

REPORT TO CITY COUNCIL

DATE: JANUARY 13, 2021

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: RECEIVE AND FILE THE CITY OF AGOURA HILLS COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2020

The citywide annual audit was performed by Lance, Soll & Lunghard, LLP, Certified Public Accountants for the FY 2019-20. All reports and letters have been attached for your review.

The Finance Committee met prior to the meeting to review the information with the auditors. The reports are presented to the City Council as a receive and file item and no further action is required.

RECOMMENDATION

It is recommended the City Council receive and file the 2019-20 Comprehensive Annual Financial Report.

Attachment: 2019-20 Comprehensive Annual Financial Report

CITY OF
AGOURA HILLS, CALIFORNIA



COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR FISCAL YEAR ENDED
JUNE 30, 2020

www.agourahillscity.org



December 22, 2020

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Agoura Hills, California (the City) for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 23, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2019-2020. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the City's financial statements was:

Management's estimates of its net pension liability and net other post-employment benefits liability based on actuarial valuation specialist assumptions. We evaluated the key factors and assumptions used to develop the net pension liability and net other post-employment benefits liability in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.



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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 22, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to 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 OPEB liability and related ratios and schedule of contributions which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on combining and individual fund financial statements and schedules which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



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

We were not engaged to report on introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has 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 it.

New Accounting Standards

The following new Governmental Accounting Standards Board (GASB) pronouncements were effective for fiscal year 2019-2020 audit:

GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* – The following pronouncements have been postponed as a temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic and the new effective date are reflected in the following fiscal years.

GASB Statement No. 88, *Certain Disclosure Related to Debt, including Direct Borrowing and Direct Placements*.

The following Governmental Accounting Standards Board (GASB) pronouncements are effective in the following fiscal year audit and should be reviewed for proper implementation by management:

Fiscal year 2021

GASB Statement No. 84, *Fiduciary Activities*.

GASB Statement No. 90, *Majority Equity Interests - an Amendment of GASB Statement Nos. 14 and 61*.

Fiscal year 2022

GASB Statement No. 87, *Leases*.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

Fiscal year 2023

GASB Statement No. 91, *Conduit Debt Obligations*.

Restriction on Use

This information is intended solely for the use of City Council and management of the City of Agoura Hills, California, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Lance, Soll & Luyghard, LLP".

Brea, California

CITY OF AGOURA HILLS, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2020

Prepared by:
Finance Department

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CITY OF AGOURA HILLS, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2020

Prepared by:
Finance Department

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CITY OF AGOURA HILLS, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

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"Gateway to the Santa Monica Mountains National Recreation Area"

December 22, 2020

**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, 2020. 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, 2020, 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, 2020

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 20,689.



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, 2020

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 Alliance

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 Hills 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, 2020

LOCAL ECONOMY

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in China, and on March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. The virus caused an economic shutdown and massive lay-offs. These impacts resulted in the unemployment rate rising from 4.4% to a high of 16.6% in June 2020, compared to 19.6% in Los Angeles County.

While the City of Agoura Hill's financial position remains strong, with the largest revenue source, of sales tax remaining stable. 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

Agoura Hills is one of the wealthier communities in California with a median home value of \$907,692, which is 1.3 times that of Los Angeles County. The median age of Agoura Hills' residents in 2020 was 44.

LONG-TERM FINANCIAL PLANNING

The unassigned fund balance in the General Fund (forty-six 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 \$2.3 million in Measure R monies during the 2019/20 fiscal year, primarily on the Chesebro Bridge Project.

In November 2016, Measure M was approved by a two-thirds majority of Los Angeles County, adding a ½ cent sales tax to be used for traffic relief and transportation upgrades throughout the county. The City of Agoura Hills expended \$1.3 million in Measure M monies during the 2019/20 fiscal year.

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
Letter of Transmittal
For the Year Ended June 30, 2020

City of Agoura Hills for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the tenth 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.

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

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

Respectfully submitted,

CITY OF AGOURA HILLS



Christy Pinuelas
Director of Finance

CITY OF AGOURA HILLS

Fiscal Year 2019-2020



City Officials

Illece Buckley Weber, Mayor
Denis Weber, Mayor Pro Tem
Chris Anstead, Councilmember
Deborah Klein Lopez, Councilmember
Linda Northrup, Councilmember

Nathan Hamburger, City Manager
Louis Celaya, Deputy City Manager
Jessica Forte, Director of Public Works
Christy Pinuelas, Director of Finance
Ramiro Adeva, Community Development Director
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



Denis Weber
Mayor Pro Tem



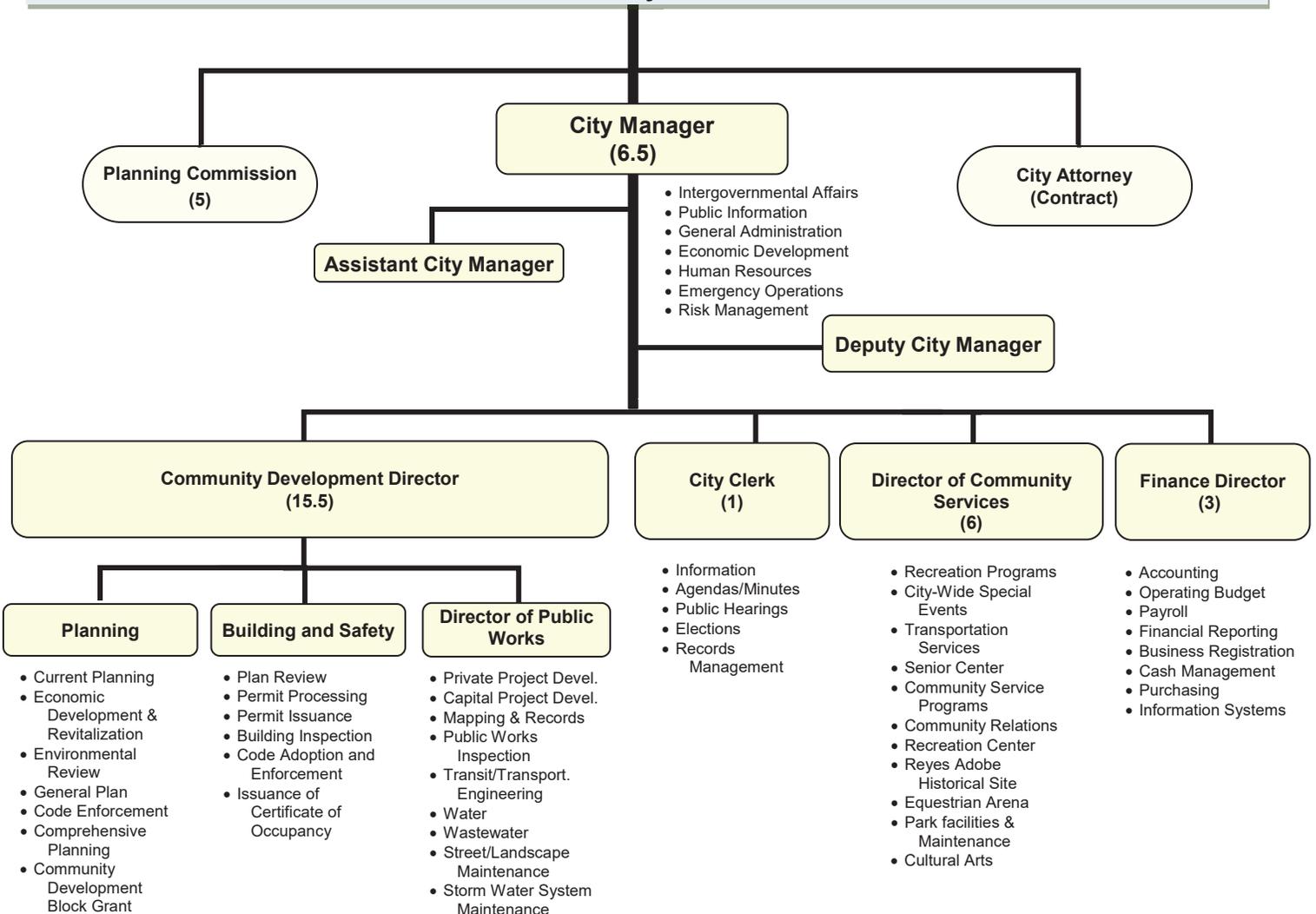
**Illece Buckley
Weber**
Mayor



**Deborah Klein
Lopez**
Councilmember



Linda Northrup
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, 2019

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, 2020, 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 City'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 City'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, 2020, 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 schedule 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 and schedule of contributions (OPEB), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



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 22, 2020, 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, Solt & Lughard, LLP

Brea, California
December 22, 2020

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CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

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, 2020. 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, 2020, the City's net position (excess of assets and deferred inflows/outflows of resources over liabilities) was \$157.7 million. Of this amount, \$35.2 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2020, the City's total net position increased by \$4.9 million.
- ❖ As of June 30, 2020, the unassigned fund balance for the General Fund was \$7.9 million or 45 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$37.5 million, a decrease of \$641,696 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, 2020

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 earned 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 Measure M Capital Projects Fund, which are reported in detail in the Governmental Fund Financial Statements. All other funds are shown in the aggregate as other non-major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

Fiduciary Funds– the City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Position. These activities are excluded from the City's other financial statements because the resources of

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

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, 2020, net position of the City was \$157.7 million, which is an increase of \$4.9 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2020 and 2019.

City of Agoura Hills Net Position
As of June 30, 2020, and 2019

	2020	2019
Current and other assets	\$ 47,254,263	\$ 49,915,972
Capital assets	131,523,374	126,733,681
Total Assets	178,777,637	176,649,653
Deferred outflows	2,139,633	2,060,131
Current liabilities	4,022,898	6,765,203
Long-term liabilities outstanding	18,424,357	18,744,381
Total Liabilities	22,447,255	25,509,584
Deferred inflows	808,879	440,827
Net Position:		
Net investment in capital assets	119,068,497	115,659,310
Restricted	3,391,714	2,755,603
Unrestricted	35,200,925	34,344,460
Total Net Position	\$ 157,661,136	\$ 152,759,373

CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

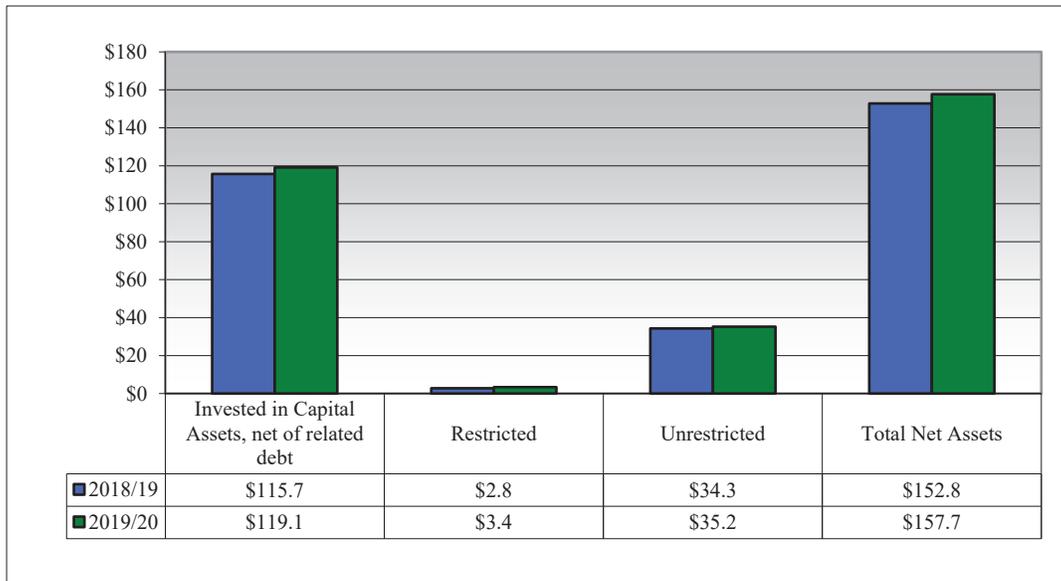
At June 30, 2020 the largest portion of net position (76 percent) consists of the City’s investment in capital assets net of related debt. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City 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 (\$3.4 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$35.2 million) may be used to meet the government’s ongoing obligations to citizens and creditors.

For the years ended June 30, 2020 and 2019 the City reported positive balances in all three of the categories of net position.

- ❖ The \$3.4 million increase in the City’s net investment in capital assets was primarily related to Measure R and Measure M Capital Projects.
- ❖ Restricted net position increased \$636,111 which is a 23 percent increase, primarily related to an increased availability of transportation related funding.
- ❖ Unrestricted net position increased \$856,465 primarily due to grants that were outstanding in 2018/19 being received in 2019/20.

The following chart shows the comparison of the three components of net position for fiscal years 2018/19 and 2019/20 (in millions).



CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

Statement of Activities

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2020 and 2019.

Statement of Activities Changes
For the Years Ended June 30, 2020 and 2019

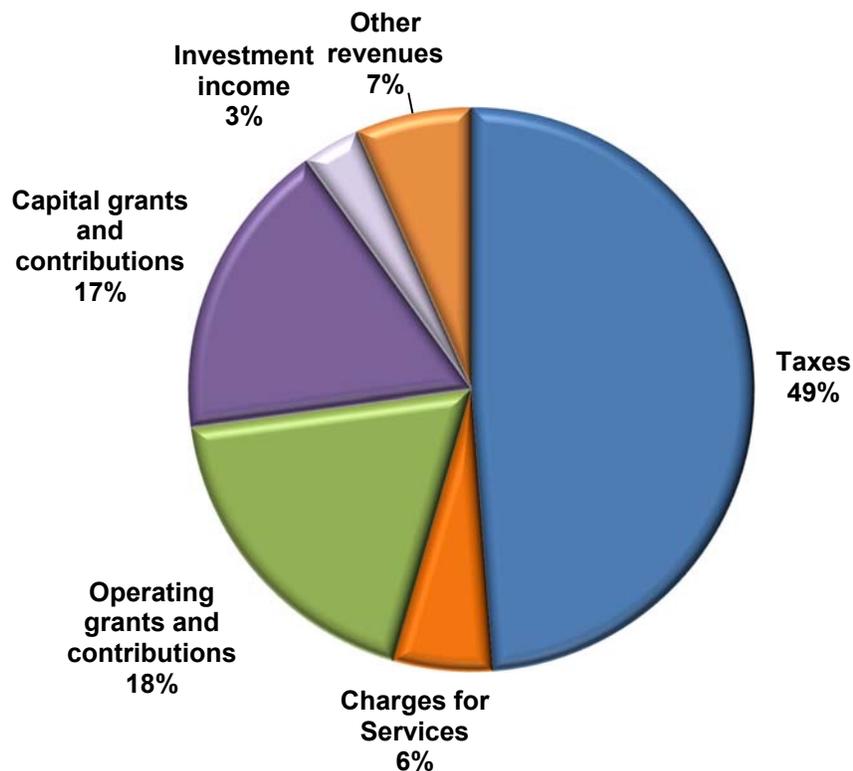
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 1,468,051	\$ 1,888,237
Operating grants and contributions	4,742,094	4,149,727
Capital grants and contributions	4,441,925	5,896,336
General revenues:		
Taxes	12,580,449	13,467,759
Use of money and property	847,549	1,279,858
Other revenues	1,710,846	305,845
Total Revenues	25,790,914	26,987,762
Expenses:		
General government	5,075,690	5,562,060
Public safety	5,395,088	5,052,473
Public works	4,567,546	5,223,521
Community development	2,387,667	1,912,179
Community services	2,904,129	3,145,527
Interest and fiscal charges	559,031	581,175
Total Expenses	20,889,151	21,476,935
Increase in Net Position	4,901,763	5,510,827
Net Position – beginning of year	152,759,373	147,248,546
Net Position – end of year	\$157,661,136	\$152,759,373

The City's activities increased net position by \$4.9 million which was a 3.2 percent increase from the prior fiscal year.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

Revenues by source are shown in the chart below:

Government Activities - Revenues by Source
June 30, 2020



Revenue highlights:

- ❖ Charges for services decreased 22 percent, or \$420,186, in fiscal year 2019/20. This is due to the shutdowns ordered for our recreation and event center, and the inability to offer classes, camps and other activities in our recreation and event center.
- ❖ Operating grants and contributions increased \$592,367 or 14 percent in fiscal year 2019/20. This primarily relates to a decrease in traffic improvement fees which are received for development offset by a Prop C grant, which was used for the Palo Comado Bridge.
- ❖ Use of money and property decreased \$432,309, or 33 percent, primarily due to a decline in interest rates and the health order shutdown of the City's rental facility.
- ❖ Capital grants and contributions decreased \$1.5 million, or 25 percent, in fiscal year 2019/20 primarily due to the timing of capital projects related to Measure R and M grant revenues.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

Expense highlights:

Total expenses for the City's activities were \$20.9 million, \$587,784 less than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$1.5 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 \$9.4 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2020 and 2019 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2019	2020	2019/20	2019	2020	2019/20
General Government	\$ 5.6	\$ 5.1	-9%	\$ (3.1)	\$ (2.4)	-23%
Public safety	5.1	5.4	6%	(4.1)	(4.5)	10%
Public works	5.2	4.6	-12%	2.6	2.1	-19%
Community development	1.9	2.4	26%	(1.6)	(2.2)	38%
Community services	3.1	2.9	-10%	(2.8)	(2.7)	-4%
Total	20.9	20.4	-2%	(9.0)	(9.7)	5%

In total, the net cost of services increased \$716,590 million. Highlights of the changes are:

- ❖ General Government decreased by 23% due to a reduction in the Prop C grant received for the Chesebro Bridge.
- ❖ Public works decreased 19% (\$600,000) due to a capital grant received for a one-time project in 2018/19.
- ❖ Community development increased 38% (\$500,000) due to an added position, additional contracted studies in 2019/20, and a reduction of fees collected for development.

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.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

As of the end of 2019/20, the City's funds reported ending fund balances of \$37.5 million, a decrease of \$654,684 in comparison with the prior fiscal year. Additionally, the City received \$323,357 more than it spent on the Measure R and Measure M Capital Funds Projects. This revenue is due to a timing of reimbursement on these grants. Of the \$37.5 million in fund balances at fiscal year-end 2019/20, \$26.5 million is Nonspendable because it represents prepaids, land held for resale, and long-term receivables, and \$7.3 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 2019/20, the fund balance of the General Fund was \$34.9 million, with \$26.5 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, 2020, unassigned fund balance was 45 percent of total General Fund expenditures and operating transfers out.

Fund balance in the City's General Fund decreased by \$1,138,293 in fiscal year 2019/20, when compared to a \$1,239,183 decrease in fiscal year 2018/19. The current change relates to a \$400,000 transfer out to the Storm Water Capital Projects Fund, and a reduction of taxes, primarily Transient Occupancy Tax, as a result of the Covid-19 Pandemic.

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 \$33,764 or 6% in 2019/20. To date, the City has \$639,973 in the fund. The Measure R Capital Projects fund is established to account for Measure R grant monies received from LA METRO. These monies are used for several capital projects, including the Agoura Road Widening and the Kanan Corridor. Fund balance increased by \$1.0 million (23%), as project reimbursements were received from prior expenses. The fund has short-term borrowing from the General Fund and the Traffic Impact Fee Fund, to assist with cashflow needs (\$2.2 million). The Measure M Capital Projects fund is established to account for Measure M grant monies also received from LA METRO. These monies are used for the Palo Comado Interchange capital project. This newly established fund had a deficit fund balance of \$715,970 at June 30, 2020. The City anticipates receiving the reimbursement of these expenses at a later date. The fund has short-term borrowing from the General Fund to assist with cashflow needs (\$688,560). For further information, see note 4 in the basic financial statements.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

GENERAL 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 a reduction to revenues of \$415,018, and increased expenditures and transfers of \$728,233. The reduction in revenues primarily related to transient occupancy tax revenue related to the health orders which shutdown hotels for the last quarter of fiscal year 2019/20. Expenditures increased \$172,000 primarily related to expenses related to the health orders enacted, and a transfer to the Stormwater Capital Projects Fund of \$400,000. These amendments resulted in an overall budgeted decrease to the fund balance of \$1,467,260.

The City budgets on a cash basis, which includes receipt of loan repayments from the Successor Agency in the amount of \$371,174. 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 favorable budget variance of \$118,865, when comparing actual amounts to the final budget for the current fiscal year.

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, 2020, net capital assets totaled \$131.5 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 \$3.4 million or 2.6 percent of capital assets net of accumulated depreciation. The increase in capital assets primarily reflects the addition of \$6.8 million in Construction in Progress, related to the Palo Comado Bridge. The Palo Comado Bridge was funded through grant resources.

Major projects in fiscal year ended 2019/20 include:

- ❖ Construction in progress on the Agoura Road Widening, and the Palo Comado Bridge Capital Project.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

City of Agoura Hills Capital Assets
(Net of depreciation)

	2020	2019
Land	\$ 14,260,555	\$ 14,260,555
Construction in progress	53,769,579	46,990,902
Building & improvements	17,776,189	18,247,389
Machinery and equipment	20,095	20,095
Vehicles	161,110	203,433
Infrastructure	45,535,846	47,011,307
Total Capital Assets	<u>\$ 131,523,374</u>	<u>\$ 126,733,681</u>

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, 2020 and 2019 were as follows:

City of Agoura Hills Outstanding Debt

	2020	2019
2013 Lease Revenue Bonds	3,335,622	3,417,388
2016 Lease Revenue Refunding Bonds	9,763,195	10,051,538
Total Outstanding Debt	\$ 13,098,817	\$ 13,468,926

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 2020/21 the following factors were taken into consideration:

- ❖ In 2020/21 the City maintained salaries and benefits at the same level as 2019/20. Three positions were laid-off and two were furloughed. One position remains vacant and is not budgeted. Employees were not given a Cost of Living Adjustment, and medical benefits were held at the same level of contribution as 2019.
- ❖ There are several anticipated large capital projects in 2020/21, including the Kanan Corridor (\$2.6 million) and the widening of Roadside Bridge (\$2.9 million).

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2020

The City's operating budget for 2020/21 reflects the use of sales tax override funds provided as Measure M grant monies, for the the Kanan Corridor Project and a federal grant for the Roadside Bridge widening project.

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.

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BASIC FINANCIAL STATEMENTS

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CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
Assets:	
Cash and investments	\$ 12,816,041
Receivables:	
Accounts	2,881,436
Accrued interest	46,612
Deferred loans	364,719
Other	2,624
Advances to Successor Agency, net of allowances	26,359,251
Investment in joint venture - Community Center	1,679,045
Prepaid costs	61,293
Due from other governments	2,671,581
Land held for resale	115,000
Restricted cash and investments with fiscal agent	256,661
Capital assets, not being depreciated	68,030,134
Capital assets, net of depreciation	63,493,240
Total Assets	178,777,637
Deferred Outflows of Resources:	
Deferred charge on refunding	388,432
Deferred pension-related items	1,465,402
Deferred other post-employment benefit-related items	285,799
Total Deferred Outflows of Resources	2,139,633
Liabilities:	
Accounts payable	3,007,575
Accrued liabilities	161,143
Accrued interest	95,944
Unearned revenue	21,789
Deposits payable	17,608
Compensated absences, due within one year	373,839
Bonds payable, due within one year	345,000
Noncurrent liabilities:	
Compensated absences, due in more than one year	114,944
Bonds payable, due in more than one year	12,753,817
Net other post employment benefits liability, due in more than one year	656,122
Net pension liability, due in more than one year	4,899,474
Total Liabilities	22,447,255
Deferred Inflows of Resources:	
Deferred pension-related items	479,282
Deferred other post-employment benefits-related items	329,597
Total Deferred Inflows of Resources	808,879
Net Position:	
Net investment in capital assets	119,068,497
Restricted:	
Community development projects	292,395
Capital projects	103,858
Debt service	284,740
Air quality improvement	86,062
Affordable housing programs	712,404
Grant programs	132,400
Transportation services	1,779,855
Unrestricted	35,200,925
Total Net Position	\$ 157,661,136

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, 2020

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
Primary Government:					
Governmental Activities:					
General government	\$ 5,075,690	\$ 147,364	\$ 2,523,672	\$ -	\$ (2,404,654)
Public safety	5,395,088	700,271	155,948	-	(4,538,869)
Community development	2,387,667	193,519	-	15,086	(2,179,062)
Community services	2,904,129	210,061	-	-	(2,694,068)
Public works	4,567,546	216,836	2,062,474	4,426,839	2,138,603
Interest on long-term debt	559,031	-	-	-	(559,031)
Total Governmental Activities	20,889,151	1,468,051	4,742,094	4,441,925	(10,237,081)
Total Primary Government	\$ 20,889,151	\$ 1,468,051	\$ 4,742,094	\$ 4,441,925	(10,237,081)
General Revenues:					
Taxes:					
					5,649,174
					1,948,347
					4,176,609
					806,319
					847,549
					1,710,846
					15,138,844
					4,901,763
					152,759,373
					\$ 157,661,136

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

CITY OF AGOURA HILLS, CALIFORNIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Special Revenue Fund		Capital Projects Fund		Other Governmental Funds	Total Governmental Funds
	General	Successor Housing Agency	Measure R	Measure M		
Assets:						
Cash and investments	\$ 6,523,639	\$ 640,117	\$ 33,921	\$ -	\$ 5,618,364	\$ 12,816,041
Receivables:						
Accounts	286,392	-	2,266,681	121,305	207,058	2,881,436
Accrued interest	46,612	-	-	-	-	46,612
Deferred loans	-	72,431	-	-	292,288	364,719
Other	2,624	-	-	-	-	2,624
Prepaid costs	55,942	-	-	-	5,351	61,293
Due from other governments	1,021,509	-	48,141	556,833	1,045,098	2,671,581
Due from other funds	2,113,856	-	-	-	963,763	3,077,619
Advances to Successor Agency	26,359,251	-	-	-	-	26,359,251
Land held for resale	115,000	-	-	-	-	115,000
Restricted cash and investments with fiscal agents	-	-	1,123	155	255,383	256,661
Total Assets	\$ 36,524,825	\$ 712,548	\$ 2,349,866	\$ 678,293	\$ 8,387,305	\$ 48,652,837
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):						
Accounts payable	\$ 1,339,579	\$ -	\$ 939,745	\$ 21,660	\$ 706,591	\$ 3,007,575
Accrued liabilities	148,983	144	1,008	5,905	5,103	161,143
Unearned revenues	-	-	-	-	21,789	21,789
Deposits payable	-	-	-	-	17,608	17,608
Due to other funds	-	-	2,207,404	688,560	181,655	3,077,619
Total Liabilities	1,488,562	144	3,148,157	716,125	932,746	6,285,734
Deferred Inflows of Resources:						
Unavailable revenues	151,685	72,431	2,563,764	678,138	1,422,102	4,888,120
Total Deferred Inflows of Resources	151,685	72,431	2,563,764	678,138	1,422,102	4,888,120
Fund Balances (Deficits):						
Nonspendable:						
Prepaid costs	55,942	-	-	-	5,351	61,293
Land held for resale	115,000	-	-	-	-	115,000
Advances to Successor Agency	26,359,251	-	-	-	-	26,359,251
Restricted:						
Community development projects	-	-	-	-	107	107
Capital projects	-	-	-	-	103,858	103,858
Debt service	-	-	-	-	284,740	284,740
Air quality improvement	-	-	-	-	67,679	67,679
Affordable housing programs	-	639,973	-	-	-	639,973
Grant programs	-	-	-	-	132,400	132,400
Transportation services	-	-	-	-	1,097,215	1,097,215
Committed:						
Capital projects	212,419	-	-	-	1,705,139	1,917,558
Waste management programs	-	-	-	-	213,773	213,773
Housing programs	-	-	-	-	1,797,827	1,797,827
CalPERS Set Aside	198,529	-	-	-	-	198,529
Assigned:						
Capital projects	-	-	-	-	837,788	837,788
Debt service	-	-	-	-	1,091	1,091
Unassigned	7,943,437	-	(3,362,055)	(715,970)	(214,511)	3,650,901
Total Fund Balances (Deficits)	34,884,578	639,973	(3,362,055)	(715,970)	6,032,457	37,478,983
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 36,524,825	\$ 712,548	\$ 2,349,866	\$ 678,293	\$ 8,387,305	\$ 48,652,837

CITY OF AGOURA HILLS, CALIFORNIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Fund balances of governmental funds		\$ 37,478,983
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.		131,523,374
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.		1,679,045
Deferred outflows related to contributions made after the actuarial measurement date for the net pension liability:		
Contributions made subsequent to measurement date	\$ 633,776	
Change in assumptions	233,630	
Difference between expected and actual experiences	340,289	
Adjustment due to differences in proportions	<u>257,707</u>	1,465,402
Deferred outflows related to contributions made after the actuarial measurement date for the net OPEB liability:		
Contributions made subsequent to measurement date	219,000	
Change in assumptions	47,713	
Net difference between projected and actual earnings on plan investments	<u>19,086</u>	285,799
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.		388,432
Long-term debt, compensated absences and claims and judgment liability that have not been included in the governmental fund activity:		
Bonds payable	(12,400,000)	
Unamortized bond premiums/discounts	(698,817)	
Compensated Absences	<u>(488,783)</u>	(13,587,600)
Accrued interest payable for the current portion of interest due on Bonds has not been reported in the governmental funds.		(95,944)
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.		(656,122)
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.		(4,899,474)
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.		4,888,120
Deferred inflows related to unrecognized actuarial gains and losses for the net pension liability:		
Changes in assumptions	(82,820)	
Difference between expected and actual experiences	(26,366)	
Net difference between projected and actual earnings on plan investments	(85,658)	
Difference in actual to proportionate share contribution	<u>(284,438)</u>	(479,282)
Deferred inflows related to unrecognized actuarial gains and losses for the net OPEB liability:		
Net difference between projected and actual earnings on plan investments		<u>(329,597)</u>
Net Position of Governmental Activities		<u>\$ 157,661,136</u>

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, 2020

	General	Special Revenue Fund	Capital Projects Fund		Other Governmental Funds	Total Governmental Funds
		Successor Housing Agency	Measure R	Measure M		
Revenues:						
Taxes	\$ 12,544,465	\$ -	\$ -	\$ -	\$ 35,984	\$ 12,580,449
Licenses and permits	567,474	-	-	-	-	567,474
Intergovernmental	-	-	3,360,580	547,966	3,822,125	7,730,671
Charges for services	741,487	-	-	-	73,389	814,876
Use of money and property	802,917	16,297	2,691	-	104,039	925,944
Fines and forfeitures	48,949	-	-	-	44,357	93,306
Contributions	16,544	-	-	-	497,530	514,074
Miscellaneous	1,626,934	-	-	-	83,912	1,710,846
Total Revenues	16,348,770	16,297	3,363,271	547,966	4,661,336	24,937,640
Expenditures:						
Current:						
General government	4,375,765	36,986	67,025	18,474	47,426	4,545,676
Public safety	4,991,586	-	-	-	333,806	5,325,392
Community development	2,129,928	19,782	17,314	1,075	117,280	2,285,379
Community Services	2,543,729	-	-	-	115,022	2,658,751
Public works	1,834,531	-	98,263	39,587	1,794,858	3,767,239
Capital outlay	144,264	-	2,141,342	1,204,800	2,605,766	6,096,172
Debt service:						
Principal retirement	-	-	-	-	330,000	330,000
Interest and fiscal charges	-	-	-	-	583,715	583,715
Total Expenditures	16,019,803	56,768	2,323,944	1,263,936	5,927,873	25,592,324
Excess (Deficiency) of Revenues Over (Under) Expenditures	328,967	(40,471)	1,039,327	(715,970)	(1,266,537)	(654,684)
Other Financing Sources (Uses):						
Transfers in	-	74,235	-	-	1,393,025	1,467,260
Transfers out	(1,467,260)	-	-	-	-	(1,467,260)
Total Other Financing Sources (Uses)	(1,467,260)	74,235	-	-	1,393,025	-
Net Change in Fund Balances	(1,138,293)	33,764	1,039,327	(715,970)	126,488	(654,684)
Fund Balances, Beginning of Year	36,022,871	606,209	(4,401,382)	-	5,905,969	38,133,667
Fund Balances (Deficits), End of Year	\$ 34,884,578	\$ 639,973	\$ (3,362,055)	\$ (715,970)	\$ 6,032,457	\$ 37,478,983

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, 2020**

Net change in fund balances - total governmental funds		\$ (654,684)
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	\$ 6,955,091	
Depreciation	<u>(2,165,398)</u>	4,789,693
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	330,000	
Amortization of bond premiums	40,109	
Amortization of deferred amounts on refunding	<u>(17,656)</u>	352,453
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.		
		2,231
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.		
		42,402
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.		
		82,842
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.		
		(509,045)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		
		<u>853,274</u>
Change in Net Position of Governmental Activities		<u>\$ 4,901,763</u>

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2020

	<u>Private-Purpose Trust Fund</u>	
	<u>Redevelopment Successor Agency</u>	<u>Agency Funds</u>
Assets:		
Cash and investments	\$ 1,116,908	\$ 2,006,932
Receivables:		
Accounts receivable	-	1,005,081
Accrued interest receivable	1,710	-
Due from other governments	-	12,097
Restricted cash and investments with fiscal agents	334,052	-
Total Assets	<u>1,452,670</u>	<u>\$ 3,024,110</u>
Liabilities:		
Accounts payable	-	\$ 121,150
Accrued liabilities	1,353	-
Accrued interest	106,051	-
Deposits payable	-	2,902,960
Bonds payable, due in one year	125,000	-
Long-term liabilities:		
Bonds payable	5,895,000	-
Advance from the City of Agoura Hills	26,359,251	-
Total Liabilities	<u>32,486,655</u>	<u>\$ 3,024,110</u>
Net Position:		
Held in trust for other purposes	<u>(31,033,985)</u>	
Total Net Position	<u>\$ (31,033,985)</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, 2020

	<u>Private-Purpose Trust Fund Redevelopment Successor Agency</u>
Additions:	
Taxes	\$ 1,417,730
Interest and change in fair value of investments	12,466
Total Additions	<u>1,430,196</u>
Deductions:	
Administrative expenses	254,500
Contractual services	3,345
Interest expense	861,601
Total Deductions	<u>1,119,446</u>
Changes in Net Position	310,750
Net Position - Beginning of the Year	<u>(31,344,735)</u>
Net Position - End of the Year	<u>\$ (31,033,985)</u>

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 30th 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 Agency Special Revenue 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.

The Measure M Capital Projects Fund is used to account for grant monies received from sales tax overrides adopted by Los Angeles County and restricted for various transportation 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, 2020

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 following funds had a deficit balance as of June 30, 2020:

Major Funds:		
Measure R	\$	(3,362,055)
Measure M		(715,970)
Non-Major Funds:		
Other Grants		(213,404)
Recreation Center		(1,107)

The deficit balances are due to the timing of grant and other reimbursements.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 3: Cash and Investments

a. Cash and Investments

Cash and investments at June 30, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 12,816,041
Cash and investments with fiscal agents	256,661
Fiduciary Funds	
Cash and investments	3,123,840
Cash and investments with fiscal agents	334,052
Total Cash and Investments	<u>\$ 16,530,594</u>

Cash and investments at June 30, 2020, consisted of the following:

Deposits	<u>\$ 2,907,267</u>
Investments:	
Local Agency Investment Fund (LAIF)	13,032,614
Held by bond trustee:	
Cash with fiscal agent - money market funds	590,713
Total Investments	<u>13,623,327</u>
Total	<u>\$ 16,530,594</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	\$75 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, 2020

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
Collateralized or 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 191 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, 2020, all the City's investments have maturities dates within 12 months or less.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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 30,2020	Unrated
LAIF	\$ 13,032,614	\$ 13,032,614
Held by bond trustee:		
Cash with fiscal agent - money market funds	590,713	590,713
Total	\$ 13,623,327	\$ 13,623,327

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.

Note 3: Cash and Investments (Continued)

Of the City's deposits with financial institutions, \$2,659,111 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.

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 currently measures all its investments, as uncategorized.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 4: Interfund Receivables, Payables and Transfers

Due to	Due From		
	General Fund	Nonmajor Governmental Funds	Total
Measure R capital projects fund	\$ 1,243,641	\$ 963,763	\$ 2,207,404
Measure M capital projects fund	688,560	-	688,560
Nonmajor governmental funds	181,655	-	181,655
Total	<u>\$ 2,113,856</u>	<u>\$ 963,763</u>	<u>\$ 3,077,619</u>

The General Fund and the Traffic Improvement nonmajor fund made loans to the Measure R fund totaling \$2,207,404 to cover cash deficits in operations. The General Fund also made loans to the Measure M fund in the amount of \$688,560 to cover cash deficits in operations. In addition, the General Fund also loaned monies to the other nonmajor funds totaling \$181,655 to cover cash deficits in operations.

Transfers Out	Transfers In		Totals
	Housing Successor Agency	Nonmajor Governmental Funds	
General Fund	\$ 74,235	\$ 1,393,025	\$ 1,467,260
Total	<u>\$ 74,235</u>	<u>\$ 1,393,025</u>	<u>\$ 1,467,260</u>

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.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 6: Capital Assets

A summary of changes in capital asset activity at June 30, 2020, is as follows:

	Balance at July 1, 2019	Transfers of CIP	Additions	Deletions	Balance at June 30, 2020
Capital assets not being depreciated:					
Land	\$ 14,260,555	\$ -	\$ -	\$ -	\$ 14,260,555
Construction in progress	46,990,902	(19,735)	6,798,412	-	53,769,579
Total Capital Assets Not being Depreciated	61,251,457	(19,735)	6,798,412	-	68,030,134
Capital assets being depreciated:					
Buildings and improvements	22,086,039	-	-	-	22,086,039
Machinery and equipment	83,588	-	-	-	83,588
Vehicles	638,305	-	-	-	638,305
Infrastructure	102,854,619	19,735	156,679	-	103,031,033
Total Capital Assets being Depreciated	125,662,551	19,735	156,679	-	125,838,965
Less accumulated depreciation for:					
Buildings and improvements	3,838,650	-	471,200	-	4,309,850
Machinery and equipment	63,493	-	-	-	63,493
Vehicles	434,872	-	42,323	-	477,195
Infrastructure	55,843,312	-	1,651,875	-	57,495,187
Total Accumulated Depreciation	60,180,327	-	2,165,398	-	62,345,725
Total Capital Assets Being Depreciated, Net	65,482,224	19,735	(2,008,719)	-	63,493,240
Governmental Activities Capital Assets, Net	\$ 126,733,681	\$ -	\$ 4,789,693	\$ -	\$ 131,523,374

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

General government	\$ 420,863
Public works	1,608,993
Community services	135,542
Total depreciation expense	<u>\$ 2,165,398</u>

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 7: Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2020, was as follows:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Bonds:					
2013 Lease Revenue Bonds	\$ 3,375,000	\$ -	\$ 80,000	\$ 3,295,000	\$ 85,000
Bond premium	42,388	-	1,766	40,622	-
2016 Lease Revenue Refunding Bonds	9,355,000	-	250,000	9,105,000	260,000
Bond premium	696,538	-	38,343	658,195	-
Total General Obligation Bonds	\$ 13,468,926	\$ -	\$ 370,109	\$ 13,098,817	\$ 345,000

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, 2020 is \$3,295,000.

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, 2020 is \$9,105,000.

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, 2020

Note 7: Long-Term Liabilities (Continued)

The future debt service payments are as follows:

Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
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	415,000	486,175	901,175
2026-2030	2,415,000	2,111,463	4,526,463
2031-2035	3,030,000	1,488,250	4,518,250
2036-2040	3,750,000	783,450	4,533,450
2041-2043	1,300,000	92,600	1,392,600
Totals	<u>\$ 12,400,000</u>	<u>\$ 7,088,088</u>	<u>\$ 19,488,088</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, 2020:

Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
\$ 531,185	\$ 331,437	\$ 373,839	\$ 488,783	\$ 373,839

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, 2020, the balance is comprised of advances to Successor Agency, 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, 2020

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, 2020, the City had set aside \$8 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.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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 the measurement date, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit Provision		
Benefit Formula	2.0% @ 55	2.0% @ 62
Social Security	no	no
Full/Modified	full	full
Benefit vesting schedule	5 yrs service	5 yrs service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employer contribution rates	9.680%	6.985%
Required employee contribution rates	6.906%	6.750%
Required employer payment of unfunded liability	277,040	1,384

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, 2020, the contributions recognized as a reduction to the net pension liability was \$525,812.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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, 2020, the City of Agoura Hills reported a net pension liability for its proportionate share of the net pension liability in the amount of \$4,899,474.

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, 2019, 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, 2018 rolled forward to June 30, 2019 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, 2018 and 2019, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	<u>Miscellaneous</u>
Proportion - June 30, 2018	0.04561%
Proportion - June 30, 2019	0.04781%
Change - Increase (Decrease)	0.00220%

For the year ended June 30, 2020, the City of Agoura Hills recognized pension expense of \$1,142,821. At June 30, 2020, 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	\$ 633,776	\$ -
Changes in assumptions	233,630	82,820
Difference between expected and actual experiences	340,289	26,366
Net differences between projected and actual earnings on plan investments	-	85,658
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	284,438
Adjustment due to differences in proportions	257,707	-
Total	<u>\$ 1,465,402</u>	<u>\$ 479,282</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 9: Defined Benefit Pension Plan (Continued)

The \$633,776 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, 2021. 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
2021	\$ 338,660
2022	(40,403)
2023	36,779
2024	17,308
	\$ 352,344

e. Actuarial Assumptions

For the measurement period ended June 30, 2019 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2018, total pension liability. The June 30, 2018 and the June 30, 2019, 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, 2018 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, 2019, 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 rounded 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 equal 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, 2020

Note 9: Defined Benefit Pension Plan (Continued)

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

<u>Asset Class(1)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (2)</u>	<u>Real Return Years 11+ (3)</u>
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) In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(2) An expected inflation of 2.0% used for this period.

(3) 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:

<u>Plan's Net Pension Liability/(Assets)</u>	<u>Discount Rate - 1% (6.15%)</u>	<u>Current Discount Rate (7.15%)</u>	<u>Discount Rate +1% (8.15%)</u>
Miscellaneous	\$ 7,945,147	\$ 4,899,474	\$ 2,385,487

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 118 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 2019-2020, 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 2019-2020 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 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.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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 \$28,480, 936. 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 2019-2020.

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>
2021	\$ 6,693
2022	6,693
2023	2,232
<u>Total</u>	<u>\$ 15,618</u>

The City contracts with the Los Angeles County Sheriff's Department to provide safety services. During the year ended June 30, 2020, the City incurred expenditures of \$4,875,331 for Public Safety services.

CITY OF AGOURA HILLS, CALIFORNIA

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

Note 11: Commitments/Operating Leases (Continued)

The following material construction commitments existed at June 30, 2020:

Project Name	Contract Amount	Expenditures to date as of June 30, 2020	Remaining Commitments
Powell	\$ 11,034,365	\$ 7,654,712	\$ 3,379,653
MNS	2,309,514	1,783,804	525,710
Parsons	150,000	57,009	92,991
J. Werthermer	127,000	121,110	5,890

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, 2020, was \$1,679,045.

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, 2020. 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, 2020

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, measurement date:

	Number of Employees
Active Employees	35
Inactives currently receiving benefits	9
Inactives entitles to but not yet receiving benefits	3
Total	<u>47</u>

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, 2019, the City recognized \$208,093 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2020, the City's contributions were \$219,000, with \$201,000 in cash contributions and \$18,000 in implied subsidy benefits, respectively, making up the total contribution.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 14: Other Post-Retirement Health Care Benefits (Continued)**d. Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2018 used to determine the total OPEB liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	19-year fixed period for 2019/20
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 - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.3% for 2021, 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-2019
Change of assumptions	Mortality improvement scale was updated to Scale MP-2019 Cap increases modified slightly
Changes of benefit terms	None
Events Subsequent to June 30, 2019 and before June 30, 2020	PPACA high cost plan excise tax was repealed 12/20/19. Total OPEB Liability is estimated to decrease by about \$20,000 with the 2021 GASB 75 accounting

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	59%	4.82%
Fixed Income	25%	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.

*Policy target effective October 1, 2018

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(c) = (a) - (b)
Balance at June 30, 2019 (valuation date June 30, 2018)	\$ 2,687,022	\$ 1,681,449	\$ 1,005,573
Changes recognized for the measurement period:			
Service cost	111,530	-	111,530
Interest	186,801	-	186,801
Actual vs. expected experience	(381,914)	-	(381,914)
Assumption changes	55,287	-	55,287
Contributions - employer	-	208,093	(208,093)
Net investment income	-	113,860	(113,860)
Benefit payments	(62,265)	(62,265)	-
Administrative expenses	-	(798)	798
Net changes	(90,561)	258,890	(349,451)
Balance at June 30, 2020 (measurement date June 30, 2019)	\$ 2,596,461	\$ 1,940,339	\$ 656,122

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, 2019:

1% Decrease	Current Discount Rate	1% Increase
(5.75%)	(6.75%)	(7.75%)
\$ 1,006,805	\$ 656,122	\$ 364,842

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, 2019:

1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
\$ 523,103	\$ 656,122	\$ 761,715

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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, 2020, the City recognized OPEB expense of \$136,158. As of fiscal year ended June 30, 2020, 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	\$ 219,000	\$ -
Changes of assumptions	47,713	-
Net difference between projected and actual earnings on OPEB plan investments	19,086	-
Differences between expected and actual experience	-	329,597
Total	\$ 285,799	\$ 329,597

The \$219,000 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, 2021. 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
2021	\$ (36,864)
2022	(34,864)
2023	(45,866)
2024	(42,292)
2025	(44,743)
Thereafter	(58,169)
	\$ (262,798)

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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, 2020, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments	\$ 1,116,908
Cash and investments with fiscal agent	<u>334,052</u>
	<u>\$ 1,450,960</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, 2020, consist of the following:

Advance from the City of Agoura Hills	\$ 28,832,578
Allowance for uncollectable	<u>(2,473,327)</u>
Advance from the City of Agoura Hills – net	<u>\$ 26,359,251</u>

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.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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

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, 2020, balance of \$26,359,251. The City has recorded an allowance for the difference between methodologies of the City and DOF. As further information becomes available, the allowance for uncollectable amounts may be adjusted in future periods.

During fiscal year ended June 30, 2020, the Successor Agency made a payment of \$371,174 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, 2020, is as follows:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
General Obligation Bonds:					
Housing Set-Aside Tax Allocation Bonds					
Series 2008 – following defeasance	\$ 1,060,000	\$ -	\$ 25,000	\$ 1,035,000	\$ 25,000
Tax Allocation Bonds Series 2008 A-T	5,075,000	-	90,000	4,985,000	100,000
Total Fiduciary Long-Term Liabilities	<u>\$ 6,135,000</u>	<u>\$ -</u>	<u>\$ 115,000</u>	<u>\$ 6,020,000</u>	<u>\$ 125,000</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, 2020, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2020 is \$1,035,000.

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, 2020, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2020, is \$4,985,000.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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

The future debt service payments are as follows:

Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
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	160,000	390,314	550,314
2026-2030	975,000	1,767,126	2,742,126
2031-2035	1,380,000	1,355,326	2,735,326
2036-2040	1,955,000	754,103	2,709,103
2041-2045	1,000,000	75,796	1,075,796
Totals	\$ 6,020,000	\$ 5,999,488	\$ 12,019,488

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 \$12,019,488 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$549,944 and taxes received to pay enforceable obligations was \$1,417,730.

Note 16: Subsequent Event

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in China, and has since spread to a number of other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, several states in the U.S., including California, have declared a state of emergency.

Potential impacts to our future tax revenues include disruptions or restrictions on our current employees' ability to work. Any of the foregoing could negatively impact our revenues and we currently can't anticipate all of the ways in which this health epidemic, COVID-19 could adversely impact our government agency. Although we are continuing to monitor and assess the effects of the COVID-19 pandemic on our government agency, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

On March 27, 2020, in response to the economic fallout of the Coronavirus pandemic in the United States, Congress passed the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, which provided \$2.2 trillion in economic stimulus funding through a variety of channels. The State of California received a \$500 million allocation to provide cities which did not receive a direct federal allocation through the CARES Act. The City entered into an agreement with the State of California in July 2020 to receive their allocation of the CARES Act funding. The total amount of CARES Act funding to be received by the City is \$253,931. This funding was for the reimbursement of costs incurred by the City since the start of the pandemic.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (Inflows):				
Sales Tax	\$ 4,049,000	\$ 4,001,335	\$ 4,176,609	\$ 175,274
Other Taxes	10,017,736	8,491,083	8,367,856	(123,227)
Licenses and permits	458,000	553,000	567,474	14,474
Charges for services	1,116,300	879,700	741,487	(138,213)
Fines and forfeitures	64,000	58,000	48,949	(9,051)
Investment Income	135,500	135,500	598,828	463,328
Rental Income	418,800	244,600	204,089	(40,511)
Other Revenues	537,674	2,018,774	1,643,478	(375,296)
Amounts Available for Appropriations	16,797,010	16,381,992	16,348,770	(33,222)
Charges to Appropriations (Outflows):				
General government				
City Council	120,506	112,606	112,565	41
City Manager	1,251,952	1,328,787	1,328,709	78
City Clerk	365,598	332,506	319,912	12,594
City Attorney	280,000	378,000	377,522	478
Finance	483,457	475,009	476,871	(1,862)
Public Facilities	281,500	349,446	346,543	2,903
Non-Departmental	1,147,554	1,131,054	1,130,584	470
Automated Office System	203,019	258,004	283,059	(25,055)
Total General Government	4,133,586	4,365,412	4,375,765	(10,353)
Public safety				
Los Angeles County Sheriff	4,803,829	4,728,329	4,727,897	432
Emergency Services	23,200	14,150	12,389	1,761
Animal Control	104,000	81,000	79,410	1,590
Emergency Incident	-	172,000	171,890	110
Total Public Safety	4,931,029	4,995,479	4,991,586	3,893
Community development				
Community Development	1,611,636	1,506,294	1,506,281	13
Building & Safety	603,342	624,000	623,647	353
Total Community Development	2,214,978	2,130,294	2,129,928	366
Parks and recreation				
Recreation	726,066	496,796	495,370	1,426
Reyes Adobe	37,540	9,415	9,415	-
Recreation Center	368,430	302,830	313,371	(10,541)
Community Services	1,296,653	1,164,122	1,163,963	159
Parks Maintenance	580,750	556,150	561,610	(5,460)
Total Parks and recreation	3,009,439	2,529,313	2,543,729	(14,416)
Public works				
Public Works	728,431	1,077,609	1,076,862	747
Traffic Safety	10,000	49,129	49,129	-
Landscape Maintenance	273,200	283,000	282,947	53
Storm Drain & Flood Control	226,800	425,600	425,593	7
Total Public Works	1,238,431	1,835,338	1,834,531	807
Capital outlay	274,200	194,060	144,264	49,796
Total Charges to Appropriations	15,801,663	16,049,896	16,019,803	30,093
Excess (Deficiency) of Revenues Over (Under) Expenditures:	995,347	332,096	328,967	(3,129)
Other Financing Sources (Uses):				
Transfers out	(987,253)	(1,467,253)	(1,467,260)	7
Total Other Financing Sources (Uses)	(987,253)	(1,467,253)	(1,467,260)	7
Fund Balance, July 1	36,022,871	36,022,871	36,022,871	-
Fund Balance, June 30	\$ 36,030,965	\$ 34,887,714	34,884,578	\$ (3,122)
Adjustments:				
Senate Bill acceptance of increase to Advance to Successor Agency			(428,460)	
Prior year's Advance to Successor Agency			(26,301,965)	
Current year payment to pay down Advance to Successor Agency			371,174	
Facilities' fund reserve			(212,419)	
CalPERS Set Aside fund reserve			(198,529)	
General Fund Budgetary Fund Balance, June 30			\$ 8,114,379	

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, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 606,209	\$ 606,209	\$ 606,209	\$ -
Resources (Inflows):				
Use of money and property	10,000	10,000	16,297	6,297
Transfers in	74,228	74,228	74,235	7
Amounts Available for Appropriations	690,437	690,437	696,741	6,304
Charges to Appropriations (Outflows):				
General government	16,910	39,807	36,986	2,821
Community development	85,090	34,473	19,782	14,691
Total Charges to Appropriations	102,000	74,280	56,768	17,512
Budgetary Fund Balance, June 30	\$ 588,437	\$ 616,157	\$ 639,973	\$ 23,816

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2020

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. 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			
Finance	\$ 475,009	\$ 476,871	\$ 1,862
Automated Office System	258,004	283,059	25,055
Parks and recreation			
Recreation Center	302,830	313,371	10,541
Parks Maintenance	556,150	561,610	5,460

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 ⁽¹⁾**

Measurement Date	2020	2019	2018
	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability			
Service cost	\$ 111,530	\$ 108,282	\$ 105,000
Interest on the total OPEB liability	186,801	171,706	157,000
Actual and expected experience difference	(381,914)	-	-
Changes in assumptions	55,287	-	-
Benefit payments	(62,265)	(56,966)	(56,000)
Net change in total OPEB liability	(90,561)	223,022	206,000
Total OPEB liability - beginning	2,687,022	2,464,000	2,258,000
Total OPEB liability - ending (a)	2,596,461	2,687,022	2,464,000
Plan Fiduciary Net Position			
Contribution - employer	208,093	197,000	175,000
Net investment income	113,860	124,567	135,000
Benefit payments	(62,265)	(56,966)	(56,000)
Administrative expense	(798)	(3,152)	(1,000)
Net change in plan fiduciary net position	258,890	261,449	253,000
Plan fiduciary net position - beginning	1,681,449	1,420,000	1,167,000
Plan fiduciary net position - ending (b)	1,940,339	1,681,449	1,420,000
Net OPEB Liability - ending (a) - (b)	\$ 656,122	\$ 1,005,573	\$ 1,044,000
Plan fiduciary net position as a percentage of the total OPEB liability	74.7%	62.6%	57.6%
Covered-employee payroll	\$ 3,512,954	\$ 3,370,827	\$ 3,197,648
Net OPEB liability as a percentage of covered-employee payroll	18.7%	29.8%	32.6%

Notes to Schedule:

⁽¹⁾ 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 ⁽¹⁾**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 201,000	\$ 195,000	\$ 189,000
Contribution in Relation to the Actuarially Determined Contributions	(219,000)	(208,093)	(197,000)
Contribution Deficiency (Excess)	<u>\$ (18,000)</u>	<u>\$ (13,093)</u>	<u>\$ (8,000)</u>
Covered-employee payroll	\$ 3,823,238	\$ 3,512,954	\$ 3,370,827
Contributions as a percentage of covered-employee payroll	5.3%	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:	19-year fixed period for 2019/20
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
All Other Assumptions	Same as those used to determine the total OPEB liability

⁽¹⁾ 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 ⁽¹⁾**

Measurement Date	2020	2019	2018	2017	2016	2015
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the Net Pension Liability	0.04781%	0.04561%	0.04517%	0.04331%	0.03983%	0.04212%
Proportionate Share of the Net Pension Liability	\$ 4,899,474	\$ 4,394,714	\$ 4,479,822	\$ 3,747,628	\$ 2,733,736	\$ 2,621,118
Covered Payroll	\$ 3,512,954	\$ 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	139.5%	130.4%	140.1%	120.5%	88.1%	77.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.3%	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. In 2019, there were no changes.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 633,776	\$ 525,812	\$ 443,161	\$ 392,645	\$ 350,597	\$ 338,101
Contribution in Relation to the Actuarially Determined Contribution	(633,776)	(525,812)	(443,161)	(392,645)	(350,597)	(338,101)
Contribution Deficiency (Excess)	<u>\$ -</u>					
Covered Payroll	\$ 3,823,238	\$ 3,512,954	\$ 3,370,827	\$ 3,197,648	\$ 3,109,153	\$ 3,104,821
Contributions as a Percentage of Covered Payroll	16.6%	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, 2017
 Actuarial cost method: Entry age normal
 Amortization method: Level percentage of payroll
 Remaining amortization period: 20 Years as of the Valuation Date
 Assets valuation method: Market Value
 Inflation: 2.625% compounded annually
 Salary Increases: Varies by Entry Age and Service
 Investment rate of return: 7.25%
 Retirement age: 50 and 57 years
 Mortality: Scale BB published by the Society of Actuaries

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

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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, 2020

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
Assets:				
Cash and investments	\$ 681,923	\$ 8	\$ 844,916	\$ 783,552
Receivables:				
Accounts receivable	-	-	-	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	5,351	-	-
Due from other governments	-	6,469	43,802	643,805
Due from other funds	963,763	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 1,645,686	\$ 11,828	\$ 888,718	\$ 1,427,357
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):				
Accounts payable	\$ -	\$ -	\$ 115,465	\$ 417,984
Accrued liabilities	-	-	1,164	1,607
Unearned revenues	-	-	-	-
Deposits payable	17,608	-	-	-
Due to other funds	-	6,200	-	-
Total Liabilities	17,608	6,200	116,629	419,591
Deferred Inflows of Resources:				
Unavailable revenues	-	-	38,835	643,805
Total Deferred Inflows of Resources	-	-	38,835	643,805
Fund Balances (Deficits):				
Nonspendable:				
Prepaid costs	-	5,351	-	-
Restricted:				
Community development projects	-	-	-	-
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	733,254	363,961
Committed:				
Capital Projects	1,628,078	277	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	1,628,078	5,628	733,254	363,961
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 1,645,686	\$ 11,828	\$ 888,718	\$ 1,427,357

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
Assets:				
Cash and investments	\$ 79,993	\$ 30	\$ 156,972	\$ 193,788
Receivables:				
Accounts receivable	-	-	-	23,995
Deferred loans receivable	-	292,288	-	-
Prepaid costs	-	-	-	-
Due from other governments	6,524	3,757	-	-
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 86,517	\$ 296,075	\$ 156,972	\$ 217,783
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):				
Accounts payable	\$ -	\$ 3,330	\$ 24,572	\$ 4,010
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	350	-	-
Total Liabilities	-	3,680	24,572	4,010
Deferred Inflows of Resources:				
Unavailable revenues	18,838	292,288	-	-
Total Deferred Inflows of Resources	18,838	292,288	-	-
Fund Balances (Deficits):				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Community development projects	-	107	-	-
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Air quality improvement	67,679	-	-	-
Grant programs	-	-	132,400	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	213,773
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	67,679	107	132,400	213,773
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 86,517	\$ 296,075	\$ 156,972	\$ 217,783

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
Assets:				
Cash and investments	\$ 32,494	\$ 51,579	\$ 53	\$ 1,797,827
Receivables:				
Accounts receivable	-	-	159,703	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	73,427	-
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 32,494	\$ 51,579	\$ 233,183	\$ 1,797,827
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):				
Accounts payable	\$ 31,773	\$ 17,036	\$ 58,014	\$ -
Accrued liabilities	-	2,138	-	-
Unearned revenues	-	-	21,789	-
Deposits payable	-	-	-	-
Due to other funds	-	-	173,998	-
Total Liabilities	31,773	19,174	253,801	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	192,786	-
Total Deferred Inflows of Resources	-	-	192,786	-
Fund Balances (Deficits):				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Community development projects	-	-	-	-
Capital Projects	721	32,405	-	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	-	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	1,797,827
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	(213,404)	-
Total Fund Balances (Deficits)	721	32,405	(213,404)	1,797,827
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 32,494	\$ 51,579	\$ 233,183	\$ 1,797,827

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			Capital Projects Funds
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Recreation Center
Assets:				
Cash and investments	\$ 53,109	\$ 10,719	\$ 21,716	\$ -
Receivables:				
Accounts receivable	-	-	-	-
Deferred loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	55,124	-	1,952
Due from other funds	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 53,109	\$ 65,843	\$ 21,716	\$ 1,952
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):				
Accounts payable	\$ -	\$ -	\$ 16,633	\$ -
Accrued liabilities	-	-	194	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	1,107
Total Liabilities	-	-	16,827	1,107
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	1,952
Total Deferred Inflows of Resources	-	-	-	1,952
Fund Balances (Deficits):				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted:				
Community development projects	-	-	-	-
Capital Projects	-	65,843	4,889	-
Debt service	-	-	-	-
Air quality improvement	-	-	-	-
Grant programs	-	-	-	-
Transportation services	-	-	-	-
Committed:				
Capital Projects	53,109	-	-	-
Waste management programs	-	-	-	-
Housing programs	-	-	-	-
Assigned:				
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	(1,107)
Total Fund Balances (Deficits)	53,109	65,843	4,889	(1,107)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 53,109	\$ 65,843	\$ 21,716	\$ 1,952

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	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	
Assets:					
Cash and investments	\$ 855,562	\$ 23,675	\$ 1,091	\$ 29,357	\$ 5,618,364
Receivables:					
Accounts receivable	23,360	-	-	-	207,058
Deferred loans receivable	-	-	-	-	292,288
Prepaid costs	-	-	-	-	5,351
Due from other governments	210,238	-	-	-	1,045,098
Due from other funds	-	-	-	-	963,763
Restricted cash and investments with fiscal agents	-	-	-	255,383	255,383
Total Assets	\$ 1,089,160	\$ 23,675	\$ 1,091	\$ 284,740	\$ 8,387,305
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits):					
Accounts payable	\$ 17,774	\$ -	\$ -	\$ -	\$ 706,591
Accrued liabilities	-	-	-	-	5,103
Unearned revenues	-	-	-	-	21,789
Deposits payable	-	-	-	-	17,608
Due to other funds	-	-	-	-	181,655
Total Liabilities	17,774	-	-	-	932,746
Deferred Inflows of Resources:					
Unavailable revenues	233,598	-	-	-	1,422,102
Total Deferred Inflows of Resources	233,598	-	-	-	1,422,102
Fund Balances (Deficits):					
Nonspendable:					
Prepaid costs	-	-	-	-	5,351
Restricted:					
Community development projects	-	-	-	-	107
Capital Projects	-	-	-	-	103,858
Debt service	-	-	-	284,740	284,740
Air quality improvement	-	-	-	-	67,679
Grant programs	-	-	-	-	132,400
Transportation services	-	-	-	-	1,097,215
Committed:					
Capital Projects	-	23,675	-	-	1,705,139
Waste management programs	-	-	-	-	213,773
Housing programs	-	-	-	-	1,797,827
Assigned:					
Capital Projects	837,788	-	-	-	837,788
Debt service	-	-	1,091	-	1,091
Unassigned	-	-	-	-	(214,511)
Total Fund Balances (Deficits)	837,788	23,675	1,091	284,740	6,032,457
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 1,089,160	\$ 23,675	\$ 1,091	\$ 284,740	\$ 8,387,305

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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, 2020

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	489,295	1,536,000
Charges for services	-	-	-	-
Use of money and property	14,816	-	18,317	10,073
Fines and forfeitures	-	44,357	-	-
Contributions	497,530	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	512,346	44,357	507,612	1,546,073
Expenditures:				
Current:				
General government	-	-	-	2,528
Public safety	-	44,649	-	-
Community development	-	-	-	-
Parks and recreation	-	-	105,013	-
Public works	-	-	425,611	163,148
Capital outlay	87,568	-	-	1,800,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	87,568	44,649	530,624	1,965,676
Excess (Deficiency) of Revenues Over (Under) Expenditures	424,778	(292)	(23,012)	(419,603)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	424,778	(292)	(23,012)	(419,603)
Fund Balances (Deficits), Beginning of Year	1,203,300	5,920	756,266	783,564
Fund Balances (Deficits), End of Year	\$ 1,628,078	\$ 5,628	\$ 733,254	\$ 363,961

CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020**

(CONTINUED)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 35,984
Intergovernmental	25,359	10,009	155,948	-
Charges for services	-	-	-	73,389
Use of money and property	1,268	107	2,751	4,388
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	26,627	10,116	158,699	113,761
Expenditures:				
Current:				
General government	8,660	-	-	-
Public safety	-	-	147,436	-
Community development	-	-	-	109,649
Parks and recreation	-	10,009	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	8,660	10,009	147,436	109,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,967	107	11,263	4,112
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	17,967	107	11,263	4,112
Fund Balances (Deficits), Beginning of Year	49,712	-	121,137	209,661
Fund Balances (Deficits), End of Year	\$ 67,679	\$ 107	\$ 132,400	\$ 213,773

CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds			
	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	477,802	251,639	232,069	-
Charges for services	-	-	-	-
Use of money and property	1,185	1,674	-	30,442
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	478,987	253,313	232,069	30,442
Expenditures:				
Current:				
General government	-	2,407	33,831	-
Public safety	15,440	-	-	-
Community development	-	-	-	7,631
Parks and recreation	-	-	-	-
Public works	465,162	180,676	73,820	-
Capital outlay	-	80,000	166,924	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	480,602	263,083	274,575	7,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,615)	(9,770)	(42,506)	22,811
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(1,615)	(9,770)	(42,506)	22,811
Fund Balances (Deficits), Beginning of Year	2,336	42,175	(170,898)	1,775,016
Fund Balances (Deficits), End of Year	\$ 721	\$ 32,405	\$ (213,404)	\$ 1,797,827

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			Capital Projects Funds
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Recreation Center
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	360,981	283,023	-
Charges for services	-	-	-	-
Use of money and property	1,076	186	983	8
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	1,076	361,167	284,006	8
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	218,788	1,952
Capital outlay	-	357,959	110,000	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	357,959	328,788	1,952
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,076	3,208	(44,782)	(1,944)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,076	3,208	(44,782)	(1,944)
Fund Balances (Deficits), Beginning of Year	52,033	62,635	49,671	837
Fund Balances (Deficits), End of Year	\$ 53,109	\$ 65,843	\$ 4,889	\$ (1,107)

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	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	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 35,984
Intergovernmental	-	-	-	-	3,822,125
Charges for services	-	-	-	-	73,389
Use of money and property	13,079	136	18	3,532	104,039
Fines and forfeitures	-	-	-	-	44,357
Contributions	-	-	-	-	497,530
Miscellaneous	83,912	-	-	-	83,912
Total Revenues	96,991	136	18	3,532	4,661,336
Expenditures:					
Current:					
General government	-	-	-	-	47,426
Public safety	-	126,281	-	-	333,806
Community development	-	-	-	-	117,280
Parks and recreation	-	-	-	-	115,022
Public works	265,701	-	-	-	1,794,858
Capital outlay	-	3,315	-	-	2,605,766
Debt service:					
Principal retirement	-	-	-	330,000	330,000
Interest and fiscal charges	-	-	-	583,715	583,715
Total Expenditures	265,701	129,596	-	913,715	5,927,873
Excess (Deficiency) of Revenues Over (Under) Expenditures	(168,710)	(129,460)	18	(910,183)	(1,266,537)
Other Financing Sources (Uses):					
Transfers in	400,000	80,000	-	913,025	1,393,025
Total Other Financing Sources (Uses)	400,000	80,000	-	913,025	1,393,025
Net Change in Fund Balances	231,290	(49,460)	18	2,842	126,488
Fund Balances (Deficits), Beginning of Year	606,498	73,135	1,073	281,898	5,905,969
Fund Balances (Deficits), End of Year	\$ 837,788	\$ 23,675	\$ 1,091	\$ 284,740	\$ 6,032,457

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
TRAFFIC IMPROVEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,203,300	\$ 1,203,300	\$ 1,203,300	\$ -
Resources (Inflows):				
Use of money and property	4,000	13,000	14,816	1,816
Contributions	-	500,000	497,530	(2,470)
Amounts Available for Appropriations	1,207,300	1,716,300	1,715,646	(654)
Charges to Appropriations (Outflows):				
Capital outlay	100,000	300,000	87,568	212,432
Total Charges to Appropriations	100,000	300,000	87,568	212,432
Budgetary Fund Balance, June 30	\$ 1,107,300	\$ 1,416,300	\$ 1,628,078	\$ 211,778

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
TRAFFIC SAFETY
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,920	\$ 5,920	\$ 5,920	\$ -
Resources (Inflows):				
Use of money and property	200	200	-	(200)
Fines and forfeitures	50,000	50,000	44,357	(5,643)
Amounts Available for Appropriations	56,120	56,120	50,277	(5,843)
Charges to Appropriations (Outflows):				
Public safety	50,000	50,000	44,649	5,351
Total Charges to Appropriations	50,000	50,000	44,649	5,351
Budgetary Fund Balance, June 30	\$ 6,120	\$ 6,120	\$ 5,628	\$ (492)

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
TRANSIT TAX (PROP A)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 756,266	\$ 756,266	\$ 756,266	\$ -
Resources (Inflows):				
Intergovernmental	621,753	608,654	489,295	(119,359)
Use of money and property	12,000	12,000	18,317	6,317
Amounts Available for Appropriations	1,390,019	1,376,920	1,263,878	(113,042)
Charges to Appropriations (Outflows):				
Parks and recreation	143,887	124,668	105,013	19,655
Public works	448,400	547,000	425,611	121,389
Capital outlay	72,000	36,000	-	36,000
Total Charges to Appropriations	664,287	707,668	530,624	177,044
Budgetary Fund Balance, June 30	\$ 725,732	\$ 669,252	\$ 733,254	\$ 64,002

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PUBLIC TRANSIT (PROP C)
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 783,564	\$ 783,564	\$ 783,564	\$ -
Resources (Inflows):				
Intergovernmental	929,244	1,530,000	1,536,000	6,000
Use of money and property	500	500	10,073	9,573
Amounts Available for Appropriations	1,713,308	2,314,064	2,329,637	15,573
Charges to Appropriations (Outflows):				
General government	15,658	15,683	2,528	13,155
Public works	170,042	170,103	163,148	6,955
Capital outlay	570,000	1,800,000	1,800,000	-
Total Charges to Appropriations	755,700	1,985,786	1,965,676	20,110
Budgetary Fund Balance, June 30	\$ 957,608	\$ 328,278	\$ 363,961	\$ 35,683

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 AIR QUALITY MANAGEMENT
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 49,712	\$ 49,712	\$ 49,712	\$ -
Resources (Inflows):				
Intergovernmental	26,700	26,700	25,359	(1,341)
Use of money and property	300	300	1,268	968
Amounts Available for Appropriations	76,712	76,712	76,339	(373)
Charges to Appropriations (Outflows):				
General government	1,200	8,700	8,660	40
Total Charges to Appropriations	1,200	8,700	8,660	40
Budgetary Fund Balance, June 30	\$ 75,512	\$ 68,012	\$ 67,679	\$ (333)

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	210,200	210,200	10,009	(200,191)
Use of money and property	-	-	107	107
Amounts Available for Appropriations	210,200	210,200	10,116	(200,084)
Charges to Appropriations (Outflows):				
Parks and recreation	10,200	10,200	10,009	191
Public works	40,000	40,000	-	40,000
Capital outlay	160,000	160,000	-	160,000
Total Charges to Appropriations	210,200	210,200	10,009	200,191
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 107	\$ 107

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 SUPPLEMENTAL LAW ENFORCEMENT
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 121,137	\$ 121,137	\$ 121,137	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	155,948	55,948
Use of money and property	700	2,300	2,751	451
Amounts Available for Appropriations	221,837	223,437	279,836	56,399
Charges to Appropriations (Outflows):				
Public safety	152,866	152,866	147,436	5,430
Total Charges to Appropriations	152,866	152,866	147,436	5,430
Budgetary Fund Balance, June 30	\$ 68,971	\$ 70,571	\$ 132,400	\$ 61,829

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MANAGEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 209,661	\$ 209,661	\$ 209,661	\$ -
Resources (Inflows):				
Taxes	36,000	36,000	35,984	(16)
Charges for services	74,000	74,000	73,389	(611)
Use of money and property	3,000	3,000	4,388	1,388
Amounts Available for Appropriations	322,661	322,661	323,422	761
Charges to Appropriations (Outflows):				
Community development	102,500	118,500	109,649	8,851
Total Charges to Appropriations	102,500	118,500	109,649	8,851
Budgetary Fund Balance, June 30	\$ 220,161	\$ 204,161	\$ 213,773	\$ 9,612

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STATE GAS TAX FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,336	\$ 2,336	\$ 2,336	\$ -
Resources (Inflows):				
Intergovernmental	548,655	488,534	477,802	(10,732)
Use of money and property	1,000	1,000	1,185	185
Amounts Available for Appropriations	551,991	491,870	481,323	(10,547)
Charges to Appropriations (Outflows):				
Public safety	35,000	10,000	15,440	(5,440)
Public works	505,100	491,100	465,162	25,938
Total Charges to Appropriations	540,100	501,100	480,602	20,498
Budgetary Fund Balance, June 30	\$ 11,891	\$ (9,230)	\$ 721	\$ 9,951

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
MEASURE R
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 42,175	\$ 42,175	\$ 42,175	\$ -
Resources (Inflows):				
Intergovernmental	269,433	250,000	251,639	1,639
Use of money and property	2,500	2,500	1,674	(826)
Amounts Available for Appropriations	314,108	294,675	295,488	813
Charges to Appropriations (Outflows):				
General government	-	-	2,407	(2,407)
Public works	160,614	199,437	180,676	18,761
Capital outlay	80,000	80,000	80,000	-
Total Charges to Appropriations	240,614	279,437	263,083	16,354
Budgetary Fund Balance, June 30	\$ 73,494	\$ 15,238	\$ 32,405	\$ 17,167

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 OTHER GRANTS
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (170,898)	\$ (170,898)	\$ (170,898)	\$ -
Resources (Inflows):				
Intergovernmental	3,076,235	266,335	232,069	(34,266)
Amounts Available for Appropriations	2,905,337	95,437	61,171	(34,266)
Charges to Appropriations (Outflows):				
General government	61,028	61,028	33,831	27,197
Public works	15,547	15,547	73,820	(58,273)
Capital outlay	3,003,400	193,500	166,924	26,576
Total Charges to Appropriations	3,079,975	270,075	274,575	(4,500)
Budgetary Fund Deficit, June 30	\$ (174,638)	\$ (174,638)	\$ (213,404)	\$ (38,766)

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 INCLUSIONARY HOUSING
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,775,016	\$ 1,775,016	\$ 1,775,016	\$ -
Resources (Inflows):				
Use of money and property	20,000	30,000	30,442	442
Amounts Available for Appropriations	1,795,016	1,805,016	1,805,458	442
Charges to Appropriations (Outflows):				
Community development	25,000	35,000	7,631	27,369
Total Charges to Appropriations	25,000	35,000	7,631	27,369
Budgetary Fund Balance, June 30	\$ 1,770,016	\$ 1,770,016	\$ 1,797,827	\$ 27,811

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 UTILITY UNDERGROUNDING
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 52,033	\$ 52,033	\$ 52,033	\$ -
Resources (Inflows):				
Use of money and property	500	500	1,076	576
Amounts Available for Appropriations	52,533	52,533	53,109	576
Budgetary Fund Balance, June 30	\$ 52,533	\$ 52,533	\$ 53,109	\$ 576

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ROAD REHAB FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 62,635	\$ 62,635	\$ 62,635	\$ -
Resources (Inflows):				
Intergovernmental	345,555	300,000	360,981	60,981
Use of money and property	500	500	186	(314)
Amounts Available for Appropriations	408,690	363,135	423,802	60,667
Charges to Appropriations (Outflows):				
Capital outlay	345,555	358,000	357,959	41
Total Charges to Appropriations	345,555	358,000	357,959	41
Budgetary Fund Balance, June 30	\$ 63,135	\$ 5,135	\$ 65,843	\$ 60,708

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 MEASURE M FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 49,671	\$ 49,671	\$ 49,671	\$ -
Resources (Inflows):				
Intergovernmental	305,357	300,000	283,023	(16,977)
Use of money and property	500	500	983	483
Amounts Available for Appropriations	355,528	350,171	333,677	(16,494)
Charges to Appropriations (Outflows):				
Public works	186,728	216,072	218,788	(2,716)
Capital outlay	110,000	110,000	110,000	-
Total Charges to Appropriations	296,728	326,072	328,788	(2,716)
Budgetary Fund Balance, June 30	\$ 58,800	\$ 24,099	\$ 4,889	\$ (19,210)

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
MEASURE R CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Deficit, July 1	\$ (4,401,382)	\$ (4,401,382)	\$ (4,401,382)	\$ -
Resources (Inflows):				
Intergovernmental	5,000,000	5,000,000	3,360,580	(1,639,420)
Use of money and property	500	500	2,691	2,191
Amounts Available for Appropriations	599,118	599,118	(1,038,111)	(1,637,229)
Charges to Appropriations (Outflows):				
General government	-	78,000	67,025	10,975
Community development	-	20,000	17,314	2,686
Public works	-	100,000	98,263	1,737
Capital outlay	4,540,500	4,262,500	2,141,342	2,121,158
Total Charges to Appropriations	4,540,500	4,460,500	2,323,944	2,136,556
Budgetary Fund Deficit, June 30	\$ (3,941,382)	\$ (3,861,382)	\$ (3,362,055)	\$ 499,327

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 RECREATION CENTER CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 837	\$ 837	\$ 837	\$ -
Resources (Inflows):				
Use of money and property	4	4	8	4
Amounts Available for Appropriations	841	841	845	4
Charges to Appropriations (Outflows):				
Public works	-	2,400	1,952	448
Total Charges to Appropriations	-	2,400	1,952	448
Budgetary Fund Deficit, June 30	\$ 841	\$ (1,559)	\$ (1,107)	\$ 452

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STORM WATER CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 606,498	\$ 606,498	\$ 606,498	\$ -
Resources (Inflows):				
Use of money and property	10,000	10,000	13,079	3,079
Miscellaneous	-	300,000	83,912	(216,088)
Transfers in	-	400,000	400,000	-
Amounts Available for Appropriations	616,498	1,316,498	1,103,489	(213,009)
Charges to Appropriations (Outflows):				
Public works	600,000	300,000	265,701	34,299
Total Charges to Appropriations	600,000	300,000	265,701	34,299
Budgetary Fund Balance, June 30	\$ 16,498	\$ 1,016,498	\$ 837,788	\$ (178,710)

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 73,135	\$ 73,135	\$ 73,135	\$ -
Resources (Inflows):				
Use of money and property	-	-	136	136
Transfers in	-	80,000	80,000	-
Amounts Available for Appropriations	73,135	153,135	153,271	136
Charges to Appropriations (Outflows):				
Public safety	-	135,200	126,281	8,919
Capital outlay	-	-	3,315	(3,315)
Total Charges to Appropriations	-	135,200	129,596	5,604
Budgetary Fund Balance, June 30	\$ 73,135	\$ 17,935	\$ 23,675	\$ 5,740

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
MEASURE M
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	4,300,000	4,300,000	547,966	(3,752,034)
Amounts Available for Appropriations	4,300,000	4,300,000	547,966	(3,752,034)
Charges to Appropriation (Outflow):				
General government	152,263	25,000	18,474	6,526
Community development	-	-	1,075	(1,075)
Public works	339,929	50,000	39,587	10,413
Capital outlay	4,000,000	2,000,000	1,204,800	795,200
Total Charges to Appropriations	4,492,192	2,075,000	1,263,936	811,064
Budgetary Fund Deficit, June 30	\$ (192,192)	\$ 2,225,000	\$ (715,970)	\$ (2,940,970)

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 FINANCING AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,073	\$ 1,073	\$ 1,073	\$ -
Resources (Inflows):				
Use of money and property	25	25	18	(7)
Amounts Available for Appropriations	1,098	1,098	1,091	(7)
Budgetary Fund Balance, June 30	\$ 1,098	\$ 1,098	\$ 1,091	\$ (7)

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 AGOURA HILLS IMPROVEMENT AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 281,898	\$ 281,898	\$ 281,898	\$ -
Resources (Inflows):				
Use of money and property	1,500	1,500	3,532	2,032
Transfers in	913,025	913,025	913,025	-
Amounts Available for Appropriations	1,196,423	1,196,423	1,198,455	2,032
Charges to Appropriations (Outflows):				
Debt service:				
Principal retirement	330,000	330,000	330,000	-
Interest and fiscal charges	578,725	583,725	583,715	10
Total Charges to Appropriations	908,725	913,725	913,715	10
Budgetary Fund Balance, June 30	\$ 287,698	\$ 282,698	\$ 284,740	\$ 2,042

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, 2020

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Assets:				
Cash and investments	\$ 1,803,071	\$ 2,032,472	\$ 1,828,611	\$ 2,006,932
Receivables:				
Accounts receivable	128,889	1,827,791	951,599	1,005,081
Due from other governments	-	12,097	-	12,097
Total Assets	<u>\$ 1,931,960</u>	<u>\$ 3,872,360</u>	<u>\$ 2,780,210</u>	<u>\$ 3,024,110</u>
Liabilities:				
Accounts payable	\$ 213,832	\$ 1,634,673	\$ 1,727,355	\$ 121,150
Deposits payable	1,718,128	3,060,818	1,875,986	2,902,960
Total Liabilities	<u>\$ 1,931,960</u>	<u>\$ 4,695,491</u>	<u>\$ 3,603,341</u>	<u>\$ 3,024,110</u>

STATISTICAL SECTION

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DESCRIPTION OF STATISTICAL SECTION CONTENTS

June 30, 2020

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)

	Fiscal Year		
	2011	2012	2013
Governmental activities			
Net Investment in capital assets	\$ 66,710,006	\$ 67,179,564	\$ 66,545,330
Restricted	4,028,535	2,662,523	2,476,389
Unrestricted	15,309,694	13,973,910	15,956,212
Total primary government net position-restated	<u>\$ 86,048,235</u>	<u>\$ 83,815,997</u>	<u>\$ 84,977,931</u>

Source: City of Agoura Hills financial data

							Fiscal Year						
2014		2015		2016		2017		2018		2019		2020	
\$	71,090,637	\$	88,327,674	\$	102,402,711	\$	107,036,227	\$	109,062,997	\$	115,659,310	\$	119,068,497
	4,054,814		1,569,275		1,641,181		1,723,643		1,649,754		2,729,353		3,391,714
	37,983,934		28,035,386		36,440,786		37,138,624		36,535,795		34,370,710		35,200,925
\$	113,129,385	\$	117,932,335	\$	140,484,678	\$	145,898,494	\$	147,248,546	\$	152,759,373	\$	157,661,136

CITY OF AGOURA HILLS

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year		
	2011	2012	2013
Expenses			
Governmental activities			
General government	\$ 3,192,991	\$ 2,809,488	\$ 4,224,974
Public safety	4,355,912	4,101,347	4,307,129
Public works	5,563,786	5,141,512	3,095,828
Community development	1,595,785	1,055,293	989,646
Pass through to other agencies	3,602,569	1,449,565	-
Community services	1,912,544	1,957,257	1,999,606
Interest on long-term debt (unallocated)	1,359,595	953,642	470,616
Total primary government expenses	<u>\$ 21,583,182</u>	<u>\$ 17,468,104</u>	<u>\$ 15,087,799</u>
Program Revenues			
Governmental activities			
Charges for Services			
General government	\$ 64,506	\$ 92,593	\$ 129,026
Public safety	622,151	530,285	570,023
Public works	156,468	153,422	237,538
Community development	216,354	146,932	246,279
Community services	273,920	285,797	241,107
Operating grants and contributions	2,934,225	2,788,229	3,705,524
Capital grants and contributions	2,680,376	669,308	329,511
Total primary government program revenues	<u>\$ 6,948,000</u>	<u>\$ 4,666,566</u>	<u>\$ 5,459,008</u>
Net (Expense)/Revenue			
Total primary government net expense	<u>\$ 15,938,121</u>	<u>\$ 14,635,182</u>	<u>\$ 12,801,539</u>
General Revenues and Other Changes in Net Position			
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>
Change in Net Position			
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						
2014		2015		2016		2017		2018		2019		2020	
\$	4,395,273	\$	3,636,202	\$	4,270,495	\$	4,668,415	\$	4,840,745	\$	5,562,060	\$	5,075,690
	4,364,195		4,014,645		4,194,614		4,461,825		4,671,492		5,052,473		5,395,088
	3,114,273		3,885,466		4,053,734		4,463,701		4,460,115		5,223,521		4,567,546
	985,074		1,625,957		1,398,948		1,618,074		1,718,379		1,912,179		2,387,667
	-		-		-		-		-		-		-
	2,184,204		2,214,787		2,470,941		2,823,604		3,027,389		3,145,527		2,904,129
	761,822		631,316		625,051		866,327		517,386		581,175		559,031
<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>	<u>\$</u>	<u>20,889,151</u>
\$	139,006	\$	478,314	\$	156,807	\$	163,988	\$	167,941	\$	178,781	\$	147,364
	565,016		694,531		618,883		875,646		818,733		773,284		700,271
	240,192		280,493		224,895		226,653		229,345		236,577		216,836
	160,965		378,825		336,236		333,529		354,455		328,600		193,519
	267,356		56,408		337,557		445,655		493,827		370,995		210,061
	9,016,536		1,004,621		1,420,156		968,373		2,569,234		4,149,727		4,742,094
	2,578,791		9,379,954		13,955,391		7,509,737		2,423,678		5,896,336		4,441,925
<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>10,652,070</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>(10,237,081)</u>
\$	10,483,355	\$	11,274,539	\$	12,062,480	\$	12,598,500	\$	12,403,165	\$	12,894,034	\$	12,580,449
	-		-		-		-		-		-		-
	119,576		154,096		15,564		203,689		784,617		1,026,429		847,549
	187,793		427,017		298,521		198,680		150,715		345,823		1,710,846
							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>15,138,844</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>4,901,763</u>

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

Function/Program	Fiscal Year		
	2011	2012	2013
Governmental activities			
General government	\$ 134,837	\$ 212,500	\$ 267,650
Public safety	803,246	651,076	670,023
Public works	5,514,098	3,086,160	3,981,507
Community development	216,354	156,574	298,721
Community services	279,465	285,797	241,107
Subtotal governmental activities	<u>6,948,000</u>	<u>4,392,107</u>	<u>5,459,008</u>
Total primary government	<u>\$ 6,948,000</u>	<u>\$ 4,392,107</u>	<u>\$ 5,459,008</u>

Source: City of Agoura Hills financial data

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
\$ 2,599,863	\$ 1,138,763	\$ 346,886	\$ 437,462	\$ 739,569	\$ 2,435,396	\$ 2,671,036
665,016	800,761	718,883	1,004,970	898,438	922,031	856,219
8,896,687	9,863,255	14,987,990	7,171,508	4,557,202	7,867,535	6,706,149
538,940	413,959	658,609	1,463,986	368,177	338,343	208,605
267,356	56,408	373,557	445,655	493,827	370,995	210,061
<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>10,652,070</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>\$ 10,652,070</u>

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

	Fiscal Year		
	2011	2012	2013
General Fund			
Committed			
Unreserved			
Nonspendable	\$ 31,299,253	\$ 141,253	\$ 141,664
Unassigned	8,547,388	8,883,578	8,395,180
Total general fund	<u>\$ 39,846,641</u>	<u>\$ 9,024,831</u>	<u>\$ 8,536,844</u>
All Other Governmental Funds			
Nonspendable	\$ 25	\$ -	\$ -
Restricted	19,256,902	1,329,096	1,025,338
Committed	5,719,151	4,254,585	4,007,782
Assigned	488,970	3,393,238	4,095,172
Unassigned	<u>(31,333,386)</u>	<u>(726,092)</u>	<u>(1,203,852)</u>
Total all other governmental funds	<u>\$ (5,868,338)</u>	<u>\$ 8,250,827</u>	<u>\$ 7,924,440</u>

Source: City of Agoura Hills financial data

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
		\$ 50,000	\$ 345,275	\$ 350,028	\$ 358,850	\$ 410,948
\$ 17,383,605	\$ 17,365,764	\$ 26,368,875	\$ 26,450,720	\$ 26,525,470	\$ 26,434,914	\$ 26,530,193
8,494,117	9,083,645	9,623,733	9,815,071	10,386,556	9,229,107	7,943,437
<u>\$ 25,877,722</u>	<u>\$ 26,449,409</u>	<u>\$ 36,042,608</u>	<u>\$ 36,611,066</u>	<u>\$ 37,262,054</u>	<u>\$ 36,022,871</u>	<u>\$ 34,884,578</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,917	\$ 5,351
5,165,834	1,569,275	1,641,181	1,723,643	1,649,754	2,755,603	2,325,972
4,162,269	4,350,376	3,770,779	4,067,536	4,310,623	3,319,065	3,716,739
4,618,668	411,423	557,239	559,083	595,322	608,408	851,867
-	(3,154,713)	(5,974,136)	(4,708,451)	(3,498,679)	(4,551,947)	(4,292,536)
<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>	<u>\$ 2,607,393</u>

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

(modified accrual basis of accounting)

	Fiscal Year		
	2011	2012	2013
Revenues			
Taxes	\$ 14,661,200	\$ 12,278,663	\$ 10,483,355
Licenses and permits	288,600	329,863	394,768
Intergovernmental revenues	1,801,400	2,424,323	2,181,324
Charges for services	1,680,175	1,679,567	1,710,409
Fines and forfeitures	240,884	215,936	154,311
Use of money and property	365,301	313,926	157,882
Other revenues	3,099,374	677,494	174,803
Total Revenues	22,136,934	17,919,772	15,256,852
Expenditures			
General government	4,670,903	4,015,644	3,811,416
Pass through to other agencies	3,602,569	1,449,565	-
Public safety	4,354,162	4,094,222	4,295,475
Community development	1,540,226	997,422	986,968
Community services	1,856,083	1,475,157	1,951,342
Public works	2,141,322	2,638,353	2,281,079
Capital outlay	11,392,225	1,980,972	2,076,715
Debt service			
Interest	1,381,089	925,126	473,231
Principal payments	380,000	395,000	195,000
Total expenditures	31,318,579	17,971,461	16,071,226
Excess of revenues over (under) expenditures	<u>(9,181,645)</u>	<u>(51,689)</u>	<u>(814,374)</u>
Other Financing Sources (Uses)			
Debt proceeds	-	-	-
Premium/(discount) on debt issuance	-	-	-
Transfers in	34,881,363	6,410,105	1,961,194
Transfers out	(34,881,363)	(6,410,105)	(1,961,194)
Proceeds from sale of capital asset			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Special Item			
Net change in fund balances	<u>\$ (9,181,645)</u>	<u>\$ (51,689)</u>	<u>\$ (814,374)</u>
Debt service as a percentage of noncapital expenditures	8.8%	8.3%	4.8%

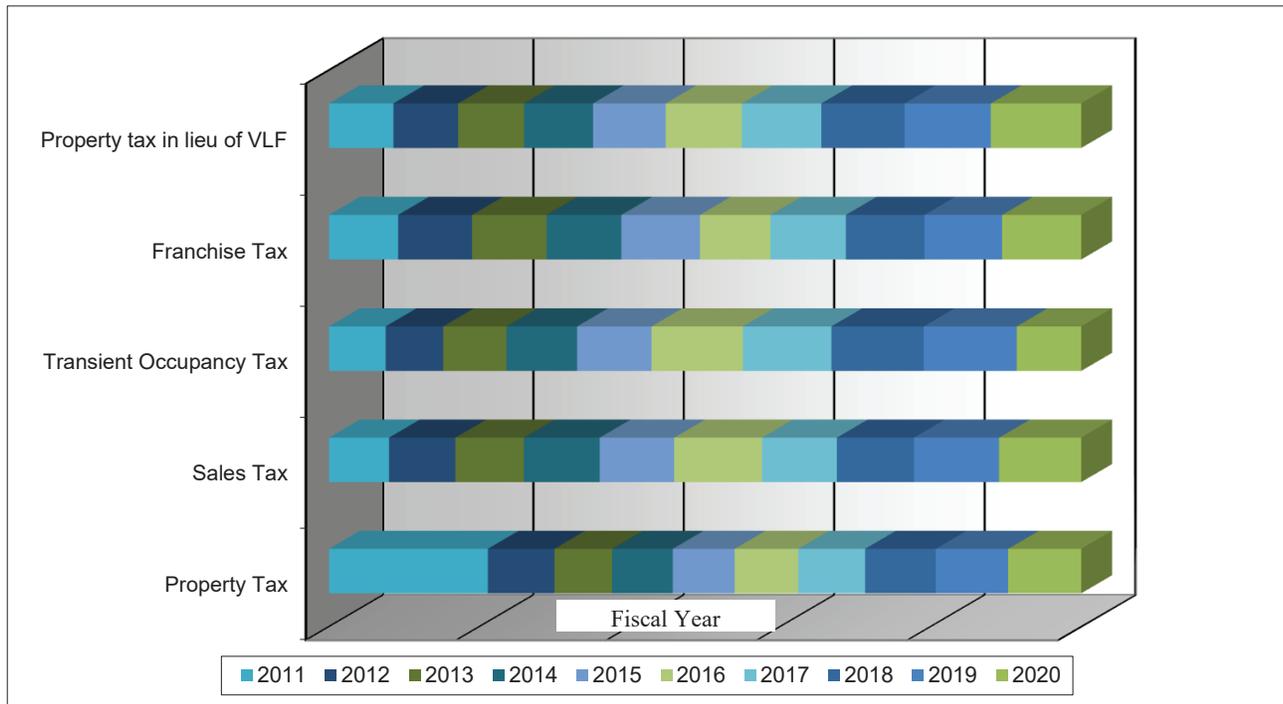
Source: City of Agoura Hills financial data

							Fiscal Year						
2014		2015		2016		2017		2018		2019		2020	
\$	11,270,895	\$	12,062,480	\$	12,598,500	\$	12,403,165	\$	12,894,034	\$	13,467,759	\$	12,580,449
	430,875		503,586		524,799		480,926		661,719		589,666		567,474
	9,755,904		7,390,407		13,346,694		8,882,237		6,745,712		8,460,405		7,730,671
	1,420,436		1,188,228		1,018,776		1,464,484		1,217,282		1,266,816		814,876
	133,653		139,746		104,803		90,403		88,793		98,186		93,306
	197,514		15,564		203,689		784,617		1,026,429		1,264,234		925,944
	195,034		707,911		303,505		590,037		989,254		728,155		2,224,920
	<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>		<u>24,937,640</u>
	8,209,942		3,951,759		3,935,083		4,094,097		4,162,104		5,064,913		4,545,676
	-		-		-		-		-		-		-
	4,356,837		4,012,790		4,182,601		4,459,069		4,665,151		5,051,499		5,325,392
	983,413		1,665,528		1,481,732		1,556,843		1,646,839		1,890,097		2,285,379
	1,999,590		2,176,803		2,481,518		2,741,433		2,857,247		2,990,865		2,658,751
	2,995,490		2,089,716		2,315,180		2,702,303		2,709,199		3,563,487		3,767,239
	3,783,745		18,666,025		15,906,914		7,557,446		4,302,347		8,589,367		6,096,172
	763,158		631,316		625,051		1,157,560		599,458		595,400		583,715
	200,000		210,000		290,000		10,605,000		310,000		315,000		330,000
	<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>25,592,324</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>		<u>(654,684)</u>
	3,675,000		-		-		10,055,000		-		-		-
	52,984		-		-		800,234		-		-		-
	3,749,109		2,247,685		1,569,645		1,496,432		1,096,808		1,343,659		1,467,260
	(3,749,109)		(2,247,685)		(1,569,645)		(1,496,432)		(1,096,808)		(1,343,659)		(1,467,260)
							924,014		175,000		-		-
	<u>3,727,984</u>		<u>-</u>		<u>-</u>		<u>11,779,248</u>		<u>175,000</u>		<u>-</u>		<u>-</u>
									184,159				
\$	<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>	\$	<u>(654,684)</u>
	4.9%		5.7%		6.0%		43.1%		5.4%		4.7%		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
2011	7,034,500	3,050,187	1,709,143	703,309	1,716,083	14,213,222
2012	2,950,083	3,379,646	1,738,467	753,957	1,728,255	10,550,408
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	3,203,261	4,330,498	2,807,317	790,763	2,300,159	13,431,997
2020	\$ 3,238,290	\$ 4,176,609	\$ 1,948,347	\$ 806,319	\$ 2,410,884	\$ 12,580,449
Change 2011-2020	-53.97%	36.93%	14.00%	14.65%	40.49%	-11.49%



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)*

Fiscal Year	Land	Improvements	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
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	2,796,824	2,592,303	2,024	12,042	5,379,109	0.00%
2020	2,926,597	2,679,957	3,118	22,800	5,586,872	0.00%

Notes:

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.

This table does not include Unsecured or State-Assessed Value.

Source: County of Los Angeles, Auditor - Controller

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

Fiscal Year	Overlapping Rates					Total Tax Rates
	Basic County (1)	Los Angeles County	School Districts	Water Districts	Flood Control District	
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
2020	1.0000	0.0000	0.1028	0.0035	0.0000	1.1063

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	2020			2011		
	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	\$129,190,542	1	2.40%	\$126,956,244	1	3.29%
Lexington Agoura Hills LLC	57,304,564	2	1.07%			
Khanna Enterprises LP	43,882,150	3	0.82%			
Kids from the Valley V LLC	36,633,197	4	0.68%			
FW CA Twin Oaks Shopping Center	33,094,473	5	0.62%	24,253,770	5	0.63%
ARHC MAGHCA01 LLC	32,515,670	6	0.60%			
Whizin Market Square LLC	31,614,682	7	0.59%	20,763,301	6	0.54%
Oak Creek Square LLC	29,959,290	8	0.56%			
Hankey Investment Company LP	29,083,461	9	0.54%			
Apple Seven Hospitality	25,072,566	10	0.47%			
RBD Agoura Hills LLC				34,585,970	2	0.90%
Bank of America				28,249,003	3	0.73%
MEF Realty LLC				27,744,389	4	0.72%
Aviation Building LLC				20,451,414	7	0.53%
Arden Realty LP				20,440,000	8	0.53%
Teredyne Inc				18,876,682	9	0.49%
Agoura Business Center East				18,427,625	10	0.48%
Total	<u>\$448,350,595</u>		<u>8.35%</u>	<u>\$340,748,398</u>		<u>8.83%</u>

The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Source: California Municipal Statistics, Inc.

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	31,898	2,774,833	99.06%
2020	2,894,345	2,776,534	95.93%	0	2,776,534	95.93%

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

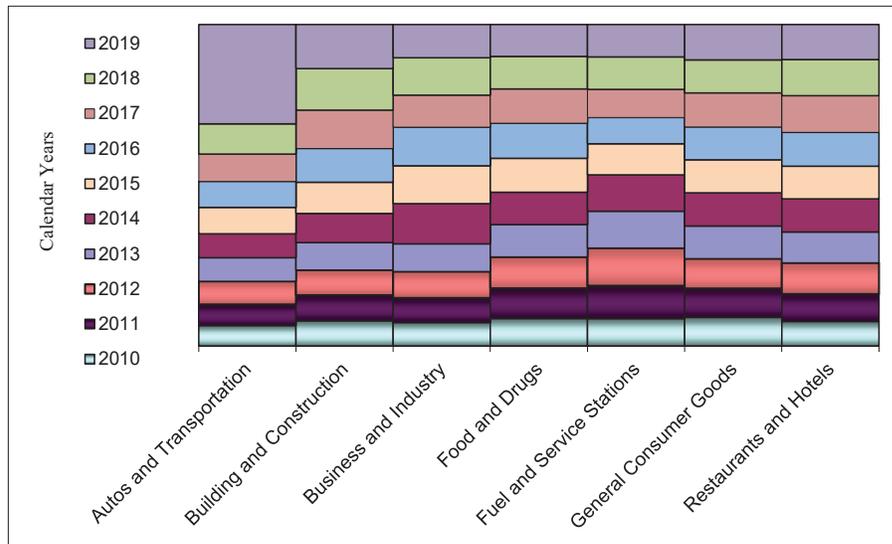
CITY OF AGOURA HILLS

Taxable Sales by Category

Last Ten Calendar Years

(in thousands of dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Autos and Transportation	\$ 90	\$ 93	\$ 101	\$ 104	\$ 105	\$ 116	\$ 114	\$ 120	\$ 133	\$ 436
Building and Construction	137	139	136	149	158	169	183	208	225	239
Business and Industry	398	416	445	470	680	640	653	541	633	562
Food and Drugs	229	252	260	270	269	282	292	285	271	265
Fuel and Service Stations	654	784	897	879	866	741	625	670	774	772
General Consumer Goods*	704	711	729	804	815	811	806	836	810	869
Restaurants and Hotels	515	574	651	647	693	683	708	767	756	733
Total	\$ 2,727	\$ 2,969	\$ 3,219	\$ 3,323	\$ 3,586	\$ 3,442	\$ 3,381	\$ 3,427	\$ 3,602	\$ 3,876
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 2020 not available.

* Includes Other Taxable

Source: HdL Companies

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

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Los Angeles County</u>	<u>State of California</u>
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%
2020	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)

Governmental Activities									
Fiscal Year	1999 Lease Revenue Bonds (1)	2008 RDA Tax Allocation Bonds (2)	2008 RDA Housing Set-Aside Bonds (3)	2013 Lease Revenue Bonds(4)	2016 Lease Refunding Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
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	-	-	-	3,455	9,590	-	13,045	1.16%	621
2019	-	-	-	3,375	9,355	-	12,730	1.12%	611
2020	-	-	-	3,295	9,105	-	12,400	1.00%	599

- 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-Aside 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: State of California, 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)

Fiscal Year	Lease Refunding Bonds	Redevelopment Bonds	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
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	13,045	-	13,045	0.26%	620.66
2019	12,730	-	12,730	0.25%	610.79
2020	12,400	-	12,400	0.23%	599.35

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, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Metropolitan Water District	\$ 37,300,000	0.178 %	\$ 66,394
Los Angeles Community College District	4,234,460,000	0.606	25,660,828
Las Virgenes Joint Unified School District	119,776,070	22.555	27,015,493
Other debt			
Los Angeles County General Fund Obligations	2,317,550,679	0.340	7,879,672
Los Angeles County Supt. of Schools Certificates of Participation	5,182,434	0.340	17,620
Las Virgenes Joint Unified School District Certificates of Participation	9,969,276	22.555	2,248,570
Subtotal, overlapping debt			62,888,577
City direct debt			
City of Agoura Hills General Fund Obligations	12,400,000	100.000	12,400,000
Total direct and overlapping debt			<u>\$ 75,288,577</u>

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		
	2020	2019	2018
Debt limit	\$ 205,887	\$ 196,923	\$ 189,674
Total net debt applicable to limit	-	-	-
Legal debt margin	<u>\$ 205,887</u>	<u>\$ 196,923</u>	<u>\$ 189,674</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Valuations:	
Gross Assessed Value	<u>\$ 5,490,329</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 205,887
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 205,887</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.

Fiscal Year						
2017	2016	2015	2014	2013	2012	2011
\$ 181,391	\$ 174,088	\$ 165,786	\$ 157,301	\$ 150,109	\$ 148,608	\$ 147,562
-	-	-	-	-	-	-
<u>\$ 181,391</u>	<u>\$ 174,088</u>	<u>\$ 165,786</u>	<u>\$ 157,301</u>	<u>\$ 150,109</u>	<u>\$ 148,608</u>	<u>\$ 147,562</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Calendar Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (2)	Percentage of Residents with at least some college	City Unemployment Rate (3)
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%
2020	20,689	1,242,519	60,057	44.5	96%	16.6%

* 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			
		2020		2011	
		Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
Las Virgenes USD	Government	468	4.33%	457	4.12%
National Veterinary Associates, Inc.	Veterinary Services	339	3.14%		
Westlake Financial Services	Banking	280	2.59%		
PennyMac Financial Services, Inc.	Banking	264	2.44%		
Teradyne Inc	Manufacturing	205	1.90%	167	1.50%
Nuance (Formerly Touch Commerce)	Internet	143	1.32%	207	1.86%
Motor Vehicle Software Corp/VITU	Technology	132	1.22%		
Wood Ranch	Restaurant	115	1.06%	120	1.08%
Cydcor LLC	Sales	106	0.98%		
Zebra Technologies	Manufacturing	96	0.89%		
Sheraton (Formerly Renaissance Hotel)	Hotel			106	0.95%
Bank of America	Banking			824	7.42%
THQ Inc	Publishing			309	2.78%
IBM Corporation	Technology			206	1.86%
Farmers Financial Solutions	Insurance			187	1.68%
Pacific Compensation Insurance	Insurance			148	1.33%
Total Top Employers		2,148	19.89%	2,731	24.60%
Total City Employment (1)		10,800		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

Function/Program	Fiscal Year			
	2011	2012	2013	2014
General government	9.85	9.78	10.30	10.30
Community development	4.10	4.65	6.27	6.27
Community services	7.00	7.00	7.00	7.00
Public works	6.35	6.70	6.00	6.00
Building and safety	3.00	3.00	3.00	3.00
Redevelopment/Successor Agency	5.50	3.87	1.43	1.43
Total full-time equivalent employees	<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

Fiscal Year					
2015	2016	2017	2018	2019	2020
10.48	10.48	10.49	10.07	10.25	10.87
5.30	5.30	5.26	5.72	6.50	6.28
7.95	7.95	8.00	8.00	8.00	7.60
5.00	5.00	5.00	5.00	5.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
1.27	1.27	1.25	1.21	1.25	1.25
<u>33.00</u>	<u>33.00</u>	<u>33.00</u>	<u>33.00</u>	<u>34.00</u>	<u>35.00</u>

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

Function/Program	Fiscal Year			
	2011	2012	2013	2014
Parks and recreation				
Number of City sponsored events	34	36	36	40
Public Works				
Street resurfacing (lane miles)	8	3	3	2
Solid Waste				
Residential Recycling Collected (pounds)*	18,702,640	15,014,000	15,086,440	15,261,800
Electronics Collected (pounds)*	18,791	13,241	11,755	13,011
Used Oil Collection (gallons)	775	921	620	519
Automobile Battery Collections (pounds)	1,000	1,450	6,138	640
Used Paint Collection (gallons)	1,967	3,027	1,933	1,165
Transportation				
Total route (miles)	137,395	179,945	166,772	121,435
Passengers (annually)	32,501	38,122	34,760	20,296

* 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

Fiscal Year					
2015	2016	2017	2018	2019	2020
44	45	45	42	45	18
2	2	2	2	5	5.14
14,877,780	15,123,660	15,675,500	15,646,400	15,770,600	14,928,460
10,801	10,504	6,099	7,857	4,749	5,759
462	415	335	235	467	234
1,000	700	760	500	1,338	1,106
1,013	1,120	556	1,160	912	1212
77,582	93,813	93,674	104,180	99,224	60,174
12,668	10,880	9,070	9,014	8,231	5,298

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

Function/Program	Fiscal Year		
	2011	2012	2013
<u>Public works</u>			
Bridges	19	19	19
Streets/Highway (miles)	126	126	126
Traffic signals	100	100	100
<u>Parks and recreation</u>			
Basketball courts			
Full	1	1	1
Half Courts	3	3	3
Community centers	1	1	1
Recreation Centers	1	1	1
Parks	6	6	6
Tennis courts	9	9	9

Source: Various city departments



Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
19	19	19	19	19	19	19
126	130	130	130	130	130	130
100	100	100	100	100	103	103
1	1	1	1	1	1	1
3	3	3	3	3	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
6	6	6	6	6	6	6
9	9	9	8	8	9	9

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