

**CITY OF  
AGOURA HILLS, CALIFORNIA**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2019**

[www.ci.agoura-hills.ca.us](http://www.ci.agoura-hills.ca.us)

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**CITY OF AGOURA HILLS, CALIFORNIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2019**

**Prepared by:**  
**Finance Department**

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CITY OF AGOURA HILLS, CALIFORNIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2019

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## **INTRODUCTORY SECTION**

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

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**December 13, 2019**

***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, 2019. 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, 2019, 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

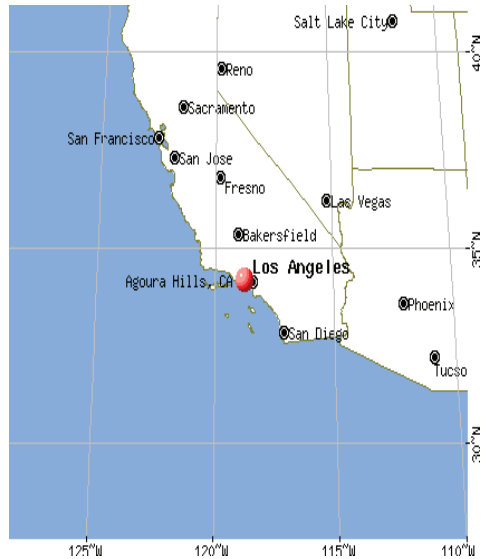
**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2019**

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 8.20 square miles in size and has an average climate of 65 degrees Fahrenheit. 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 20,842.



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, 2019**

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
- ❖ Clean Power Authority

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 their property and selling individual tracts for housing.



From the outset, ranchers and farmers had worried about water supplies and the citizens of Agoura Hills into the mid-1950s shared those concerns. 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, 2019**

**LOCAL ECONOMY**

Agoura Hills is one of the wealthier communities in California with a median home value of \$745,000, which is 1.5 times that of Los Angeles County. The median age of Agoura Hills' residents in 2019 was 44, and the unemployment rate is at 4.4%, compared with 7.8% 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 (fifty-two 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 \$12.3 million of these monies through 2019/20. Projects slated for the monies include the Chesebro/Palo Camodo Interchange. The City utilized \$6.8 million in Measure R monies during the 2018/19 fiscal year, primarily on the Agoura Road Widening and Chesebro Bridge Projects.

**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, 2018. This was the ninth year that the City achieved this prestigious 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.

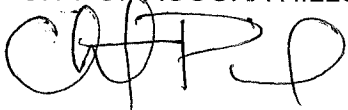
**CITY OF AGOURA HILLS**  
**Letter of Transmittal**  
**For the Year Ended June 30, 2019**

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

A handwritten signature in black ink, appearing to read 'CP', written over the printed name of Christy Pinuelas.

Christy Pinuelas  
Director of Finance

# CITY OF AGOURA HILLS

Fiscal Year 2018-2019



## City Officials

Linda Northrup, Mayor  
Illece Buckley Weber, Mayor Pro Tem  
Chris Anstead, Councilmember  
Deborah Klein Lopez, Councilmember  
Denis Weber, 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 Rodrigues, City Clerk  
Amy Brink, Director of Community Services  
Amir Hamidzadeh, Building Official



# CITY OF AGOURA HILLS

## ORGANIZATIONAL STRUCTURE

AGOURA HILLS RESIDENTS



**Chris Anstead**  
Councilmember



**Illece Buckley Weber**  
Mayor Pro Tem



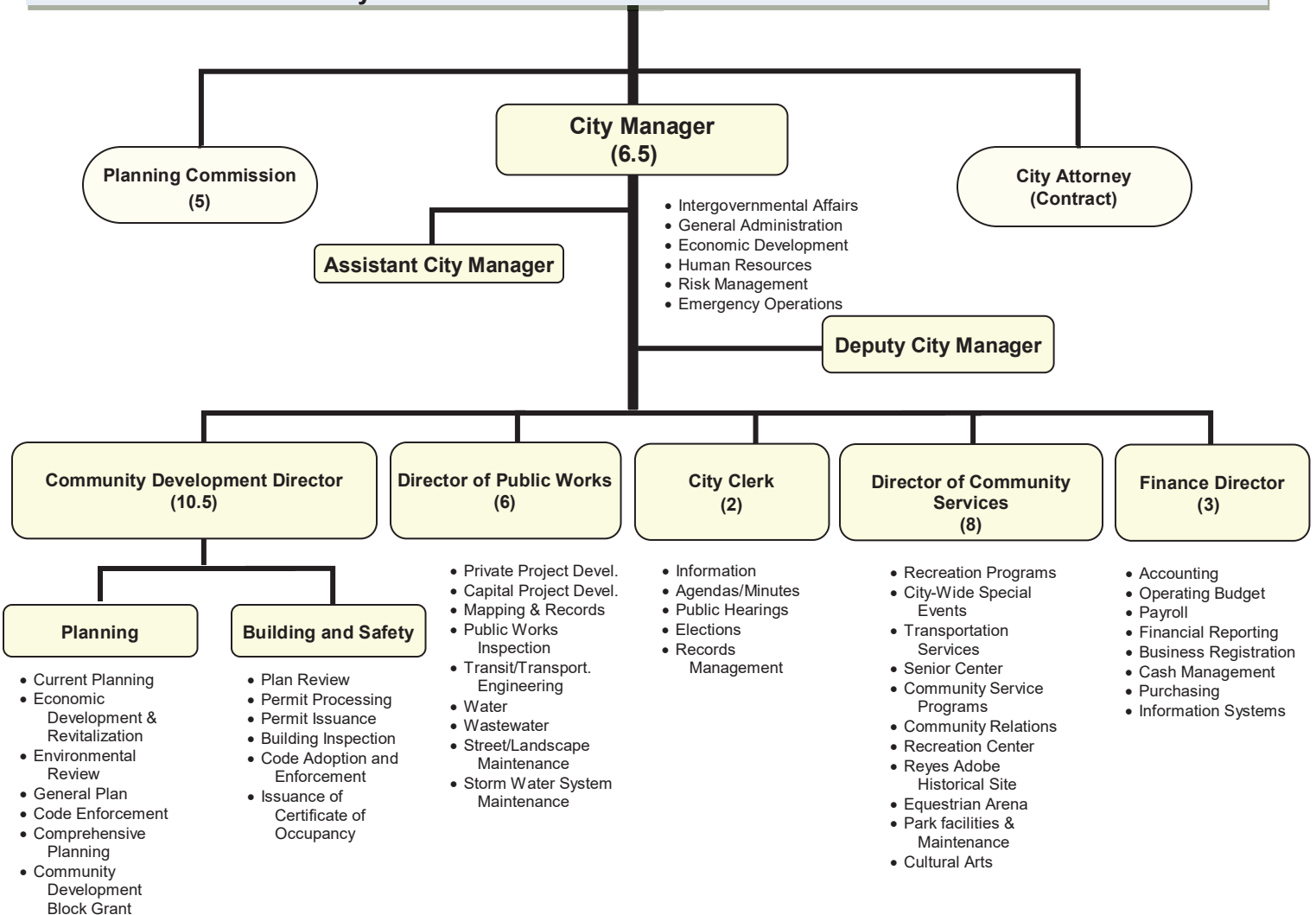
**Linda Northrup**  
Mayor



**Deborah Klein Lopez**  
Councilmember



**Denis 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, 2018**

*Christopher P. Morill*

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, 2019, 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, 2019, and the respective changes in financial position 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 and successor housing agency special revenue fund, the schedules of plan contributions, the schedule of proportionate share of the net pension liability, and the schedule of changes in net other post-employment benefits (OPEB) liability and related ratios 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 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 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. The 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 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 December 13, 2019 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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 & Lughard, LLP*

Brea, California  
December 13, 2019

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**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

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, 2019. 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, 2019, the City's net position (excess of assets and deferred inflows/outflows of resources over liabilities) was \$152.8 million. Of this amount, \$34.3 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2019, the City's total net position increased by \$5.5 million.
- ❖ As of June 30, 2019, the unassigned fund balance for the General Fund was \$9.2 million or 52 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$38.2 million, a decrease of \$2.2 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.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

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 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, the Measure R Capital Projects Fund, and the Agoura Hills Improvement Authority Debt Service 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.

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2019**

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.

***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, 2019, net position of the City was \$152.8 million, which is an increase of \$5.5 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2019 and 2018.

**City of Agoura Hills Net Position  
As of June 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
Current and other assets	\$ 49,915,972	\$ 45,928,819
Capital assets	126,733,681	120,422,625
Total Assets	176,649,653	166,351,444
Deferred outflows	2,060,131	2,193,551
Current liabilities	6,765,203	3,372,479
Long-term liabilities outstanding	18,744,381	19,818,777
Total Liabilities	25,509,584	23,191,256
Deferred inflows	440,827	494,136
Net Position:		
Net investment in capital assets	115,659,310	109,062,997
Restricted	2,755,603	1,649,754
Unrestricted	34,344,460	36,535,795
Total Net Position	\$ 152,759,373	\$ 147,248,546

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

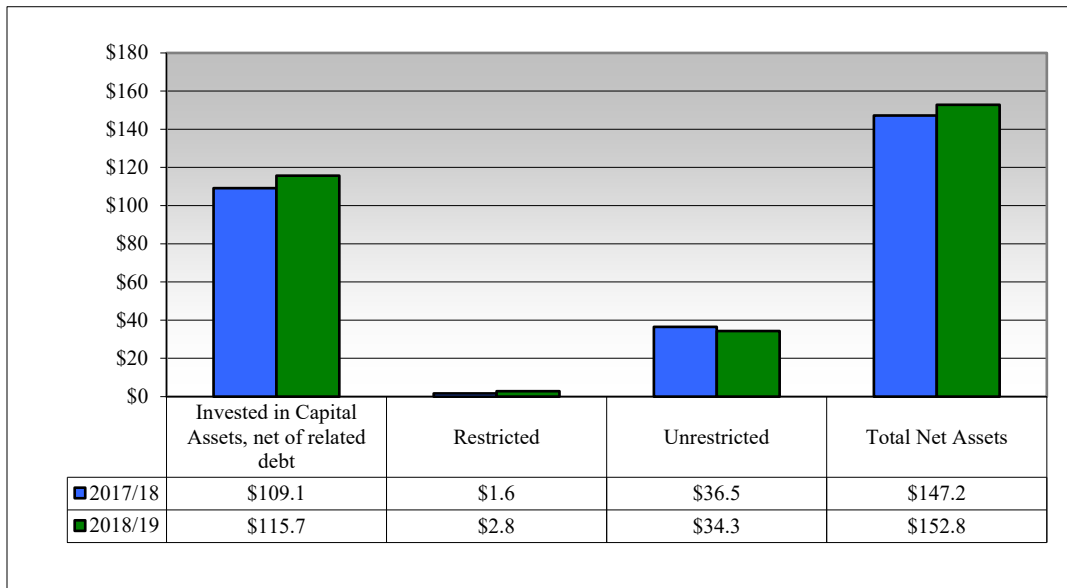
At June 30, 2019 the largest portion of net position (76 percent) consists of the City's investment in capital assets net of related debt. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City 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.

An additional portion of the City's net position (\$2.8 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$34.3 million) may be used to meet the government's ongoing obligations to citizens and creditors.

For the years ended June 30, 2019 and 2018 the City reported positive balances in all three of the categories of net position.

- ❖ The \$6.6 million increase in the City's net investment in capital assets was primarily related to Measure R Capital Projects.
- ❖ Restricted net position increased \$1.1 million which is a 67 percent increase, primarily related to an increase in transportation related funding.
- ❖ Unrestricted net position decreased \$2,191,335, primarily due to the use of General Fund monies to contribute to the preservation of Triangle Ranch for Open Space, and for fire and flood protection within the City.

The following chart shows the comparison of the three components of net position for fiscal years 2017/18 and 2018/19 (in millions).



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

**Statement of Activities**

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2019 and 2018.

**Statement of Activities Changes**  
**For the Years Ended June 30, 2019 and 2018**

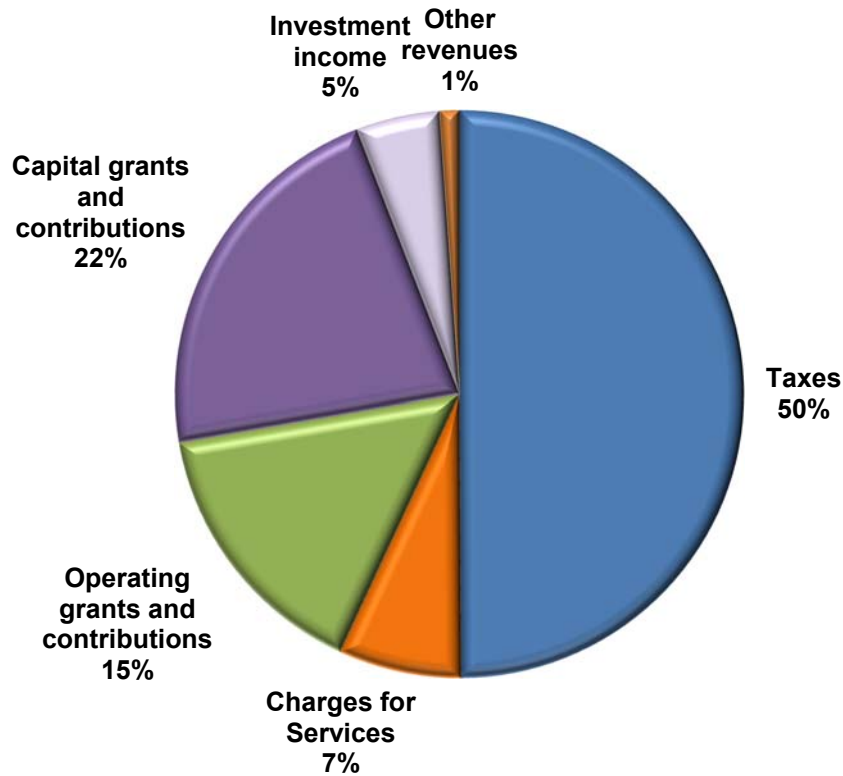
	<b>2019</b>	<b>2018</b>
Revenues:		
Program revenues:		
Charges for services	\$ 1,888,237	\$ 2,064,301
Operating grants and contributions	4,149,727	2,569,234
Capital grants and contributions	5,896,336	2,423,678
General revenues:		
Taxes	13,467,759	12,894,034
Investment Income	1,279,858	1,026,429
Other revenues	305,845	345,823
Gain on sale of capital asset	0	175,000
<b>Total Revenues</b>	<b>26,987,762</b>	<b>21,498,499</b>
Expenses:		
General government	5,562,060	4,840,745
Public safety	5,052,473	4,671,492
Public works	5,223,521	4,460,115
Community development	1,912,179	1,718,379
Community services	3,145,527	3,027,389
Interest and fiscal charges	581,175	517,386
<b>Total Expenses</b>	<b>21,476,935</b>	<b>19,235,506</b>
Increase in Net Position	5,510,827	2,262,993
Net Position – beginning of year as restated	147,248,546	144,985,553
Net Position – end of year	<b>\$152,759,373</b>	<b>\$147,248,546</b>

The City's activities increased net position by \$5.5 million which was a 3.7 percent increase from the prior fiscal year.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

Revenues by source are shown in the chart below:

**Government Activities - Revenues by Source**  
**June 30, 2019**



Revenue highlights:

- ❖ Charges for services decreased 8.5 percent, or \$176 thousand, in fiscal year 2018/19.
- ❖ Operating grants and contributions increased \$1.6 million or 62% in fiscal year 2018/19. This primarily relates to traffic improvement fees which were received for development and a grant for the operation of the new Event Center.
- ❖ Investment Income increased \$253 thousand, or 25 percent, primarily due to an increase in interest rates and a gain on the fair market of investments held by the City.
- ❖ Capital Grants and Contributions increased \$3.5 million, or 143 percent, in fiscal year 2018/19 primarily due to Measure R grant revenues which were received for the Agoura Road Widening Project.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

Expense highlights:

Total expenses for the City's activities were \$21.5 million, \$2.2 million more than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$1.9 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 \$10.0 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2019 and 2018 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2018	2019	2018/19	2018	2019	2018/19
General Government	\$ 4.8	\$ 5.6	17%	\$ (4.1)	\$ (3.1)	-24%
Public safety	4.7	5.1	9%	(3.8)	(4.1)	8%
Public works	4.5	5.2	16%	.1	2.6	2500%
Community development	1.7	1.9	12%	(1.4)	(1.6)	14%
Community services	3.0	3.1	3%	(2.5)	(2.8)	12%
Total	18.7	21.5	15%	(11.7)	(9.5)	19%

In total, the net cost of services decreased \$2.2 million. Highlights of the changes are:

- ❖ General Government decreased by 24% due to a Prop C grant received for a one-time project in 2018/19.
- ❖ Public works decreased 2500 percent (\$2.6 million) due to a capital grant received for a one-time project in 2018/19.

***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 2018/19, the City's funds reported ending fund balances of \$38.1 million, a decrease of \$2.2 million in comparison with the prior fiscal year. The decrease in fund balance primarily reflects a use of General Fund reserves (\$1.2 million) for a contribution to preserve Triangle Ranch fire open space and for fire and flood related expenses. Additionally the City spent \$1.1 million more than it received on the Agoura Road Widening Project. The City anticipated receiving the \$1.1 million in future years. Of the \$38.1 million in fund balances at fiscal year-end 2018/19, \$26.4 million is Nonspendable because it represents prepaids, land held for resale, and long-term receivables, and

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2019**

\$7.0 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 2018/19, 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, 2019, unassigned fund balance was 52 percent of total General Fund expenditures and operating transfers out.

Fund balance in the City's General Fund decreased by \$1,239,183 in fiscal year 2018/19, when compared to a \$650,988 increase in fiscal year 2017/18. This primarily relates to a one-time contribution by the City to preserve Triangle Ranch as Open Space (\$800,000) and city-wide fires and floods during 2018/19. The City continues to seek reimbursement for the fire and flood related expenses.

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.

The Successor Housing Agency Fund is a special revenue fund to acquire affordable housing. This fund follows guidelines established by the State of California. The fund balance increased by \$142,220 or 31% in 2018/19. To date, the City has \$606,209 in the fund. The Measure R Capital Projects fund is established to account for grant monies received from LA METRO. These monies are used for several capital projects, including the Agoura Road Widening and the Palo Camado Interchange. Fund balance decreased by \$1.1 million (34%), as the project reimbursements will not be received until future years. The fund has short-term borrowing from the General Fund and the Traffic Impact Fee Fund, to assist with cashflow needs (\$2.8 million).

**GENERAL FUND AND MAJOR SPECIAL REVENUE FUND BUDGETARY HIGHLIGHTS**

In preparing the budget, the City attempts to estimate its revenue using realistic, but conservative, methods 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 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 \$462,195, and increased expenditures and transfers of \$1,717,447. The increased revenues primarily related to sales tax revenue related to the timing of receipts from the



**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2019**

State of California. Expenditures increased \$1,532,447 primarily related to a contribution to save the Triangle Range Open Space of \$800,000 and expenses related to fire and flood damage throughout the City. Transfers out increased \$185,000. The transfers relate to a capital improvement project and an increase in Affordable Housing. These amendments resulted in an overall budgeted decrease to the fund balance of \$1,229,680.

The City budgets on a cash basis, which includes receipt of loan repayments from the Successor Agency in the amount of \$519,929. According to General Accepted Accounting Principles (GAAP) this revenue is reflected as a receivable in the loan between the City and the Successor Agency. Finally, for budgeting purposes, the City has established a Building Fund, to set-aside monies for future capital improvements, and a CalPERS set-aside Fund to account for future retirement costs. GAAP considers these funds to be a part of the General fund. Therefore, a reconciliation is included to reflect the variance between the actual and final budget amounts. When adjusted, the City General Fund reflected a net total unfavorable budget variance of \$12,799, when comparing actual amounts to the final budget for the current fiscal year.

The Housing Successor Agency special revenue fund had a positive variance of \$4,847 for revenue and a negative variance of \$1,143 in expenditures. The net change in fund balance increased \$3,704 over the budgeted amount.

**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, 2019, net capital assets totaled \$126.7 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 investment of capital assets, net of related debt, for the current fiscal year is \$6.5 million or 5.2 percent of capital assets net of accumulated depreciation. The increase in capital assets primarily reflects the addition of \$6.9 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 2018/19 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>2019</b>	<b>2018</b>
Land	\$ 14,260,555	\$ 13,157,883
Construction in progress	46,990,902	40,646,642
Building & improvements	18,247,389	18,674,066
Machinery and equipment	20,095	0
Vehicles	203,433	246,768
Infrastructure	47,011,307	47,697,266
<b>Total Capital Assets</b>	<b>\$ 126,733,681</b>	<b>\$ 120,422,625</b>

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2019**

Additional information on the City's capital assets can be found in Note 6 in the basic Financial Statements.

**LONG-TERM DEBT**

At the end of the current fiscal year, the City of Agoura Hills had total debt outstanding of \$13.5 million. The City's long-term obligations as of June 30, 2019 and 2018 were as follows:

**City of Agoura Hills Outstanding Debt**

	<b>2019</b>	<b>2018</b>
2013 Lease Revenue Bonds	3,417,388	3,499,154
2016 Lease Revenue Refunding Bonds	10,051,538	10,324,881
Total Outstanding Debt	\$ 13,468,926	\$ 13,824,035

Additional information on the City's long-term debt can be found in Note 7 of the basic Financial Statements.

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

In preparing the budget for 2019/20 the following factors were taken in to consideration:

- ❖ Salary bands are budgeted to adjust 11.1% which includes a new position within the Engineering Department and a 3.1% cost of living adjustment. This resulted in a \$448,217 increase in salary and benefit costs.
- ❖ Several anticipated large capital projects, including Street Resurfacing (\$346 thousand), and the design phase of Palo Comado Interchange (\$8 million).

The City's operating budget for 2019/20 reflects the use of sales tax override funds provided as Measure R grant monies, for the Palo Comado Interchange.

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, CALIFORNIA

STATEMENT OF NET POSITION  
JUNE 30, 2019

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 13,158,233
Receivables:	
Accounts	3,039,526
Accrued interest	86,315
Deferred loans	385,878
Other	2,624
Advances to Successor Agency, net of allowances	26,301,965
Investment in joint venture - Community Center	1,736,448
Prepaid costs	23,866
Due from other governments	4,814,098
Land held for resale	115,000
Restricted cash and investments with fiscal agent	252,019
Capital assets, not being depreciated	61,251,457
Capital assets, net of depreciation	65,482,224
<b>Total Assets</b>	<b>176,649,653</b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	406,088
Deferred pension-related items	1,431,232
Deferred other post-employment benefit-related items	222,811
<b>Total Deferred Outflows of Resources</b>	<b>2,060,131</b>
<b>Liabilities:</b>	
Accounts payable	5,366,127
Accrued liabilities	174,253
Accrued interest	98,175
Unearned revenue	123,280
Deposits payable	347,351
Compensated absences, due within one year	326,017
Bonds payable, due within one year	330,000
Noncurrent liabilities:	
Compensated absences, due in more than one year	205,168
Bonds payable, due in more than one year	13,138,926
Net other post employment benefits liability	1,005,573
Net pension liability	4,394,714
<b>Total Liabilities</b>	<b>25,509,584</b>
<b>Deferred Inflows of Resources:</b>	
Deferred pension-related items	440,827
<b>Total Deferred Inflows of Resources</b>	<b>440,827</b>
<b>Net Position:</b>	
Net investment in capital assets	115,659,310
Restricted:	
Capital projects	156,817
Debt service	281,898
Air quality improvement	49,712
Affordable housing programs	606,209
Grant programs	121,137
Transportation services	1,539,830
Unrestricted	34,344,460
<b>Total Net Position</b>	<b>\$ 152,759,373</b>

The notes to financial statements are an integral part of this statement.

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Revenues and Changes in Net Position
					Total Governmental Activities
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 5,562,060	\$ 178,781	\$ 2,256,615	\$ -	\$ (3,126,664)
Public safety	5,052,473	773,284	148,747	-	(4,130,442)
Community development	1,912,179	328,600	-	9,743	(1,573,836)
Community services	3,145,527	370,995	-	-	(2,774,532)
Public works	5,223,521	236,577	1,744,365	5,886,593	2,644,014
Interest on long-term debt	581,175	-	-	-	(581,175)
<b>Total Governmental Activities</b>	<b>\$ 21,476,935</b>	<b>\$ 1,888,237</b>	<b>\$ 4,149,727</b>	<b>\$ 5,896,336</b>	<b>(9,542,635)</b>
<b>General Revenues:</b>					
Taxes:					
					5,503,421
					2,807,317
					4,330,498
					826,523
					1,279,858
					305,845
					<b>15,053,462</b>
					5,510,827
					147,248,546
					<b>\$ 152,759,373</b>

The notes to financial statements are an integral part of this statement.

CITY OF AGOURA HILLS, CALIFORNIA

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2019**

	Special Revenue Fund		Capital Projects Fund		
	General	Successor Housing Agency	Measure R	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and investments	\$ 7,318,379	\$ 607,236	\$ -	\$ 5,232,618	\$ 13,158,233
Receivables:					
Accounts	818,669	-	2,058,271	162,586	3,039,526
Accrued interest	86,315	-	-	-	86,315
Deferred loans	-	72,431	-	313,447	385,878
Other	2,624	-	-	-	2,624
Prepaid costs	17,949	-	-	5,917	23,866
Due from other governments	1,188,290	-	2,842,118	783,690	4,814,098
Due from other funds	2,323,968	-	-	963,763	3,287,731
Advances to Successor Agency	26,301,965	-	-	-	26,301,965
Land held for resale	115,000	-	-	-	115,000
Restricted cash and investments with fiscal agents	-	-	-	252,019	252,019
<b>Total Assets</b>	<b>\$ 38,173,159</b>	<b>\$ 679,667</b>	<b>\$ 4,900,389</b>	<b>\$ 7,714,040</b>	<b>\$ 51,467,255</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,841,968	\$ -	\$ 2,755,041	\$ 769,118	\$ 5,366,127
Accrued liabilities	167,153	1,027	4,007	2,066	174,253
Unearned revenues	-	-	-	123,280	123,280
Deposits payable	-	-	-	347,351	347,351
Due to other funds	-	-	3,233,654	54,077	3,287,731
<b>Total Liabilities</b>	<b>2,009,121</b>	<b>1,027</b>	<b>5,992,702</b>	<b>1,295,892</b>	<b>9,298,742</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	141,167	72,431	3,309,069	512,179	4,034,846
<b>Total Deferred Inflows of Resources</b>	<b>141,167</b>	<b>72,431</b>	<b>3,309,069</b>	<b>512,179</b>	<b>4,034,846</b>
<b>Fund Balances (Deficits):</b>					
<b>Nonspendable:</b>					
Prepaid costs	17,949	-	-	5,917	23,866
Land held for resale	115,000	-	-	-	115,000
Advances to Successor Agency	26,301,965	-	-	-	26,301,965
<b>Restricted:</b>					
Capital projects	-	-	-	156,817	156,817
Debt service	-	-	-	281,898	281,898
Air quality improvement	-	-	-	49,712	49,712
Affordable housing programs	-	606,209	-	-	606,209
Grant programs	-	-	-	121,137	121,137
Transportation services	-	-	-	1,539,830	1,539,830
<b>Committed:</b>					
Capital projects	208,117	-	-	1,334,388	1,542,505
Waste management programs	-	-	-	209,661	209,661
Housing programs	-	-	-	1,775,016	1,775,016
CalPERS Set Aside	150,733	-	-	-	150,733
<b>Assigned:</b>					
Capital projects	-	-	-	607,335	607,335
Debt service	-	-	-	1,073	1,073
Unassigned	9,229,107	-	(4,401,382)	(176,815)	4,650,910
<b>Total Fund Balances (Deficits)</b>	<b>36,022,871</b>	<b>606,209</b>	<b>(4,401,382)</b>	<b>5,905,969</b>	<b>38,133,667</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 38,173,159</b>	<b>\$ 679,667</b>	<b>\$ 4,900,389</b>	<b>\$ 7,714,040</b>	<b>\$ 51,467,255</b>

CITY OF AGOURA HILLS, CALIFORNIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2019**

Fund balances of governmental funds		\$ 38,133,667
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.		126,733,681
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.		1,736,448
Deferred outflows related to contributions made after the actuarial measurement date for the net pension liability:		
Contributions made subsequent to measurement date	\$ 525,812	
Change in assumptions	501,010	
Difference between expected and actual experiences	168,617	
Net difference between projected and actual earnings on plan investments	21,726	
Adjustment due to differences in proportions	<u>214,067</u>	1,431,232
Deferred outflows related to contributions made after the actuarial measurement date for the net OPEB liability:		
Contributions made subsequent to measurement date	208,093	
Net difference between projected and actual earnings on plan investments	<u>14,718</u>	222,811
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.		406,088
Long-term debt, compensated absences and claims and judgment liability that have not been included in the governmental fund activity:		
Bonds payable	(12,730,000)	
Unamortized bond premiums/discounts	(738,926)	
Compensated Absences	<u>(531,185)</u>	(14,000,111)
Accrued interest payable for the current portion of interest due on Bonds has not been reported in the governmental funds.		(98,175)
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 proportionate share of contributions are recorded as an asset or liability.		(1,005,573)
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.		(4,394,714)
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.		4,034,846
Deferred inflows related to unrecognized actuarial gains and losses for the net pension liability:		
Changes in assumptions	(122,788)	
Difference between expected and actual experiences	(57,380)	
Difference in actual to proportionate share contribution	<u>(260,659)</u>	(440,827)
<b>Net Position of Governmental Activities</b>		<b><u><u>\$ 152,759,373</u></u></b>

The notes to financial statements are an integral part of this statement.

## CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Fund		Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	General	Successor Housing Agency	Measure R		
<b>Revenues:</b>					
Taxes	\$ 13,431,999	\$ -	\$ -	\$ 35,760	\$ 13,467,759
Licenses and permits	589,666	-	-	-	589,666
Intergovernmental	-	-	4,128,921	4,331,484	8,460,405
Charges for services	1,187,542	-	-	79,274	1,266,816
Use of money and property	1,085,217	14,947	298	163,772	1,264,234
Fines and forfeitures	60,590	-	-	37,596	98,186
Contributions	43,602	-	-	378,708	422,310
Miscellaneous	192,945	85,900	-	27,000	305,845
<b>Total Revenues</b>	<b>16,591,561</b>	<b>100,847</b>	<b>4,129,219</b>	<b>5,053,594</b>	<b>25,875,221</b>
<b>Expenditures:</b>					
Current:					
General government	4,769,601	30,319	170,437	94,556	5,064,913
Public safety	4,772,242	-	-	279,257	5,051,499
Community development	1,748,679	32,294	180	108,944	1,890,097
Community Services	2,869,701	-	-	121,164	2,990,865
Public works	2,111,981	-	188,178	1,263,328	3,563,487
Capital outlay	218,177	-	4,908,751	3,462,439	8,589,367
Debt service:					
Principal retirement	-	-	-	315,000	315,000
Interest and fiscal charges	-	-	-	595,400	595,400
<b>Total Expenditures</b>	<b>16,490,381</b>	<b>62,613</b>	<b>5,267,546</b>	<b>6,240,088</b>	<b>28,060,628</b>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	101,180	38,234	(1,138,327)	(1,186,494)	(2,185,407)
<b>Other Financing Sources (Uses):</b>					
Transfers in	1,648	103,986	-	1,238,025	1,343,659
Transfers out	(1,342,011)	-	-	(1,648)	(1,343,659)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,340,363)</b>	<b>103,986</b>	<b>-</b>	<b>1,236,377</b>	<b>-</b>
Net Change in Fund Balances	(1,239,183)	142,220	(1,138,327)	49,883	(2,185,407)
Fund Balances (Deficits), Beginning of Year	37,262,054	463,989	(3,263,055)	5,856,086	40,319,074
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 36,022,871</b>	<b>\$ 606,209</b>	<b>\$ (4,401,382)</b>	<b>\$ 5,905,969</b>	<b>\$ 38,133,667</b>

The notes to financial statements are an integral part of this statement.



CITY OF AGOURA HILLS, CALIFORNIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

---

Net change in fund balances - total governmental funds \$ (2,185,407)

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	\$ 8,575,724	
Depreciation	<u>(2,264,668)</u>	6,311,056

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. (57,403)

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	315,000	
Amortization of bond premiums	40,109	
Amortization of deferred amounts on refunding	<u>(17,656)</u>	337,453

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. (8,228)

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. (60,265)

OPEB 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. 110,238

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. (49,158)

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. 1,112,541

**Change in Net Position of Governmental Activities \$ 5,510,827**

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2019

	<u>Private-Purpose Trust Fund</u>		<u>Agency Funds</u>
	<u>Redevelopment Successor Agency Private- purpose Trust Fund</u>		
<b>Assets:</b>			
Cash and investments	\$ 868,909	\$	1,803,071
Accounts receivable	-		128,889
Accrued interest receivable	2,541		-
Restricted cash and investments with fiscal agents	330,375		-
<b>Total Assets</b>	<u><b>1,201,825</b></u>	<u><b>\$</b></u>	<u><b>1,931,960</b></u>
<b>Liabilities:</b>			
Accounts payable	-	\$	213,832
Accrued liabilities	1,741		-
Accrued interest	107,854		-
Deposits payable	-		1,718,128
Bonds payable, due in one year	115,000		-
Long-term liabilities:			
Bonds payable	6,020,000		-
Advance from the City of Agoura Hills	26,301,965		-
<b>Total Liabilities</b>	<u><b>32,546,560</b></u>	<u><b>\$</b></u>	<u><b>1,931,960</b></u>
<b>Net Position:</b>			
Held in trust for other purposes	<u>(31,344,735)</u>		
<b>Total Net Position</b>	<u><b>\$ (31,344,735)</b></u>		

The notes to financial statements are an integral part of this statement.

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	Private-Purpose Trust Fund
	Redevelopment Successor Agency Private-purpose Trust Fund
<b>Additions:</b>	
Taxes	\$ 1,170,064
Interest and change in fair value of investments	14,117
<b>Total Additions</b>	<b>1,184,181</b>
<b>Deductions:</b>	
Administrative expenses	236,469
Contractual services	11,181
Interest expense	879,894
<b>Total Deductions</b>	<b>1,127,544</b>
Changes in Net Position	56,637
Net Position - Beginning of the Year	(31,401,372)
<b>Net Position - End of the Year</b>	<b>\$ (31,344,735)</b>

The notes to financial statements are an integral part of this statement.

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**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<sup>th</sup> 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 is considered a blended component unit due to the financial benefit or burden relationship the Parking Authority shares with the City. 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 is considered a blended component unit due to the financial benefit or burden relationship the Improvement Authority shares with the City as its financial transactions are reported in a debt service fund. 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 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)**

**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.

**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.

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

**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, donated works of art and similar items, and assets received in service concession arrangements are recorded at acquisition value at the point of acquisition. 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. The pension liability is liquidated through the City's General Fund.

**9. Other Post-Employment Benefits**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan), the assets of which are held by CalPERS in the California Employers' Retiree Benefit Trust (CERBT), and additions to/deductions from the OPEB Plan's fiduciary net position have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. The OPEB liability is liquidated through the City's General Fund.

**10. 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 three 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 and third are the deferred outflows relating to net pension obligation and the deferred outflows relating to the net other post-employment benefits obligation reported in the government-wide statement of net position. Both outflows are the results of contributions made after the measurement period, which are recognized in the following year. They include differences between expected and actual experience, changes of assumptions, changes in the City's proportion which are amortized over expected average remaining service lifetime. Additionally, net differences between projected and actual earnings on pension plan investments are recorded as a deferred outflow of resources and amortized over five years.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2019

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

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 three 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 and third items in this category are 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 differences between expected and actual experiences, changes of assumptions, and differences between the City's contributions and the City's proportionate share of contributions. These amounts are deferred and amortized over the expected average remaining service lifetime.

**Note 2: Stewardship, Accountability, and Compliance**

**a. Deficit Fund Balances**

The Other Grants, nonmajor special revenue fund, reported a deficit fund balance in the amount of \$170,898 at June 30, 2019. The Other Grants fund's deficit balance is due to the timing of grant reimbursements from the various grantor agencies.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 3: Cash and Investments**

**a. Cash and Investments**

Cash and investments at June 30, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 13,158,233
Cash and investments with fiscal agents	252,019
Fiduciary Funds	
Cash and investments	2,671,980
Cash and investments with fiscal agents	330,375
Total Cash and Investments	<u>\$ 16,412,607</u>

Cash and investments at June 30, 2019, consisted of the following:

Deposits	<u>\$ 703,318</u>
Investments:	
Local Agency Investment Fund (LAIF)	14,876,895
Federal Agency Securities	250,000
Held by bond trustee:	
Cash with fiscal agent - money market funds	582,394
Total Investments	<u>15,709,289</u>
Total	<u>\$ 16,412,607</u>

**b. 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.

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

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

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2019**


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**Note 3: Cash and Investments (Continued)****c. 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

**d. 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. At June 30, 2019, all the City's investments have maturities dates within 12 months or less.

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2019**

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**Note 3: Cash and Investments (Continued)****e. Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual Standard and Poor's rating as of year-end for each investment type.

Investment Type	Total as of June 30, 2019	AA+	Unrated
LAIF	\$ 14,876,895	\$ -	\$ 14,876,895
U.S. Treasury Notes	250,000	250,000	-
Held by bond trustee:			
Cash with fiscal agent - money market funds	582,394	-	582,394
Total	\$ 15,709,289	\$ 250,000	\$ 15,459,289

**f. 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.

**g. Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's 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, \$453,318 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.



NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

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

**h. Investment in State Investment Pool**

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based on 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. LAIF does not impose limits or restrictions on participant withdrawals, and the entire balance of the City's investment in the portfolio is available for withdrawal at any time. LAIF is not registered with the Securities and Exchange Commission and is not rated. Deposits and withdrawals in LAIF are made on the basis of \$1 and not fair value. Accordingly, the City's investment in this pool is measured on uncategorized inputs not defined as Level 1, 2, or 3.

**i. 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 2 inputs utilized by the City to determine fair market value include: matrix pricing, market corroborated pricing, and other inputs such as yield curves and indices. Level 3 inputs are significant unobservable inputs. The City measures all its investments, with the exception of LAIF, using Level 2 inputs.

**Note 4: Interfund Receivables, Payables and Transfers**

Due to	Due From		
	General Fund	Nonmajor Governmental Funds	Total
Measure R capital projects fund	\$ 2,269,891	\$ 963,763	\$ 3,233,654
Nonmajor governmental funds	54,077	-	54,077
<b>Total</b>	<b>\$ 2,323,968</b>	<b>\$ 963,763</b>	<b>\$ 3,287,731</b>

The General Fund and the Traffic Improvement nonmajor fund made loans to the Measure R fund to cover cash deficits in operations. The General Fund also loaned monies to the other nonmajor funds to cover cash deficits in operations.

Transfers Out	Transfers In				Totals
	General Fund	Housing Successor Special Revenue	Improvement Authority	Capital Projects	
General Fund	\$ -	\$ 103,986	\$ 913,025	\$ 325,000	\$ 1,342,011
Nonmajor governmental fund	1,648	-	-	-	1,648
<b>Total</b>	<b>\$ 1,648</b>	<b>\$ 103,986</b>	<b>\$ 913,025</b>	<b>\$ 325,000</b>	<b>\$ 1,343,659</b>

**CITY OF AGOURA HILLS, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2019**

**Note 4: Interfund Receivables, Payables and Transfers (Continued)**

The General Fund transferred funds to the Capital Projects Fund to finance future capital projects. 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 Agoura Hills Improvement Authority Bond fund for bond payments due.

**Note 5: 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.

**Note 6: Capital Assets**

A summary of changes in capital asset activity at June 30, 2019, is as follows:

	Balance at July 1, 2018	Transfers of CIP	Additions	Deletions	Balance at June 30, 2019
Capital assets not being depreciated:					
Land	\$ 13,157,883	\$ -	\$ 1,102,672	\$ -	\$ 14,260,555
Construction in progress	40,646,642	(578,053)	6,922,313	-	46,990,902
Total Capital Assets Not being Depreciated	53,804,525	(578,053)	8,024,985	-	61,251,457
Capital assets being depreciated:					
Buildings and improvements	22,086,039	-	-	-	22,086,039
Machinery and equipment	-	-	83,588	-	83,588
Vehicles	720,931	-	-	82,626	638,305
Infrastructure	101,843,205	578,053	467,151	33,790	102,854,619
Total Capital Assets being Depreciated	124,650,175	578,053	550,739	116,416	125,662,551
Less accumulated depreciation for:					
Buildings and improvements	3,411,973	-	426,677	-	3,838,650
Machinery and equipment	-	-	63,493	-	63,493
Vehicles	474,163	-	43,335	82,626	434,872
Infrastructure	54,145,939	-	1,731,163	33,790	55,843,312
Total Accumulated Depreciation	58,032,075	-	2,264,668	116,416	60,180,327
Total Capital Assets Being Depreciated, Net	66,618,100	578,053	(1,713,929)	-	65,482,224
Governmental Activities Capital Assets, Net	\$ 120,422,625	\$ -	\$ 6,311,056	\$ -	\$ 126,733,681

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

General government	\$ 483,726
Public works	1,645,400
Community services	135,542
Total depreciation expense	<u>\$ 2,264,668</u>

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 7: Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2019, was as follows:

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019	Due Within One Year
Bonds:					
2013 Lease Revenue Bonds	\$ 3,455,000	\$ -	\$ 80,000	\$ 3,375,000	\$ 80,000
Bond premium	44,154	-	1,766	42,388	-
2016 Lease Revenue Refunding Bonds	9,590,000	-	235,000	9,355,000	250,000
Bond premium	734,881	-	38,343	696,538	-
Total General Obligation Bonds	\$ 13,824,035	\$ -	\$ 355,109	\$ 13,468,926	\$ 330,000

**a. Bonds**

2013 Lease Revenue 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, 2019 is \$3,375,000.

2016 Lease Revenue Refunding Bonds

On November 1, 2016, the City issued \$10.055 million in Lease Revenue Bonds with interest rates ranging from 4.00 to 5.00 percent to current refund \$10.3 million of 2007 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 June 1, and December 1, each year. The outstanding balance at June 30, 2019 is \$9,355,000.

For both bonds, in the event of default, the bond trustee has the right, but not the obligation to (1) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City, in order to compel the City to carry out its duties under the law, bond agreements, and covenants; (2) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the bond trustee; and (3) by suit in equity upon the happening of an event of default to require the City to account as the trustee of an express trust. The bond trustee has no right to declare the principal or interest on the bonds to be due and payable immediately.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 7: Long-Term Liabilities (Continued)**

The future debt service payments are as follows:

Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2020	\$ 330,000	\$ 572,725	\$ 902,725
2021	345,000	557,025	902,025
2022	365,000	540,625	905,625
2023	380,000	523,275	903,275
2024	400,000	505,225	905,225
2025-2029	2,300,000	2,221,588	4,521,588
2030-2034	2,900,000	1,618,700	4,518,700
2035-2039	3,600,000	936,050	4,536,050
2045-2049	2,110,000	185,600	2,295,600
Totals	<u>\$ 12,730,000</u>	<u>\$ 7,660,813</u>	<u>\$ 20,390,813</u>

**b. Employee Compensated Absences Payable**

Compensated absences represent the accruals of sick and vacation time for the City's employees. There is no repayment schedule for compensated absences, which become payable when such accruals are used by employees. Compensated absences are typically liquidated through the City's General Fund.

The table below describes the changes in compensated absences for the year ended June 30, 2019:

Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
\$ 470,920	\$ 386,282	\$ 326,017	\$ 531,185	\$ 326,017

**Note 8: 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, 2019, 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, 2019

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**Note 8: 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, 2019, the City had set aside \$9.2 million pursuant to this policy, which was classified as unassigned fund balance.

**Note 9: 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, 2019**


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**Note 9: 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, 2019, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous Prior to January 1, 2013	Miscellaneous PEPRA On or after January 1, 2013
Hire Date		
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	15.746%	7.523%
Required employee contribution rates	6.902%	6.250%

New entrants are not allowed in the Miscellaneous Classic Plan.

**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, 2019, the contributions recognized as a reduction to the net pension liability was \$443,161.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

Note 9: Defined Benefit Pension Plan (Continued)

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

As of June 30, 2019, the City of Agoura Hills reported a net pension liability for its proportionate share of the net pension liability in the amount of \$4,394,714.

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, 2018, 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, 2017 rolled forward to June 30, 2018 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, 2017 and 2018, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	<u>Miscellaneous</u>
Proportion - June 30, 2017	0.04517%
Proportion - June 30, 2018	0.04561%
Change - Increase (Decrease)	0.00044%

For the year ended June 30, 2019, the City of Agoura Hills recognized pension expense of \$574,970. At June 30, 2019, 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	\$ 525,812	\$ -
Changes in assumptions	501,010	122,788
Difference between expected and actual experiences	168,617	57,380
Net differences between projected and actual earnings on plan investments	21,726	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	260,659
Adjustment due to differences in proportions	214,067	-
Total	<u>\$ 1,431,232</u>	<u>\$ 440,827</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 9: Defined Benefit Pension Plan (Continued)**

The \$525,812 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, 2020. 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 Outflow / (Inflows) of Resources
2020	\$ 398,700
2021	232,865
2022	(127,444)
2023	(39,528)
	\$ 464,593

**e. Actuarial Assumptions**

For the measurement period ended June 30, 2018 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2017, total pension liability. The June 30, 2017 and the June 30, 2018, total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method Actuarial Assumptions	Entry Age Normal Cost Method
Discount Rate	7.15%
Inflation	2.50%
Salary increases	Varies by entry age and service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.



**Note 9: Defined Benefit Pension Plan (Continued)**

**f. Change of Assumptions**

For the measurement date June 30, 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

**g. Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. 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+ 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 and adjusted to account for assumed administrative expenses.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 9: Defined Benefit Pension Plan (Continued)**

The expected real rates of return by asset class are as follows:

<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	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

- (1) An expected inflation of 2.0% used for this period.
- (2) An expected inflation of 2.92% 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 (6.15 percent) or 1% point higher (8.15 percent) than the current rate:

<b>Plan's Net Pension Liability/(Assets)</b>	<b>Discount Rate - 1% (6.15%)</b>	<b>Current Discount Rate (7.15%)</b>	<b>Discount Rate +1% (8.15%)</b>
Miscellaneous	\$ 7,237,341	\$ 4,394,714	\$ 2,048,172

**Note 10: 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 10: Self Insurance (Continued)**

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

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage year 2012-2013 and prior. Coverage years 2013-2014 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

In the Liability program, claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$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 2018-2019, the overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various levels of coverage are available on the following website: <https://cjpia.org/protection/coverage-programs>.

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 statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2018-2019 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.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 10: Self Insurance (Continued)**

**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, 2017 through July 1, 2020. 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 \$27,361,127. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of Agoura Hills purchases crime insurance coverage in the amount of \$3,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

**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 2018-2019.

**Note 11: Commitments/Operating Leases**

The City has entered into two operating leases for copiers. Lease terms are 60 months with both leases expiring in September 2022.

The following schedule lists future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Equipment</u>	<u>Totals</u>
2020	\$ 4,847	\$ 4,847
2021	4,847	4,847
2022	4,847	4,847
2023	1,212	1,212
<u>Total</u>	<u>\$ 15,753</u>	<u>\$ 15,753</u>

The City contracts with the Los Angeles County Sheriff's Department to provide safety services. During the year ended June 30, 2019, the City incurred expenditures of \$4,609,820 for Public Safety services.

**CITY OF AGOURA HILLS, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2019**

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**Note 11: Commitments/Operating Leases (Continued)**

The following material construction commitments existed at June 30, 2019:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Expenditures to date as of June 30, 2019</u>	<u>Remaining Commitments</u>
Palo Camodo Bridge	\$ 13,186,879	\$ 4,787,720	\$ 8,399,159

**Note 12: 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, 2019, was \$1,736,448.

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 13: 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, 2019. The ultimate resolution of these pending legal actions is not expected to have a material effect on the financial position of the City.

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.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

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**Note 14: Other Post-Retirement Health Care Benefits**

**a. Plan Description**

In addition to the pension benefits defined in Note 9, 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. 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. The plan is an agent, multiple-employer plan administered by CalPERS through the California Employers' Retiree Benefit Trust (CERBT).

**b. 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, 2019:

	Number of Employees
Active Employees	33
Inactives currently receiving benefits	9
Inactives entitles to but not yet receiving benefits	3
Total	<u>45</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 14: Other Post-Retirement Health Care Benefits (Continued)**

**c. Contributions**

The contribution requirements of plan members and the City are established and may be amended by City Council. In September 2009, the City established an irrevocable trust through CalPERS, in order to prefund its other post-employment benefit (OPEB) obligation. For the measurement date ended June 30, 2018, the City recognized \$197,000 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2019, the City's contributions were \$208,093, with \$195,000 in cash contributions and \$13,093 in implied subsidy benefits, respectively, making up the total contribution.

**d. Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2018 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017 used to determine the total OPEB liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2017
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	20-year fixed period for 2018/19
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.75%
General Inflation	2.75%
Medical Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2017.

**e. Expected Long-Term Rate of Return**

<u>Asset Class Component</u>	<u>Target Allocation CERBT - Strategy 1</u>	<u>Expected Real Rate of Return</u>
Global Equity	57%	4.82%
Fixed Income	27%	1.47%
TIPS	5%	1.29%
Commodities	3%	0.84%
REITs	8%	3.76%
(1) Assumed Long-Term Rate of Inflation		2.75%
(2) Expected Long-Term Net Rate of Return, rounded to the nearest quarter percent		6.75%

The long-term expected real rates of return are presented as geometric means.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 14: Other Post-Retirement Health Care Benefits (Continued)**

**f. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**g. Changes in the OPEB Liability**

The changes in the net OPEB liability for the Plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at June 30, 2018 (valuation date June 30, 2017)	\$ 2,464,000	\$ 1,420,000	\$ 1,044,000
Changes recognized for the measurement period:			
Service cost	108,282	-	108,282
Interest	171,706	-	171,706
Contributions - employer	-	197,000	(197,000)
Net investment income	-	124,567	(124,567)
Benefit payments	(56,966)	(56,966)	-
Administrative expenses	-	(3,152)	3,152
Net changes	223,022	261,449	(38,427)
Balance at June 30, 2019 (measurement date June 30, 2018)	\$ 2,687,022	\$ 1,681,449	\$ 1,005,573

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
\$ 1,373,676	\$ 1,005,573	\$ 699,876

**i. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates**

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

1% Decrease	Current Healthcare Cost Trent Rates	1% Increase
\$ 867,780	\$ 1,005,573	\$ 1,120,915



CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**Note 14: Other Post-Retirement Health Care Benefits (Continued)**

**j. OPEB Plan Fiduciary Net Position**

CalPERS issues a publicly available financial report that includes financial statements and required supplementary information. Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

**k. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2019, the City recognized OPEB expense of \$181,855. As of fiscal year ended June 30, 2019, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 208,093	\$ -
Net difference between projected and actual earnings on OPEB plan investments	14,718	-
Total	<u>\$ 222,811</u>	<u>\$ -</u>

The \$208,093 reported as deferred outflows of resources related to contributions subsequent to measurement date will be recognized as a reduction to net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Year Ended June 30	Deferred Outflow / (Inflows) of Resources
2020	\$ 5,430
2021	5,430
2020	7,430
2023	(3,572)
	<u>\$ 14,718</u>

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2019

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**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, 2019, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments	\$ 868,909
Cash and investments with fiscal agent	<u>330,375</u>
	<u>\$ 1,199,284</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, 2019, consist of the following:

Advance from the City of Agoura Hills	\$ 28,775,292
Allowance for uncollectable	<u>(2,473,327)</u>
Advance from the City of Agoura Hills – net	<u>\$ 26,301,965</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2019

**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, 2019 balance of \$26,301,965. 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, 2019, the Successor Agency made a payment of \$519,929 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, 2019, is as follows:

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019	Due Within One Year
General Obligation Bonds:					
Housing Set-Aside Tax Allocation Bonds					
Series 2008 – following defeasance	\$ 1,085,000	\$ -	\$ 25,000	\$ 1,060,000	\$ 25,000
Tax Allocation Bonds Series 2008 A-T	5,160,000	-	85,000	5,075,000	90,000
Total Fiduciary Long-Term Liabilities	<u>\$ 6,245,000</u>	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 6,135,000</u>	<u>\$ 115,000</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 bond is insured against events of default and acceleration of maturities, so long as the City is in compliance with the terms of the bond insurance policy. As of June 30, 2019, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2019 is \$1,060,000.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2019**Note 15: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**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 bond is insured against events of default and acceleration of maturities, so long as the City is in compliance with the terms of the bond insurance policy. As of June 30, 2019, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2019, is \$5,075,000.

The future debt service payments are as follows:

Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2020	\$ 115,000	\$ 434,944	\$ 549,944
2021	125,000	427,252	552,252
2022	135,000	418,892	553,892
2023	140,000	410,037	550,037
2024	150,000	400,642	550,642
2025-2029	915,000	1,831,775	2,746,775
2030-2034	1,285,000	1,450,881	2,735,881
2035-2039	1,820,000	893,263	2,713,263
2045-2049	1,450,000	166,745	1,616,745
Totals	<u>\$ 6,135,000</u>	<u>\$ 6,434,431</u>	<u>\$ 12,569,431</u>

**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 \$12,569,431 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$551,932 and taxes received to pay enforceable obligations was \$1,170,064.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (Inflows):</b>				
Sales Tax	\$ 3,969,000	\$ 4,330,500	\$ 4,330,498	\$ (2)
Other Taxes	9,262,718	9,152,817	9,101,501	(51,316)
Licenses and permits	563,000	533,000	589,666	56,666
Charges for services	1,158,230	1,185,230	1,187,542	2,312
Fines and forfeitures	64,000	64,000	60,590	(3,410)
Investment Income	25,750	175,772	673,587	497,815
Rental Income	428,800	413,800	411,630	(2,170)
Other Revenues	681,630	760,204	236,547	(523,657)
<b>Amounts Available for Appropriations</b>	<b>16,153,128</b>	<b>16,615,323</b>	<b>16,591,561</b>	<b>(23,762)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government				
City Council	143,582	148,054	148,013	41
City Manager	1,072,898	1,097,593	1,097,043	550
City Clerk	382,586	368,432	357,543	10,889
City Attorney	280,000	290,500	290,427	73
Finance	460,989	482,091	478,965	3,126
Public Facilities	311,500	1,111,500	1,075,444	36,056
Non-Departmental	1,053,155	1,090,455	1,090,359	96
Automated Office System	203,019	203,019	231,807	(28,788)
Total General Government	3,907,729	4,791,644	4,769,601	22,043
Public safety				
Los Angeles County Sheriff	4,551,248	4,526,248	4,528,355	(2,107)
Emergency Services	17,200	10,000	8,138	1,862
Animal Control	104,000	104,000	102,867	1,133
School Crossing Guards	27,000	27,000	27,029	(29)
Emergency Incident	-	110,000	105,853	4,147
Total Public Safety	4,699,448	4,777,248	4,772,242	5,006
Community development				
Community Development	1,175,019	1,142,918	1,142,682	236
Building & Safety	672,637	606,025	605,997	28
Total Community Development	1,847,656	1,748,943	1,748,679	264
Parks and recreation				
Recreation	705,816	705,816	721,664	(15,848)
Reyes Adobe	37,540	18,540	15,027	3,513
Recreation Center	366,430	324,430	352,905	(28,475)
Community Services	1,233,964	1,179,434	1,176,440	2,994
Parks Maintenance	596,950	583,750	603,665	(19,915)
Total Parks and recreation	2,940,700	2,811,970	2,869,701	(57,731)
Public works				
Public Works	657,312	1,548,987	1,544,277	4,710
Traffic Safety	10,000	35,800	35,656	144
Landscape Maintenance	253,200	281,800	281,702	98
Storm Drain & Flood Control	276,800	250,800	250,346	454
Total Public Works	1,197,312	2,117,387	2,111,981	5,406
Capital outlay	377,700	255,800	218,177	37,623
<b>Total Charges to Appropriations</b>	<b>14,970,545</b>	<b>16,502,992</b>	<b>16,490,381</b>	<b>12,611</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures:</b>	<b>1,182,583</b>	<b>112,331</b>	<b>101,180</b>	<b>(11,151)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	1,648	(1,648)
Transfers out	(1,157,011)	(1,342,011)	(1,342,011)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,157,011)</b>	<b>(1,342,011)</b>	<b>(1,340,363)</b>	<b>(1,648)</b>
Budgetary Fund Balance, July 1	37,262,054	37,262,054	37,262,054	-
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 37,287,626</b>	<b>\$ 36,032,374</b>	<b>36,022,871</b>	<b>\$ (12,799)</b>
Adjustments:				
Senate Bill acceptance of increase to Advance to Successor Agency			(439,596)	
Prior year's Advance to Successor Agency			(26,382,298)	
Current year payment to pay down Advance to Successor Agency			519,929	
Facilities' fund reserve			(208,117)	
CalPERS Set Aside fund reserve			(150,733)	
<b>General Fund Budgetary Fund Balance, June 30</b>			<b>\$ 9,362,056</b>	

The notes to required supplementary information are an integral part of this schedule.

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
HOUSING SUCCESSOR AGENCY  
FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 463,989	\$ 463,989	\$ 463,989	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	10,000	14,947	4,947
Miscellaneous	-	86,000	85,900	(100)
Transfers in	103,986	103,986	103,986	-
<b>Amounts Available for Appropriations</b>	<b>567,975</b>	<b>663,975</b>	<b>668,822</b>	<b>4,847</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	16,137	16,121	30,319	(14,198)
Community development	40,117	45,349	32,294	13,055
<b>Total Charges to Appropriations</b>	<b>56,254</b>	<b>61,470</b>	<b>62,613</b>	<b>(1,143)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 511,721</b>	<b>\$ 602,505</b>	<b>\$ 606,209</b>	<b>\$ 3,704</b>

The notes to required supplementary information are an integral part of this schedule.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2019

**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			
General Fund			
General Government			
Automated Office System	\$ 203,019	\$ 231,807	\$ 28,788
Public Safety			
Los Angeles County Sheriff	4,526,248	4,528,355	2,107
School Crossing Guards	27,000	27,029	29
Parks and Recreation			
Recreation	705,816	721,664	15,848
Recreation Center	324,430	352,905	28,475
Park Maintenance	583,750	603,665	19,915
Housing Successor Agency			
General Government	16,121	30,319	14,198



CITY OF AGOURA HILLS, CALIFORNIA

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS <sup>(1)</sup>**

	<u>2019</u>	<u>2018</u>
Measurement Date	June 30, 2018	June 30, 2017
<b>Total OPEB Liability</b>		
Service cost	\$ 108,282	\$ 105,000
Interest on the total OPEB liability	171,706	157,000
Benefit payments	<u>(56,966)</u>	<u>(56,000)</u>
Net change in total OPEB liability	223,022	206,000
Total OPEB liability - beginning	<u>2,464,000</u>	<u>2,258,000</u>
<b>Total OPEB liability - ending (a)</b>	<b><u>2,687,022</u></b>	<b><u>2,464,000</u></b>
<b>Plan Fiduciary Net Position</b>		
Contribution - employer	197,000	175,000
Net investment income	124,567	135,000
Benefit payments	(56,966)	(56,000)
Administrative expense	<u>(3,152)</u>	<u>(1,000)</u>
Net change in plan fiduciary net position	261,449	253,000
Plan fiduciary net position - beginning	<u>1,420,000</u>	<u>1,167,000</u>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 1,681,449</u></b>	<b><u>\$ 1,420,000</u></b>
<b>Net OPEB Liability - ending (a) - (b)</b>	<b><u>\$ 1,005,573</u></b>	<b><u>\$ 1,044,000</u></b>
Plan fiduciary net position as a percentage of the total OPEB liability	62.6%	57.6%
Covered-employee payroll	\$ 3,370,827	\$ 3,197,648
Net OPEB liability as a percentage of covered-employee payroll	29.8%	32.6%

**Notes to Schedule:**

<sup>(1)</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

CITY OF AGOURA HILLS, CALIFORNIA

**SCHEDULE OF PLAN CONTRIBUTIONS  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS <sup>(1)</sup>**

	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 195,000	\$ 189,000
Contribution in Relation to the Actuarially Determined Contributions	(208,093)	(197,000)
Contribution Deficiency (Excess)	<u>\$ (13,093)</u>	<u>\$ (8,000)</u>
Covered-employee payroll	\$ 3,512,954	\$ 3,370,827
Contributions as a percentage of covered-employee payroll	5.6%	5.6%

**Notes to Schedule of Plan Contributions:**

Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2018 were from the June 30, 2017 actuarial valuation.

Valuation Date:	June 30, 2017
Actuarial Cost Method:	Entry Age Normal, Level Percentage of Payroll
Amortization Method:	Level percent of pay
Amortization Period:	21-year fixed period for 2017/18
Asset Valuation Method:	Investment gains and losses spread over 5-yearrolling period
Discount Rate:	6.75%
General Inflation:	2.75%
Medical Trend:	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076
Mortality:	CalPERS 1997-2015 experience study
Mortality Improvement:	Mortality Improvement Scale 2017 for post-retirement mortality
All Other Assumptions	Same as those used to determine the total OPEB liability

<sup>(1)</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

CITY OF AGOURA HILLS, CALIFORNIA

**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 <sup>(1)</sup>**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Measurement Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the Net Pension Liability	0.04561%	0.04517%	0.04331%	0.03983%	0.04212%
Proportionate Share of the Net Pension Liability	\$ 4,394,714	\$ 4,479,822	\$ 3,747,628	\$ 2,733,736	\$ 2,621,118
Covered Payroll	\$ 3,370,827	\$ 3,197,648	\$ 3,109,153	\$ 3,104,821	\$ 3,403,443
Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	130.4%	140.1%	120.5%	88.1%	77.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.3%	73.3%	74.1%	78.4%	79.8%

**Notes to Schedule of Proportionate Share of the Net Pension Liability:**

Benefit Changes: None

Changes of Assumptions: In 2015, there were no changes. In 2016, the discount rate was changed from 7.5 percent (net of administration expenses) to 7.65 percent. In 2017, the accounting discount rate reduced from 7.65 to 7.15 percent. In 2018, demographic assumptions and inflate rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

<sup>(1)</sup> Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only five years are shown.

CITY OF AGOURA HILLS, CALIFORNIA

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 525,812	\$ 443,161	\$ 392,645	\$ 350,597	\$ 338,101
Contribution in Relation to the Actuarially Determined Contribution	<u>(525,812)</u>	<u>(443,161)</u>	<u>(392,645)</u>	<u>(350,597)</u>	<u>(338,101)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 3,512,954	\$ 3,370,827	\$ 3,197,648	\$ 3,109,153	\$ 3,104,821
Contributions as a Percentage of Covered Payroll	15.0%	13.1%	12.3%	18.1%	10.9%

**Notes to Schedule of Plan Contributions:**

Methods and assumptions used to determine contribution rates:

Valuation Date:	June 30, 2016
Actuarial cost method:	Entry age normal
Amortization method:	Level percentage of payroll
Remaining amortization period:	21 Years as of the Valuation Date
Assets valuation method:	Market Value
Inflation:	2.75% compounded annually
Salary Increases:	3.00% compounded annually
Investment rate of return:	7.375% compounded annually (net of investment and administrative)
Retirement age:	50 and 57 years
Mortality:	Scale BB published by the Society of Actuaries

<sup>(1)</sup> Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only five years are shown.

## **SUPPLEMENTARY SCHEDULES**

## 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 Block Grant** – 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.

**Other Grants** – To account for various state grant funds received for street improvements and park developments.

**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.

**Road Rehab** – To account for funds allocated to the City for road maintenance and rehabilitation.

**Measure M** – To account for funds allocated to the City for transit projects.

### Nonmajor Capital Projects Funds

**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.

**Capital Projects** – To account for funds that are to be used for various capital projects throughout the City.

**DESCRIPTION OF NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**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.

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

	<b>Special Revenue Funds</b>			
	<b>Traffic Improvement</b>	<b>Traffic Safety</b>	<b>Transit Tax (Prop A)</b>	<b>Public Transit (Prop C)</b>
<b>Assets:</b>				
Cash and investments	\$ 586,888	\$ -	\$ 848,225	\$ 194,382
Accounts receivable	-	-	-	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	7,313	61,695	600,000
Due from other funds	963,763	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,550,651</b>	<b>\$ 7,313</b>	<b>\$ 909,920</b>	<b>\$ 794,382</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 107,864	\$ 10,641
Accrued liabilities	-	-	1,370	177
Unearned revenues	-	-	-	-
Deposits payable	347,351	-	-	-
Due to other funds	-	1,393	-	-
<b>Total Liabilities</b>	<b>347,351</b>	<b>1,393</b>	<b>109,234</b>	<b>10,818</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	44,420	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>44,420</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	756,266	783,564
Committed:				
Capital Projects	1,203,300	5,920	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>1,203,300</b>	<b>5,920</b>	<b>756,266</b>	<b>783,564</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 1,550,651</b>	<b>\$ 7,313</b>	<b>\$ 909,920</b>	<b>\$ 794,382</b>



COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
<b>Assets:</b>				
Cash and investments	\$ 59,111	\$ -	\$ 153,697	\$ 188,444
Accounts receivable	-	-	-	27,094
Deferred loans receivable	-	313,447	-	-
Prepaid costs	-	-	-	-
Due from other governments	19,336	5,715	-	-
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 78,447</b>	<b>\$ 319,162</b>	<b>\$ 153,697</b>	<b>\$ 215,538</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 16,420	\$ -	\$ 32,560	\$ 5,877
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	5,706	-	-
<b>Total Liabilities</b>	<b>16,420</b>	<b>5,706</b>	<b>32,560</b>	<b>5,877</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	12,315	313,456	-	-
<b>Total Deferred Inflows of Resources</b>	<b>12,315</b>	<b>313,456</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	49,712	-	-	-
Grant programs	-	-	121,137	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	209,661
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>49,712</b>	<b>-</b>	<b>121,137</b>	<b>209,661</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 78,447</b>	<b>\$ 319,162</b>	<b>\$ 153,697</b>	<b>\$ 215,538</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

	Special Revenue Funds			
	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
<b>Assets:</b>				
Cash and investments	\$ 37,183	\$ 206,598	\$ 7	\$ 1,775,016
Accounts receivable	-	-	135,492	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	-	5,917	-
Due from other governments	-	-	21,301	-
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 37,183</b>	<b>\$ 206,598</b>	<b>\$ 162,717</b>	<b>\$ 1,775,016</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 34,847	\$ 164,423	\$ 21,392	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	123,280	-
Deposits payable	-	-	-	-
Due to other funds	-	-	46,955	-
<b>Total Liabilities</b>	<b>34,847</b>	<b>164,423</b>	<b>191,627</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	141,988	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>141,988</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable:				
Prepaid costs	-	-	5,917	-
Restricted:				
Capital Projects	2,336	42,175	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	1,775,016
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	(176,815)	-
<b>Total Fund Balances (Deficits)</b>	<b>2,336</b>	<b>42,175</b>	<b>(170,898)</b>	<b>1,775,016</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 37,183</b>	<b>\$ 206,598</b>	<b>\$ 162,717</b>	<b>\$ 1,775,016</b>

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			Capital Projects Funds
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Recreation Center
<b>Assets:</b>				
Cash and investments	\$ 52,033	\$ 185,138	\$ 50,488	\$ 997
Accounts receivable	-	-	-	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	68,330	-	-
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 52,033</b>	<b>\$ 253,468</b>	<b>\$ 50,488</b>	<b>\$ 997</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 190,833	\$ 298	\$ 160
Accrued liabilities	-	-	519	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>190,833</b>	<b>817</b>	<b>160</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 (Deficits):</b>				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Capital Projects	-	62,635	49,671	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	52,033	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	837
Debt service	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>52,033</b>	<b>62,635</b>	<b>49,671</b>	<b>837</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 52,033</b>	<b>\$ 253,468</b>	<b>\$ 50,488</b>	<b>\$ 997</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

	Capital Projects Funds		Debt Service Funds		Total Nonmajor Governmental Funds
	Storm Water Capital Projects	Capital Projects Fund	Financing Authority Debt Service	Agoura Hills Improvement Authority	
<b>Assets:</b>					
Cash and investments	\$ 606,498	\$ 256,938	\$ 1,096	\$ 29,879	\$ 5,232,618
Accounts receivable	-	-	-	-	162,586
Deferred loans receivable	-	-	-	-	313,447
Prepaid costs	-	-	-	-	5,917
Due from other governments	-	-	-	-	783,690
Due from other funds	-	-	-	-	963,763
Restricted cash and investments with fiscal agents	-	-	-	252,019	252,019
<b>Total Assets</b>	<b>\$ 606,498</b>	<b>\$ 256,938</b>	<b>\$ 1,096</b>	<b>\$ 281,898</b>	<b>\$ 7,714,040</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ 183,803	\$ -	\$ -	\$ 769,118
Accrued liabilities	-	-	-	-	2,066
Unearned revenues	-	-	-	-	123,280
Deposits payable	-	-	-	-	347,351
Due to other funds	-	-	23	-	54,077
<b>Total Liabilities</b>	<b>-</b>	<b>183,803</b>	<b>23</b>	<b>-</b>	<b>1,295,892</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	512,179
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512,179</b>
<b>Fund Balances (Deficits):</b>					
Nonspendable:					
Prepaid costs	-	-	-	-	5,917
Restricted:					
Capital Projects	-	-	-	-	156,817
Debt service	-	-	-	281,898	281,898
Air quality improvement	-	-	-	-	49,712
Grant programs	-	-	-	-	121,137
Transportation services	-	-	-	-	1,539,830
Committed:					
Capital Projects	-	73,135	-	-	1,334,388
Waste management programs	-	-	-	-	209,661
Housing programs	-	-	-	-	1,775,016
Assigned:					
Capital Projects	606,498	-	-	-	607,335
Debt service	-	-	1,073	-	1,073
Unassigned	-	-	-	-	(176,815)
<b>Total Fund Balances (Deficits)</b>	<b>606,498</b>	<b>73,135</b>	<b>1,073</b>	<b>281,898</b>	<b>5,905,969</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 606,498</b>	<b>\$ 256,938</b>	<b>\$ 1,096</b>	<b>\$ 281,898</b>	<b>\$ 7,714,040</b>

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CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	509,213	2,048,762
Charges for services	-	-	-	-
Use of money and property	26,230	99	18,966	8,449
Fines and forfeitures	-	37,596	-	-
Contributions	362,344	-	-	-
Miscellaneous	27,000	-	-	-
<b>Total Revenues</b>	<b>415,574</b>	<b>37,695</b>	<b>528,179</b>	<b>2,057,211</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	523	5,642
Public safety	-	36,854	-	-
Community development	-	-	-	-
Parks and recreation	-	-	109,204	-
Public works	-	-	324,225	85,143
Capital outlay	406,484	-	-	1,098,760
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>406,484</b>	<b>36,854</b>	<b>433,952</b>	<b>1,189,545</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,090	841	94,227	867,666
<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	9,090	841	94,227	867,666
Fund Balances (Deficits), Beginning of Year	1,194,210	5,079	662,039	(84,102)
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 1,203,300</b>	<b>\$ 5,920</b>	<b>\$ 756,266</b>	<b>\$ 783,564</b>

## CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 35,760
Intergovernmental	27,080	13,981	148,747	-
Charges for services	-	-	-	79,274
Use of money and property	1,112	-	2,003	4,888
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>28,192</b>	<b>13,981</b>	<b>150,750</b>	<b>119,922</b>
<b>Expenditures:</b>				
Current:				
General government	16,420	-	-	-
Public safety	-	-	93,049	-
Community development	-	-	-	96,044
Parks and recreation	-	9,474	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>16,420</b>	<b>9,474</b>	<b>93,049</b>	<b>96,044</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,772	4,507	57,701	23,878
<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	11,772	4,507	57,701	23,878
Fund Balances (Deficits), Beginning of Year	37,940	(4,507)	63,436	185,783
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 49,712</b>	<b>\$ -</b>	<b>\$ 121,137</b>	<b>\$ 209,661</b>

CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	430,013	262,578	212,277	-
Charges for services	-	-	-	-
Use of money and property	2,046	3,240	176	65,790
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>432,059</b>	<b>265,818</b>	<b>212,453</b>	<b>65,790</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	71,971	-
Public safety	-	-	-	-
Community development	-	-	-	12,900
Parks and recreation	-	-	2,486	-
Public works	538,422	93,497	14,259	-
Capital outlay	-	167,483	147,561	1,102,672
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>538,422</b>	<b>260,980</b>	<b>236,277</b>	<b>1,115,572</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(106,363)	4,838	(23,824)	(1,049,782)
<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	(106,363)	4,838	(23,824)	(1,049,782)
Fund Balances (Deficits), Beginning of Year	108,699	37,337	(147,074)	2,824,798
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 2,336</b>	<b>\$ 42,175</b>	<b>\$ (170,898)</b>	<b>\$ 1,775,016</b>



## CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

(CONTINUED)

	Special Revenue Funds			Capital Projects Funds
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Recreation Center
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	382,865	295,968	-
Charges for services	-	-	-	-
Use of money and property	1,266	1,331	652	8
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	16,364
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,266</b>	<b>384,196</b>	<b>296,620</b>	<b>16,372</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	190,290	17,492
Capital outlay	-	325,000	60,000	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>325,000</b>	<b>250,290</b>	<b>17,492</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,266	59,196	46,330	(1,120)
<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	1,266	59,196	46,330	(1,120)
Fund Balances (Deficits), Beginning of Year	50,767	3,439	3,341	1,957
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 52,033</b>	<b>\$ 62,635</b>	<b>\$ 49,671</b>	<b>\$ 837</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Capital Projects Funds		Debt Service Funds		Total Nonmajor Governmental Funds
	Storm Water Capital Projects	Capital Projects Fund	Financing Authority Debt Service	Agoura Hills Improvement Authority	
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 35,760
Intergovernmental	-	-	-	-	4,331,484
Charges for services	-	-	-	-	79,274
Use of money and property	14,759	1,982	1,095	9,680	163,772
Fines and forfeitures	-	-	-	-	37,596
Contributions	-	-	-	-	378,708
Miscellaneous	-	-	-	-	27,000
<b>Total Revenues</b>	<b>14,759</b>	<b>1,982</b>	<b>1,095</b>	<b>9,680</b>	<b>5,053,594</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	94,556
Public safety	-	149,354	-	-	279,257
Community development	-	-	-	-	108,944
Parks and recreation	-	-	-	-	121,164
Public works	-	-	-	-	1,263,328
Capital outlay	-	154,479	-	-	3,462,439
Debt service:					
Principal retirement	-	-	-	315,000	315,000
Interest and fiscal charges	-	-	-	595,400	595,400
<b>Total Expenditures</b>	<b>-</b>	<b>303,833</b>	<b>-</b>	<b>910,400</b>	<b>6,240,088</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,759	(301,851)	1,095	(900,720)	(1,186,494)
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	325,000	-	913,025	1,238,025
Transfers out	-	-	(1,648)	-	(1,648)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>325,000</b>	<b>(1,648)</b>	<b>913,025</b>	<b>1,236,377</b>
Net Change in Fund Balances	14,759	23,149	(553)	12,305	49,883
Fund Balances (Deficits), Beginning of Year	591,739	49,986	1,626	269,593	5,856,086
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 606,498</b>	<b>\$ 73,135</b>	<b>\$ 1,073</b>	<b>\$ 281,898</b>	<b>\$ 5,905,969</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
TRAFFIC IMPROVEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 1,194,210	\$ 1,194,210	\$ 1,194,210	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	4,000	15,000	26,230	11,230
Contributions	-	365,000	362,344	(2,656)
Miscellaneous	-	27,000	27,000	-
<b>Amounts Available for Appropriations</b>	<b>1,198,210</b>	<b>1,601,210</b>	<b>1,609,784</b>	<b>8,574</b>
<b>Charges to Appropriations (Outflows):</b>				
Capital outlay	300,000	401,000	406,484	(5,484)
<b>Total Charges to Appropriations</b>	<b>300,000</b>	<b>401,000</b>	<b>406,484</b>	<b>(5,484)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 898,210</b>	<b>\$ 1,200,210</b>	<b>\$ 1,203,300</b>	<b>\$ 3,090</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
TRAFFIC SAFETY  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 5,079	\$ 5,079	\$ 5,079	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	200	200	99	(101)
Fines and forfeitures	50,000	50,000	37,596	(12,404)
<b>Amounts Available for Appropriations</b>	<b>55,279</b>	<b>55,279</b>	<b>42,774</b>	<b>(12,505)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	50,000	50,000	36,854	13,146
<b>Total Charges to Appropriations</b>	<b>50,000</b>	<b>50,000</b>	<b>36,854</b>	<b>13,146</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 5,279</b>	<b>\$ 5,279</b>	<b>\$ 5,920</b>	<b>\$ 641</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 TRANSIT TAX (PROP A)  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 662,039	\$ 662,039	\$ 662,039	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	570,034	570,034	509,213	(60,821)
Use of money and property	3,000	12,000	18,966	6,966
<b>Amounts Available for Appropriations</b>	<b>1,235,073</b>	<b>1,244,073</b>	<b>1,190,218</b>	<b>(53,855)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	-	523	(523)
Parks and recreation	135,210	134,465	109,204	25,261
Public works	390,650	390,650	324,225	66,425
<b>Total Charges to Appropriations</b>	<b>525,860</b>	<b>525,115</b>	<b>433,952</b>	<b>91,163</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 709,213</b>	<b>\$ 718,958</b>	<b>\$ 756,266</b>	<b>\$ 37,308</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
PUBLIC TRANSIT (PROP C)  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (84,102)	\$ (84,102)	\$ (84,102)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	341,229	941,229	2,048,762	1,107,533
Use of money and property	500	500	8,449	7,949
<b>Amounts Available for Appropriations</b>	<b>257,627</b>	<b>857,627</b>	<b>1,973,109</b>	<b>1,115,482</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	11,200	-	5,642	(5,642)
Public works	74,203	74,332	85,143	(10,811)
Capital outlay	-	1,125,100	1,098,760	26,340
<b>Total Charges to Appropriations</b>	<b>85,403</b>	<b>1,199,432</b>	<b>1,189,545</b>	<b>9,887</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 172,224</b>	<b>\$ (341,805)</b>	<b>\$ 783,564</b>	<b>\$ 1,125,369</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 37,940	\$ 37,940	\$ 37,940	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	49,200	53,700	27,080	(26,620)
Use of money and property	300	300	1,112	812
<b>Amounts Available for Appropriations</b>	<b>87,440</b>	<b>91,940</b>	<b>66,132</b>	<b>(25,808)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	36,200	36,200	16,420	19,780
<b>Total Charges to Appropriations</b>	<b>36,200</b>	<b>36,200</b>	<b>16,420</b>	<b>19,780</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 51,240</b>	<b>\$ 55,740</b>	<b>\$ 49,712</b>	<b>\$ (6,028)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (4,507)	\$ (4,507)	\$ (4,507)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	9,658	9,658	13,981	4,323
<b>Amounts Available for Appropriations</b>	<b>5,151</b>	<b>5,151</b>	<b>9,474</b>	<b>4,323</b>
<b>Charges to Appropriations (Outflows):</b>				
Parks and recreation	9,658	9,658	9,474	184
<b>Total Charges to Appropriations</b>	<b>9,658</b>	<b>9,658</b>	<b>9,474</b>	<b>184</b>
<b>Budgetary Fund Balance (Deficit), June 30</b>	<b>\$ (4,507)</b>	<b>\$ (4,507)</b>	<b>\$ -</b>	<b>\$ 4,507</b>



CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
SUPPLEMENTAL LAW ENFORCEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 63,436	\$ 63,436	\$ 63,436	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	100,000	148,747	48,747
Use of money and property	700	700	2,003	1,303
<b>Amounts Available for Appropriations</b>	<b>164,136</b>	<b>164,136</b>	<b>214,186</b>	<b>50,050</b>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	100,000	100,000	93,049	6,951
<b>Total Charges to Appropriations</b>	<b>100,000</b>	<b>100,000</b>	<b>93,049</b>	<b>6,951</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 64,136</b>	<b>\$ 64,136</b>	<b>\$ 121,137</b>	<b>\$ 57,001</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
SOLID WASTE MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 185,783	\$ 185,783	\$ 185,783	\$ -
<b>Resources (Inflows):</b>				
Taxes	36,000	36,000	35,760	(240)
Charges for services	67,000	73,000	79,274	6,274
Use of money and property	1,500	3,000	4,888	1,888
<b>Amounts Available for Appropriations</b>	<b>290,283</b>	<b>297,783</b>	<b>305,705</b>	<b>7,922</b>
<b>Charges to Appropriations (Outflows):</b>				
Community development	99,200	99,200	96,044	3,156
<b>Total Charges to Appropriations</b>	<b>99,200</b>	<b>99,200</b>	<b>96,044</b>	<b>3,156</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 191,083</b>	<b>\$ 198,583</b>	<b>\$ 209,661</b>	<b>\$ 11,078</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 STATE GAS TAX FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 108,699	\$ 108,699	\$ 108,699	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	536,106	447,888	430,013	(17,875)
Use of money and property	1,000	1,000	2,046	1,046
<b>Amounts Available for Appropriations</b>	<b>645,805</b>	<b>557,587</b>	<b>540,758</b>	<b>(16,829)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	588,300	547,300	538,422	8,878
<b>Total Charges to Appropriations</b>	<b>588,300</b>	<b>547,300</b>	<b>538,422</b>	<b>8,878</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 57,505</b>	<b>\$ 10,287</b>	<b>\$ 2,336</b>	<b>\$ (7,951)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 37,337	\$ 37,337	\$ 37,337	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	255,927	255,927	262,578	6,651
Use of money and property	-	2,500	3,240	740
<b>Amounts Available for Appropriations</b>	<b>293,264</b>	<b>295,764</b>	<b>303,155</b>	<b>7,391</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	69,380	69,543	93,497	(23,954)
Capital outlay	160,000	180,000	167,483	12,517
<b>Total Charges to Appropriations</b>	<b>229,380</b>	<b>249,543</b>	<b>260,980</b>	<b>(11,437)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 63,884</b>	<b>\$ 46,221</b>	<b>\$ 42,175</b>	<b>\$ (4,046)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
OTHER GRANTS  
FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (147,074)	\$ (147,074)	\$ (147,074)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,675,672	261,168	212,277	(48,891)
Use of money and property	-	-	176	176
<b>Amounts Available for Appropriations</b>	<b>1,528,598</b>	<b>114,094</b>	<b>65,379</b>	<b>(48,715)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	61,028	61,028	71,971	(10,943)
Parks and recreation	-	-	2,486	(2,486)
Public works	13,722	13,722	14,259	(537)
Capital outlay	1,601,000	186,496	147,561	38,935
<b>Total Charges to Appropriations</b>	<b>1,675,750</b>	<b>261,246</b>	<b>236,277</b>	<b>24,969</b>
<b>Budgetary Fund Deficit, June 30</b>	<b>\$ (147,152)</b>	<b>\$ (147,152)</b>	<b>\$ (170,898)</b>	<b>\$ (23,746)</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
INCLUSIONARY HOUSING  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 2,824,798	\$ 2,824,798	\$ 2,824,798	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	8,000	50,000	65,790	15,790
<b>Amounts Available for Appropriations</b>	<b>2,832,798</b>	<b>2,874,798</b>	<b>2,890,588</b>	<b>15,790</b>
<b>Charges to Appropriations (Outflows):</b>				
Community development	-	16,000	12,900	3,100
Capital outlay	-	1,100,000	1,102,672	(2,672)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>1,116,000</b>	<b>1,115,572</b>	<b>428</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,832,798</b>	<b>\$ 1,758,798</b>	<b>\$ 1,775,016</b>	<b>\$ 16,218</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 UTILITY UNDERGROUNDING  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 50,767	\$ 50,767	\$ 50,767	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	500	750	1,266	516
<b>Amounts Available for Appropriations</b>	<b>51,267</b>	<b>51,517</b>	<b>52,033</b>	<b>516</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 51,267</b>	<b>\$ 51,517</b>	<b>\$ 52,033</b>	<b>\$ 516</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 ROAD REHAB FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,439	\$ 3,439	\$ 3,439	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	349,026	331,063	382,865	51,802
Use of money and property	-	500	1,331	831
<b>Amounts Available for Appropriations</b>	<b>352,465</b>	<b>335,002</b>	<b>387,635</b>	<b>52,633</b>
<b>Charges to Appropriations (Outflows):</b>				
Capital outlay	349,000	325,000	325,000	-
<b>Total Charges to Appropriations</b>	<b>349,000</b>	<b>325,000</b>	<b>325,000</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 3,465</b>	<b>\$ 10,002</b>	<b>\$ 62,635</b>	<b>\$ 52,633</b>



CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
MEASURE M FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	<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	\$ 3,341	\$ 3,341	\$ 3,341	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	290,000	290,000	295,968	5,968
Use of money and property	-	500	652	152
<b>Amounts Available for Appropriations</b>	<b>293,341</b>	<b>293,841</b>	<b>299,961</b>	<b>6,120</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	184,260	190,085	190,290	(205)
Capital outlay	60,000	60,000	60,000	-
<b>Total Charges to Appropriations</b>	<b>244,260</b>	<b>250,085</b>	<b>250,290</b>	<b>(205)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 49,081</b>	<b>\$ 43,756</b>	<b>\$ 49,671</b>	<b>\$ 5,915</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (3,263,055)	\$ (3,263,055)	\$ (3,263,055)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	6,687,000	6,687,000	4,128,921	(2,558,079)
Use of money and property	-	500	298	(202)
<b>Amounts Available for Appropriations</b>	<b>3,423,945</b>	<b>3,424,445</b>	<b>866,164</b>	<b>(2,558,281)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	108,025	186,319	170,437	15,882
Community development	-	-	180	(180)
Public works	181,921	194,542	188,178	6,364
Capital outlay	6,396,300	6,396,300	4,908,751	1,487,549
<b>Total Charges to Appropriations</b>	<b>6,686,246</b>	<b>6,777,161</b>	<b>5,267,546</b>	<b>1,509,615</b>
<b>Budgetary Fund Deficit, June 30</b>	<b>\$ (3,262,301)</b>	<b>\$ (3,352,716)</b>	<b>\$ (4,401,382)</b>	<b>\$ (1,048,666)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 RECREATION CENTER CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,957	\$ 1,957	\$ 1,957	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	4	8	4
Contributions	-	-	16,364	16,364
Miscellaneous	-	15,000	-	(15,000)
<b>Amounts Available for Appropriations</b>	<b>1,957</b>	<b>16,961</b>	<b>18,329</b>	<b>1,368</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	-	17,600	17,492	108
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>17,600</b>	<b>17,492</b>	<b>108</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,957</b>	<b>\$ (639)</b>	<b>\$ 837</b>	<b>\$ 1,476</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 STORM WATER CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 591,739	\$ 591,739	\$ 591,739	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	10,000	14,759	4,759
<b>Amounts Available for Appropriations</b>	<b>591,739</b>	<b>601,739</b>	<b>606,498</b>	<b>4,759</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 591,739</b>	<b>\$ 601,739</b>	<b>\$ 606,498</b>	<b>\$ 4,759</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 49,986	\$ 49,986	\$ 49,986	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	1,982	1,982
Transfers in	140,000	325,000	325,000	-
<b>Amounts Available for Appropriations</b>	<b>189,986</b>	<b>374,986</b>	<b>376,968</b>	<b>1,982</b>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	150,000	210,000	149,354	60,646
Capital outlay	50,000	160,000	154,479	5,521
<b>Total Charges to Appropriations</b>	<b>200,000</b>	<b>370,000</b>	<b>303,833</b>	<b>66,167</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (10,014)</b>	<b>\$ 4,986</b>	<b>\$ 73,135</b>	<b>\$ 68,149</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 FINANCING AUTHORITY  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,626	\$ 1,626	\$ 1,626	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	25	1,095	1,070
<b>Amounts Available for Appropriations</b>	<b>1,626</b>	<b>1,651</b>	<b>2,721</b>	<b>1,070</b>
<b>Charges to Appropriations (Outflows):</b>				
Transfers out	-	-	1,648	(1,648)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>-</b>	<b>1,648</b>	<b>(1,648)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,626</b>	<b>\$ 1,651</b>	<b>\$ 1,073</b>	<b>\$ (578)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 AGOURA HILLS IMPROVEMENT AUTHORITY  
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 269,593	\$ 269,593	\$ 269,593	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	1,500	9,680	8,180
Transfers in	913,025	913,025	913,025	-
<b>Amounts Available for Appropriations</b>	<b>1,182,618</b>	<b>1,184,118</b>	<b>1,192,298</b>	<b>8,180</b>
<b>Charges to Appropriations (Outflows):</b>				
Debt service:				
Principal retirement	310,000	315,000	315,000	-
Interest and fiscal charges	594,543	595,475	595,400	75
<b>Total Charges to Appropriations</b>	<b>904,543</b>	<b>910,475</b>	<b>910,400</b>	<b>75</b>
<b>Budgetary Fund Balance (Deficit), June 30</b>	<b>\$ 278,075</b>	<b>\$ 273,643</b>	<b>\$ 281,898</b>	<b>\$ 8,255</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, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
<b>Assets:</b>				
Cash and investments	\$ 1,923,621	\$ 1,521,518	\$ 1,642,068	\$ 1,803,071
Accounts receivable	422,367	206,921	500,399	128,889
<b>Total Assets</b>	<b><u>\$ 2,345,988</u></b>	<b><u>\$ 1,728,439</u></b>	<b><u>\$ 2,142,467</u></b>	<b><u>\$ 1,931,960</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 203,553	\$ 1,715,004	\$ 1,704,725	\$ 213,832
Deposits payable	2,142,435	1,368,208	1,792,515	1,718,128
<b>Total Liabilities</b>	<b><u>\$ 2,345,988</u></b>	<b><u>\$ 3,083,212</u></b>	<b><u>\$ 3,497,240</u></b>	<b><u>\$ 1,931,960</u></b>

## **STATISTICAL SECTION**

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## DESCRIPTION OF STATISTICAL SECTION CONTENTS

June 30, 2019

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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	<b>Fiscal Year</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Governmental activities			
Net Investment in capital assets	\$ 57,211,864	\$ 66,710,006	\$ 67,179,564 *
Restricted	12,056,277	4,028,535	2,662,523
Unrestricted	16,091,249	15,309,694	13,973,910
Total primary government net position-restated	<u>\$ 85,359,390</u>	<u>\$ 86,048,235</u>	<u>\$ 83,815,997</u>

Source: City of Agoura Hills financial data

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<b>Fiscal Year</b>						
<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
\$ 66,545,330.00	\$ 71,090,637	\$ 88,327,674	\$ 102,402,711	\$ 107,036,227	\$ 109,062,997	\$ 115,659,310
2,476,389	4,054,814	1,569,275	1,641,181	1,723,643	1,649,754	2,729,353
15,956,212	37,983,934	28,035,386	36,440,786	37,138,624	36,535,795	34,370,710
<u>\$ 84,977,931</u>	<u>\$ 113,129,385</u>	<u>\$ 117,932,335</u>	<u>\$ 140,484,678</u>	<u>\$ 145,898,494</u>	<u>\$ 147,248,546</u>	<u>\$ 152,759,373</u>

**CITY OF AGOURA HILLS**

**Changes in Net Position**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	Fiscal Year		
	2010	2011	2012
<b>Expenses</b>			
Governmental activities			
General government	\$ 3,797,117	\$ 3,192,991	\$ 2,809,488
Public safety	4,069,389	4,355,912	4,101,347
Public works	5,557,145	5,563,786	5,141,512
Community development	1,821,939	1,595,785	1,055,293
Pass through to other agencies	3,677,954	3,602,569	1,449,565
Community services	2,223,534	1,912,544	1,957,257
Interest on long-term debt (unallocated)	1,407,800	1,359,595	953,642
Total primary government expenses	<u>\$ 22,554,878</u>	<u>\$ 21,583,182</u>	<u>\$ 17,468,104</u>
<b>Program Revenues</b>			
Governmental activities			
Charges for Services			
General government	\$ 63,389	\$ 64,506	\$ 92,593
Public safety	751,293	622,151	530,285
Public works	119,493	156,468	153,422
Community development	78,863	216,354	146,932
Community services	244,876	273,920	285,797
Operating grants and contributions	2,256,379	2,934,225	2,788,229
Capital grants and contributions	3,102,464	2,680,376	669,308
Total primary government program revenues	<u>\$ 6,616,757</u>	<u>\$ 6,948,000</u>	<u>\$ 4,666,566</u>
<b>Net (Expense)/Revenue</b>			
Total primary government net expense	<u>\$ 15,938,121</u>	<u>\$ 14,635,182</u>	<u>\$ 12,801,539</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental activities:			
Taxes	\$ 14,617,232	\$ 14,661,200	\$ 12,278,663
Intergovernmental revenues	68,491	118,561	-
Investment earnings	628,622	323,286	273,503
Other revenues	253,837	220,980	165,757
Special Item			
Total primary government	<u>\$ 15,568,182</u>	<u>\$ 15,324,027</u>	<u>\$ 12,717,923</u>
<b>Change in Net Position</b>			
Total primary government	<u>\$ 31,506,303</u>	<u>\$ 29,959,209</u>	<u>\$ 25,519,462</u>

Source: City of Agoura Hills financial data



							Fiscal Year						
2013		2014		2015		2016		2017		2018		2019	
\$	4,224,974	\$	4,395,273	\$	3,636,202	\$	4,270,495	\$	4,668,415	\$	4,840,745	\$	5,562,060
	4,307,129		4,364,195		4,014,645		4,194,614		4,461,825		4,671,492		5,052,473
	3,095,828		3,114,273		3,885,466		4,053,734		4,463,701		4,460,115		5,223,521
	989,646		985,074		1,625,957		1,398,948		1,618,074		1,718,379		1,912,179
	-		-		-		-		-		-		-
	1,999,606		2,184,204		2,214,787		2,470,941		2,823,604		3,027,389		3,145,527
	470,616		761,822		631,316		625,051		866,327		517,386		581,175
<u>\$</u>	<u>15,087,799</u>	<u>\$</u>	<u>15,804,841</u>	<u>\$</u>	<u>16,008,373</u>	<u>\$</u>	<u>17,013,783</u>	<u>\$</u>	<u>18,901,946</u>	<u>\$</u>	<u>19,235,506</u>	<u>\$</u>	<u>21,476,935</u>
\$	129,026	\$	139,006	\$	478,314	\$	156,807	\$	163,988	\$	167,941	\$	178,781
	570,023		565,016		694,531		618,883		875,646		818,733		773,284
	237,538		240,192		280,493		224,895		226,653		229,345		236,577
	246,279		160,965		378,825		336,236		333,529		354,455		328,600
	241,107		267,356		56,408		337,557		445,655		493,827		370,995
	3,705,524		9,016,536		1,004,621		1,420,156		968,373		2,569,234		4,149,727
	329,511		2,578,791		9,379,954		13,955,391		7,509,737		2,423,678		5,896,336
<u>\$</u>	<u>5,459,008</u>	<u>\$</u>	<u>12,967,862</u>	<u>\$</u>	<u>12,273,146</u>	<u>\$</u>	<u>17,049,925</u>	<u>\$</u>	<u>10,523,581</u>	<u>\$</u>	<u>7,057,213</u>	<u>\$</u>	<u>11,934,300</u>
<u>\$</u>	<u>9,628,790</u>	<u>\$</u>	<u>2,836,979</u>	<u>\$</u>	<u>(3,735,227)</u>	<u>\$</u>	<u>72,142</u>	<u>\$</u>	<u>(8,378,365)</u>	<u>\$</u>	<u>(12,178,293.00)</u>	<u>\$</u>	<u>(9,542,635)</u>
\$	10,483,355	\$	11,274,539	\$	12,062,480	\$	12,598,500	\$	12,403,165	\$	12,894,034	\$	13,467,759
	-		-		-		-		-		-		-
	119,576		154,096		15,564		203,689		784,617		1,026,429		1,279,858
	187,793		427,017		298,521		198,680		150,715		345,823		305,845
							9,479,215		294,014		175,000		-
<u>\$</u>	<u>10,790,724</u>	<u>\$</u>	<u>11,855,652</u>	<u>\$</u>	<u>12,376,565</u>	<u>\$</u>	<u>22,480,084</u>	<u>\$</u>	<u>13,632,511</u>	<u>\$</u>	<u>14,441,286</u>	<u>\$</u>	<u>15,053,462</u>
<u>\$</u>	<u>20,419,514</u>	<u>\$</u>	<u>14,692,631</u>	<u>\$</u>	<u>8,641,338</u>	<u>\$</u>	<u>22,552,226</u>	<u>\$</u>	<u>5,254,146</u>	<u>\$</u>	<u>2,262,993</u>	<u>\$</u>	<u>5,510,827</u>

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

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<b>Function/Program</b>	<b>Fiscal Year</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Governmental activities			
General government	\$ 282,768	\$ 134,837	\$ 212,500
Public safety	931,494	803,246	651,076
Public works	4,554,613	5,514,098	3,086,160
Community development	415,188	216,354	156,574
Transportation			*
Community services	432,694	279,465	285,797
Subtotal governmental activities	<u>6,616,757</u>	<u>6,948,000</u>	<u>4,392,107</u>
Total primary government	<u>\$ 6,616,757</u>	<u>\$ 6,948,000</u>	<u>\$ 4,392,107</u>

\*Amounts for transportation were reclassified to Public Works for FY09-10.

Source: City of Agoura Hills financial data

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<b>Fiscal Year</b>						
<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
\$ 267,650	\$ 2,599,863	\$ 1,138,763	\$ 346,886	\$ 437,462	\$ 739,569	\$ 2,435,396
670,023	665,016	800,761	718,883	1,004,970	898,438	922,031
3,981,507	8,896,687	9,863,255	14,987,990	7,171,508	4,557,202	7,867,535
298,721	538,940	413,959	658,609	1,463,986	368,177	338,343
<u>241,107</u>	<u>267,356</u>	<u>56,408</u>	<u>373,557</u>	<u>445,655</u>	<u>493,827</u>	<u>370,995</u>
<u>5,459,008</u>	<u>12,967,862</u>	<u>12,273,146</u>	<u>17,085,925</u>	<u>10,523,581</u>	<u>7,057,213</u>	<u>11,934,300</u>
<u>\$ 5,459,008</u>	<u>\$12,967,862</u>	<u>\$ 12,273,146</u>	<u>\$ 17,085,925</u>	<u>\$ 10,523,581</u>	<u>\$ 7,057,213</u>	<u>\$ 11,934,300</u>

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

	<b>2010</b>	<b>Fiscal Year 2011</b>	<b>2012</b>
General Fund			
Reserved	\$ 132,485		
Unreserved	10,213,579		
Nonspendable		\$ 31,299,253	\$ 141,253
Unassigned		8,547,388	8,883,578
Total general fund	<u>\$ 10,346,064</u>	<u>\$ 39,846,641</u>	<u>\$ 9,024,831</u>
All Other Governmental Funds			
Reserved	\$ 21,487,071		
Unreserved, reported in:			
Special revenue funds	5,077,850		
Capital projects funds	6,246,015		
Debt service funds	2,948		
Nonspendable		\$ 25	\$ -
Restricted		19,256,902	1,329,096
Committed		5,719,151	4,254,585
Assigned		488,970	3,393,238
Unassigned		(31,333,386)	(726,092)
Total all other governmental funds	<u>\$ 32,813,884</u>	<u>\$ (5,868,338)</u>	<u>\$ 8,250,827</u>

Note: The change of fund balance descriptions is due to the implementation of Governmental Accounting Standards Board Statement No. 54(GASB54) for the fiscal year ended June 30, 2011. Information prior to the implementation of GASB 54 is unavailable.

Source: City of Agoura Hills financial data

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Fiscal Year 2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
			\$ 50,000	\$ 345,275	\$ 350,028	\$ 358,850
\$ 141,664	\$ 17,383,605	\$ 17,365,764	\$ 26,368,875	\$ 26,450,720	\$ 26,525,470	\$ 26,434,914
8,395,180	8,494,117	9,083,645	9,623,733	9,815,071	10,386,556	9,229,107
<u>\$ 8,536,844</u>	<u>\$ 25,877,722</u>	<u>\$ 26,449,409</u>	<u>\$ 35,992,608</u>	<u>\$ 36,611,066</u>	<u>\$ 37,262,054</u>	<u>\$ 36,022,871</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,917
1,025,338	5,165,834	1,569,275	1,641,181	1,723,643	1,649,754	2,755,603
4,007,782	4,162,269	4,350,376	3,770,779	4,067,536	4,310,623	3,319,065
4,095,172	4,618,668	411,423	557,239	559,083	595,322	608,408
(1,203,852)	-	(3,154,713)	(5,974,136)	(4,708,451)	(3,498,679)	(4,551,947)
<u>\$ 7,924,440</u>	<u>\$ 13,946,771</u>	<u>\$ 3,176,361</u>	<u>\$ (4,937)</u>	<u>\$ 1,641,811</u>	<u>\$ 3,057,020</u>	<u>\$ 2,137,046</u>

**CITY OF AGOURA HILLS**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	<b>Fiscal Year</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Revenues</b>			
Taxes	\$ 14,617,232	\$ 14,661,200	\$ 12,278,663
Licenses and permits	395,989	288,600	329,863
Intergovernmental revenues	2,829,479	1,801,400	2,424,323
Charges for services	1,391,044	1,680,175	1,679,567
Fines and forfeitures	274,144	240,884	215,936
Use of money and property	670,791	365,301	313,926
Other revenues	1,347,064	3,099,374	677,494
<b>Total Revenues</b>	<b>21,525,743</b>	<b>22,136,934</b>	<b>17,919,772</b>
<b>Expenditures</b>			
General government	4,861,099	4,670,903	4,015,644
Pass through to other agencies	3,677,954	3,602,569	1,449,565
Public safety	4,067,469	4,354,162	4,094,222
Community development	1,760,141	1,540,226	997,422
Community services	2,172,320	1,856,083	1,475,157
Public works	2,129,187	2,141,322	2,638,353
Capital outlay	5,662,811	11,392,225	1,980,972
Debt service			
Interest	1,396,358	1,381,089	925,126
Principal payments	365,000	380,000	395,000
<b>Total expenditures</b>	<b>26,092,339</b>	<b>31,318,579</b>	<b>17,971,461</b>
Excess of revenues over (under) expenditures	<b>(4,566,596)</b>	<b>(9,181,645)</b>	<b>(51,689)</b>
<b>Other Financing Sources (Uses)</b>			
Debt proceeds	-	-	-
Premium/(discount) on debt issuance	-	-	-
Transfers in	10,821,932	34,881,363	6,410,105
Transfers out	(10,821,932)	(34,881,363)	(6,410,105)
Proceeds from sale of capital asset	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Item</b>			
Net change in fund balances	<b>\$ (4,566,596)</b>	<b>\$ (9,181,645)</b>	<b>\$ (51,689)</b>
Debt service as a percentage of noncapital expenditures	8.6%	8.8%	8.3%

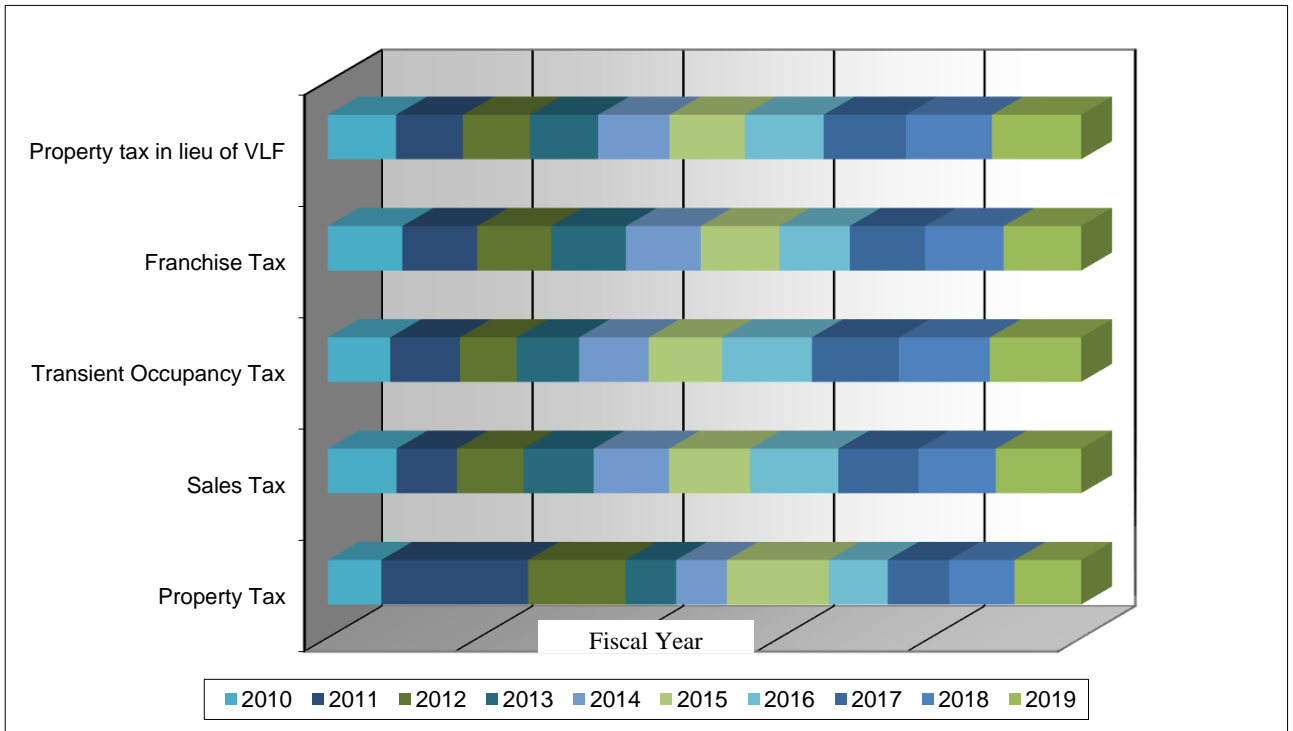
Source: City of Agoura Hills financial data

Fiscal Year						
2013	2014	2015	2016	2017	2018	2019
\$ 10,483,355	\$ 11,270,895	\$ 12,062,480	\$ 12,598,500	\$ 12,403,165	\$ 12,894,034	\$ 13,467,759
394,768	430,875	503,586	524,799	480,926	661,719	589,666
2,181,324	9,755,904	7,390,407	13,346,694	8,882,237	6,745,712	8,460,405
1,710,409	1,420,436	1,188,228	1,018,776	1,464,484	1,217,282	1,266,816
154,311	133,653	139,746	104,803	90,403	88,793	98,186
157,882	197,514	15,564	203,689	784,617	1,026,429	1,264,234
174,803	195,034	707,911	303,505	590,037	989,254	728,155
<u>15,256,852</u>	<u>23,404,311</u>	<u>22,007,922</u>	<u>28,100,766</u>	<u>24,695,869</u>	<u>23,623,223</u>	<u>25,875,221</u>
3,811,416	8,209,942	3,951,759	3,935,083	4,094,097	4,162,104	5,064,913
-	-	-	-	-	-	-
4,295,475	4,356,837	4,012,790	4,182,601	4,459,069	4,665,151	5,051,499
986,968	983,413	1,665,528	1,481,732	1,556,843	1,646,839	1,890,097
1,951,342	1,999,590	2,176,803	2,481,518	2,741,433	2,857,247	2,990,865
2,281,079	2,995,490	2,089,716	2,315,180	2,702,303	2,709,199	3,563,487
2,076,715	3,783,745	18,666,025	15,906,914	7,557,446	4,302,347	8,589,367
473,231	763,158	631,316	625,051	1,157,560	599,458	595,400
195,000	200,000	210,000	290,000	10,605,000	310,000	315,000
<u>16,071,226</u>	<u>23,292,175</u>	<u>33,403,937</u>	<u>31,218,079</u>	<u>34,873,751</u>	<u>21,252,345</u>	<u>28,060,628</u>
<u>(814,374)</u>	<u>112,136</u>	<u>(11,396,015)</u>	<u>(3,117,313)</u>	<u>(10,177,882)</u>	<u>2,370,878</u>	<u>(2,185,407)</u>
-	3,675,000	-	-	10,055,000	-	-
-	52,984	-	-	800,234	-	-
1,961,194	3,749,109	2,247,685	1,569,645	1,496,432	1,096,808	1,343,659
(1,961,194)	(3,749,109)	(2,247,685)	(1,569,645)	(1,496,432)	(1,096,808)	(1,343,659)
-	-	-	-	924,014	175,000	-
-	3,727,984	-	-	11,779,248	175,000	-
					184,159	
<u>\$ (814,374)</u>	<u>\$ 3,840,120</u>	<u>\$ (11,396,015)</u>	<u>\$ (3,117,313)</u>	<u>\$ 1,601,366</u>	<u>\$ 2,730,037</u>	<u>\$ (2,185,407)</u>
4.8%	4.9%	5.7%	6.0%	43.1%	5.4%	4.7%

**CITY OF AGOURA HILLS**  
**Tax Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

Fiscal Year	Property Tax	Sales Tax	Transient Occupancy Tax	Franchise Tax	Property tax in lieu of VLF	Total
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
2017	2,958,298	3,805,109	2,670,834	767,787	2,119,014	12,321,042
2018	3,128,689	3,924,897	2,788,088	799,866	2,216,903	12,858,442
2019	3,203,262	4,330,498	2,807,317	790,763	2,300,159	13,431,999
Change 2010-2019	-57.78%	46.86%	76.55%	4.36%	32.64%	-8.11%



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>
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%
2017	2,543,117	2,439,867	1,935	10,511	4,974,408	0.00%
2018	2,667,460	2,503,374	2,071	20,924	5,151,981	0.00%
2019	2,352,539	1,977,404	108	2,768	4,327,283	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**

<b>Fiscal Year</b>	<b>Overlapping Rates</b>					<b>Total Tax Rates</b>
	<b>Basic County (1)</b>	<b>Los Angeles County</b>	<b>School Districts</b>	<b>Water Districts</b>	<b>Flood Control District</b>	
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
2017	1.0000	0.0000	0.1079	0.0035	0.0000	1.1114
2018	1.0000	0.0000	0.1198	0.0035	0.0000	1.1233
2019	1.0000	0.0000	0.1211	0.0035	0.0000	1.1246

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 Nine Years Ago**

Taxpayer	2019			2010		
	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	\$126,727,032	1	2.46%			
Lexington Agoura Hills LLC	56,140,511	2	1.09%			
Khanna Enterprises LP	43,021,716	3	0.84%			
Kids from the Valley V LLC	35,914,901	4	0.70%			
FW CA Twin Oaks Shopping Center	32,445,573	5	0.63%	24,311,398	9	0.62%
ARHC MAGHCA01 LLC	31,878,109	6	0.62%			
Whizin Market Square LLC	30,994,791	7	0.60%	27,258,480	7	0.70%
Oak Creek Square LLC	29,364,179	8	0.57%			
Hankey Investment Company LP	28,513,200	9	0.55%			
Apple Seven Hospitality	24,556,049	10	0.48%	25,614,647	8	0.66%
Tishman Speyer Archstone Smith Oak Creek				101,619,930	1	2.61%
Tishman Speyer Archstone Smith Agoura Hills				43,444,338	2	1.11%
RBD Agoura Hills LLC				34,668,134	3	0.89%
Bank of America				32,798,273	4	0.84%
Teredyne Inc				18,921,527	5	0.49%
MEF Realty LLC				27,810,300	6	0.71%
Agoura North Jacobsen Holdings LLC				23,562,317	10	0.60%
<b>Total</b>	<b>\$439,556,061</b>		<b>8.54%</b>	<b>\$360,009,344</b>		<b>9.23%</b>

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**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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%	18,062	2,440,163	97.35%
2017	2,607,191	2,511,264	96.32%	43,571	2,554,835	97.99%
2018	2,704,330	2,639,148	97.59%	8,999	2,648,147	97.92%
2019	2,801,070	2,742,935	97.92%	0	2,742,935	97.92%

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

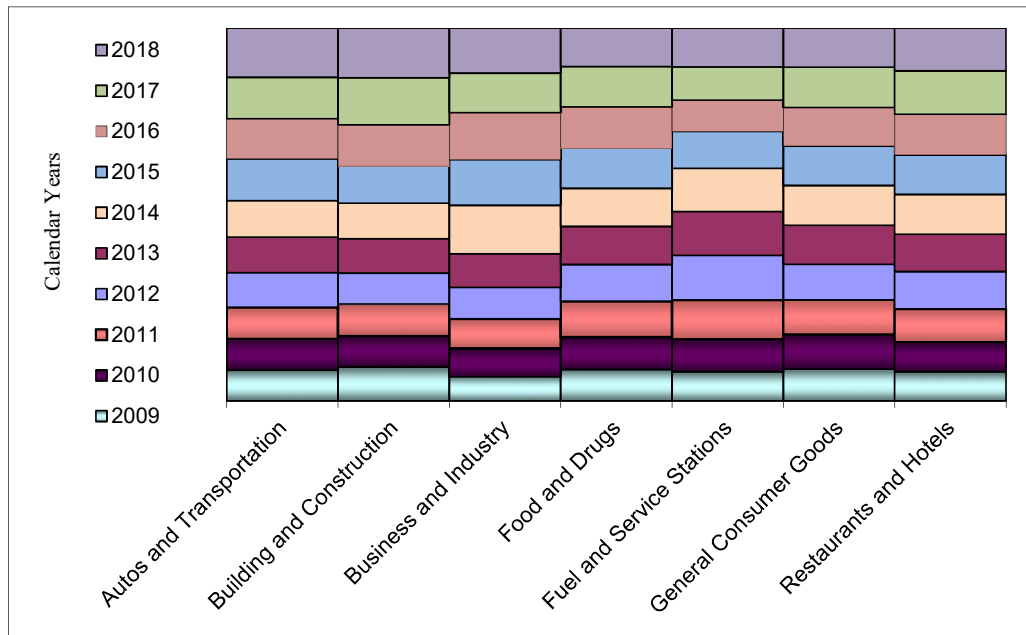
# CITY OF AGOURA HILLS

## Taxable Sales by Category

### Last Ten Calendar Years

(in thousands of dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Autos and Transportation	\$ 93	\$ 94	\$ 95	\$ 105	\$ 107	\$ 110	\$ 126	\$ 121	\$ 125	\$ 148
Building and Construction	146	133	137	133	147	153	159	177	202	213
Business and Industry	344	398	416	446	474	683	643	664	559	634
Food and Drugs	222	229	252	260	269	269	283	291	285	271
Fuel and Service Stations	587	654	784	897	879	866	741	627	670	776
General Consumer Goods*	654	704	711	727	800	812	806	791	823	800
Restaurants and Hotels	509	515	574	650	647	693	683	709	751	743
<b>Total</b>	<b>\$ 2,555</b>	<b>\$ 2,727</b>	<b>\$ 2,969</b>	<b>\$ 3,218</b>	<b>\$ 3,323</b>	<b>\$ 3,586</b>	<b>\$ 3,441</b>	<b>\$ 3,380</b>	<b>\$ 3,415</b>	<b>\$ 3,585</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 2018 not available.

\* Includes Other Taxable

Source: HdL Companies

**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>
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%
2017	0.00%	1.50%	8%
2018	0.00%	1.50%	8%
2019	0.00%	1.50%	8%

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>2008 RDA Tax Allocation Bonds (2)</b>	<b>2008 RDA Housing Set-Aside Bonds (3)</b>	<b>2013 Lease Revenue Bonds(4)</b>	<b>2016 Lease Refunding Bonds</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (a)</b>	<b>Per Capita (a)</b>
2010		5,690	9,850	-	-		15,540	1.46%	763.94
2011		5,640	9,720	-	-		15,360	1.57%	753.20
2012		5,580	9,570	-	-		15,150	1.54%	742.17
2013		5,515		-	-		9,190	0.84%	448.29
2014		5,515	-	3,675			9,190	0.98%	447.94
2015		-		3,675			3,605	0.35%	176
2016		-		3,605	10,555		14,160	1.37%	687
2017				3,530	9,825		13,355	1.25%	630
2018				3,499	10,325		13,824	1.22%	658
2019				3,417	10,052		13,469	1.19%	646

- 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) 2008 Tax Allocation Bonds issued June 5 to finance certain redevelopment projects within the Agoura Hills Redevelopment Area. (See Note 2)
- (3) 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.
- (4) 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)*

<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>
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	\$ 13,905		\$ 13,905	0.30%	\$ 674.18
2017	\$ 13,355		\$ 13,355	0.28%	\$ 629.63
2018	\$ 13,824		\$ 13,824	0.28%	\$ 657.72
2019	\$ 13,469		\$ 13,469	0.26%	\$ 646.24

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, 2019**

<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	\$ -	0.000 %	\$ -
Metropolitan Water District	48,050,000	0.180	86,490
Los Angeles Community College District	3,930,390,000	0.617	24,250,506
Las Virgenes Joint Unified School District	127,817,728	22.482	28,735,982
Los Angeles Co. Regional Park & Open Space Assessment Dist.	13,620,000	0.346	47,125
<b>Other debt</b>			
Los Angeles County General Fund Obligations	2,153,701,630	0.346	7,451,808
Los Angeles County Supt. of Schools Certificates of Participation	5,827,868	0.346	20,164
Las Virgenes Joint Unified School District Certificates of Participati	10,405,193	22.482	<u>2,339,295</u>
Subtotal, overlapping debt			62,931,371
<b>City direct debt</b>			
City of Agoura Hills General Fund Obligations	13,468,926	100.000	13,468,926
<b>Total direct and overlapping debt</b>			<u>\$ 76,400,297</u> <b>(b)</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)*

	Fiscal Year			
	2019	2018	2017	2016
Debt limit	\$ 196,923	\$ 189,674	\$ 181,391	\$ 174,088
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 196,923</u>	<u>\$ 189,674</u>	<u>\$ 181,391</u>	<u>\$ 174,088</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2019**

Assessed Valuations:	
Gross Assessed Value	<u>\$ 5,251,279</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 196,923
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 196,923</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					
2015	2014	2013	2012	2011	2010
\$ 165,786	\$ 157,301	\$ 150,109	\$ 148,608	\$ 147,562	\$ 149,109
-	-	-	-		
<u>\$ 165,786</u>	<u>\$ 157,301</u>	<u>\$ 150,109</u>	<u>\$ 148,608</u>	<u>\$ 147,562</u>	<u>\$ 149,109</u>
0.00%	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>
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%
2017	21,211	1,066,532	50,282	42.5	95%	3.7%
2018	21,018	1,128,793	53,706	45.0	95%	4.4%
2019	20,842	1,135,952	54,503	44.0	96%	4.2%

\* 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**  
**Current Year and Nine Years Ago**

Company or Organization	Activity	Fiscal Year			
		2019		2010	
		Employees	Percentage to Total City Employment	Employees	Percentage of Total City Employment
Bank Of America	Banking	434	3.91%	860	7.75%
Las Virgenes USD	Government	505	4.55%	487	4.39%
Nuance (Formerly Touch Commerce)	Internet	140	1.26%	197	1.77%
Teradyne Inc	Manufacturing	198	1.78%	197	1.77%
IBM Corporation	Technology	163	1.47%	220	1.98%
Cydcor LLC	Sales	200	1.80%		0.00%
Wood Ranch	Restaurant	124	1.12%	130	1.17%
Zebra Technologies	Publishing	110	0.99%		0.00%
Farmers Financial Solutions	Insurance	110	0.99%	150	1.35%
Motor Vehicle Software Corp/VITU	Technology	141	1.27%		0.00%
THQ Inc	Publishing			425	3.83%
Employers Direct Insurance	Insurance			150	1.35%
Sheraton (Formerly Renaissance Hotel)	Hotel	130	1.17%	150	1.35%
PennyMac	Banking	256	2.31%		
	Total Top Employers	2,511	22.62%	2,966	26.72%
Total City Employment (1)		11,100		11,100	

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

**CITY OF AGOURA HILLS**

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

**Last Ten Fiscal Years**

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	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Function/Program</b>					
General government	9.85	9.85	9.78	10.30	10.30
Community development	4.80	4.10	4.65	6.27	6.27
Community services	7.00	7.00	7.00	7.00	7.00
Public works	6.55	6.35	6.70	6.00	6.00
Building and safety	3.00	3.00	3.00	3.00	3.00
Redevelopment/Successor Agency	3.80	5.50	3.87	1.43	1.43
Total full-time equivalent employees	<u>35.00</u>	<u>35.80</u>	<u>35.00</u>	<u>34.00</u>	<u>34.00</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.

Sources: City of Agoura Hills financial information

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<b>Fiscal Year</b>				
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
10.48	10.48	10.49	10.07	10.25
5.30	5.30	5.26	5.72	6.50
7.95	7.95	8.00	8.00	8.00
5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00
1.27	1.27	1.25	1.21	1.25
<b>33.00</b>	<b>33.00</b>	<b>33.00</b>	<b>33.00</b>	<b>34.00</b>

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

Function/Program	Fiscal Year			
	2010	2011	2012	2013
Parks and recreation				
Number of City sponsored events	34	34	36	36
Public Works				
Street resurfacing (lane miles)	7	8	3	3
Solid Waste				
Residential Recycling Collected (pounds)*	14,518,840	18,702,640	15,014,000	15,086,440
Electronics Collected (pounds)*	3,943	18,791	13,241	11,755
Used Oil Collection (gallons)	867	775	921	620
Automobile Battery Collections (pounds)	1,920	1,000	1,450	6,138
Used Paint Collection (gallons)	1,959	1,967	3,027	1,933
Transportation				
Total route (miles)	122,274	137,395	179,945	166,772
Passengers (annually)	20,014	32,501	38,122	34,760

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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Fiscal Year					
2014	2015	2016	2017	2018	2019
40	44	45	45	42	45
2	2	2	2	2	5
15,261,800	14,877,780	15,123,660	15,675,500	15,646,400	15,770,600
13,011	10,801	10,504	6,099	7,857	4,749
519	462	415	335	235	467
640	1,000	700	760	500	1,338
1,165	1,013	1,120	556	1,160	912
121,435	77,582	93,813	93,674	104,180	99,224
20,296	12,668	10,880	9,070	9,014	8,231

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

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Function/Program	Fiscal Year			
	2010	2011	2012	2013
<b><u>Public works</u></b>				
Bridges	19	19	19	19
Streets/Highway (miles)	126	126	126	126
Traffic signals	100	100	100	100
<b><u>Parks and recreation</u></b>				
Basketball courts				
Full	1	1	1	1
Half Courts	3	3	3	3
Community centers	1	1	1	1
Recreation Centers	1	1	1	1
Parks	6	6	6	6
Tennis courts	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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Fiscal Year					
2014	2015	2016	2017	2018	2019
19	19	19	19	19	19
126	130	130	130	130	130
100	100	100	100	100	103
1	1	1	1	1	1
3	3	3	3	3	2
1	1	1	1	1	1
1	1	1	1	1	1
6	6	6	6	6	6
9	9	9	8	8	9

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