund, Other Grants Special Revenue Fund, and the Measure R Capital Projects Fund which are reported in detail in the Governmental Fund Financial Statements. All other funds are shown in the aggregate as other non-major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

Fiduciary Funds– the City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Position. These activities are excluded from the City's other financial statements because the resources of these funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to 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, this report also presents certain Required Supplementary Information, including the City's budgetary schedules.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

***Statement of Net Position***

Net position is a good indicator of the City's financial position. For the fiscal year ended June 30, 2016, net position of the City was \$140.6 million, which is an increase of \$22.7 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2016 and 2015.

**City of Agoura Hills Net Position**  
**As of June 30, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
Current and other assets	\$ 47,812,333	\$ 39,000,028
Capital assets	113,958,026	100,106,600
Total Assets	161,770,359	139,106,628
Deferred outflows	584,535	554,198
Current liabilities	4,110,848	3,590,114
Long-term liabilities outstanding	17,066,055	17,194,016
Total Liabilities	21,176,903	20,784,130
Deferred inflows	533,643	944,244
Net Position:		
Net investment in capital assets	102,402,711	88,327,674
Restricted	1,641,181	1,569,274
Unrestricted	36,600,456	28,035,504
Total Net Position	\$ 140,644,348	\$ 117,932,452

At June 30, 2016, the largest portion of net position (73 percent) consists of the City's net investment in capital assets. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

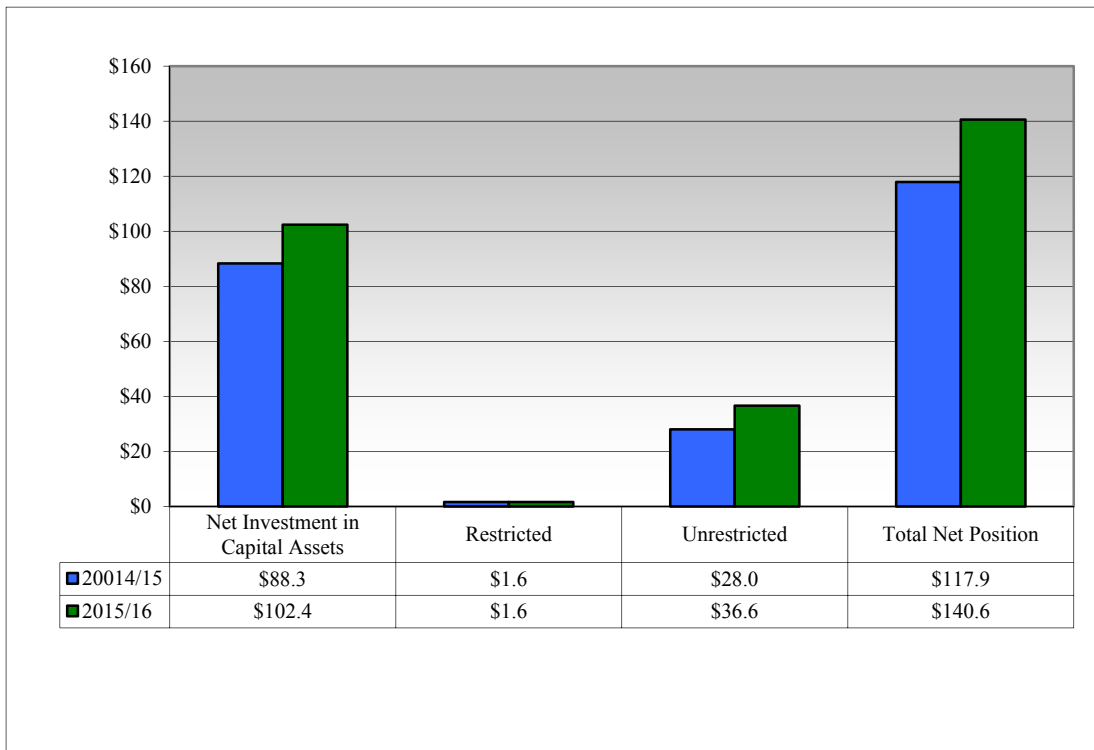
**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

An additional portion of the City's net position (\$1.6 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$36.6 million) may be used to meet the government's ongoing obligations to citizens and creditors.

For the years ended June 30, 2016 and 2015 the City reported positive balances in all three of the categories of net position.

- ❖ The \$14.1 million increase in the City's net investment in capital assets was primarily related to Measure R Capital Projects.
- ❖ Restricted net position increased to \$1.7 million compared to prior year's restricted amount of \$1.6 million.
- ❖ Unrestricted net position increased \$8.4 million primarily due to the loan between the City and the former Redevelopment Agency (note 15b of the Basic Financial Statements).

The following chart shows the comparison of the three components of net position for fiscal years 2014/15 and 2015/16 (in millions).



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

***Statement of Activities***

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2016 and 2015.

**Statement of Activities Changes**  
**For the Years Ended June 30, 2016 and 2015**

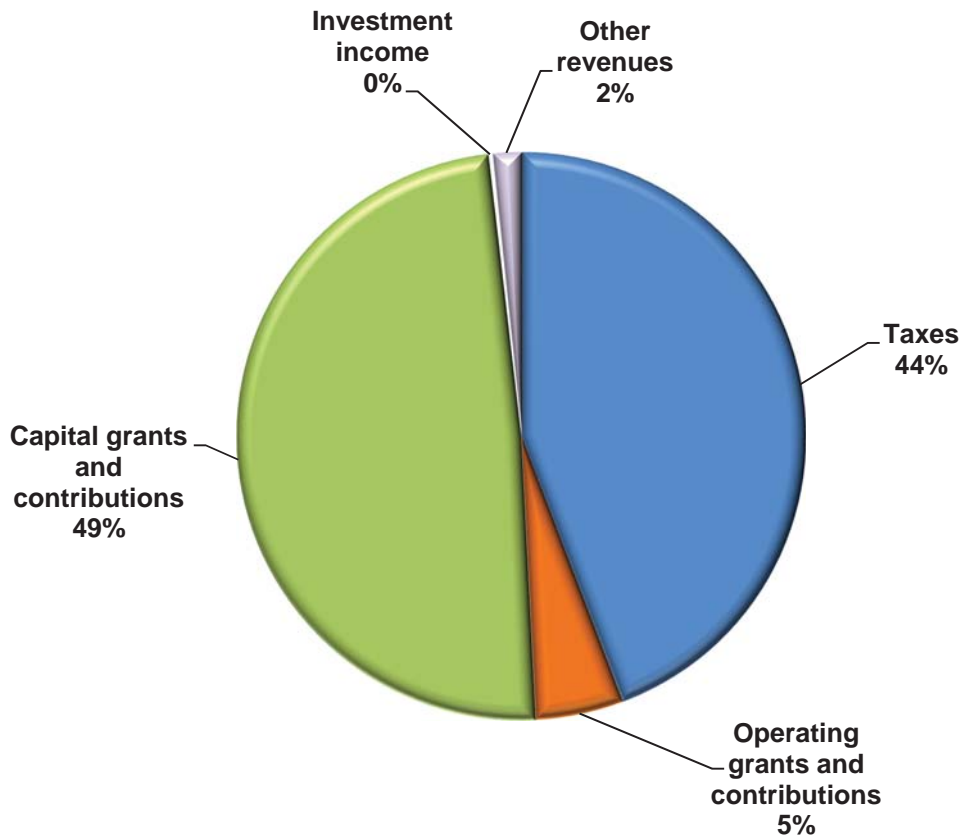
	<b>2016</b>	<b>2015</b>
Revenues:		
Program revenues:		
Charges for services	\$ 1,710,378	\$ 1,888,571
Operating grants and contributions	1,420,156	1,004,621
Capital grants and contributions	13,955,391	9,379,954
General revenues:		
Taxes	12,598,500	12,062,480
Investment Income	203,689	15,564
Other revenues	198,680	298,521
Special Item	9,479,215	-
Total Revenues	39,566,009	24,649,711
 Expenses:		
General government	4,110,825	3,636,202
Public safety	4,194,614	4,014,645
Public works	4,053,734	3,885,466
Community development	1,398,948	1,625,957
Community services	2,470,941	2,214,787
Interest and fiscal charges	625,051	631,316
Total Expenses	16,854,113	16,008,373
Net Position – Beginning of Year	117,932,452	109,291,114
Net Position – End of Year	\$140,644,348	\$117,932,452

The City's activities increased net position by \$13.2 million which was an 11 percent increase from the prior fiscal year net of the special item. The special item represents a decrease in the allowance for doubtful accounts between the City and the Agoura Hills Successor Agency. In 2015/16 the Department of Finance (DOF) agreed that the loan should be stated at \$26.2 million, up from \$17.2 million in the prior year. As further information becomes available, the allowance for uncollectable amounts may be adjusted in future periods.

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2016**

Revenues by source are shown in the chart below:

**Government Activities - Revenues by Source  
June 30, 2016**



Revenue highlights:

- ❖ Charges for services decreased 9 percent, or \$178 thousand, in fiscal year 2015/16. This decrease is primarily related to Planning and Building and Safety fees. These developments related fees fluctuate with the timing of projects.
- ❖ Taxes increased \$536 thousand, or 4 percent, in fiscal year 2015/16. This primarily relates to an increase in transient occupancy taxes of \$519 thousand (24%), due to a strengthened economy and increased marketing efforts by the Tourism Improvement Business District.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

- ❖ Operating grants and contributions increased \$416 thousand or 41% in fiscal year 2015/16. This primarily relates to grant revenues which were received for the Medea Creek Restoration Project.
- ❖ Investment Income increased \$42 thousand, or 271 percent, primarily due to gains on the maturity of investments.
- ❖ Capital Grants and Contributions increased \$4.6 million, or 49 percent, in fiscal year 2015/16 primarily due to the Measure R grant revenues for the Agoura Road Widening Project.

Expense highlights:

Total expenses for the City's activities were \$16.9 million, \$.9 million more than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$1.7 million in charges for services.
- ❖ The City was able to fund some of its programs through grants and contributions from outside sources or other governments for a total amount of \$15.4 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2016 and 2015 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2015	2016	2015/16	2015	2016	2015/16
General Government	\$ 3.6	\$ 4.1	14%	\$ (2.8)	\$ (3.8)	36%
Public safety	4.0	4.2	5%	(3.2)	(3.5)	9%
Public works	3.9	4.1	5%	5.9	10.9	85%
Community development	1.6	1.4	-13%	(1.2)	(0.7)	-42%
Community services	2.2	2.5	14%	(1.8)	(2.1)	17%
Total	15.3	16.3	7%	(3.1)	0.8	-126%

In total, the net cost of services decreased \$3.9 million or 126 percent. Highlights of the changes are:

- ❖ General government increased 36 percent (\$1.3 million) primarily due to increased costs for sheriff and attorney services in 2016 and a one-time grant reimbursement that was received in 2015 for the construction of the recreation center.
- ❖ Public works decreased 85 percent (\$5 million) primarily due to the reimbursement of Measure R grant monies for the Agoura Road Widening.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

- ❖ Community development decreased 42 percent (\$50 thousand) due to the decrease in a position within the department.

***Financial Analysis of the City's Funds***

The City of Agoura Hills only has governmental fund types whose focus is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

As of the end of 2015/16, the City's funds reported ending fund balances of \$35.9 million, an increase of \$6.4 million in comparison with the prior fiscal year. The increase in fund balance primarily reflects the one-time special item (\$9.5 million) recorded for the loan between the City and the Successor Agency. The City had established an allowance for the loan, which was reduced based on new legislation and a ruling by the California State Department of Finance. This increase was offset by a reduction \$3.1 million primarily related to capital outlay for the Agoura Road Widening Capital Project. Of the \$35.9 million in fund balances at fiscal year-end 2015/16, \$26.4 million is Nonspendable because it represents prepaids, land held for resale, and long-term receivables, and \$5.9 million is Restricted, Committed or Assigned to indicate that it is not available for appropriation because it had already been restricted for a variety of purposes.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2015/16, the fund balance of the General Fund was \$36.0 million, with \$26.4 million Nonspendable because it was for Land held for Resale, prepaids, and the receivable from the Successor Agency. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total expenditures. At June 30, 2016, unassigned fund balance was 69 percent of total General Fund expenditures and operating transfers out.

Fund balance in the City's General Fund increased by \$9.6 million in fiscal year 2015/16, when compared to a \$571,687 increase in fund balance 2014/15. In 2010/11 the General Fund received a transfer in of \$30.6 million from the Redevelopment Agency to cover a reimbursement agreement for services. In January 2011 the City executed an agreement to cover the amounts that had been advanced since April of 1988. However, due to the dissolution of the Redevelopment Agency the General Fund established an allowance for the entire amount and recorded an extraordinary loss of \$31.1 million in 2011/12. Subsequently in 2013/14 the Oversight Board to the Successor Agency approved OB Resolution No. 14-23 determining that the loan was for legitimate redevelopment purposes. In 2014/15 the California State Department of Finance (DOF) further recalculated the loan to have a balance of \$17 million. In 2015/16, with new legislation, the DOF restated the loan to \$26.2 million. For further information, see Note 15(b) to the Basic Financial Statements.

Excluding the special item, in 2015/16 the General Fund increased \$113,984 after transfers.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

In preparing the budget, the City attempts to estimate its revenue using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues to allow for expansion of existing programs. During the course of the year, the City Council amended the originally adopted budget to

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

reappropriate prior year approved projects and expenditures and to amend the spending plan of the City.

In the General Fund, amendments between the original budget and the final budget resulted in increased revenues of \$910,646, and increased expenditures of \$581,820. The increased expenditures primarily related to capital outlay for the Medea Creek Restoration Capital Project and the annual overlay. Furthermore, transfers out for the Stormwater Capital Projects Fund were increased. These amendments resulted in an overall budgeted increase to the fund balance of \$203,636.

The General Fund reflected a net total favorable budget variance of \$8,865,572, when comparing actual amounts to the final budget for the current fiscal year. The variance primarily reflects a decrease in other revenues (\$498 thousand) and a \$207,518 savings in expenditures in various departments. It also reflects the special item of \$9,479,215 for the allowed loan between the City and the Successor Agency.

**CAPITAL ASSETS**

Capital assets, including infrastructure of the City, are those assets that are used in the performance of the City's functions. At June 30, 2016, net capital assets totaled \$113.9 million.

This investment in capital assets includes land, construction in progress, buildings and improvements, leased equipment, vehicles, and infrastructure. The total increase in the City's net investment in capital assets for the current fiscal year is \$14.1 million or 14 percent of capital assets net of accumulated depreciation. The increase in capital assets primarily reflects the addition of \$15.0 million in Construction in Progress, related to the Agoura Road Widening. The Agoura Road Widening Capital Project was funded through grant resources.

Major projects in fiscal year ended 2015/16 include:

- ❖ Construction in progress on the Agoura Road Widening, and the Medea Creek Restoration Capital Project.

**City of Agoura Hills Capital Assets**  
**(Net of depreciation)**

	<b>2016</b>	<b>2015</b>
Land	\$ 13,396,358	\$ 13,396,358
Construction in progress	46,473,790	31,578,379
Building & improvements	7,183,812	7,387,608
Vehicles	105,977	126,115
Infrastructure	46,798,089	47,618,140
Total Capital Assets	\$ 113,958,026	\$100,106,600

Additional information on the City's capital assets can be found in Note 5 in the basic Financial Statements.



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2016**

**LONG-TERM DEBT**

At the end of the current fiscal year, the City of Agoura Hills had total debt outstanding of \$14.3 million. The City's long-term obligations as of June 30, 2016 and 2015 were as follows:

**City of Agoura Hills Outstanding Debt**

	<u>2016</u>	<u>2015</u>
2007 Lease Revenue Bonds	\$ 10,260,447	\$ 10,480,401
2013 Lease Revenue Bonds	3,652,686	3,724,452
Compensated Absences	405,853	360,030
Other post-employment benefits	10,333	8,015
Total Outstanding Debt	<u>\$ 14,332,319</u>	<u>\$ 14,572,898</u>

Additional information on the City's long-term debt can be found in Note 6 of the basic Financial Statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

In preparing the budget for 2016/17 the following factors were taken in to consideration:

- ❖ Salary bands are budgeted to adjust 1.0% and retirement expenses are budgeted for a 0.75% increase. This resulted in a \$249,675 increase in salary and benefit costs (5%) overall.
- ❖ Several anticipated large capital projects, including Street Resurfacing (\$641 thousand), the construction phase of Agoura Road Widening (\$4.4 million) and the Roadside Bridge Widening (\$148 thousand).

The City's operating budget for 2016/17 reflects the use of sales tax override funds provided as Measure R grant monies, for the Agoura Road Widening Projects and the Roadside Bridge Widening.

It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

**REQUEST FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Agoura Hills Finance Department, 30001 Ladyface Court, Agoura Hills, California 91301 or (818) 597-7319.

## **BASIC FINANCIAL STATEMENTS**

CITY OF AGOURA HILLS

STATEMENT OF NET POSITION  
JUNE 30, 2016

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 9,106,378
Receivables:	
Accounts	3,696,476
Accrued interest	11,362
Deferred loans	438,842
Other	3,655
Advances to Successor Agency, net of allowances	26,215,251
Investment in joint venture - Community Center	1,908,658
Prepaid costs	38,624
Due from other governments	6,034,306
Land held for resale	115,000
Restricted assets:	
Cash with fiscal agent	243,781
Capital assets not being depreciated	59,870,148
Capital assets, net of depreciation	<u>54,087,878</u>
<b>Total Assets</b>	<b><u>161,770,359</u></b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	208,379
Deferred pension related items	<u>376,156</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>584,535</u></b>
<b>Liabilities:</b>	
Accounts payable	3,735,545
Accrued liabilities	65,500
Accrued interest	250,664
Unearned revenue	59,139
Noncurrent liabilities:	
Due within one year	554,105
Due in more than one year	13,767,881
Other post employment benefits liability	10,333
Net pension liability	<u>2,733,736</u>
<b>Total Liabilities</b>	<b><u>21,176,903</u></b>
<b>Deferred Inflows of Resources:</b>	
Deferred pension related items	<u>533,643</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>533,643</u></b>
<b>Net Position:</b>	
Net investment in capital assets	102,402,711
Restricted for:	
Capital projects	48,236
Debt service	244,535
Air quality improvement	26,624
Affordable housing programs	332,409
Grant programs	13,720
Transportation services	975,657
Unrestricted	<u>36,600,456</u>
<b>Total Net Position</b>	<b><u>\$ 140,644,348</u></b>

CITY OF AGOURA HILLS

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2016

	Expenses	Program Revenues		Capital Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants		
<b>Functions/Programs</b>					
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 4,110,825	\$ 156,807	\$ 190,079	\$ -	\$ (3,763,939)
Public safety	4,194,614	618,883	100,000	-	(3,475,731)
Community development	1,398,948	336,236	-	322,373	(740,339)
Community services	2,470,941	373,557	-	-	(2,097,384)
Public works	4,053,734	224,895	1,130,077	13,633,018	10,934,256
Interest on long-term debt	625,051	-	-	-	(625,051)
<b>Total Governmental Activities</b>	<b>16,854,113</b>	<b>1,710,378</b>	<b>1,420,156</b>	<b>13,955,391</b>	<b>231,812</b>
<b>Total Primary Government</b>	<b>\$ 16,854,113</b>	<b>\$ 1,710,378</b>	<b>\$ 1,420,156</b>	<b>\$13,955,391</b>	<b>231,812</b>
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purpose					4,909,311
Transient occupancy taxes					2,764,208
Sales taxes					4,156,735
Franchise taxes					768,246
Use of money and property					203,689
Other					198,680
<b>Special Item</b>					<b>9,479,215</b>
<b>Total General Revenues and Special Items</b>					<b>22,480,084</b>
Change in Net Position					22,711,896
Net Position at Beginning of Year					117,932,452
<b>Net Position at End of Year</b>					<b>\$ 140,644,348</b>

CITY OF AGOURA HILLS

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2016

	General	Special Revenue Fund		Capital
		Successor Housing Agency	Other Grants	Projects Funds Measure R
<b>Assets:</b>				
Cash and investments	\$ 3,916,639	\$ 332,409	\$ 16	\$ 1,800
Receivables:				
Accounts	912,534	-	1,384,633	1,376,347
Accrued interest	11,362	-	-	-
Deferred loans	-	92,431	-	-
Other	3,655	-	-	-
Prepaid costs	38,624	-	-	-
Due from other governments	1,322,673	-	1,097	4,236,842
Due from other funds	4,401,752	-	-	-
Advances to Successor Agency	26,215,251	-	-	-
Land held for resale	115,000	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 36,937,490</b>	<b>\$ 424,840</b>	<b>\$ 1,385,746</b>	<b>\$ 5,614,989</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 706,448	\$ -	\$ 126,916	\$ 2,556,067
Accrued liabilities	57,651	-	-	6,799
Unearned revenues	-	-	59,139	-
Due to other funds	-	-	1,189,010	3,594,986
<b>Total Liabilities</b>	<b>764,099</b>	<b>-</b>	<b>1,375,065</b>	<b>6,157,852</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	130,783	92,431	1,375,499	3,683,513
<b>Total Deferred Inflows of Resources</b>	<b>130,783</b>	<b>92,431</b>	<b>1,375,499</b>	<b>3,683,513</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
Prepaid costs	38,624	-	-	-
Land held for resale	115,000	-	-	-
Advances to other funds	26,215,251	-	-	-
<b>Restricted for:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Affordable housing programs	-	332,409	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
<b>Committed to:</b>				
Capital Projects	50,000	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
<b>Assigned to:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
<b>Unassigned</b>	<b>9,623,733</b>	<b>-</b>	<b>(1,364,818)</b>	<b>(4,226,376)</b>
<b>Total Fund Balances</b>	<b>36,042,608</b>	<b>332,409</b>	<b>(1,364,818)</b>	<b>(4,226,376)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 36,937,490</b>	<b>\$ 424,840</b>	<b>\$ 1,385,746</b>	<b>\$ 5,614,989</b>

CITY OF AGOURA HILLS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2016**

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>		
Cash and investments	\$ 4,855,514	\$ 9,106,378
Receivables:		
Accounts	22,962	3,696,476
Accrued interest	-	11,362
Deferred loans	346,411	438,842
Other	-	3,655
Prepaid costs	-	38,624
Due from other governments	473,694	6,034,306
Due from other funds	763,763	5,165,515
Advances to Successor Agency	-	26,215,251
Land held for resale	-	115,000
Restricted assets:		
Cash and investments with fiscal agents	243,781	243,781
<b>Total Assets</b>	<b>\$ 6,706,125</b>	<b>\$ 51,069,190</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 346,114	\$ 3,735,545
Accrued liabilities	1,050	65,500
Unearned revenues	-	59,139
Due to other funds	381,519	5,165,515
<b>Total Liabilities</b>	<b>728,683</b>	<b>9,025,699</b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	773,594	6,055,820
<b>Total Deferred Inflows of Resources</b>	<b>773,594</b>	<b>6,055,820</b>
<b>Fund Balances:</b>		
<b>Nonspendable:</b>		
Prepaid costs	-	38,624
Land held for resale	-	115,000
Advances to other funds	-	26,215,251
<b>Restricted for:</b>		
Capital Projects	48,236	48,236
Debt service	244,535	244,535
Air quality improvement	26,624	26,624
Affordable housing programs	-	332,409
Grant programs	13,720	13,720
Transportation services	975,657	975,657
<b>Committed to:</b>		
Capital Projects	825,046	875,046
Waste management programs	126,687	126,687
Housing programs	2,769,046	2,769,046
<b>Assigned to:</b>		
Capital Projects	549,773	549,773
Debt service	7,466	7,466
<b>Unassigned</b>	<b>(382,942)</b>	<b>3,649,597</b>
<b>Total Fund Balances</b>	<b>5,203,848</b>	<b>35,987,671</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 6,706,125</b>	<b>\$ 51,069,190</b>

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CITY OF AGOURA HILLS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2016**

Fund balances of governmental funds		\$ 35,987,671
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.		113,958,026
Investment in Joint Venture Community Center represents interest only in capital assets of the joint venture rather than a financial asset and, therefore, is not recorded in the governmental funds.		1,908,658
Deferred outflows related to contributions made after the actuarial measurement date for the net pension liability:		
Contributions made subsequent to measurement date	\$ 350,597	
Adjustment due to differences in proportions	21,299	
Difference in actual to proportionate share contribution	<u>4,260</u>	376,156
Deferred outflows related to the refunding of long term debt are recorded as expenditures in the current period and therefore is not reported in the funds.		208,379
Long-term debt, compensated absences and claims and judgment liability that have not been included in the governmental fund activity:		
Bonds payable	(13,908,840)	
Unamortized bond premiums/discounts	(7,293)	
Compensated Absences	<u>(405,853)</u>	(14,321,986)
Accrued interest payable for the current portion of interest due on Bonds has not been reported in the governmental funds.		(250,664)
Governmental funds report all OPEB contributions as expenditures, however in the statement of net position any excesses or deficiencies in contributions in relation to the Annual Required Contribution (ARC) are recorded as a asset or liability.		(10,333)
Governmental funds report all pension contributions as expenditures, however in the statement of net position any excesses or deficiencies in contributions in relation to the proportionate share of contributions are recorded as an asset or liability.		(2,733,736)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		6,055,820
Deferred inflows related to unrecognized actuarial gains and losses for the net pension liability:		
Changes in assumptions	(201,511)	
Net difference between projected and actual earnings on plan investments	(101,020)	
Adjustment due to differences in proportions	(214,213)	
Difference in actual to proportionate share contribution	<u>(16,899)</u>	<u>(533,643)</u>
<b>Net Position of governmental activities</b>		<b><u>\$ 140,644,348</u></b>



CITY OF AGOURA HILLS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	Special Revenue Fund			Capital Projects Fund
	General	Successor Housing Agency	Other Grants	Measure R
<b>Revenues:</b>				
Taxes	\$ 12,548,950	\$ -	\$ -	\$ -
Licenses and permits	524,799	-	-	-
Intergovernmental	1,377	-	535,525	11,118,060
Charges for services	965,116	-	-	-
Use of money and property	193,105	3,244	16	8
Fines and forfeitures	51,763	-	-	-
Contributions	6,484	-	-	-
Miscellaneous	153,286	25,000	-	-
<b>Total Revenues</b>	<b>14,444,880</b>	<b>28,244</b>	<b>535,541</b>	<b>11,118,068</b>
<b>Expenditures:</b>				
Current:				
General government	3,441,707	1,378	68,248	360,946
Public safety	4,031,098	-	-	-
Community development	1,389,028	-	-	9,211
Community Services	2,374,020	-	867	7,261
Public works	1,343,871	-	13,249	-
Capital outlay	763,157	-	1,831,896	12,224,987
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>13,342,881</b>	<b>1,378</b>	<b>1,914,260</b>	<b>12,602,405</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,101,999	26,866	(1,378,719)	(1,484,337)
<b>Other Financing Sources (Uses):</b>				
Transfers in	290,815	94,005	-	-
Transfers out	(1,278,830)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(988,015)</b>	<b>94,005</b>	<b>-</b>	<b>-</b>
Special item	9,479,215	-	-	-
Net Change in Fund Balances	9,593,199	120,871	(1,378,719)	(1,484,337)
Fund Balances, Beginning of Year	26,449,409	211,538	13,901	(2,742,039)
<b>Fund Balances, End of Year</b>	<b>\$ 36,042,608</b>	<b>\$ 332,409</b>	<b>\$ (1,364,818)</b>	<b>\$ (4,226,376)</b>

CITY OF AGOURA HILLS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>		
Taxes	\$ 49,550	\$ 12,598,500
Licenses and permits	-	524,799
Intergovernmental	1,691,732	13,346,694
Charges for services	53,660	1,018,776
Use of money and property	7,316	203,689
Fines and forfeitures	53,040	104,803
Contributions	98,341	104,825
Miscellaneous	20,394	198,680
<b>Total Revenues</b>	<b>1,974,033</b>	<b>28,100,766</b>
<b>Expenditures:</b>		
Current:		
General government	62,804	3,935,083
Public safety	151,503	4,182,601
Community development	83,493	1,481,732
Community Services	99,370	2,481,518
Public works	958,060	2,315,180
Capital outlay	1,086,874	15,906,914
Debt service:		
Principal retirement	290,000	290,000
Interest and fiscal charges	625,051	625,051
<b>Total Expenditures</b>	<b>3,357,155</b>	<b>31,218,079</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,383,122)	(3,117,313)
<b>Other Financing Sources (Uses):</b>		
Transfers in	1,184,825	1,569,645
Transfers out	(290,815)	(1,569,645)
<b>Total Other Financing Sources (Uses)</b>	<b>894,010</b>	<b>-</b>
Special item	-	9,479,215
Net Change in Fund Balances	(489,112)	6,361,902
Fund Balances, Beginning of Year	5,692,960	29,625,769
<b>Fund Balances, End of Year</b>	<b>\$ 5,203,848</b>	<b>\$ 35,987,671</b>

CITY OF AGOURA HILLS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2016**

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Net change in fund balances - total governmental funds \$ 6,361,902

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 those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 15,857,476	
Depreciation	<u>(2,006,050)</u>	13,851,426

Share of expenses for Joint Venture in Community Center is not recorded as an expenditure in the governmental funds; however, it is recorded in the statement of activities as an expense.		(57,547)
--	--	----------

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal repayments	290,000	
Amortization of bond premiums/discounts and deferred amounts on refunding	<u>(8,998)</u>	281,002

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.		1,188
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Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(45,823)
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Governmental funds report all contributions in relation to the annual required contribution (ARC) for OPEB as expenditures, however in the statement of activities only the ARC is an expense.		(2,318)
--	--	---------

Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		336,038
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Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		<u>1,986,028</u>
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<b>Change in net position of governmental activities</b>		<b><u>\$ 22,711,896</u></b>
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CITY OF AGOURA HILLS

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2016

	<u>Private-Purpose Trust Fund</u>		<u>Agency Funds</u>
	<u>Redevelopment Successor Agency Private- purpose Trust Fund</u>		
<b>Assets:</b>			
Pooled cash and investments	\$ 866,508	\$	688,094
Receivables:			
Accounts	-		808,961
Accrued interest	704		-
Restricted assets:			
Cash and investments with fiscal agents	321,063		-
<b>Total Assets</b>	<b>1,188,275</b>	<b>\$</b>	<b>1,497,055</b>
<b>Liabilities:</b>			
Accounts payable	398	\$	1,497,055
Accrued liabilities	2,908		-
Accrued interest	112,379		-
Advance from the City of Agoura Hills	26,215,251		-
Long-term liabilities:			
Due in one year	100,000		-
Due in more than one year	6,350,000		-
<b>Total Liabilities</b>	<b>32,780,936</b>	<b>\$</b>	<b>1,497,055</b>
<b>Net Position:</b>			
Held in trust for other purposes	(31,592,661)		
<b>Total Net Position</b>	<b>\$ (31,592,661)</b>		

CITY OF AGOURA HILLS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 YEAR ENDED JUNE 30, 2016

	Private-Purpose Trust Fund
	Redevelopment Successor Agency Private-purpose Trust Fund
<b>Additions:</b>	
Taxes	\$ 1,210,128
Interest and change in fair value of investments	1,269
<b>Total Additions</b>	<b>1,211,397</b>
<b>Deductions:</b>	
Administrative expenses	246,098
Contractual services	10,115
Interest expense	460,832
<b>Total Deductions</b>	<b>717,045</b>
Special Item	(9,479,215)
<b>Changes in Net Position</b>	<b>(8,984,863)</b>
Net Position - Beginning of the Year	(22,607,798)
<b>Net Position - End of the Year</b>	<b>\$ (31,592,661)</b>

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1: Summary of Significant Accounting Policies**

**a. Description of Reporting Entity**

The City of Agoura Hills (City) was incorporated December 8, 1982, under the general laws of the State of California and enjoys all the rights and privileges pertaining to "General Law" cities. The City operates under a Council/Manager form of government. As required by generally accepted accounting principles, these financial statements present the government and its component units for which the government is considered financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations and data from these units are combined with data of the City of Agoura Hills, the primary government. Each component unit has a June 30 year end.

Blended Component Units

The Agoura Hills Public Facilities Corporation, Agoura Hills Public Financing Authority, Parking Authority of the City of Agoura Hills, and the Agoura Hills Improvement Authority are legally separate entities. The Agoura Hills City Council exercises financial accountability over each entity. Financial accountability is determined on the basis of budget adoption, taxing authority, funding, and the appointment of the governing board. Additionally, City staff manages the operations of each of these organizations on a contractual or reimbursement basis. A discussion of each entity follows.

The Agoura Hills Public Facilities Corporation (Corporation) was incorporated January 5, 1988 as a not-for-profit public benefit corporation and determined to be tax exempt pursuant to Revenue and Taxation Code 23701(d) of the State of California. The sole purpose of the Corporation is to provide a financing vehicle for the construction of public facilities. The members of the City Council act as the governing board of the Corporation. No financial activity is reported as the Corporation is not active.

The Agoura Hills Public Financing Authority (Financing Authority) was organized in April 2001 under a joint exercise of power agreement to provide financing for public capital improvements for the City and the Agoura Hills Redevelopment Agency. The members of the City Council act as the governing board of the Financing Authority. The Financing Authority does not issue separate financial statements.

The Parking Authority of the City of Agoura Hills (Parking Authority) was established June 26, 2013 pursuant to California Streets and Highways Code Section 32650. The members of City Council act as the Board of Directors, the governing board of the Parking Authority. The Parking Authority does not issue separate financial statements.

The Agoura Hills Improvement Authority (Improvement Authority) was established June 26, 2013 under a joint exercise of power agreement with the Parking Authority and the City. The members of City Council act as the Authority Commission, the governing board of the Improvement Authority. The Improvement Authority does not issue separate financial statements.



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

**b. Government-Wide and Fund Financial Statements**

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. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City.

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 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) 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.

Separate financial statements are provided for governmental funds and fiduciary funds even though the latter is excluded from the government-wide statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

**c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a 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, include property taxes, sales taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year from which all eligibility requirements have been satisfied.

**Governmental Funds**

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 year-end, except for sales tax revenues which are considered to be available if collected within ninety days after year-end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments and compensated absences, which are recognized as an expenditure to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Property taxes, charges for services, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so 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 government.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. It is used to account for resources traditionally associated with the government which are not required legally or by sound financial management to be accounted for in another fund. All general tax revenue and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

The Housing Successor Fund accounts for restricted revenues and expenditures for the housing activities of the former Redevelopment Agency's Low and Moderate Income Fund activities. Revenues received relate to contributions for new housing and loan repayments.

The Other Grants Special Revenue Fund is used to account for various state grant funds received for street improvements and park developments.

The Measure R Capital Projects Fund is used to account for grant monies received from the County and restricted for specific projects within the City.

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.

**Fiduciary Funds**

The Fiduciary Funds include the Agency Fund and Redevelopment Successor Private-purpose Trust Fund.

The Agency Fund is used to account for various assets such as developer fees and L.A. County Fire Department fees held by the City in a trustee capacity or as an agent for individuals, private organizations and/or other governments. The City also acts as a secretary for an organization in which the money is held in the Agency Fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results or operation. Agency funds have no measurement focus, but utilize the accrual basis of accounting.

The Redevelopment Successor Agency is used to account for assets, liabilities and activities of the former Redevelopment Agency of the City in a trustee capacity to pay enforceable obligations of the former Agoura Hills Redevelopment Agency. In accordance with Assembly Bill (AB) X1 26 and AB 1484, the Redevelopment Agency was dissolved February 1, 2012. The Private-Purpose Trust Fund is reported using the economic resources measurement focus and accrual basis of accounting.

**Use of Estimates**

The preparation of the City's basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent amounts at the date of the basic financial statements, and revenues and expense/expenditures during the reported period. Actual results could differ from those estimates.

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

**New Accounting Pronouncements**

During the fiscal year ended June 30, 2016, the City implemented the following Governmental Accounting Standards Board (GASB) standards:

**GASB Statement No. 72 – Fair Value Measurement and Application.** This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The City has fully conformed and implemented to GASB Statement No. 72 as of June 30, 2016.

**d. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position**

**1. Deposits and Investments**

The City's cash and investment balance consists of cash on hand, demand deposits and investments. Investments are stated at fair value.

The City maintains a cash and investment pool for the general operation of the City. Each fund type's portion of the pool is reported on the financial statements as Cash and Investments. Interest earned on pooled cash and investments is distributed quarterly to each fund based upon each fund's proportionate share of the pool.

The City has monies held by trustees or fiscal agents pledged to the payment or security of certain bonds. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of bonds, may be invested in accordance with the ordinance, resolutions or indentures specifying the types of investments its trustees or fiscal agents may make. These ordinances, resolutions and indentures are generally more restrictive than the City's general investment policy.

**2. Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., short-term interfund loans) or as "advances to/from other funds" (i.e., long-term interfund loans).

Property tax revenue is recognized when susceptible to accrual in the accounting period in which taxes are measurable and available. Property taxes are considered available by the City if they are collected within 60 days after year end. There is no allowance for uncollectible amounts. Assessed valuations are determined on an annual basis by the Los Angeles County Assessor. Taxes attach as an enforceable lien on property as of January 1, are levied on July 1, are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10 of each year.

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

**3. Prepaids**

Certain membership dues and payments to vendors represent expenses that apply to future accounting periods. Prepaid items are expensed when consumed.

**4. Land Held for Resale**

Land held for resale is carried at the lower of cost or estimated realizable value determined at the date a disposition and development agreement is executed.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the governmental activities columns in the government-wide financial statements. Capital assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated fair value on the date donated. Capital assets subject to lease obligations are valued at the present value of future lease payments at the inception of the lease. Depreciation of all exhaustible capital assets used by governmental activities is charged as an expense against their operations. Accumulated depreciation is reported on the statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method over the following estimated useful lives:

Buildings and improvements	50 years
Vehicles	7-15 years
Machinery	5-30 years
Equipment	5-15 years
Infrastructure	20-50 years

Capitalization threshold of capital assets is based at a minimum value as follows:

Buildings and building improvements	\$25,000
Vehicles, machinery, and equipment	10,000
Infrastructure	25,000

**6. Vacation and Compensatory Time (Compensated Absences)**

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated compensated absences that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities of the government-wide financial statements. General fund resources have been used to liquidate the liability for compensated absences.

**7. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts and gains and losses on debt refunding are deferred and amortized. Bonds payable are reported net of the applicable bond premium or discount.

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

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**8. Pensions**

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 City's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. 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.

**9. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on 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 is the deferred outflows relating to net pension obligation reported in the government-wide statement of net position. These outflows are the results of contributions made after the measurement period, which are expensed in the following year. In addition it includes differences between expected and actual and differences in proportions which are amortized over expected average remaining service lifetime.

In addition to liabilities, the statement of financial position 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. One arises under a modified accrual basis of accounting, unavailable revenue, which is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item in this category is the deferred inflows relating to the net pension obligation reported in the government-wide statement of net position. These inflows are the result of the net difference between projected and actual earnings on pension plan investments, adjustments due to difference in proportions, and the difference between actual contributions made and the proportionate share of the risk pool's total contributions. These amounts are deferred and amortized over the expected average remaining service life time.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

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

**10. Budgets**

There was no legally adopted budget for the Reyes Adobe Interchange Capital Projects Fund.

**Note 2: Cash and Investments**

Cash and Investments

Cash and investments at June 30, 2016, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 9,106,378
Cash and investments with fiscal agents	243,781
Fiduciary Funds	
Cash and investments	1,554,602
Cash and investments with fiscal agents	321,063
Total Cash and Investments	<u>\$ 11,225,824</u>

Cash and investments at June 30, 2016, consisted of the following:

Deposits	<u>\$ 479,134</u>
Investments:	
Local Agency Investment Fund (LAIF)	8,958,555
U.S. Treasury Notes	245,221
Federal Agency Securities	978,068
Held by bond trustee:	
Cash with fiscal agent - money market funds	564,846
Total Investments	<u>10,746,690</u>
Total	<u>\$ 11,225,824</u>

Investments Authorized by the California Government Code and the City's Investment Policy

The City's investment policy authorizes the following investments under provisions of California Government Code Section 53601.

<u>Investment Types Authorized by State Law</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund ** (LAIF)	N/A	\$50 million	None
U.S. Treasuries	5 years	75%	None
Federal Agency Securities	5 years	75%	20%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit (CD)	5 years	30%	None
Medium-Term Corporate Notes (1)	5 years	30%	None

\*\* Limit set by LAIF Governing Board not State Government Code.

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2016**


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**Note 2: Cash and Investments (Continued)**Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee is 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 general investment types that are authorized for investments held by the bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
Federal Housing Administration Debentures	None	None	None
U.S. Agency Securities	None	None	None
Unsecured CDs, time deposits, and Banker's Acceptances	30 days	None	None
FDIC Insured Bank Deposits	None	None	None
Commercial Paper	270 days	None	None
Money Market Funds	N/A	None	None
State Obligations	None	None	None
Pre-funded Municipal Obligations	None	None	None
Repurchase Agreements	270 days	None	None
Investment Agreements	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

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. As of the year end the weighted average maturity of the investments contained in LAIF investment pool was approximately 270 days. The City's investment policy recognized the interest rate risk and therefore places maximum maturity limits (up to five years) on various types of allowable investments.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 2: Cash and Investments (Continued)**

Investment Type	Remaining Maturity (in Months)		Total
	12 Months or Less	13 to 24 Months	
LAIF	\$ 8,958,555	\$ -	\$ 8,958,555
Federal agency securities:			
FHLB	501,690	-	501,690
FNMA	240,828	-	240,828
FHLMC	235,550	-	235,550
U.S. Treasury Notes	245,221	-	245,221
Held by bond trustee			
Cash with fiscal agent - money market funds	564,846	-	564,846
<b>Total</b>	<b>\$ 10,746,690</b>	<b>\$ -</b>	<b>\$ 10,746,690</b>

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 Standard and Poor's rating as of year-end for each investment type.

Investment Type	Total as of June 30, 2016	AA+	Unrated
LAIF	\$ 8,958,555	\$ -	\$ 8,958,555
Federal agency securities:			
FHLB	501,690	501,690	-
FNMA	240,828	240,828	-
FHLMC	235,550	235,550	-
U.S. Treasury Notes	245,221	-	245,221
Held by bond trustee:			
Cash with fiscal agent - money market funds	564,846	-	564,846
<b>Total</b>	<b>\$ 10,746,690</b>	<b>\$ 978,068</b>	<b>\$ 9,768,622</b>

Concentrations of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer. The City currently does not have any investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5 percent or more of total City investments.



**Note 2: Cash and Investments (Continued)**

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 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 governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

Of the City's deposits with financial institutions, \$486,459 was in excess of federal depository insurance limits. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code to collateralize the City's deposits as noted above.

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. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. 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.

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has all the investments in Level 2 inputs.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 3: Interfund Receivables, Payables and Transfers**

Due from	Due to		
	General Fund	Nonmajor Governmental Funds	Total
Measure R major capital projects fund	\$ 2,831,223	\$ 763,763	\$ 3,594,986
Other Grants major special revenue fund	1,189,010	-	1,189,010
Nonmajor governmental funds	381,519	-	381,519
<b>Total</b>	<b>\$ 4,401,752</b>	<b>\$ 763,763</b>	<b>\$ 5,165,515</b>

The General Fund and the Traffic Improvement nonmajor fund made loans to the Measure R fund for cash flow. The General Fund also loaned monies to the Other Grants and Recreation Center nonmajor fund for cashflow purposes.

Transfers Out	Transfers In					Totals
	General Fund	Housing Successor Special Revenue	Storm Water Capital Projects	Financing Authority	Improvement Authority	
General Fund	\$ -	\$ 94,005	\$ 270,000	\$ 672,000	\$ 242,825	\$ 1,278,830
Traffic Improvement (nonmajor governmental fund)	290,815	-	-	-	-	290,815
<b>Total</b>	<b>\$ 290,815</b>	<b>\$ 94,005</b>	<b>\$ 270,000</b>	<b>\$ 672,000</b>	<b>\$ 242,825</b>	<b>\$ 1,569,645</b>

The General Fund transferred funds to the nonmajor Financing Authority and Improvement Authority Debt Service Funds to provide funding for a debt service payment. The General Fund transferred funds to the Housing Successor Special Revenue Fund to provide the 20 percent set-aside portion for the loan paid from the Successor Agency to the City. The General Fund transferred funds to the nonmajor Storm Water Capital projects Fund to finance future capital projects. The Traffic Improvement nonmajor fund transferred funds to the General Fund for interest due on a long-term cash advance.

**Note 4: Advances to Successor Agency**

The City previously loaned the former Redevelopment Agency funds prior to dissolution. The repayment of the advances has been approved by the California Department of Finance. See Note 15b for further detail.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 5: Capital Assets**

A summary of changes in capital asset activity at June 30, 2016, is as follows:

	Balance at July 1, 2015	Transfers of CIP	Additions	Deletions	Balance at June 30, 2016
Capital assets not being depreciated:					
Land	\$ 13,396,358	\$ -	\$ -	\$ -	\$ 13,396,358
Construction in progress	31,578,379	(136,616)	15,032,027	-	46,473,790
Total Capital Assets Not being Depreciated	44,974,737	(136,616)	15,032,027	-	59,870,148
Capital assets being depreciated:					
Buildings and improvements	9,890,084	-	-	-	9,890,084
Vehicles	565,737	-	-	-	565,737
Infrastructure	96,543,166	136,616	825,449	-	97,505,231
Total Capital Assets being Depreciated	106,998,987	136,616	825,449	-	107,961,052
Less accumulated depreciation for:					
Buildings and improvements	2,502,476	-	203,796	-	2,706,272
Vehicles	439,622	-	20,138	-	459,760
Infrastructure	48,925,026	-	1,782,116	-	50,707,142
Total Accumulated Depreciation	51,867,124	-	2,006,050	-	53,873,174
Total Capital Assets Being Depreciated, Net	55,131,863	136,616	(1,180,601)	-	54,087,878
Governmental Activities Capital Assets, Net	\$ 100,106,600	\$ -	\$ 13,851,426	\$ -	\$ 113,958,026

Depreciation expense was charged to functions/programs of the primary government as follows:

General government	\$ 186,455
Public works	1,782,116
Community services	37,479
Total depreciation expense - governmental activities	<u>\$ 2,006,050</u>

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 6: Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2016, was as follows:

	Balance at July 1, 2015	Additions	Deletions	Balance at June 30, 2016	Due Within One Year
Bonds:					
2007 Lease Revenue Refunding Bonds	\$ 10,520,000	\$ -	\$ (220,000)	\$ 10,300,000	\$ 230,000
Bond discount	(39,599)	-	3,046	(36,553)	-
2013 Lease Revenue Bonds	3,675,000	-	(70,000)	3,605,000	75,000
Bond premium	49,452	-	(1,766)	47,686	-
Other Long Term Liabilities:					
Accrued compensated absences	360,030	294,927	(249,104)	405,853	249,105
Other post-employment benefits	8,015	161,873	(159,555)	10,333	-
Total Governmental Long-Term Liabilities	<u>\$ 14,572,898</u>	<u>\$ 456,800</u>	<u>\$ (697,379)</u>	<u>\$ 14,332,319</u>	<u>\$ 554,105</u>

2007 Lease Revenue Refunding Bonds

On March 1, 2007, the City issued \$12.06 million in Lease Revenue Refunding Bonds with interest rates ranging from 3.875 to 4.375 percent to defease \$8.8 million of 1999 Lease Revenue outstanding bonds. The principal of the bonds is payable on their maturity date of February 1, of each year. Interest on the bond is payable on February 1, and August 1, each year. The outstanding balance at June 30, 2016 is \$10,300,000.

The future debt service payments are as follows:

Year Ending June 30	2007 Lease Revenue Bonds		
	Principal	Interest	Total
2017	\$ 230,000	\$ 440,231	\$ 670,231
2018	235,000	431,031	666,031
2019	245,000	421,925	666,925
2020	255,000	412,370	667,370
2021	265,000	402,170	667,170
2022 - 2026	1,495,000	1,840,811	3,335,811
2027 - 2031	1,840,000	1,498,219	3,338,219
2032 - 2036	2,275,000	1,064,219	3,339,219
2037 - 2041	2,820,000	520,844	3,340,844
2042 - 2046	640,000	28,000	668,000
Totals	<u>\$ 10,300,000</u>	<u>\$ 7,059,820</u>	<u>\$ 17,359,820</u>

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 6: Long-Term Liabilities (Continued)**

2013 Lease Revenue Refunding Bonds

On September 1, 2013, the City issued \$3.675 million in Lease Revenue Bonds with interest rates ranging from 4.00 to 5.00 percent to finance a portion of the costs of the community recreation center project. The principal of the bonds is payable on their maturity date of February 1, of each year. Interest on the bond is payable on February 1, and August 1, each year. The outstanding balance at June 30, 2016 is \$3,605,000.

The future debt service payments are as follows:

Year Ending June 30	2013 Lease Revenue Bonds		
	Principal	Interest	Total
2017	\$ 75,000	\$ 168,025	\$ 243,025
2018	75,000	165,025	240,025
2019	80,000	162,025	242,025
2020	80,000	158,825	238,825
2021	85,000	155,625	240,625
2022 - 2026	485,000	723,725	1,208,725
2027 - 2031	585,000	616,688	1,201,688
2032 - 2036	740,000	464,750	1,204,750
2037 - 2041	950,000	260,000	1,210,000
2042 - 2046	450,000	34,000	484,000
Totals	<u>\$ 3,605,000</u>	<u>\$ 2,908,688</u>	<u>\$ 6,513,688</u>

Employee Compensated Absences Payable

The City's policies relating to compensated absences are described in Note (l)(d)6. This liability will be paid in future years from future resources.

Other Post Employment Benefits

The liability is further explained in Note 13. The liability is liquidated from the general fund.

**Note 7: Fund Balance**

The following classifications, in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, describe the relative strength of the constraints placed on the purposes for which resources can be used:

Nonspendable

Amounts that cannot be spent either because they are in nonspendable form or are legally or contractually required to be maintained intact (e.g. prepaid assets, inventory). At June 30, 2016, the balance is comprised of advances to other funds (net of allowances), prepaids and land held for resale.

Restricted

Amounts that are constrained to specific purposes by state or federal laws, enabling legislation, or externally imposed conditions by grantors or creditors.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2016

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**Note 7: Fund Balance (Continued)**

Committed

Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council, the City's highest level of decision-making authority, through formal actions taken, such as an ordinance or resolution, which are considered to be equally binding. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment.

Assigned

Amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The authority to assign amounts to be used for specific purposes has been delegated to the Finance Director pursuant to the City's fund balance policy.

Unassigned

These are residual positive net resources of the general fund in excess of what can properly be classified in one of the other four categories. This classification also includes amounts set aside for the City's minimum fund balance policy. Unassigned fund balance also includes negative fund balances in funds outside of the General Fund.

Spending Policy

Restricted fund balance is considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts.

Minimum Fund Balance Policy

An amount equal to or greater than 40 percent of each fiscal year's proposed General Fund Operating Budget is to be designated as the City's unobligated General Fund Reserve pursuant to Resolution 05-1378. At June 30, 2016, the City had set aside \$9.5M pursuant to this policy, which was classified as unassigned fund balance.

**Note 8: Defined Benefit Pension Plan**

**a. Plan Descriptions**

All qualified permanent and probationary employees are eligible to participate in the City of Agoura Hill's miscellaneous cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. 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 at [www.calpers.ca.gov](http://www.calpers.ca.gov). The two Agoura Hills cost-sharing plans are Classic Miscellaneous and PEPRA Miscellaneous.

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2016**

**Note 8: Defined Benefit Pension Plan (Continued)****b. 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. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Below is a summary of the plan's provisions and benefits in effect at June 30, 2016, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit Provision		
Benefit Formula	2.0% @ 55	2.0% @ 62
Social Security	no	no
Full/Modified	full	full
Benefit vesting schedule	5 yrs service	5 yrs service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employer contribution rates	11.032%	6.250%
Required employee contribution rates	7.000%	6.250%

New entrants are not allowed in the Miscellaneous Classic Plan There were no participants in Miscellaneous PEPRA Plan as of June 30, 2014 therefore, the GASB 68 Plan was not available to be accounted in the Net Pension Liability.

**c. Contribution Description**

Section 20814(c) of the California Public Employees' Retirement Law (PERL) 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. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and 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 year ended June 30, 2016, the contributions recognized as a reduction to the net pension liability was \$338,101.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

Note 8: Defined Benefit Pension Plan (Continued)

*d. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions*

As of June 30, 2016, the City of Agoura Hills reported a net pension liability for its proportionate share of the net pension liability in the amount of \$2,733,736.

The City of Agoura Hills' net pension liability is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2015, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 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 each Plan as of June 30, 2014 and 2015, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	<u>Miscellaneous</u>
Proportion - June 30, 2014	0.10605%
Proportion - June 30, 2015	0.09965%
Change - Increase (Decrease)	-6.04311%

For the year ended June 30, 2016, the City of Agoura Hills recognized pension expense of \$14,558. At June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 350,597	\$ -
Changes in assumptions	-	201,511
Difference between expected and actual experiences	21,299	-
Net differences between projected and actual earnings on plan investments	-	101,020
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	4,260	16,899
Adjustment due to differences in proportions	-	214,213
Total	<u>\$ 376,156</u>	<u>\$ 533,643</u>



NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

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**Note 8: Defined Benefit Pension Plan (Continued)**

The \$350,597 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2017	\$ (230,186)
2018	(225,655)
2019	(181,370)
2020	129,127

**e. Actuarial Assumptions**

For the measurement period ended June 30, 2015 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2014, total pension liability. The June 30, 2014 and the June 30, 2015, total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method Actuarial Assumptions	Entry Age Normal Cost Method
Discount Rate	7.65%
Inflation	2.75%
Salary Increases	3.3% - 14.2% (1)
Investment Rate of Return	7.50% (2)
Mortality Rate Table (3)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

(1) Depending on age, service and type of employment

(2) Net of Pension Plan Investment and Administrative Expenses; includes Inflation

(3) The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study report on the CalPERS website.

All other actuarial assumptions used in the June 30, 2014, valuation were based on the results of an actuarial experience study for the period from 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.

**Note 8: Defined Benefit Pension Plan (Continued)**

***f. Change of Assumptions***

GASB 68, paragraph 68, states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50 percent used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65 percent use for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

***g. Discount Rate***

The discount rate used to measure the total pension liability was 7.65 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.65 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

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.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 8: Defined Benefit Pension Plan (Continued)**

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.

<b>Asset Class</b>	<b>New Strategic Allocation</b>	<b>Real Return Years 1 - 10 (1)</b>	<b>Real Return Years 11+ (2)</b>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	19.0	0.99	2.43
Inflation Sensitive	6.0	0.45	3.36
Private Equity	10.0	6.83	6.95
Real Estate	10.0	4.50	5.13
Infrastructure and Forestland	2.0	4.50	5.09
Liquidity	2.0	(0.55)	(1.05)

- (1) An expected inflation of 2.5% used for this period
- (2) An expected inflation of 3.0% used for this period

**h. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability/ (asset) of the Plan, calculated using the discount rate for each Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.65 percent) or 1% point higher (8.65 percent) than the current rate:

<b>Plan's Net Pension Liability/(Assets)</b>	<b>Discount Rate - 1% (6.65%)</b>	<b>Current Discount Rate (7.65%)</b>	<b>Discount Rate +1% (8.65%)</b>
Miscellaneous	\$ 4,965,117	\$ 2,733,736	\$ 891,472

**Note 9: Self Insurance**

The City of Agoura Hills is a member of the California Joint Powers Insurance Authority (Authority).

The Authority is comprised of 116 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 coverage. 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.

**Note 9: Self Insurance (Continued)**

**a. Self-Insurance Programs of the Authority**

Each member pays an annual contribution to cover estimated losses for the coverage period. This initial funding is paid at the beginning of the coverage period. After the close of the coverage period, outstanding claims are valued. A retrospective deposit computation is then conducted annually thereafter until all claims incurred during the coverage period 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 required.

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.

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.

For 2015-2016 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. Costs of covered claims for subsidence losses have a sub-limit of \$30 million per occurrence.

**Note 9: Self Insurance (Continued)**

Workers' Compensation

The City of Agoura Hills also participates in the workers' compensation pool administered by the Authority. In the workers' compensation program claims are pooled separately between public safety (police and fire) and non-public safety 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 in excess of \$100,000 up to the reinsurance attachment point of \$2 million are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2015-2016 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' 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.

**b. Purchased Insurance**

Pollution Legal Liability Insurance

The City of Agoura Hills participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Agoura Hills. 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, 2014 through July 1, 2017. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City of Agoura Hills participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Agoura Hills property is currently insured according to a schedule of covered property submitted by the City of Agoura Hills to the Authority. City of Agoura Hills property currently has all-risk property insurance protection in the amount of \$25,352,657. 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 retrospective adjustments.

Crime Insurance

The City of Agoura Hills 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 retrospective adjustments.

**CITY OF AGOURA HILLS**

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2016**

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**Note 9: Self Insurance (Continued)**

**c. 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 2015-2016.

**Note 10: Commitments/Operating Leases**

The City has entered into two operating leases for copiers. Lease terms are 60 months with both leases expiring in September 2017. The monthly payment escalates by CPI every 24 months.

The following schedule lists future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Equipment</u>	<u>Totals</u>
2017	\$ 6,204	\$ 6,204
2018	1,551	1,551

The City contracts with the Los Angeles County Sheriff's Department to provide safety services. During the year ended June 30, 2016, the City incurred expenditures of \$3,895,292 for Public Safety services.

**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. It was formed for the construction, furnishing, maintenance and operation 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 City Council, and the President or a member of the Executive Board of the Alliance (a nonprofit organization formed for the sole purpose of raising funds for the Center). The City's participation in the joint venture is reported as Investment in Joint Venture, on the statement of net position. The balance as of June 30, 2016 was \$1,908,658.

Each City contributed money towards the construction of the Community Center, which was completed in March 2001. 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. Copies of the Authority's annual financial statements may be obtained from their location at 27040 Malibu Hills Road, Calabasas, California 91301.

**Note 12: Contingency**

There are certain legal actions pending against the City which have arisen in the normal course of operations. Management believes these matters will be covered by insurance; however, their outcome and financial effect on the City cannot presently be determined, and no provision for any potential liability or losses has been included in the financial statements as of June 30, 2016. The ultimate resolution of these pending legal actions is not expected to have a material effect on the financial position of the City.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

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**Note 12: Contingency (Continued)**

The City has received property tax revenues for specific enforceable obligations of the former redevelopment agency that are subject to review by the Department of Finance (DOF). The DOF has disallowed certain obligations listed on the Recognized Obligation Payment Schedule (ROPS) submitted by the City. The City is continuing to dispute obligations listed as enforceable, including the City-former RDA loan advances.

**Note 13: Other Post-Retirement Health Care Benefits**

Plan Description

In addition to the pension benefits defined in Note 8, the City provides post-retirement health care benefits to all full time employees in accordance with the City's contract with the Public Employees' Retirement System (PERS) for participation in the State of California Public Employees' Medical and Hospital Care Act (PEMHCA). The City's contribution for each retiree is the same as full-time employees. The City contributed the PEMHCA minimum for all retirees (\$122 and \$125 for calendar years 2015 and 2016, respectively). Additionally, the City contributes longevity pay to a Retirement Health Savings (RHS) Trust plan of up to \$500 for those retirees with 10 years of service with the City of Agoura Hills, enrolled in a CalPERS health plan. The total of the PEMHCA minimum employer contribution and the additional benefit will not exceed \$500 per month. The RHS contribution may only be used to reimburse medical premiums. In the event of the retiree's death, the CalPERS eligible surviving spouse has the right to \$300 per month to pay for medical premiums for a maximum of 12 months. After 12 months surviving spouses will still be eligible to receive the PEMHCA minimum employer contribution.

In September 2009, the City established an irrevocable trust through the CalPERS California Employers' Retiree Benefit Trust (CERBT) in order to prefund its other post-employment benefit (OPEB) obligation. Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Eligibility

Employees are eligible for retiree health benefits if they retire from the City and are eligible for a PERS pension and are enrolled in a CalPERS retiree health plan. The benefits are available only to employees who retire from the City. Membership of the plan consisted of the following at June 30, 2016:

	<u>Number of Employees</u>
Active Employees	33
Retirees and Surviving Spouses	<u>13</u>
Total	<u><u>46</u></u>

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

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**Note 13: Other Post-Retirement Health Care Benefits (Continued)**

The above table does not reflect current retirees not enrolled in the CalPERS health plan that may be eligible to enroll in the plan at a later date.

Funding Policy

The City's contribution is based on an actuarially determined amount. Current active employees are not required to contribute any portion towards these benefits.

*Annual OPEB Cost and Net OPEB Obligation.* The City's annual other post-employment benefit cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) not to exceed thirty years.

The City's OPEB obligation for the year ended June 30, 2016 was \$10,333. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	<u>2015-2016</u>
Normal Cost	\$ 97,000
Amortization of UAAL	<u>65,000</u>
Annual Required Contribution (ARC)	162,000
Interest on net OPEB Obligation	610
Adjustments to ARC	<u>(737)</u>
Annual OPEB Cost	161,873
Contributions	<u>159,555</u>
Increase in net OPEB Obligation	2,318
Net OPEB obligation - beginning of year	<u>8,015</u>
Net OPEB obligation - end of year	<u><u>\$ 10,333</u></u>

The City's obligation is accounted for in long-term liabilities at Note 6.



**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2016**

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**Note 13: Other Post-Retirement Health Care Benefits (Continued)**

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Costs Contributed	Net OPEB Obligation
6/30/14	\$ 139,032	134.9%	\$ 8,133
6/30/15	143,376	100.1%	8,015
6/30/16	161,873	98.6%	10,333

Funded Status and Funding Progress

As of June 30, 2015, the most recent valuation date, the actuarial accrued liability for benefits was \$2,004,000, and the actuarial value of assets was \$1,050,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$954,000 and a funded ratio (actuarial value of assets as a percentage of the actuarial accrued liability) of 52.4 percent. The covered payroll (annual payroll of active employees covered by the plan) was \$3,189,000. The ratio of the UAAL to the covered payroll was 29.9 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial assets, consistent with the long-term perspective of the calculations.

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. The actuarial assumptions included a 7.25 percent investment rate of return, which is based on the most recent California PERS pension valuations and an annual healthcare cost trend rate of 7.0 percent and 7.2 percent for non-medicare and medicare, respectively, then reduced by decrements to an ultimate rate of 5.0 percent. The rates included a 3 percent inflation assumption. The UAAL is being amortized as a level percentage of projected payroll over 30 years on a closed basis. As of the most recent actuarial valuation date the remaining amortization period is 23 years. It is assumed the City's payroll will increase 3.25 percent per year.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2016

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**Note 14: Subsequent Event**

The City of Agoura Hills approved the issuance of a refunding bond in October 2016. The bonds were issued to refund the 2007 Lease Revenue Refunding Bonds. The bonds mature through 2041.

**Note 15: Successor Agency Trust for Assets of the Former Redevelopment Agency**

On December 29, 2011, the California Supreme Court upheld AB 1X 26 that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Agoura Hills that previously had reported a redevelopment agency as a blended component unit. The City Council elected to become the Successor Agency for the former redevelopment agency.

Successor agencies are only allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations as approved by the Successor Agency Oversight Board and the California Department of Finance.

The Bill directed the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

**a. Cash and investments**

As of June 30, 2016, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments	\$ 866,508
Cash and investments with fiscal agent	<u>321,063</u>
	<u>\$ 1,187,571</u>

**b. Advance from the City of Agoura Hills**

On May 15, 2013, the City received notification that a Finding of Completion has been granted, which allows for: 1) loan agreements between the former redevelopment agency and City may be placed on the ROPS as an enforceable obligation, provided the oversight board makes a finding that the loan was for a legitimate redevelopment purpose per California Health and Safety Code (HSC) section 34191.4(b)(1), and 2) utilizing proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4(c).

The Oversight Board to the Successor Agency approved OB Resolution No. 14-23 determining that the amounts advanced to the former redevelopment agency were for legitimate redevelopment purposes. The Advance from the City of Agoura Hills as of June 30, 2016, consist of the following:

Advance from the City of Agoura Hills	\$ 28,688,578
Allowance for uncollectable	<u>(2,473,327)</u>
Advance from the City of Agoura Hills – net	<u>\$ 26,215,251</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 15: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

California Health and Safety Code Section 34191.4(b)(2) outlines the terms for restructuring city loans to former redevelopment agencies as follows: “the accumulated interest on the remaining principal amount of the loan shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund.” Management’s position is to apply the historical Local Agency Investment Fund (LAIF) rate over the life of the loan.

The California Department of Finance (DOF) has provided information regarding the recalculation of accrued interest for city loans to redevelopment agencies. The DOF applies the LAIF rate for the quarter during which the Oversight Board makes a finding that the loan was made for legitimate redevelopment purposes to the entire life of the loan. Based on this assumption, the advance from the City is recalculated to have a June 30, 2016 balance of \$26,215,251. The City has recorded an allowance for the difference between methodologies of the City and DOF. As further information becomes available, the allowance for uncollectable amounts may be adjusted in future periods.

During fiscal year ended June 30, 2016, the Successor Agency made a payment of \$470,023 to the City to pay down the balance.

**c. Long-Term Debt**

A description of long-term debt outstanding of the Successor Agency as of June 30, 2016, is as follows:

	<u>Balance at July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2016</u>	<u>Due Within One Year</u>
Bonds:					
Housing Set-Aside Tax Allocation Bonds					
Series 2008 – following defeasance	\$ 1,155,000	\$ -	\$ (20,000)	\$ 1,135,000	\$ 25,000
Tax Allocation Bonds Series 2008 A-T	<u>5,385,000</u>	<u>-</u>	<u>(70,000)</u>	<u>5,315,000</u>	<u>75,000</u>
Total Fiduciary Long-Term Liabilities	<u>\$ 6,540,000</u>	<u>\$ -</u>	<u>\$ (90,000)</u>	<u>\$ 6,450,000</u>	<u>\$ 100,000</u>

**Housing Set-Aside Tax Allocation Bonds Series 2008**

On June 5, 2008, the Redevelopment Agency issued \$10,000,000 in Housing Set-Aside Tax Allocation Bonds to finance low and moderate income housing of the Agoura Hills Redevelopment Agency. During fiscal year ended June 30, 2013, the Successor Agency defeased \$8,200,000 of this debt for a remaining bond balance of \$1,195,000 and interest rates ranging from 4.0 to 5.0 percent. The principal of the bonds is payable on their maturity date of October 1, of each year. Interest on the bond is payable on October 1, and April 1, each year. The outstanding balance at June 30, 2016 is \$1,135,000.

CITY OF AGOURA HILLS

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2016

**Note 15: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

The future debt service payments are as follows:

Year Ending June 30	Housing Set-Aside Tax Allocation Bonds Series 2008		
	Principal	Interest	Total
2017	\$ 25,000	\$ 55,128	\$ 80,128
2018	25,000	54,081	79,081
2019	25,000	53,003	78,003
2020	25,000	51,909	76,909
2021	25,000	50,800	75,800
2022 - 2026	155,000	233,269	388,269
2027 - 2031	200,000	189,750	389,750
2032 - 2036	255,000	133,125	388,125
2037 - 2041	325,000	60,875	385,875
2042 - 2046	75,000	1,875	76,875
Totals	\$ 1,135,000	\$ 883,815	\$ 2,018,815

Tax Allocation Bonds Series 2008 A-T

On June 5, 2008, the Redevelopment Agency issued \$5,750,000 in Tax Allocation Bonds Series A-T with interest rates ranging from 4.728 to 7.842 percent to finance certain redevelopment project within the Agoura Hills Redevelopment Area. The principal of the bonds is payable on their maturity date of October 1, of each year. Interest on the bond is payable on October 1, and April 1, each year. The outstanding balance at June 30, 2016 is \$5,315,000.

The future debt service payments are as follows:

Year Ending June 30	Tax Allocation Bonds Series 2008 A-T		
	Principal	Interest	Total
2017	\$ 75,000	\$ 399,067	\$ 474,067
2018	80,000	394,236	474,236
2019	85,000	388,929	473,929
2020	90,000	383,035	473,035
2021	100,000	376,452	476,452
2022 - 2026	600,000	1,765,708	2,365,708
2027 - 2031	845,000	1,507,494	2,352,494
2032 - 2036	1,220,000	1,119,437	2,339,437
2037 - 2041	1,775,000	543,255	2,318,255
2042 - 2046	445,000	17,448	462,448
Totals	\$ 5,315,000	\$ 6,895,061	\$ 12,210,061

**Note 15: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

**d. Pledged Revenue**

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$14,228,876 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$549,485 and taxes received to pay enforceable obligations was \$1,210,128.

**e. Special Item**

The Successor Agency reports a special item of \$9,479,215 relating to a loss for increasing the City loan to the Successor Agency which was approved the Department of Finance. The Department of Finance approved the loan for \$26,215,251 as noted above in Note 15b. Previously the allowance for uncollectible was recorded at \$11,952,542.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (Inflows):</b>				
Sales Tax	\$ 4,471,077	\$ 4,187,000	\$ 4,156,735	\$ (30,265)
Other Taxes	7,845,500	8,329,800	8,392,215	62,415
Licenses and permits	418,000	504,400	524,799	20,399
Intergovernmental	1,000	1,000	1,377	377
Charges for services	860,680	953,680	965,116	11,436
Fines and forfeitures	64,000	64,000	51,763	(12,237)
Investment Income	44,100	44,100	47,309	3,209
Rental Income	158,800	158,800	145,796	(13,004)
Other Revenues	127,200	658,223	159,770	(498,453)
<b>Amounts Available for Appropriations</b>	<b>13,990,357</b>	<b>14,901,003</b>	<b>14,444,880</b>	<b>(456,123)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government				
City Council	135,980	135,980	129,273	6,707
City Manager	925,366	942,366	798,885	143,481
City Clerk	347,755	357,755	356,237	1,518
City Attorney	355,000	330,000	329,087	913
Finance	396,908	346,908	342,868	4,040
Public Facilities	325,500	335,750	333,160	2,590
Non-Departmental	894,498	910,998	910,630	368
Automated Office System	264,284	247,284	241,567	5,717
Total General Government	3,645,291	3,607,041	3,441,707	165,334
Public safety				
Los Angeles County Sheriff	3,935,310	3,935,310	3,937,998	(2,688)
Emergency Services	24,235	24,235	19,919	4,316
Animal Control	49,000	57,000	56,525	475
School Crossing Guards	-	16,700	16,656	44
Total Public Safety	4,008,545	4,033,245	4,031,098	2,147
Community development				
Community Development	1,057,874	920,874	910,143	10,731
Building & Safety	501,308	481,308	478,885	2,423
Total Community Development	1,559,182	1,402,182	1,389,028	13,154
Parks and recreation				
Recreation	595,900	599,900	632,683	(32,783)
Reyes Adobe	37,540	37,540	28,612	8,928
Recreation Center	343,000	308,000	271,721	36,279
Community Services	1,031,898	1,011,418	997,829	13,589
Parks Maintenance	441,500	441,500	443,175	(1,675)
Total Parks and recreation	2,449,838	2,398,358	2,374,020	24,338
Public works				
Public Works	521,423	813,873	812,948	925
Traffic Safety	73,000	63,000	62,435	565
Landscape Maintenance	173,000	223,000	222,295	705
Storm Drain & Flood Control	371,800	246,800	246,193	607
Total Public Works	1,139,223	1,346,673	1,343,871	2,802
Capital outlay	166,500	762,900	763,157	(257)
<b>Total Charges to Appropriations</b>	<b>12,968,579</b>	<b>13,550,399</b>	<b>13,342,881</b>	<b>207,518</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures:</b>	<b>1,021,778</b>	<b>1,350,604</b>	<b>1,101,999</b>	<b>(663,641)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	290,814	290,815	(1)
Transfers out	(912,825)	(1,328,829)	(1,278,830)	49,999
<b>Total Other Financing Sources (Uses)</b>	<b>(912,825)</b>	<b>(1,038,015)</b>	<b>(988,015)</b>	<b>49,998</b>
Special Item	-	-	9,479,215	9,479,215
Budgetary Fund Balance, July 1	26,449,409	26,449,409	26,449,409	-
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 26,558,362</b>	<b>\$ 26,761,998</b>	<b>\$ 36,042,608</b>	<b>\$ 8,865,572</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Adjustments:				
Senate Bill acceptance of increase to Advance to Successor Agency			(9,479,215)	
Prior year's Advance to Successor Agency			(17,206,059)	
Current year payment to pay down Advance to Successor Agency			470,023	
Facilities' fund reserve			(50,000)	
<b>General Fund Budgetary Fund Balance, June 30</b>			<b>\$ 9,777,357</b>	



CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 HOUSING SUCCESSOR AGENCY  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 211,538	\$ 211,538	\$ 211,538	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	3,244	3,244
Miscellaneous	-	-	25,000	25,000
Transfers in	-	94,004	94,005	1
<b>Amounts Available for Appropriations</b>	<b>211,538</b>	<b>305,542</b>	<b>333,787</b>	<b>28,245</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	-	8,005	1,378	6,627
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>8,005</b>	<b>1,378</b>	<b>6,627</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 211,538</b>	<b>\$ 297,537</b>	<b>\$ 332,409</b>	<b>\$ 34,872</b>

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE  
OTHER GRANTS  
YEAR ENDED JUNE 30, 2016**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 13,901	\$ 13,901	\$ 13,901	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,768,225	1,625,455	535,525	(1,089,930)
Use of money and property	-	-	16	16
<b>Amounts Available for Appropriations</b>	<b>1,782,126</b>	<b>1,639,356</b>	<b>549,442</b>	<b>(1,089,914)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	61,028	61,028	68,248	(7,220)
Parks and recreation	100,000	-	867	(867)
Public works	16,000	13,155	13,249	(94)
Capital outlay	1,585,691	1,840,691	1,831,896	8,795
<b>Total Charges to Appropriations</b>	<b>1,762,719</b>	<b>1,914,874</b>	<b>1,914,260</b>	<b>614</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 19,407</b>	<b>\$ (275,518)</b>	<b>\$(1,364,818)</b>	<b>\$ (1,089,300)</b>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2016

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**Note 1: Stewardship, Compliance and Accountability**

**Budgetary Data**

Annual budgets are adopted on a basis consistent with GAAP. As a General Law City, the City is not legally required to adopt a budget; however, the City Municipal Code requires the City Manager to prepare an annual budget based on projections received from all city departments, boards and commissions. There was no legally adopted budget for the Reyes Adobe Interchange Capital Projects Fund. All annual appropriations lapse at year end or are carried forward at the City Manager’s discretion.

The budget is prepared by fund and department and includes actual information for the past year, current year estimates and requested appropriations for the next fiscal year. The budget is a statement of the goals and objectives of the City for that fiscal year. The City Manager may authorize the transfer between expenditure accounts within the same department, office, agency or program activity. Where an appropriation requires an increase that cannot be supported by a transfer within those guidelines, City Council authorization is required.

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The City is required to adopt an annual budget resolution for the General Fund and Special Revenue Funds, except the Successor Housing Agency. All annual appropriations lapse at year end, but can be carried forward at the City Manager’s discretion.

The budget is prepared by fund, function and activity, and includes actual information for the past year, current year estimates and requested appropriations for the next fiscal year. The budget is a statement of the goals and objectives of the City for that fiscal year. The legal level for which expenditures are not to exceed appropriations is at the fund level for all funds except the General Fund and at the department level for the General Fund. The City Manager may authorize the transfer between expenditure accounts within the same department, office, agency or program activity. Where an appropriation requires an increase that cannot be supported by transfer guidelines, City Council authorization is required. Responsible individuals review progress against their budget each month. The City Council considers supplemental budget amendment requests during the year and reviews changes at mid-year and year end.

Excess of expenditures over appropriations per activity is as follows:

Fund	Final Budget	Expenditures	Excess
Major Funds			
Other Grants			
General Government	\$ 61,028	\$ 68,248	\$ (7,220)
Parks and Recreation	-	867	(867)
Public Works	13,155	13,249	(94)

CITY OF AGOURA HILLS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
 JUNE 30, 2016

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Schedule of Funding Progress – Other Post Retirement Health Care Benefits  
 June 30, 2016

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Status	Annual Covered Payroll	UAAL As a % of Covered Payroll
6/30/2015	\$ 1,050,000	\$ 2,004,000	\$ 954,000	52.4%	\$ 3,189,000	29.9%
7/1/2013	651,289	1,683,177	1,031,888	38.7%	3,116,000	33.1%
6/30/2011	301,096	1,569,351	1,268,255	19.2%	2,975,000	42.6%

CITY OF AGOURA HILLS

**COST-SHARING MULTIPLE EMPLOYER MISCELLANEOUS PLANS  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<b>2016</b>	<b>2015</b>
<b>Miscellaneous</b>		
Proportion of the Net Pension Liability	0.03983%	0.04212%
Proportionate Share of the Net Pension Liability	\$ 2,733,736	\$ 2,621,118
Covered-Employee Payroll	\$ 3,104,821	\$ 3,403,443
Proportionate Share of the Net Pension Liability as Percentage of Covered-Employee Payroll	88.05%	77.01%
Pension Liability	78.40%	79.82%

**Notes to Schedule:**

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2014 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: The discount rate was changed from 7.5 percent (net of administration expenses) to 7.65 percent.

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only one year is shown.

CITY OF AGOURA HILLS

**COST-SHARING MULTIPLE EMPLOYER MISCELLANEOUS PLANS  
SCHEDULE OF PLAN CONTRIBUTIONS  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2016</u>	<u>2015</u>
<b>Miscellaneous</b>		
Actuarially Determined Contribution	\$ 340,601	\$ 338,101
Contribution in Relation to the Actuarially Determined Contribution	(340,601)	(338,101)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 2,948,885	\$ 3,104,821
Contributions as a Percentage of Covered-Employee Payroll	11.55%	10.89%
<b>Miscellaneous PEPRA</b>		
Actuarially Determined Contribution	\$ 9,996	
Contribution in Relation to the Actuarially Determined Contribution	(9,996)	
Contribution Deficiency (Excess)	<u>\$ -</u>	
Covered-Employee Payroll	\$ 160,268	
Contributions as a Percentage of Covered-Employee Payroll	6.24%	

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only one year is shown.

**Note to Schedule:**

Valuation Date:	June 30, 2013
Methods and assumptions used to determine contribution rates:	
Single and Agent Employers	Entry age normal
Amortization method	Level percent of payroll, closed 20 years
Assets valuation method	Market value
Inflation	2.75%
Salary Increases	3.30% - 14.20% depending on age, service and type of employment
Investment rate of return	7.5% net of pension plan investment and administrative expense, including inflation
Retirement age	55 years
Mortality	RP-2000 Heath Annuitant Mortality Table

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## **SUPPLEMENTARY SCHEDULES**



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## DESCRIPTION OF NON MAJOR GOVERNMENTAL FUNDS

### Nonmajor Special Revenue Funds

**Traffic Improvement** – To account for traffic improvement and arterial street system fees paid by developers which may only be used for constructing traffic impacted arterial streets.

**Traffic Safety** – To account of traffic fines which may only be used for traffic safety purposes.

**Transit Tax** – To account for Proposition A funds received from the County of Los Angeles which may only be used to provide transportation services.

**Public Transit** – To account for Proposition C funds received from the County of Los Angeles which may only be used to provide transportation services.

**Air Quality Management** – To account for funds received from the South Coast Air Quality Management District which may only be used for air quality improvement.

**Community Development** – To account for restricted housing rehabilitation loans administered with Community Development Block Grant (CDBG) funds.

**Supplemental Law Enforcement** – To account for Brulte funds received from the state for the use of Public Safety (COPS) programs.

**Solid Waste Management** – To account for the funds relating to collection, transportation and recycling of refuse materials for City residents and businesses.

**State Gas Tax** – To account for funds allocated to the City by the State which may only be used for street maintenance, construction, right of way acquisition and/or reconstruction.

**Measure R** – To account for public transit tax received under Measure R. These funds are paid by the County of Los Angeles.

**Inclusionary Housing** – To account for in-lieu fees that are committed for the development or maintenance of housing that is affordable to low to moderate income households.

**Utility Undergrounding** – To account for the undergrounding of utility lines within the City undergrounding district.

### Nonmajor Capital Projects Funds

**Reyes Adobe Interchange** – To account for the funds to be used for the widening of the Reyes Adobe Bridge.

**Recreation Center Capital Projects** – To account for the funds to be used for that are assigned for the development or maintenance of the City's recreation center.

**Storm Water Capital Projects** – To account for the funds to be used for the development or maintenance of the City's storm water program.

## DESCRIPTION OF NON MAJOR GOVERNMENTAL FUNDS

### Nonmajor Debt Service Funds

**Financing Authority Debt Service** – To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**Agoura Hills Improvement Authority** – To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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CITY OF AGOURA HILLS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2016

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
<b>Assets:</b>				
Cash and investments	\$ 110,670	\$ -	\$ 651,400	\$ 382,502
Receivables:				
Accounts	-	-	-	-
Deferred loans	-	-	-	-
Due from other governments	-	3,380	72,146	-
Due from other funds	763,763	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 874,433</b>	<b>\$ 3,380</b>	<b>\$ 723,546</b>	<b>\$ 382,502</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 101,761	\$ -	\$ 86,111	\$ 7,110
Accrued liabilities	-	-	767	283
Due to other funds	-	768	-	-
<b>Total Liabilities</b>	<b>101,761</b>	<b>768</b>	<b>86,878</b>	<b>7,393</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	36,120	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>36,120</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	600,548	375,109
<b>Committed to:</b>				
Capital Projects	772,672	2,612	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
<b>Assigned to:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>772,672</b>	<b>2,612</b>	<b>600,548</b>	<b>375,109</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 874,433</b>	<b>\$ 3,380</b>	<b>\$ 723,546</b>	<b>\$ 382,502</b>

## CITY OF AGOURA HILLS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2016

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development	Supplemental Law Enforcement	Solid Waste Management
<b>Assets:</b>				
Cash and investments	\$ 19,519	\$ -	\$ 21,888	\$ 108,083
Receivables:				
Accounts	-	-	-	22,962
Deferred loans	-	346,411	-	-
Due from other governments	7,105	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 26,624</b>	<b>\$ 346,411</b>	<b>\$ 21,888</b>	<b>\$ 131,045</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 8,168	\$ 4,358
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,168</b>	<b>4,358</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	346,411	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>346,411</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	26,624	-	-	-
Grant programs	-	-	13,720	-
Transportation services	-	-	-	-
<b>Committed to:</b>				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	126,687
Housing programs	-	-	-	-
<b>Assigned to:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>26,624</b>	<b>-</b>	<b>13,720</b>	<b>126,687</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 26,624</b>	<b>\$ 346,411</b>	<b>\$ 21,888</b>	<b>\$ 131,045</b>

CITY OF AGOURA HILLS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2016

	Special Revenue Funds			
	State Gas Tax	Measure R	Inclusionary Housing	Utility Undergrounding
<b>Assets:</b>				
Cash and investments	\$ 52,303	\$ 4,526	\$ 2,769,046	\$ 49,762
Receivables:				
Accounts	-	-	-	-
Deferred loans	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 52,303</b>	<b>\$ 4,526</b>	<b>\$ 2,769,046</b>	<b>\$ 49,762</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 8,593	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>8,593</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Projects	43,710	4,526	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
<b>Committed to:</b>				
Capital Projects	-	-	-	49,762
Waste management programs	-	-	-	-
Housing programs	-	-	2,769,046	-
<b>Assigned to:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>43,710</b>	<b>4,526</b>	<b>2,769,046</b>	<b>49,762</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 52,303</b>	<b>\$ 4,526</b>	<b>\$ 2,769,046</b>	<b>\$ 49,762</b>

CITY OF AGOURA HILLS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2016

(CONTINUED)

	Capital Projects Funds			Debt Service Funds
	Recreation Center	Reyes Adobe Interchange	Storm Water Capital Projects	Financing Authority Debt Service
<b>Assets:</b>				
Cash and investments	\$ -	\$ 56	\$ 677,539	\$ 7,450
Receivables:				
Accounts	-	-	-	-
Deferred loans	-	-	-	-
Due from other governments	391,063	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	16
<b>Total Assets</b>	<b>\$ 391,063</b>	<b>\$ 56</b>	<b>\$ 677,539</b>	<b>\$ 7,466</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 2,191	\$ 56	\$ 127,766	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	380,751	-	-	-
<b>Total Liabilities</b>	<b>382,942</b>	<b>56</b>	<b>127,766</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	391,063	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>391,063</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
<b>Committed to:</b>				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
<b>Assigned to:</b>				
Capital Projects	-	-	549,773	-
Debt service	-	-	-	7,466
<b>Unassigned</b>	<b>(382,942)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>(382,942)</b>	<b>-</b>	<b>549,773</b>	<b>7,466</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 391,063</b>	<b>\$ 56</b>	<b>\$ 677,539</b>	<b>\$ 7,466</b>



CITY OF AGOURA HILLS

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2016

	Debt Service Funds Agoura Hills Improvement Authority	Total Nonmajor Governmental Funds
<b>Assets:</b>		
Cash and investments	\$ 770	\$ 4,855,514
Receivables:		
Accounts	-	22,962
Deferred loans	-	346,411
Due from other governments	-	473,694
Due from other funds	-	763,763
Restricted assets:		
Cash and investments with fiscal agents	243,765	243,781
<b>Total Assets</b>	<b>\$ 244,535</b>	<b>\$ 6,706,125</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 346,114
Accrued liabilities	-	1,050
Due to other funds	-	381,519
<b>Total Liabilities</b>	<b>-</b>	<b>728,683</b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	-	773,594
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>773,594</b>
<b>Fund Balances:</b>		
<b>Restricted for:</b>		
Capital Projects	-	48,236
Debt service	244,535	244,535
Air quality improvement	-	26,624
Grant programs	-	13,720
Transportation services	-	975,657
<b>Committed to:</b>		
Capital Projects	-	825,046
Waste management programs	-	126,687
Housing programs	-	2,769,046
<b>Assigned to:</b>		
Capital Projects	-	549,773
Debt service	-	7,466
<b>Unassigned</b>	<b>-</b>	<b>(382,942)</b>
<b>Total Fund Balances</b>	<b>244,535</b>	<b>5,203,848</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 244,535</b>	<b>\$ 6,706,125</b>

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CITY OF AGOURA HILLS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	508,186	310,205
Charges for services	-	-	-	-
Use of money and property	934	-	726	290
Fines and forfeitures	-	53,040	-	-
Contributions	73,341	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>74,275</b>	<b>53,040</b>	<b>508,912</b>	<b>310,495</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	36,496	22,982
Public safety	-	53,000	-	-
Community development	-	-	-	-
Parks and recreation	-	-	99,370	-
Public works	-	-	328,117	97,980
Capital outlay	436,614	-	-	20,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>436,614</b>	<b>53,000</b>	<b>463,983</b>	<b>140,962</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(362,339)	40	44,929	169,533
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(290,815)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(290,815)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(653,154)	40	44,929	169,533
Fund Balances, Beginning of Year	1,425,826	2,572	555,619	205,576
<b>Fund Balances, End of Year</b>	<b>\$ 772,672</b>	<b>\$ 2,612</b>	<b>\$ 600,548</b>	<b>\$ 375,109</b>

## CITY OF AGOURA HILLS

COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2016

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development	Supplemental Law Enforcement	Solid Waste Management
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 49,550
Intergovernmental	26,324	62,000	100,000	-
Charges for services	-	-	-	53,660
Use of money and property	-	-	39	137
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>26,324</b>	<b>62,000</b>	<b>100,039</b>	<b>103,347</b>
<b>Expenditures:</b>				
Current:				
General government	1,201	-	-	-
Public safety	-	-	98,503	-
Community development	-	-	-	83,493
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	62,011	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>1,201</b>	<b>62,011</b>	<b>98,503</b>	<b>83,493</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,123	(11)	1,536	19,854
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	25,123	(11)	1,536	19,854
Fund Balances, Beginning of Year	1,501	11	12,184	106,833
<b>Fund Balances, End of Year</b>	<b>\$ 26,624</b>	<b>\$ -</b>	<b>\$ 13,720</b>	<b>\$ 126,687</b>

CITY OF AGOURA HILLS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	Special Revenue Funds			
	State Gas Tax	Measure R	Inclusionary Housing	Utility Undergrounding
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	453,276	231,741	-	-
Charges for services	-	-	-	-
Use of money and property	159	11	3,598	65
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>453,435</b>	<b>231,752</b>	<b>3,598</b>	<b>65</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	389,455	-	-	-
Capital outlay	319,193	249,000	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>708,648</b>	<b>249,000</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(255,213)	(17,248)	3,598	65
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(255,213)	(17,248)	3,598	65
Fund Balances, Beginning of Year	298,923	21,774	2,765,448	49,697
<b>Fund Balances, End of Year</b>	<b>\$ 43,710</b>	<b>\$ 4,526</b>	<b>\$ 2,769,046</b>	<b>\$ 49,762</b>

## CITY OF AGOURA HILLS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

(CONTINUED)

	Capital Projects Funds			Debt Service Funds
	Recreation Center	Reyes Adobe Interchange	Storm Water Capital Projects	Financing Authority Debt Service
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	456	568
Fines and forfeitures	-	-	-	-
Contributions	25,000	-	-	-
Miscellaneous	19,474	-	920	-
<b>Total Revenues</b>	<b>44,474</b>	<b>-</b>	<b>1,376</b>	<b>568</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	675
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	14,742	-	127,766	-
Capital outlay	-	56	-	-
Debt service:				
Principal retirement	-	-	-	220,000
Interest and fiscal charges	-	-	-	449,631
<b>Total Expenditures</b>	<b>14,742</b>	<b>56</b>	<b>127,766</b>	<b>670,306</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,732	(56)	(126,390)	(669,738)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	270,000	672,000
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>270,000</b>	<b>672,000</b>
Net Change in Fund Balances	29,732	(56)	143,610	2,262
Fund Balances, Beginning of Year	(412,674)	56	406,163	5,204
<b>Fund Balances, End of Year</b>	<b>\$ (382,942)</b>	<b>\$ -</b>	<b>\$ 549,773</b>	<b>\$ 7,466</b>

CITY OF AGOURA HILLS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	<b>Debt Service Funds</b>	<b>Total Nonmajor Governmental Funds</b>
	<b>Agoura Hills Improvement Authority</b>	
<b>Revenues:</b>		
Taxes	\$ -	\$ 49,550
Intergovernmental	-	1,691,732
Charges for services	-	53,660
Use of money and property	333	7,316
Fines and forfeitures	-	53,040
Contributions	-	98,341
Miscellaneous	-	20,394
<b>Total Revenues</b>	<b>333</b>	<b>1,974,033</b>
<b>Expenditures:</b>		
Current:		
General government	1,450	62,804
Public safety	-	151,503
Community development	-	83,493
Parks and recreation	-	99,370
Public works	-	958,060
Capital outlay	-	1,086,874
Debt service:		
Principal retirement	70,000	290,000
Interest and fiscal charges	175,420	625,051
<b>Total Expenditures</b>	<b>246,870</b>	<b>3,357,155</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(246,537)	(1,383,122)
<b>Other Financing Sources (Uses):</b>		
Transfers in	242,825	1,184,825
Transfers out	-	(290,815)
<b>Total Other Financing Sources (Uses)</b>	<b>242,825</b>	<b>894,010</b>
Net Change in Fund Balances	(3,712)	(489,112)
Fund Balances, Beginning of Year	248,247	5,692,960
<b>Fund Balances, End of Year</b>	<b>\$ 244,535</b>	<b>\$ 5,203,848</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 TRAFFIC IMPROVEMENT  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,425,826	\$ 1,425,826	\$ 1,425,826	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	4,000	4,000	934	(3,066)
Contributions	598,526	350,000	73,341	(276,659)
<b>Amounts Available for Appropriations</b>	<b>2,028,352</b>	<b>1,779,826</b>	<b>1,500,101</b>	<b>(279,725)</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	-	725,000	436,614	288,386
Transfers out	-	290,814	290,815	(1)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>1,015,814</b>	<b>727,429</b>	<b>288,385</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,028,352</b>	<b>\$ 764,012</b>	<b>\$ 772,672</b>	<b>\$ 8,660</b>



CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 TRAFFIC SAFETY  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,572	\$ 2,572	\$ 2,572	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	200	200	-	(200)
Fines and forfeitures	70,000	70,000	53,040	(16,960)
<b>Amounts Available for Appropriations</b>	<b>72,772</b>	<b>72,772</b>	<b>55,612</b>	<b>(17,160)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	70,000	70,000	53,000	17,000
<b>Total Charges to Appropriations</b>	<b>70,000</b>	<b>70,000</b>	<b>53,000</b>	<b>17,000</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,772</b>	<b>\$ 2,772</b>	<b>\$ 2,612</b>	<b>\$ (160)</b>

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE  
TRANSIT TAX (PROP A)  
YEAR ENDED JUNE 30, 2016**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 555,619	\$ 555,619	\$ 555,619	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	506,630	506,630	508,186	1,556
Use of money and property	3,000	3,000	726	(2,274)
<b>Amounts Available for Appropriations</b>	<b>1,065,249</b>	<b>1,065,249</b>	<b>1,064,531</b>	<b>(718)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	-	-	36,496	(36,496)
Parks and recreation	123,123	123,123	99,370	23,753
Public works	337,029	337,029	328,117	8,912
Capital outlay	70,000	70,000	-	70,000
<b>Total Charges to Appropriations</b>	<b>530,152</b>	<b>530,152</b>	<b>463,983</b>	<b>66,169</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 535,097</b>	<b>\$ 535,097</b>	<b>\$ 600,548</b>	<b>\$ 65,451</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 PUBLIC TRANSIT (PROP C)  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 205,576	\$ 205,576	\$ 205,576	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	295,000	295,000	310,205	15,205
Use of money and property	500	500	290	(210)
<b>Amounts Available for Appropriations</b>	<b>501,076</b>	<b>501,076</b>	<b>516,071</b>	<b>14,995</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	11,200	18,700	22,982	(4,282)
Public works	78,162	98,162	97,980	182
Capital outlay	20,000	20,000	20,000	-
<b>Total Charges to Appropriations</b>	<b>109,362</b>	<b>136,862</b>	<b>140,962</b>	<b>(4,100)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 391,714</b>	<b>\$ 364,214</b>	<b>\$ 375,109</b>	<b>\$ 10,895</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 AIR QUALITY MANAGEMENT  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,501	\$ 1,501	\$ 1,501	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	26,700	26,700	26,324	(376)
Use of money and property	300	300	-	(300)
<b>Amounts Available for Appropriations</b>	<b>28,501</b>	<b>28,501</b>	<b>27,825</b>	<b>(676)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	1,200	1,200	1,201	(1)
<b>Total Charges to Appropriations</b>	<b>1,200</b>	<b>1,200</b>	<b>1,201</b>	<b>(1)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 27,301</b>	<b>\$ 27,301</b>	<b>\$ 26,624</b>	<b>\$ (677)</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 11	\$ 11	\$ 11	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	63,000	62,000	62,000	-
<b>Amounts Available for Appropriations</b>	<b>63,011</b>	<b>62,011</b>	<b>62,011</b>	<b>-</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	115,000	62,000	62,011	(11)
<b>Total Charges to Appropriations</b>	<b>115,000</b>	<b>62,000</b>	<b>62,011</b>	<b>(11)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (51,989)</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ (11)</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 SUPPLEMENTAL LAW ENFORCEMENT  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 12,184	\$ 12,184	\$ 12,184	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	100,000	100,000	-
Use of money and property	700	700	39	(661)
<b>Amounts Available for Appropriations</b>	<b>112,884</b>	<b>112,884</b>	<b>112,223</b>	<b>(661)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	100,000	100,000	98,503	1,497
<b>Total Charges to Appropriations</b>	<b>100,000</b>	<b>100,000</b>	<b>98,503</b>	<b>1,497</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 12,884</b>	<b>\$ 12,884</b>	<b>\$ 13,720</b>	<b>\$ 836</b>

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE  
SOLID WASTE MANAGEMENT  
YEAR ENDED JUNE 30, 2016**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 106,833	\$ 106,833	\$ 106,833	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	36,000	49,550	13,550
Charges for services	71,250	71,250	53,660	(17,590)
Use of money and property	1,500	1,500	137	(1,363)
<b>Amounts Available for Appropriations</b>	<b>179,583</b>	<b>215,583</b>	<b>210,180</b>	<b>(5,403)</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	109,500	98,500	83,493	15,007
<b>Total Charges to Appropriations</b>	<b>109,500</b>	<b>98,500</b>	<b>83,493</b>	<b>15,007</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 70,083</b>	<b>\$ 117,083</b>	<b>\$ 126,687</b>	<b>\$ 9,604</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 STATE GAS TAX FUND  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 298,923	\$ 298,923	\$ 298,923	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	501,884	468,290	453,276	(15,014)
Use of money and property	1,000	1,000	159	(841)
<b>Amounts Available for Appropriations</b>	<b>801,807</b>	<b>768,213</b>	<b>752,358</b>	<b>(15,855)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	492,300	412,300	389,455	22,845
Capital outlay	325,960	325,960	319,193	6,767
<b>Total Charges to Appropriations</b>	<b>818,260</b>	<b>738,260</b>	<b>708,648</b>	<b>29,612</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (16,453)</b>	<b>\$ 29,953</b>	<b>\$ 43,710</b>	<b>\$ 13,757</b>



CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 21,774	\$ 21,774	\$ 21,774	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	230,000	230,000	231,741	1,741
Use of money and property	-	-	11	11
<b>Amounts Available for Appropriations</b>	<b>251,774</b>	<b>251,774</b>	<b>253,526</b>	<b>1,752</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	249,000	249,000	249,000	-
<b>Total Charges to Appropriations</b>	<b>249,000</b>	<b>249,000</b>	<b>249,000</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,774</b>	<b>\$ 2,774</b>	<b>\$ 4,526</b>	<b>\$ 1,752</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 INCLUSIONARY HOUSING  
 YEAR ENDED JUNE 30, 2016

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 2,765,448	\$ 2,765,448	\$ 2,765,448	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	8,000	8,000	3,598	(4,402)
<b>Amounts Available for Appropriations</b>	<u>2,773,448</u>	<u>2,773,448</u>	<u>2,769,046</u>	<u>(4,402)</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 2,773,448</u>	<u>\$ 2,773,448</u>	<u>\$ 2,769,046</u>	<u>\$ (4,402)</u>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 UTILITY UNDERGROUNDING  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 49,697	\$ 49,697	\$ 49,697	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	500	500	65	(435)
<b>Amounts Available for Appropriations</b>	<b>50,197</b>	<b>50,197</b>	<b>49,762</b>	<b>(435)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 50,197</b>	<b>\$ 50,197</b>	<b>\$ 49,762</b>	<b>\$ (435)</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 RECREATION CENTER CAPITAL PROJECTS FUND  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (412,674)	\$ (412,674)	\$ (412,674)	\$ -
<b>Resources (Inflows):</b>				
Contributions	-	75,000	25,000	(50,000)
Miscellaneous	-	-	19,474	19,474
<b>Amounts Available for Appropriations</b>	<b>(412,674)</b>	<b>(337,674)</b>	<b>(368,200)</b>	<b>(30,526)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	-	15,000	14,742	258
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>15,000</b>	<b>14,742</b>	<b>258</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (412,674)</b>	<b>\$ (352,674)</b>	<b>\$ (382,942)</b>	<b>\$ (30,268)</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 STORM WATER CAPITAL PROJECTS FUND  
 YEAR ENDED JUNE 30, 2016

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 406,163	\$ 406,163	\$ 406,163	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	456	456
Miscellaneous	-	-	920	920
Transfers in	-	270,000	270,000	-
<b>Amounts Available for Appropriations</b>	<b>406,163</b>	<b>676,163</b>	<b>677,539</b>	<b>1,376</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	150,000	150,000	127,766	22,234
<b>Total Charges to Appropriations</b>	<b>150,000</b>	<b>150,000</b>	<b>127,766</b>	<b>22,234</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 256,163</b>	<b>\$ 526,163</b>	<b>\$ 549,773</b>	<b>\$ 23,610</b>

CITY OF AGOURA HILLS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R CAPITAL PROJECTS FUND  
 YEAR ENDED JUNE 30, 2016

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (2,742,039)	\$ (2,742,039)	\$ (2,742,039)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	18,837,072	18,830,720	11,118,060	(7,712,660)
Use of money and property	-	-	8	8
<b>Amounts Available for Appropriations</b>	<b>16,095,033</b>	<b>16,088,681</b>	<b>8,376,029</b>	<b>(7,712,652)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	261,907	261,907	360,946	(99,039)
Community development	-	-	9,211	(9,211)
Parks and recreation	7,200	7,200	7,261	(61)
Capital outlay	19,673,611	13,115,621	12,224,987	890,634
<b>Total Charges to Appropriations</b>	<b>19,942,718</b>	<b>13,384,728</b>	<b>12,602,405</b>	<b>782,323</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (3,847,685)</b>	<b>\$ 2,703,953</b>	<b>\$ (4,226,376)</b>	<b>\$ (6,930,329)</b>

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE  
FINANCING AUTHORITY  
YEAR ENDED JUNE 30, 2016**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 5,204	\$ 5,204	\$ 5,204	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	568	568
Transfers in	672,000	672,000	672,000	-
<b>Amounts Available for Appropriations</b>	<b>677,204</b>	<b>677,204</b>	<b>677,772</b>	<b>568</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	4,000	8,568	675	7,893
Debt service:				
Principal retirement	210,000	210,000	220,000	(10,000)
Interest and fiscal charges	457,432	457,432	449,631	7,801
<b>Total Charges to Appropriations</b>	<b>671,432</b>	<b>676,000</b>	<b>670,306</b>	<b>5,694</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 5,772</b>	<b>\$ 1,204</b>	<b>\$ 7,466</b>	<b>\$ 6,262</b>

CITY OF AGOURA HILLS

**BUDGETARY COMPARISON SCHEDULE  
 AGOURA HILLS IMPROVEMENT AUTHORITY  
 YEAR ENDED JUNE 30, 2016**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 248,247	\$ 248,247	\$ 248,247	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	333	333
Transfers in	240,825	240,825	242,825	2,000
<b>Amounts Available for Appropriations</b>	<b>489,072</b>	<b>489,072</b>	<b>491,405</b>	<b>2,333</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	-	-	1,450	(1,450)
Debt service:				
Principal retirement	70,000	70,000	70,000	-
Interest and fiscal charges	170,825	176,925	175,420	1,505
<b>Total Charges to Appropriations</b>	<b>240,825</b>	<b>246,925</b>	<b>246,870</b>	<b>55</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 248,247</b>	<b>\$ 242,147</b>	<b>\$ 244,535</b>	<b>\$ 2,388</b>



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## FIDUCIARY FUND

**Agency Fund** – To account for assets held by the City in a trustee capacity or as an agent on behalf of others.

CITY OF AGOURA HILLS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 YEAR ENDED JUNE 30, 2016

	<u>Balance 7/1/2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2016</u>
<b><u>Agency Fund</u></b>				
<b>Assets:</b>				
Pooled cash and investments	\$ 1,039,951	\$ 871,614	\$ 1,223,471	\$ 688,094
Receivables:				
Accounts	144,904	827,464	163,407	808,961
Due from other governments	2,568	-	2,568	-
<b>Total Assets</b>	<b><u>\$ 1,187,423</u></b>	<b><u>\$ 1,699,078</u></b>	<b><u>\$ 1,389,446</u></b>	<b><u>\$ 1,497,055</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 1,187,423	\$ 309,632	\$ -	\$ 1,497,055
<b>Total Liabilities</b>	<b><u>\$ 1,187,423</u></b>	<b><u>\$ 309,632</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,497,055</u></b>

**STATISTICAL SECTION**

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## DESCRIPTION OF STATISTICAL SECTION CONTENTS

June 30, 2016

This part of the City of Agoura Hill's 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.

Contents:	Schedules
<u>Financial Trends</u> – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	1 - 4
<u>Revenue Capacity</u> – These schedules contain information to help the reader assess the government's most significant current local revenue source, the property tax.	5 - 8
<u>Debt Capacity</u> – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	9 - 11
<u>Demographic and Economic Information</u> – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	12 - 13
<u>Operating Information</u> – These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	14 - 16

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; however, the City implemented Statement 44 in 2006. Schedules presenting government-wide information include information beginning in that year.

**CITY OF AGOURA HILLS**

**Net Position by Component**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

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	Fiscal Year			
	2007	2008	2009	2010
Governmental activities				
Net investment in capital assets	\$ 46,162,983	\$ 48,276,081	* \$ 49,983,660	\$ 57,211,864
Restricted	8,427,779	23,887,822	26,521,423	12,056,277
Unrestricted	24,640,773	10,795,825	9,262,568	16,091,249
Total primary government net assets-restated	<u>\$ 79,231,535</u>	<u>\$ 82,959,728</u>	<u>\$ 85,767,651</u>	<u>\$ 85,359,390</u>

\*See note 4(i)-The beginning net assets of July 1, 2008 have been restated due to an error in recording of capital assets. The City adjusted the beginning building and improvements account to include the community center building.

Source: City of Agoura Hills financial data



<b>Fiscal Year</b>					
<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
\$ 66,710,006	\$ 67,179,564	\$ 66,545,330	\$ 71,090,637	\$ 88,327,674	\$102,402,711
4,028,535	2,662,523	2,476,389	4,054,814	1,569,275	1,641,181
15,309,694	13,973,910	15,956,212	37,983,934	28,035,386	36,600,456
<u>\$ 86,048,235</u>	<u>\$ 83,815,997</u>	<u>\$ 84,977,931</u>	<u>\$113,129,385</u>	<u>\$117,932,335</u>	<u>\$140,644,348</u>



**CITY OF AGOURA HILLS**

**Changes in Net Position**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	Fiscal Year				
	2007	2008	2009	2010	2011
<b>Expenses</b>					
Governmental activities					
General government	\$ 2,955,695	\$ 2,930,987	\$ 3,054,767	\$ 3,797,117	\$ 3,192,991
Public safety	2,917,439	3,456,845	4,186,728	4,069,389	4,355,912
Public works	2,797,710	4,717,054	4,129,327	5,557,145	5,563,786
Community development	1,424,676	1,549,091	1,899,937	1,821,939	1,595,785
Pass through to other agencies	2,721,575	3,436,430	3,805,788	3,677,954	3,602,569
Community services	1,348,155	1,590,653	1,992,453	2,223,534	1,912,544
Interest on long-term debt (unallocated)	245,668	2,530,675	1,486,082	1,407,800	1,359,595
Total primary government expenses	<u>\$ 14,410,918</u>	<u>\$ 20,211,735</u>	<u>\$ 20,555,082</u>	<u>\$ 22,554,878</u>	<u>\$ 21,583,182</u>
<b>Program Revenues</b>					
Governmental activities					
Charges for Services					
General government	\$ 5,465	\$ -	\$ 155,154	\$ 63,389	\$ 64,506
Public safety	221,310	224,473	575,792	751,293	622,151
Public works	1,650,150	1,047,910	162,319	119,493	156,468
Community development	-	-	182,152	78,863	216,354
Community services	331,778	327,249	286,443	244,876	273,920
Operating grants and contributions	4,495,414	4,884,543	1,894,247	2,256,379	2,934,225
Capital grants and contributions	1,189,144	-	3,555,911	3,102,464	2,680,376
Total primary government program revenues	<u>\$ 7,893,261</u>	<u>\$ 6,484,175</u>	<u>\$ 6,812,018</u>	<u>\$ 6,616,757</u>	<u>\$ 6,948,000</u>
<b>Net (Expense)/Revenue</b>					
Total primary government net expense	<u>\$ (6,517,657)</u>	<u>\$ (13,727,560)</u>	<u>\$ (13,743,064)</u>	<u>\$ (15,938,121)</u>	<u>\$ (14,635,182)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes	\$ 14,159,127	\$ 15,682,063	\$ 15,534,187	\$ 14,617,232	\$ 14,661,200
Intergovernmental revenues	145,874	218,813	84,860	68,491	118,561
Investment earnings	1,487,500	1,284,265	1,038,661	628,622	323,286
Other revenues	328,538	572,992	383,994	253,837	220,980
Special Item	-	-	-	-	-
Total primary government	<u>\$ 16,121,039</u>	<u>\$ 17,758,133</u>	<u>\$ 17,041,702</u>	<u>\$ 15,568,182</u>	<u>\$ 15,324,027</u>
<b>Change in Net Position</b>					
Total primary government	<u>\$ 9,603,382</u>	<u>\$ 4,030,573</u>	<u>\$ 3,298,638</u>	<u>\$ (369,939)</u>	<u>\$ 688,845</u>

Fiscal Year				
2012	2013	2014	2015	2016
\$ 2,809,488	\$ 4,224,974	\$ 4,395,273	\$ 3,636,202	\$ 4,110,825
4,101,347	4,307,129	4,364,195	4,014,645	4,194,614
5,141,512	3,095,828	3,114,273	3,885,466	4,053,734
1,055,293	989,646	985,074	1,625,957	1,398,948
1,449,565	-	-	-	-
1,957,257	1,999,606	2,184,204	2,214,787	2,470,941
953,642	470,616	761,822	631,316	625,051
<u>\$ 17,468,104</u>	<u>\$ 15,087,799</u>	<u>\$ 15,804,841</u>	<u>\$ 16,008,373</u>	<u>\$ 16,854,113</u>
\$ 92,593	\$ 129,026	\$ 139,006	\$ 478,314	\$ 156,807
530,285	570,023	565,016	694,531	618,883
153,422	237,538	240,192	280,493	224,895
146,932	246,279	160,965	378,825	336,236
285,797	241,107	267,356	56,408	373,557
2,788,229	3,705,524	9,016,536	1,004,621	1,420,156
669,308	329,511	2,578,791	9,379,954	13,955,391
<u>\$ 4,666,566</u>	<u>\$ 5,459,008</u>	<u>\$ 12,967,862</u>	<u>\$ 12,273,146</u>	<u>\$ 17,085,925</u>
<u>\$ (12,801,538)</u>	<u>\$ (9,628,791)</u>	<u>\$ (2,836,979)</u>	<u>\$ (3,735,227)</u>	<u>\$ 231,812</u>
\$ 12,278,663	\$ 10,483,355	\$ 11,274,539	\$ 12,062,480	\$ 12,598,500
-	-	-	-	-
273,503	119,576	154,096	15,564	203,689
165,757	187,793	427,017	298,521	198,680
-	-	-	-	9,479,215
<u>\$ 12,717,923</u>	<u>\$ 10,790,724</u>	<u>\$ 11,855,652</u>	<u>\$ 12,376,565</u>	<u>\$ 22,480,084</u>
<u>\$ (83,615)</u>	<u>\$ 1,161,933</u>	<u>\$ 9,018,673</u>	<u>\$ 8,641,338</u>	<u>\$ 22,711,896</u>

**CITY OF AGOURA HILLS**  
**Program Revenues by Function/Program**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

<b>Function/Program</b>	<b>Fiscal Year</b>				
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Governmental activities					
General government	\$ 285,465	\$ 4,738	\$ 761,277	\$ 282,768	\$ 134,837
Public safety	351,260	337,573	680,227	931,494	803,246
Public works	4,491,664	2,558,996	3,904,182	4,554,613	5,514,098
Community development	34,729	2,040,266	182,152	415,188	216,354
Transportation	2,398,365	1,215,353	778,816	-	-
Community services	331,778	327,249	505,364	432,694	279,465
Subtotal governmental activities	<u>7,893,261</u>	<u>6,484,175</u>	<u>6,812,018</u>	<u>6,616,757</u>	<u>6,948,000</u>
Total primary government	<u>\$ 7,893,261</u>	<u>\$ 6,484,175</u>	<u>\$ 6,812,018</u>	<u>\$ 6,616,757</u>	<u>\$ 6,948,000</u>

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<b>Fiscal Year</b>				
<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
\$ 212,500	\$ 267,650	\$ 2,599,863	\$ 1,138,763	\$ 346,886
651,076	670,023	665,016	800,761	718,883
3,086,160	3,981,507	8,896,687	9,863,255	14,987,990
156,574	298,721	538,940	413,959	658,609
-	-	-	-	-
285,797	241,107	267,356	56,408	373,557
<u>4,392,107</u>	<u>5,459,008</u>	<u>12,967,862</u>	<u>12,273,146</u>	<u>17,085,925</u>
<u>\$ 4,392,107</u>	<u>\$ 5,459,008</u>	<u>\$ 12,967,862</u>	<u>\$ 12,273,146</u>	<u>\$ 17,085,925</u>

**CITY OF AGOURA HILLS**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year				
	2007	2008	2009	2010	2011
General Fund					
Reserved	\$ 71,069	\$ 93,090	\$ 134,910	\$ 132,485	
Unreserved	12,103,349	9,837,238	8,959,990	10,213,579	
Nonspendable	-	-	-	-	\$ 31,299,253
Committed	-	-	-	-	-
Unassigned	-	-	-	-	8,547,388
Total general fund	<u>\$ 12,174,418</u>	<u>\$ 9,930,328</u>	<u>\$ 9,094,900</u>	<u>\$ 10,346,064</u>	<u>\$ 39,846,641</u>
All Other Governmental Funds					
Reserved	\$ 7,448,983	\$ 18,291,348	\$ 22,888,774	\$ 21,487,071	
Unreserved, reported in:					
Special revenue funds	3,500,346	8,197,646	10,395,593	5,077,850	
Capital projects funds	4,613,514	9,696,926	5,535,244	6,246,015	
Debt service funds	104,617	9,970	8,958	2,948	
Nonspendable	-	-	-	-	\$ 25
Restricted	-	-	-	-	19,256,902
Committed	-	-	-	-	5,719,151
Assigned	-	-	-	-	488,970
Unassigned	-	-	-	-	(31,333,386)
Total all other governmental funds	<u>\$ 15,667,460</u>	<u>\$ 36,195,890</u>	<u>\$ 38,828,569</u>	<u>\$ 32,813,884</u>	<u>\$ (5,868,338)</u>

Fiscal Year				
2012	2013	2014	2015	2016
\$ 141,253	\$ 141,664	\$ 17,383,605	\$ 17,365,764	\$ 26,368,875
-	-	-	-	50,000
8,883,578	8,395,180	8,494,117	9,083,645	9,623,733
<u>\$ 9,024,831</u>	<u>\$ 8,536,844</u>	<u>\$ 25,877,722</u>	<u>\$ 26,449,409</u>	<u>\$ 36,042,608</u>

\$ -	\$ -	\$ -	\$ -	\$ -
1,329,096	1,025,338	5,165,834	1,569,275	1,641,181
4,254,585	4,007,782	4,162,269	4,350,376	3,720,779
3,393,238	4,095,172	4,618,668	411,423	557,239
(726,092)	(1,203,852)	-	(3,154,713)	(5,974,136)
<u>\$ 8,250,827</u>	<u>\$ 7,924,440</u>	<u>\$ 13,946,771</u>	<u>\$ 3,176,361</u>	<u>\$ (54,937)</u>

**CITY OF AGOURA HILLS**

**Changes in Fund Balances, Governmental Funds**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	Fiscal Year				
	2007	2008	2009	2010	2011
<b>Revenues</b>					
Taxes	\$ 14,159,127	\$ 15,682,063	\$ 15,534,187	\$ 14,617,232	\$ 14,661,200
Licenses and permits	509,804	353,731	265,706	395,989	288,600
Intergovernmental revenues	2,924,586	4,718,608	5,540,391	2,829,479	1,801,400
Charges for services	3,143,141	1,393,074	851,052	1,391,044	1,680,175
Fines and forfeitures	221,310	237,572	273,040	274,144	240,884
Use of money and property	1,509,049	1,284,265	1,038,662	670,791	365,301
Other revenues	362,048	572,992	658,490	1,347,064	3,099,374
<b>Total Revenues</b>	<b>22,829,065</b>	<b>24,242,305</b>	<b>24,161,528</b>	<b>21,525,743</b>	<b>22,136,934</b>
<b>Expenditures</b>					
General government	2,694,762	2,948,429	2,862,969	4,861,099	4,670,903
Pass through to other agencies	2,721,575	3,411,775	3,805,788	3,677,954	3,602,569
Public safety	2,917,439	3,456,845	4,186,728	4,067,469	4,354,162
Community development	1,409,765	1,492,470	1,899,937	1,760,141	1,540,226
Community services	1,320,147	1,590,653	1,945,018	2,172,320	1,856,083
Public works	2,627,186	3,394,282	2,542,687	2,129,187	2,141,322
Capital outlay	11,097,394	3,689,451	8,021,635	5,662,811	11,392,225
Debt service					
Cost of issuance	331,308	873,994	-	-	-
Interest	226,635	439,678	1,245,976	1,396,358	1,381,089
Principal payments	-	230,000	165,000	365,000	380,000
<b>Total expenditures</b>	<b>25,346,211</b>	<b>21,527,577</b>	<b>26,675,738</b>	<b>26,092,339</b>	<b>31,318,579</b>
Excess of revenues over (under) expenditures	(2,517,146)	2,714,728	(2,514,210)	(4,566,596)	(9,181,645)
<b>Other Financing Sources (Uses)</b>					
Debt proceeds	12,060,000	15,750,000	-	-	-
Premium/(discount) on debt issuance	(67,013)	(180,391)	-	-	-
Transfer in	6,445,254	19,024,551	3,206,479	10,821,932	34,881,363
Transfers out	(6,445,254)	(19,024,551)	(3,206,479)	(10,821,932)	(34,881,363)
Amount transferred to escrow	(9,161,711)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>2,831,276</b>	<b>15,569,609</b>	<b>-</b>	<b>-</b>	<b>-</b>
Special Items	-	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ 314,130</b>	<b>\$ 18,284,337</b>	<b>\$ (2,514,210)</b>	<b>\$ (4,566,596)</b>	<b>\$ (9,181,645)</b>
Debt service as a percentage of noncapital expenditures	1.6%	3.8%	7.6%	8.6%	8.8%

Source: City of Agoura Hills financial data

<b>Fiscal Year</b>				
<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
\$ 12,278,663	\$ 10,483,355	\$ 11,270,895	\$ 12,062,480	\$ 12,598,500
329,863	394,768	430,875	503,586	524,799
2,424,323	2,181,324	9,755,904	7,390,407	13,346,694
1,679,567	1,710,409	1,420,436	1,188,228	1,018,776
215,936	154,311	133,653	139,746	104,803
313,926	157,882	197,514	15,564	203,689
677,494	174,803	195,034	707,911	303,505
<u>17,919,772</u>	<u>15,256,852</u>	<u>23,404,311</u>	<u>22,007,922</u>	<u>28,100,766</u>
4,015,644	3,811,416	8,209,942	3,951,759	3,935,083
1,449,565	-	-	-	-
4,094,222	4,295,475	4,356,837	4,012,790	4,182,601
997,422	986,968	983,413	1,665,528	1,481,732
1,475,157	1,951,342	1,999,590	2,176,803	2,481,518
2,638,353	2,281,079	2,995,490	2,089,716	2,315,180
1,980,972	2,076,715	3,783,745	18,666,025	15,906,914
-	-	-	-	-
925,126	473,231	763,158	631,316	625,051
395,000	195,000	200,000	210,000	290,000
<u>17,971,461</u>	<u>16,071,226</u>	<u>23,292,175</u>	<u>33,403,937</u>	<u>31,218,079</u>
<u>(51,689)</u>	<u>(814,374)</u>	<u>112,136</u>	<u>(11,396,015)</u>	<u>(3,117,313)</u>
-	-	3,675,000	-	-
-	-	52,984	-	-
6,410,105	1,961,194	3,749,109	2,247,685	1,569,645
(6,410,105)	(1,961,194)	(3,749,109)	(2,247,685)	(1,569,645)
-	-	-	-	-
-	-	3,727,984	-	-
-	-	-	-	9,479,215
<u>\$ (51,689)</u>	<u>\$ (814,374)</u>	<u>\$ 3,840,120</u>	<u>\$ (11,396,015)</u>	<u>\$ 6,361,902</u>
8.3%	4.8%	4.9%	5.7%	6.0%



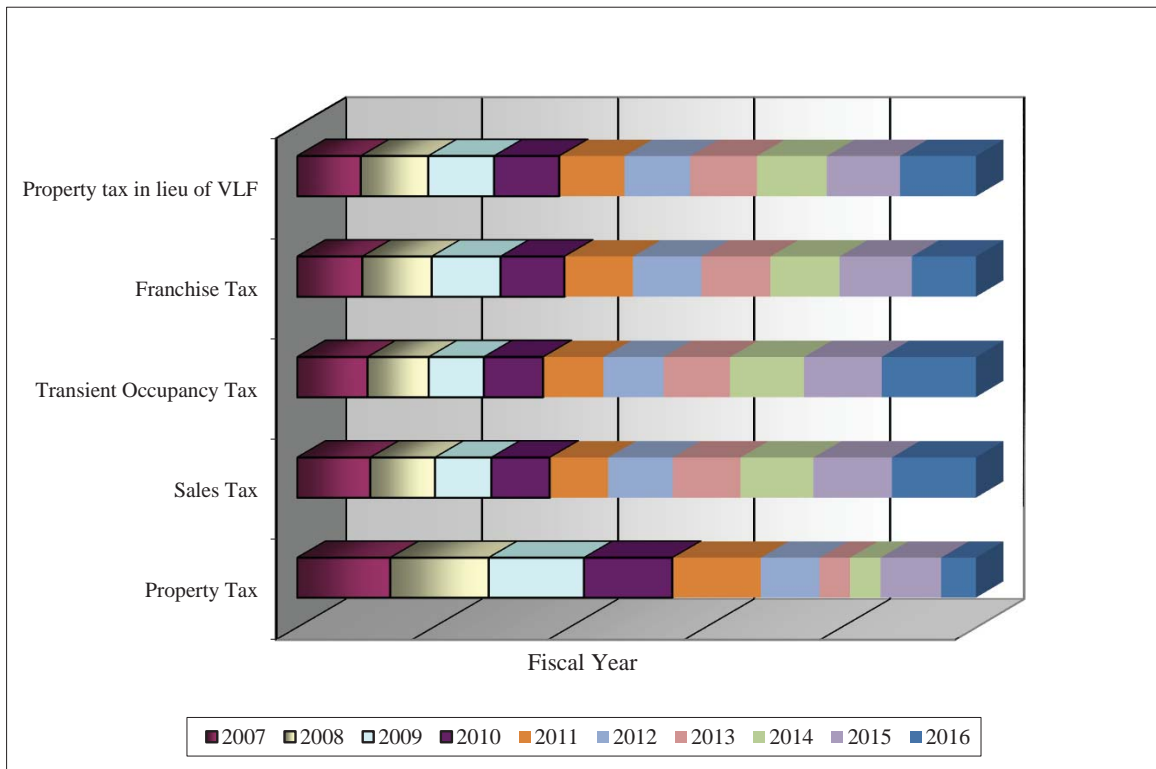
**CITY OF AGOURA HILLS**

**Tax Revenues by Source, Governmental Funds**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Transient Occupancy Tax</b>	<b>Franchise Tax</b>	<b>Property tax in lieu of VLF</b>	<b>Total</b>
2007	\$ 6,264,171	\$ 3,845,844	\$ 1,766,582	\$ 713,001	\$ 1,569,529	\$ 14,159,127
2008	7,421,654	3,829,708	2,033,069	718,194	1,679,438	15,682,063
2009	7,837,992	3,388,117	1,767,254	764,392	1,776,432	15,534,187
2010	7,586,568	2,948,718	1,590,124	757,737	1,734,085	14,617,232
2011	7,034,500	3,050,187	1,709,143	703,309	1,716,083	14,213,222
2012	4,678,338	3,379,646	1,738,467	753,957	1,728,255	12,278,663
2013	2,565,839	3,485,596	1,915,323	758,890	1,757,705	10,483,353
2014	2,678,400	3,859,515	2,134,688	762,214	1,839,717	11,274,534
2015	2,742,000	3,790,000	2,244,728	800,139	1,938,084	11,514,951
2016	2,819,000	4,471,077	2,764,208	718,696	2,033,448	12,806,429
Change						
2007-2016	-55.00%	16.26%	56.47%	0.80%	29.56%	-9.55%



Notes: Includes all governmental fund types (General, Special Revenue, Capital Projects and Debt Service Funds).

Source: City of Agoura Hills financial data

**CITY OF AGOURA HILLS**

**Assessed Value and Estimated Actual Value of Taxable Property**

**Last Ten Fiscal years**

*(in thousands of dollars)*

<b>Fiscal Year</b>	<b>Land</b>	<b>Improvements</b>	<b>Personal Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2007	\$ 1,931,694	\$ 1,854,197	\$ 973	\$ 14,216	\$ 3,772,648	0.00%
2008	2,038,122	1,964,075	1,506	14,663	3,989,040	0.00%
2009	1,943,554	1,967,527	312	14,051	3,897,342	0.00%
2010	1,919,453	1,953,601	615	15,882	3,857,787	0.00%
2011	1,940,771	1,956,441	807	15,556	3,882,463	0.00%
2012	1,934,879	2,002,645	1,378	16,663	3,922,239	0.00%
2013	2,032,603	2,103,373	1,363	17,064	4,120,275	0.00%
2014	2,175,810	2,185,634	2,173	17,301	4,346,316	0.00%
2015	2,293,585	2,286,622	2,253	17,581	4,564,879	0.00%
2016	2,419,636	2,352,608	2,124	19,540	4,754,828	0.00%

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

Source: County of Los Angeles, Auditor - Controller

**CITY OF AGOURA HILLS**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year	Overlapping Rates					Total Tax Rates
	Basic County (1)	Los Angeles County	School Districts	Water Districts	Flood Control District	
2007	1.0000	0.0007	0.0495	0.0047	0.0000	1.0549
2008	1.0000	0.0000	0.0578	0.0045	0.0000	1.0623
2009	1.0000	0.0000	0.0721	0.0043	0.0000	1.0764
2010	1.0000	0.0000	0.0775	0.0043	0.0000	1.0818
2011	1.0000	0.0000	0.1049	0.0037	0.0000	1.1086
2012	1.0000	0.0000	0.1049	0.0037	0.0000	1.1086
2013	1.0000	0.0000	0.1201	0.0035	0.0000	1.1236
2014	1.0000	0.0000	0.1135	0.0035	0.0000	1.1170
2015	1.0000	0.0000	0.1090	0.0035	0.0000	1.1125
2016	1.0000	0.0000	0.1050	0.0035	0.0000	1.1085

Note: (1) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school, water and flood control district bonds. The City of Agoura Hills receives 5.85% of the 1% property tax rate.

Source: California Municipal Statistics, Inc.

**CITY OF AGOURA HILLS**  
**Principal Property Tax Payers**  
**Current Year and Sixteen Years Ago**

Taxpayer	2016			2000		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Tishman Speyer Archstone Smith	\$178,706,757	1	3.91%	\$21,915,130	2	0.94%
Assisted Living Capital Partners I LLC	58,980,000	2	1.29%			
WSII AHR LLC	31,666,616	3	0.69%			
FW CA Twin Oaks Shopping Center LLC	30,717,262	4	0.67%			
Whizin Market Square	29,343,747	5	0.64%			
Loja Agoura Hills LLC	22,778,005	6	0.50%			
Apple Seven Hospitality Ownership Inc	22,410,263	7	0.49%			
Agoura Design Center LP	20,526,962	8	0.45%			
Teradyne Inc	20,274,156	9	0.44%	72,590,771	1	3.12%
Agoura Business Center East LLC	19,791,854	10	0.43%	11,547,536	10	0.50%
Farmers Insurance Exchange	19,400,000					
Litton International Development Corp				16,020,000	3	0.69%
Cornerstone Properties LP				18,360,000	4	0.79%
Agoura Hills Realty LP				17,391,232	5	0.75%
BPP Retail LLC				16,000,740	6	0.69%
Holualoa Agoura E and R				13,773,285	7	0.59%
Agoura Meadows Investors				12,690,731	8	0.54%
Kanan Group				11,771,601	9	0.51%
<b>Total</b>	<b>\$ 454,595,622</b>		<b>9.51%</b>	<b>\$212,061,026</b>		<b>9.12%</b>

Comparative amounts for 9 years ago are unavailable. The City will incorporate comparative information as it becomes available. The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Source: California Municipal Statistics, Inc.

**City of Agoura Hills**  
**Secured Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	2,041,232	1,964,090	96.22%	77,142	2,041,232	100.00%
2008	2,140,807	1,997,067	93.29%	143,740	2,140,807	100.00%
2009	2,241,091	2,040,506	91.05%	122,366	2,162,872	96.51%
2010	2,161,454	2,012,132	93.09%	77,094	2,089,226	96.66%
2011	2,158,455	2,012,517	93.24%	45,259	2,057,776	95.34%
2012	2,186,162	2,070,611	94.71%	51,656	2,122,267	97.08%
2013	2,207,605	2,098,798	95.07%	54,541	2,153,339	97.54%
2014	2,298,395	2,196,070	95.55%	35,028	2,231,098	97.07%
2015	2,413,441	2,315,154	95.93%	32,839	2,347,993	97.29%
2016	2,506,669	2,422,101	96.63%	0	2,422,101	96.63%

Sources: City of Agoura Hills financial information.  
County of Los Angeles, Auditor - Controller.  
California Municipal Statistics, Inc.

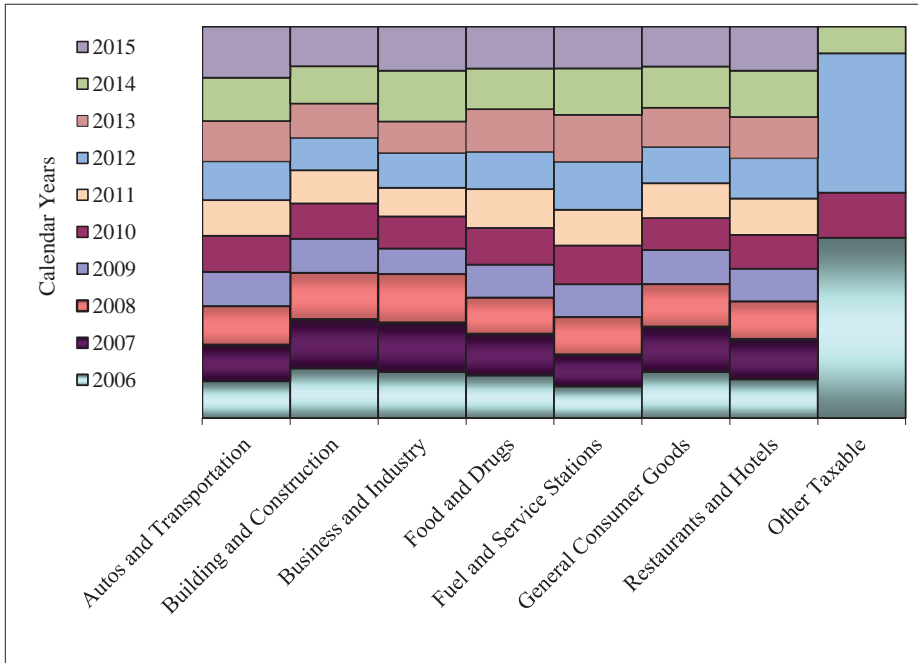
# CITY OF AGOURA HILLS

## Taxable Sales by Category

### Last Ten Calendar Years

(in thousands of dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Autos and Transportation	\$ 96	\$ 95	\$ 101	\$ 89	\$ 94	\$ 93	\$ 101	\$ 105	\$ 113	\$ 133
Building and Construction	202	200	189	138	144	135	132	139	152	161
Business and Industry	678	725	716	373	472	421	513	460	748	647
Food and Drugs	280	273	239	216	241	255	245	280	267	275
Fuel and Service Stations	592	597	704	612	724	669	898	877	870	781
General Consumer Goods	932	915	865	688	645	704	735	790	835	806
Restaurants and Hotels	596	618	582	500	520	559	620	633	712	677
Other Taxable	88	-	-	-	22	-	68	-	13	-
<b>Total</b>	<b>\$3,377</b>	<b>\$3,423</b>	<b>\$3,396</b>	<b>\$ 2,616</b>	<b>\$2,840</b>	<b>\$2,836</b>	<b>\$3,312</b>	<b>\$3,284</b>	<b>\$3,710</b>	<b>\$3,480</b>
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Notes: Calendar year 2016 not available.

Source: MuniServices

**CITY OF AGOURA HILLS**  
**Direct and Overlapping Sales Tax Rates**  
**Last Ten Fiscal Years**

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<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Los Angeles County</u>	<u>State of California</u>
2007	0.00%	2.00%	6.25%
2008	0.00%	2.00%	6.25%
2009	0.00%	2.00%	6.25%
2010	0.00%	2.50%	7.25%
2011	0.00%	1.50%	7.25%
2012	0.00%	1.50%	7.25%
2013	0.00%	1.50%	7.50%
2014	0.00%	1.50%	7.50%
2015	0.00%	1.50%	7.50%
2016	0.00%	1.50%	7.50%

Source: California State Board of Equalization

**CITY OF AGOURA HILLS**

**Ratios of Outstanding Debt by Type**

**Last Ten Fiscal Years**

*(dollars in thousands, except per capita)*

<b>Governmental Activities</b>									
<b>Fiscal Year</b>	<b>1999 Lease Revenue Bonds (1)</b>	<b>2007 Lease Refunding Bonds (2)</b>	<b>2008 RDA Tax Allocation Bonds (3)</b>	<b>2008 RDA Housing Set-Aside Bonds (4)</b>	<b>2013 Lease Revenue Bonds(5)</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (a)</b>	<b>Per Capita (a)</b>
2007		12,060	-	-	-		12,060	0.98%	228
2008	-	11,830	5,750	10,000	-	-	27,580	2.02%	468
2009	-	11,665	5,750	10,000	-	-	27,415	1.93%	450
2010		11,490	5,690	9,850	-		27,030	2.55%	518
2011		11,310	5,640	9,720	-		26,670	2.73%	557
2012		11,125	5,580	9,570	-		26,275	2.66%	544
2013		10,930	5,515		-		16,445	1.51%	309
2014		10,730	5,515	-	3,675		19,920	2.13%	438
2015		10,520	-		3,675		14,195	1.37%	281
2016		10,300	-		3,605		13,905	1.34%	277

- Notes:
- (a) See Schedule for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
  - (1) These Lease Revenue Bonds were issued during fiscal year 1999 , and refunded in March 2007.
  - (2) March 2007, the City issued Series 2007 Lease Revenue Refunding Bonds to refund the 1999 Lease Revenue Bonds.
  - (3) 2008 Tax Allocation Bonds issued June 5 to finance certain redevelopment projects within the Agoura Hills Redevelopment Area. (See Note 2)
  - (4) June 5, 2008, the RDA issued Housing Set-Asie Tax Allocation Bonds bonds to finance low and moderate income housing of the Agoura Hills Redevelopment Agency.
  - (5) September 1, 2013, the City issued Lease Revenue Bonds to finance a portion of the recreation center project.

Sources: Department of Finance  
City of Agoura Hills financial data



**CITY OF AGOURA HILLS**

**Ratio of Net General Bonded Debt Outstanding**

**Last Ten Fiscal Years**

*(dollars in thousands, except per capita)*

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<b>Fiscal Year</b>	<b>Lease Refunding Bonds</b>	<b>Redevelopment Bonds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2007	\$ 8,820		\$ 8,820	0.22%	\$ 377.89
2008	\$ 11,830	\$ 15,750	\$ 27,580	0.73%	\$ 1,188.64
2009	\$ 11,665	\$ 15,570	\$ 27,235	0.68%	\$ 1,171.40
2010	\$ 11,490	\$ 15,560	\$ 27,050	0.69%	\$ 1,329.76
2011	\$ 11,310	\$ 15,360	\$ 26,670	0.69%	\$ 1,307.80
2012	\$ 11,125	\$ 15,150	\$ 26,275	0.68%	\$ 1,287.17
2013	\$ 10,930		\$ 10,930	0.28%	\$ 533.17
2014	\$ 14,405		\$ 14,405	0.35%	\$ 702.13
2015	\$ 14,195		\$ 14,195	0.33%	\$ 691.49
2016	\$ 14,332		\$ 14,332	0.31%	\$ 694.88

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See schedule for property value data.

(2) See schedule for population data.

Source: City of Agoura Hills financial data.

**CITY OF AGOURA HILLS**  
**Direct and Overlapping Governmental Activities Debt**  
**For the Year Ended June 30, 2016**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Los Angeles County Flood Control District	\$ 12,630,000	0.372 %	\$ 46,984
Metropolitan Water District	92,865,000	0.189	175,515
Los Angeles Community College District	3,671,000,000	0.659	24,191,890
Las Virgenes Joint Unified School District	140,428,289	22.525	31,631,472
Los Angeles Co. Regional Park & Open Space Assessment Dist.	50,610,000	0.364	184,220
<b>Other debt</b>			
Los Angeles County General Fund Obligations	2,029,010,694	0.364	7,385,599
Los Angeles County Supt. of Schools Certificates of Participation	7,944,360	0.364	28,917
Las Virgenes Joint Unified School District Certificates of Participation	10,875,000	22.525	<u>2,449,594</u>
Subtotal, overlapping debt			66,094,191
<b>City direct debt</b>			
City of Agoura Hills General Fund Obligations	13,905,000	100.000	13,905,000
<b>Total direct and overlapping debt</b>			<u><u>\$ 79,999,191</u></u> (b)

Notes: (a) Percentage of overlapping agency's assessed valuation located within the boundaries of the city. The method used was ratio of the overlapping district's assessed valuation that lies within the city multiplied by the total debt outstanding.

(b) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources: California Municipal Statistics, Inc.  
City of Agoura Hills financial data

**CITY OF AGOURA HILLS**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
*(dollars in thousands)*

	<u>2016</u>	<u>2015</u>	<u>Fiscal Year 2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 174,088	\$ 165,786	\$ 157,301	\$ 150,109	\$ 148,608
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 174,088</u>	<u>\$ 165,786</u>	<u>\$ 157,301</u>	<u>\$ 150,109</u>	<u>\$ 148,608</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2014**

Assessed Valuations:	
Gross Assessed Value	<u>\$ 4,642,339</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 174,088
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 174,088</u>

Notes: Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Sources: County of Los Angeles, Auditor - Controller  
City of Agoura Hills financial data  
California Municipal Statistics, Inc.

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	Fiscal Year				
	2011	2010	2009	2008	2007
	\$ 147,562	\$ 149,109	\$ 152,754	\$ 144,390	\$ 109,873
	-	-	-	-	-
	<u>\$ 147,562</u>	<u>\$ 149,109</u>	<u>\$ 152,754</u>	<u>\$ 144,390</u>	<u>\$ 109,873</u>
	0.00%	0.00%	0.00%	0.00%	0.00%

**CITY OF AGOURA HILLS**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

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<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (2)</b>	<b>Percentage of Residents with at least some college</b>	<b>City Unemployment Rate (3)</b>
2007	23,340	1,296,234	55,537	38.5	80%	2.2%
2008	23,203	1,368,432	58,977	39.0	80%	3.6%
2009	23,250	1,417,285	60,959	38.0	77%	5.0%
2010	20,342	1,061,385	52,177	39.0	77%	5.5%
2011	20,393	976,050	47,862	38.5	83%	5.5%
2012	20,413	986,417	48,323	42.5	82%	4.9%
2013	20,500	1,090,457	53,193	42.5	96%	4.5%
2014	20,516	933,437	45,498	42.5	96%	3.6%
2015	20,528	1,036,500	50,492	42.5	96%	6.1%
2016	20,625	1,036,241	50,242	43.2	96%	4.3%

\* Projected figures

(1) Source: State of California, Department of Finance

(2) Source: UCSB Economic Forecast Project

(3) Source: State of California, Employment Development Department, Labor Market Information Division

**CITY OF AGOURA HILLS**

**Principal Employers**

**Last Two Fiscal Years**

Company or Organization	Activity	Fiscal Year			
		2016		2015	
		Employees	Percentage to Total City Employment	Employees	Percentage of Total City Employment
Las Virgenes USD*	Government	507	4.57%	543	4.98%
Bank Of America	Banking	409	3.68%	873	8.01%
Teradyne Inc	Manufacturing	253	2.28%	210	1.93%
Touch Commerce	Internet	250	2.25%	220	2.02%
IBM Corporation	Technology	206	1.86%	206	1.89%
Zebra Technologies	Publishing	140	1.26%	151	1.39%
Farmers Financial Solutions	Insurance	126	1.14%	147	1.35%
Wood Ranch	Restaurant	123	1.11%	0	0.00%
Cydcor LLC	Sales	121	1.09%	110	1.01%
Sheraton Agoura Hills	Hotel	111	1.00%	100	0.92%
Total Top Employers		2,246	20.23%	2,560	23.49%
Total City Employment (1)		11,100		10,900	

Note: Data for nine years ago (2007) is not available

Sheraton Agoura Hills was not listed in prior year

Source: Results based on direct correspondence with city's local businesses

\* Employee Count is based on Agoura Hills school sites only

(1.) Total City Employment provided by EDD Labor Force Data

**CITY OF AGOURA HILLS**

**Full-time Equivalent City Government Employees by Function/Program**

**Last Ten Fiscal Years**

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<b>Function/Program</b>	<b>Fiscal Year</b>				
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
General government	9.45	9.60	9.45	9.85	9.85
Community development	6.50	6.50	6.50	4.80	4.10
Community services	7.00	7.00	7.00	7.00	7.00
Public works	6.50	6.50	6.50	6.55	6.35
Building and safety	3.50	3.50	3.50	3.00	3.00
Redevelopment/Successor Agency	3.05	2.90	3.05	3.80	5.50
Total full-time equivalent employees	<u>36.00</u>	<u>36.00</u>	<u>36.00</u>	<u>35.00</u>	<u>35.80</u>

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006.

Schedules presenting government-wide information include information beginning in that year.

Sources: City of Agoura Hills financial information

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<b>Fiscal Year</b>				
<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
9.78	10.30	10.30	10.48	10.48
4.65	6.27	6.27	5.30	5.30
7.00	7.00	7.00	7.95	7.95
6.70	6.00	6.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00
3.87	1.43	1.43	1.27	1.27
<b>35.00</b>	<b>34.00</b>	<b>34.00</b>	<b>33.00</b>	<b>33.00</b>



**CITY OF AGOURA HILLS**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Year				
	2007	2008	2009	2010	2011
Parks and recreation					
Number of City sponsored events	26	26	28	34	34
Public Works					
Street resurfacing (lane miles)	6	6	7	7	8
Solid Waste					
Residential Recycling Collected (pounds)*	7,306,880	8,093,120	15,789,700	14,518,840	18,702,640
Electronics Collected (pounds)*	0	7,398	10,994	3,943	18,791
Used Oil Collection (gallons)	859	860	1,130	867	775
Automobile Battery Collections (pounds)	5,016	5,368	2,288	1,920	1,000
Used Paint Collection (gallons)	2,726	2,621	2,256	1,959	1,967
Transportation					
Total route (miles)	180,096	162,299	115,188	122,274	137,395
Passengers (annually)	38,792	34,226	17,594	20,014	32,501

Note: The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006.

Schedules presenting government-wide information include information beginning in that year.

\* Residential Recycling Collected includes items such as paper/cardboard/glass/metal/plastic & greenwaste

Electronics did not have a city collection program prior to 2008

Source: Various city departments

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<b>2012</b>	<b>2013</b>	<b>Fiscal Year 2014</b>	<b>2015</b>	<b>2016</b>
36	36	40	44	45
3	3	2	2	2
15,014,000	15,086,440	15,261,800	14,877,780	15,123,660
13,241	11,755	13,011	10,801	10,504
921	620	519	462	415
1,450	6,138	640	1,000	700
3,027	1,933	1,165	1,013	1,120
179,945	166,772	121,435	77,582	93,813
38,122	34,760	20,296	12,668	10,880

**CITY OF AGOURA HILLS**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Fiscal Year</b>				
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b><u>Public works</u></b>					
Bridges	19	19	19	19	19
Streets/Highway (miles)	126	126	126	126	126
Traffic signals	100	100	100	100	100
<b><u>Parks and recreation</u></b>					
Basketball courts					
Full	1	1	1	1	1
Half Courts	3	3	3	3	3
Community centers	1	1	1	1	1
Recreation Centers	1	1	1	1	1
Parks	6	6	6	6	6
Tennis courts	0	9	9	9	9

Note: The City implemented Statement 34 in 2003; however, the City implemented Statement 44 in 2006. Schedules presenting government-wide information include information beginning in that year.

Source: Various city departments

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<b>2012</b>	<b>2013</b>	<b>Fiscal Year 2014</b>	<b>2015</b>	<b>2016</b>
19	19	19	19	19
126	126	126	130	130
100	100	100	100	100
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
1	1	1	1	1
6	6	6	6	6
9	9	9	9	9

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